



# 北京京城機電股份有限公司

## Beijing Jingcheng Machinery Electric Company Limited

(a joint stock company incorporated in the People's Republic of China with limited liability)

(在中華人民共和國註冊成立之股份有限公司)

(H Share Stock Code H 股代號 : 0187 ; A Share Stock Code A 股代號 : 600860)

# 2019

## ANNUAL REPORT

### 年度報告



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# Important Notes

## 重要提示



- I. **The Board, the Supervisory Committee and the Directors, Supervisors and senior management of the Company confirm that information contained in this annual report is true, accurate, and complete without any false and misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.**
- II. **All directors of the Company have attended the meetings of the Board.**
- III. **ShineWing Certified Public Accountants (Special General Partnership) has issued a standard audited report without qualifying opinions for the Company.**
- IV. **Mr. Wang Jun, the person in charge of the Company, Ms. Jiang Chi, the Accounting Director and Mr. Wang Yandong, Accounting Manager (accountant in charge), have declared that they guarantee the trueness, accuracy and completeness of the financial statements contained in this annual report.**
- V. **Resolutions of profit distribution and capitalisation from capital reserves of the Company for the Reporting Period examined and reviewed by the Board**

During the Reporting Period, as audited by Shinewing Certified Public Accountants (Special General Partnership), net profit attributable to shareholders of the Company was RMB-130,036,755.55 and undistributed profit at the end of the year was RMB-820,483,186.46. As the Company recorded negative undistributed profits at the end of the year, the Company proposed not to distribute any profit and not to capitalize from capital reserves for the year 2019. Such resolutions are required to be submitted at the AGM for consideration and approval.

### VI. Declaration on risk from forward-looking statements

Applicable  Not applicable

The forward-looking statements involving future plans, development strategies in this annual report do not constitute substantial undertakings of the Company to investors who are advised to be cautious about investment risks.

### VII. Whether the controlling shareholders of the Company or its associates have misappropriated the Company's funds or not?

No

### VIII. Whether any external guarantees are provided in violation of any specified decision-making procedures or not?

No

### IX. IMPORTANT RISK WARNINGS

1. The Company's net profit attributable to shareholders of the Company for 2018 was negative, and its net profit attributable to shareholders of the Company for 2019 was still negative. In accordance with the relevant requirements of the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, a delisting risk warning has been issued for its A shares following the disclosure of its A shares annual report for 2019 (being the day following 28 March 2020). Following the issue of the delisting risk warning, the A stock short name has become \*ST京城 (stock code: 600860), and the maximum daily movement limit in price for A shares has become 5%. Following the issue of the delisting risk warning for A shares, they will be traded on the risk warning board.
2. On 17 December 2019, the Company received the "Approval in relation to the Non-public Issuance of Shares by Beijing Jingcheng Machinery Electric Company Limited" (Zheng Jian Xu Ke [2019] No. 2551) issued by the CSRC, whereby the non-public issuance of no more than 84,400,000 new shares by the Company has been approved, it will be used for the matters of the construction project of Type IV cylinders automation digital control production line, research and development project of hydrogen energy product and repaying the debts owed to Jingcheng Machinery Electric and financial institutions and etc. On 18 December 2019, the Company disclosed the Announcement in relation to the approval obtained from the CSRC for the application of Non-public Issuance of A shares. At present, there are still uncertainties in the Non-public Issuance of A Shares and the Company will strictly protect the confidentiality of information based on the progress of the relevant matters and perform the obligation of information disclosure in strict compliance with the requirements of relevant laws and regulations, and will publish an announcement on the progress of such matters in a timely manner.

### X. Others

Applicable  Not applicable

- 一、本公司董事會、監事會及董事、監事、高級管理人員保證年度報告內容的真實、準確、完整，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。
- 二、公司全體董事出席董事會會議。
- 三、信永中和會計師事務所(特殊普通合夥)為本公司出具了標準無保留意見的審計報告。
- 四、公司負責人王軍先生、主管會計工作負責人姜馳女士及會計機構負責人(會計主管人員)王豔東先生聲明：保證年度報告中財務報告的真實、準確、完整。
- 五、經董事會審議的報告期利潤分配預案或公積金轉增股本預案

報告期，經信永中和會計師事務所(特殊普通合夥)審計，歸屬於上市公司股東的淨利潤為人民幣-130,036,755.55元，年末未分配利潤為人民幣-820,483,186.46元。由於公司年末未分配利潤為負，故2019年度不進行利潤分配，也不進行資本公積金轉增股本，該預案尚需提交股東大會審議。

### 六、 前瞻性陳述的風險聲明

適用  不適用

本年度報告內容中涉及未來計劃等前瞻性陳述因存在不確定性，不構成公司對投資者的實質承諾，請投資者注意投資風險。

### 七、 是否存在被控股股東及其關聯方非經營性佔用資金情況

否

### 八、 是否存在違反規定決策程序對外提供擔保的情況？

否

### 九、 重大風險提示

1. 公司2018年度歸屬於上市公司股東的淨利潤為負值，公司2019年度歸屬於上市公司股東的淨利潤仍將為負值，根據《上海證券交易所股票上市規則》的有關規定，公司A股股票在2019年年度報告披露後被實施退市風險警示。A股股票實施退市風險警示的起始日：公司A股2019年報披露後(即2020年3月28日後)。實施退市風險警示後的A股股票簡稱為：\*ST京城；股票代碼為：600860。股票價格的日漲跌幅限制為5%。A股股票實施退市風險警示後股票將在風險警示板交易。
2. 2019年12月17日，公司收到中國證券監督管理委員會出具的《關於核准北京京城機電股份有限公司非公開發行股票的批復》(證監許可[2019]2551號)，核准公司非公開發行不超過84,400,000股新股，用於四型瓶智能化數控生產線建設項目、氫能產品研發項目及償還京城機電和金融機構債務等事項。2019年12月18日，公司披露了《關於非公開發行A股股票申請獲得中國證監會核准的公告》，目前，公司本次發行A股股票事項上存在不確定性，公司將根據相關進展情況，嚴格做好信息保密工作，並嚴格按照相關法律法規要求履行信息披露義務，及時對該事項的進展情況進行公告。

### 十、 其他

適用  不適用

# Section 1 Definition

## 第一節 釋義

### 1. Definitions

Unless otherwise stated in context, the following terms should have the following meanings in this report:

### 一、釋義

在本報告書中，除非文義另有所指，下列詞語具有如下含義：

		<b>Definition of frequently used terms</b> 常用詞語釋義
Company	means	Beijing Jingcheng Machinery Electric Company Limited (北京京城機電股份有限公司), a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange
公司、本公司	指	北京京城機電股份有限公司，一間於中國註冊成立之股份有限公司，其股份於聯交所主板及上交所上市
Beiren Holdings 北人股份	means 指	Beiren Printing Machinery Holdings Limited (the former name of the Company) 北人印刷機械股份有限公司(更名前本公司)
Group 本集團	means 指	the Company and its subsidiaries 本公司及其附屬公司
Jingcheng Holding (controlling shareholder and beneficial controller) 京城控股(控股股東、實際控制人)	means 指	Beijing Jingcheng Machinery Electric Holding Co., Ltd. (北京京城機電控股有限責任公司), a company established in the PRC and the controlling shareholder of the Company, holding approximately 43.30% equity interest in the Company 北京京城機電控股有限責任公司，一間於中國成立之公司，為本公司之控股股東，持有本公司約43.30%之股權
Beiren Group 北人集團	means 指	Beiren Group Corporation (北人集團公司), a company incorporated in the PRC and a subsidiary of Jingcheng Holding (the former controlling shareholder of the Company) 北人集團公司，一間於中國註冊成立之公司，京城控股之附屬子公司(原為本公司之控股股東)
Tianhai Industrial and Beijing Tianhai 天海工業及北京天海	means 指	Beijing Tianhai Industry Co., Ltd. (北京天海工業有限公司), a subsidiary of the Company 北京天海工業有限公司(本公司之子公司)
Jingcheng HK 京城香港	means 指	Jingcheng Holding (Hong Kong) Company Limited (京城控股(香港)有限公司), a subsidiary of the Company 京城控股(香港)有限公司(本公司之子公司)
Board 董事會	means 指	the board of directors of the Company 本公司董事會
Supervisory Committee 監事會	means 指	the supervisory committee of the Company 本公司監事會
First EGM 第一次臨時股東大會	means 指	the 2019 First Extraordinary General Meeting convened on 4 March 2019 於2019年3月4日召開的2019年第一次臨時股東大會
AGM 股東大會	means 指	the 2018 Annual General Meeting convened on 21 June 2019 於2019年6月21日召開的2018年度股東周年大會
Second EGM 第二次臨時股東大會	means 指	the 2019 Second Extraordinary General Meeting convened on 15 July 2019 於2019年7月15日召開的2019年第二次臨時股東大會
A Shares Class Meeting A股類別股東大會	means 指	the 2019 First A Shares Class Meeting convened on 15 July 2019 於2019年7月15日召開的2019年第一次A股類別股東大會
H Shares Class Meeting H股類別股東大會	means 指	the 2019 First H Shares Class Meeting convened on 15 July 2019 於2019年7月15日召開的2019年第一次H股類別股東大會
Third EGM 第三次臨時股東大會	means 指	the 2019 Third Extraordinary General Meeting convened on 9 September 2019 於2019年9月9日召開的2019年第三次臨時股東大會
Fourth EGM 第四次臨時股東大會	means 指	the 2019 Fourth Extraordinary General Meeting convened on 16 December 2019 於2019年12月16日召開的2019年第四次臨時股東大會
Director(s) 董事	means 指	the director(s) of the Company 本公司董事

# Section 1 Definition

## 第一節 釋義



### 1. Definitions (Continued)

### 一、釋義(續)

#### Definition of frequently used terms 常用詞語釋義

Supervisor(s) 監事	means 指	the supervisor(s) of the Company 本公司監事
Shareholder(s) 股東	means 指	the holder(s) of shares 股份持有人
Connected Person 關聯人士	means 指	has the same meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Share(s) 股份	means 指	Unless otherwise stated, share(s) of the Company, including A share(s) and H share(s) 本公司股份，包括A股及H股，另有所指除外
Reporting Period 報告期	means 指	the period from 1 January 2019 to 31 December 2019 2019年1月1日至2019年12月31日
SSE 上交所	means 指	the Shanghai Stock Exchange 上海證券交易所
Stock Exchange 聯交所	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
CSRC 中國證監會	means 指	China Securities Regulatory Commission 中國證券監督管理委員會
Beijing SASAC 北京市國資委	means 指	State-owned Assets Supervision and Administration Commission of Beijing Municipal Government 北京市人民政府國有資產監督管理委員會
Beijing Securities Regulatory Bureau 北京證監局	means 指	Beijing Securities Regulatory Bureau under the CSRC 中國證券監督管理委員會北京監管局
Controlling Shareholder(s) 控股股東	means 指	has the same meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Equipment base in Huo County 灤縣生產基地	means 指	the base for production of liquefied natural gas cylinder for vehicles and cryogenic equipment (LNG industry) 車用液化天然氣瓶與低溫設備生產(LNG產業)基地
Listing Rules 上市規則	means 指	the Rules Governing the Listing of Securities on the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on the Stock Exchange 上海證券交易所上市規則和聯交所證券上市規則
PRC Accounting Standards for Business Enterprises 中國企業會計準則	means 指	PRC Accounting Standards for Business Enterprises 中國企業會計準則
RMB 人民幣	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
HK\$ 港元	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
USD 美元	means 指	United States dollars, the lawful currency of the United States of America 美利堅合眾國法定貨幣美元
DOT DOT	means 指	abbreviation of US Department of Transportation 美國交通部(US Department of Transportation)的英文縮寫
LNG LNG	means 指	abbreviation of liquefied natural gas 液化天然氣(liquefied natural gas)的英文縮寫
CNG CNG	means 指	abbreviation of compressed natural gas 壓縮天然氣(Compressed Natural Gas)的英文縮寫
Station, filling station 加氣站	means 指	the station where automobiles are filled with LNG or CNG 將液化天然氣或壓縮天然氣給汽車加注的站

### 1. Definitions (Continued)

### 一、釋義(續)

#### Definition of frequently used terms 常用詞語釋義

Industrial Gas Cylinder 工業氣瓶	means 指	collective name for the cylinders that are filled with industrial gas 灌裝工業氣體的鋼瓶統稱
Type IV Cylinders 四型瓶	means 指	plastic tank full-winding compound gas cylinder (塑料內膽纖維全纏繞複合氣瓶), mainly used for vehicle fuel storage, for filling natural gas or hydrogen 塑料內膽纖維全纏繞複合氣瓶，主要用於車用燃料儲氣用、充裝天然氣或氫氣
Construction project of intelligent numerical control production line for type IV cylinders 四型瓶智能化數控生產線建設項目	means 指	the Construction project of intelligent numerical control production line for Plastic tank full-winding compound gas cylinder (塑料內膽全纏繞複合氣瓶)
Issuance/non-public issuance 本次發行/本次非公開發行	means 指	a non-public issuance of no more than 84,400,000 shares (inclusive) of ordinary shares (A shares) to Jingcheng Machinery Electric in the form of the non-public issuance 以非公開發行的方式，向京城機電發行不超過8,440萬股(含本數)普通股(A股)股票的行為

## Section 2 Company Profile and Key Financial Indicators

### 第二節 公司簡介和主要財務指標



#### I. Information of the Company

#### 一、公司信息

Chinese name of the Company 公司的中文名稱	北京京城機電股份有限公司
Chinese abbreviation 公司的中文簡稱	京城股份
English name of the Company 公司的外文名稱	BEIJING JINGCHENG MACHINERY ELECTRIC COMPANY LIMITED
English abbreviation 公司的外文名稱縮寫	JINGCHENG MAC
Company's legal representative 公司的法定代表人	Mr. Wang Jun 王軍先生

#### II. Contact Persons and Contact Methods

#### 二、聯繫人和聯繫方式

	<b>Secretary to the Board</b> 董事會秘書	<b>Representative in charge of securities affairs</b> 證券事務代表
Name 姓名	Luan Jie 樂杰	Chen Jian 陳健
Contact address 聯繫地址	No. 2 Huo Xian Nan San Road, Huo Xian Town, Tongzhou District, Beijing 北京市通州區漵縣鎮漵縣南三街2號	No. 2 Huo Xian Nan San Road, Huo Xian Town, Tongzhou District, Beijing 北京市通州區漵縣鎮漵縣南三街2號
Telephone 電話	010-67365383/58761949	010-67365383/58761949
Facsimile 傳真	010-87392058/58766735	010-87392058/58766735
E-mail 電子信箱	jcgf@btic.com.cn	jcgf@btic.com.cn

#### III. Basic Information

#### 三、基本情況簡介

Registered address of the Company 公司註冊地址	Room 901, No. 59 Mansion, Dongsanhuan Road Central, Chaoyang District, Beijing 北京市朝陽區東三環中路59號樓901室
Postal code of the registered address of the Company 公司註冊地址的郵政編碼	100022
Office address of the Company 公司辦公地址	No. 2 Huo Xian Nan San Road, Huo Xian Town, Tongzhou District, Beijing 北京市通州區漵縣鎮漵縣南三街2號
Postal code of the office address of the Company 公司辦公地址的郵政編碼	101109
Company's website 公司網址	www.jingchenggf.com.cn
E-mail 電子信箱	jcgf@btic.com.cn

#### IV. Dissemination of Company Information and the Place for Preparation and Reference

#### 四、信息披露及備置地點

Name of media designated for information disclosure 公司選定的信息披露媒體名稱	Shanghai Securities News 《上海證券報》
Website designated by the CSRC for publishing annual report 登載年度報告的中國證監會指定網站的網址	www.sse.com.cn
Place for inspection of the Company's Annual Report 公司年度報告備置地地點	www.sse.com.cn Office of the Board of the Company 本公司董事會辦公室

## Section 2 Company Profile and Key Financial Indicators

### 第二節 公司簡介和主要財務指標

#### V. Basic Information of the Company's Shares

#### 五、公司股票簡況

##### Basic Information of the Company's Shares

Type of shares 股票種類	Place of listing of the shares 股票上市交易所	Securities abbreviation 股票簡稱	Stock code 股票代碼	Stock abbreviation before change 變更前股票簡稱
A shares A股	the Shanghai Stock Exchange 上海證券交易所	京城股份	600860	京城股份
H Shares	The Stock Exchange of Hong Kong Limited Hong Kong Limited	京城股份	600860	京城股份
H股	香港聯合交易所有限公司	JINGCHENG MAC	00187	JINGCHENG MAC
		京城機電股份	00187	京城機電股份

#### VI. Other Related Information

#### 六、其他相關資料

Name of the accounting firm engaged by the Company (domestic) 公司聘請的會計師事務所(境內)	Name 名稱  Office address 辦公地址  Names of signing accountant 簽字會計師姓名	ShineWing Certified Public Accountants (Special General Partnership) 信永中和會計師事務所(特殊普通合夥) 9/F, Block A, Fu Hua Mansion, No. 8 Chao Yang Men Bei Da Jie, Dong Cheng District, Beijing 北京市東城區朝陽門北大街8號富華大廈A座9層 Zhang Kun, Wang Xin 張昆、王欣
Name of the accounting firm engaged by the Company (domestic internal control reporting and audit) 公司聘請的會計師事務所(境內內控報告審計)	Name 名稱  Office address 辦公地址  Names of signing accountant 簽字會計師姓名	Da Hua Certified Public Accountants (Special General Partnership) 大華會計師事務所(特殊普通合夥) 8/F, Xihai International Center, Building 1, No.99 Courtyard, Beisanhuan West Road, Haidian District, Beijing City 北京市海澱區北三環西路99號院1號樓西海國際中心8層 Liu Guoqing, Bai Lihan 劉國清、白麗暄
Name of the domestic legal adviser engaged by the Company 公司聘請的境內法律顧問	Name 名稱  Office address 辦公地址	Beijing Kang Da Law Firm 北京市康達律師事務所 No.19, Jianguomenwai Dajie, Chaoyang District, Beijing, the PRC 中國北京朝陽區建國門外大街19號
Name of the overseas legal adviser engaged by the Company 公司聘請的境外法律顧問	Name 名稱  Office address 辦公地址	Woo Kwan Lee & Lo 胡關李羅律師行 26/F, Jardine House, Central, Hong Kong 香港中環怡和大廈26樓
Other basic information of the Company 公司其他基本情況	Reception of shareholders' enquiries: 10th and 20th of each month (or on the following business day if it falls on a public holiday) (Closed on Saturdays and Sundays) 9:00 a.m. to 11:00 a.m. and 2:00 p.m. to 4:00 p.m. 股東接待日：每月10日及20日(節假日順延)(公司每星期六、星期日休息)上午9:00-11:00 下午2:00-4:00	



## Section 2 Company Profile and Key Financial Indicators

### 第二節 公司簡介和主要財務指標



## VII. Major Accounting Figures and Financial Indicators for the Past Three Years

### (i) Major accounting figures

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

Major accounting figures		2019	2018	Changes over the same period of the preceding year (%) 本期比上年同期增減(%)	2017
主要會計數據		2019年	2018年	本期比上年同期增減(%)	2017年
Operating income	營業收入	1,195,847,102.19	1,121,564,249.15	6.62	1,203,496,955.02
Net profit attributable to shareholders of listed company	歸屬於上市公司股東的淨利潤	-130,036,755.55	-93,936,155.30	-	20,868,364.01
Net profit attributable to shareholders of listed company after extraordinary items	歸屬於上市公司股東的扣除非經常性損益的淨利潤	-135,372,524.72	-109,732,045.40	-	-60,775,640.60
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	85,942,384.39	11,215,989.36	666.25	-226,658,464.95

		At the end of 2019	At the end of 2018	Changes over the same period end of the preceding year (%) 本期末比上年同期末增減(%)	At the end of 2017
		2019年末	2018年末	本期末比上年同期末增減(%)	2017年末
Net assets attributable to shareholders of listed company	歸屬於上市公司股東的淨資產	337,286,095.32	466,876,306.94	-27.76	588,375,286.55
Total assets	總資產	1,670,839,500.81	1,775,485,766.32	-5.89	1,925,062,021.12

### (ii) Key financial indicators

Key financial indicators		2019	2018	Changes over the same period of the preceding year (%) 本期比上年同期增減(%)	2017
主要財務指標		2019年	2018年	本期比上年同期增減(%)	2017年
Basic earnings per share (RMB/share)	基本每股收益(元/股)	-0.31	-0.22	-	0.05
Diluted earnings per share (RMB/share)	稀釋每股收益(元/股)	-0.31	-0.22	-	0.05
Basic earnings per share after extraordinary items (RMB/share)	扣除非經常性損益後的基本每股收益(元/股)	-0.32	-0.26	-	-0.14
Returns on net assets on weighted average basis (%)	加權平均淨資產收益率(%)	-32.36	-17.35	Decrease of 15.01 percentage points 減少15.01個百分點	3.61
Return on net assets on weighted average basis after extraordinary items (%)	扣除非經常性損益後的加權平均淨資產收益率(%)	-33.69	-20.27	Decrease of 13.42 percentage points 減少13.42個百分點	-10.53

Explanation on the major accounting data and financial indicators of the company at the end of the Reporting Period for the past three years

Applicable  Not applicable

報告期末公司前三年主要會計數據和財務指標的說明

適用  不適用

## Section 2 Company Profile and Key Financial Indicators

### 第二節 公司簡介和主要財務指標

#### VIII. Accounting Data Differences Under Domestic and Foreign Accounting Standards

(i) **Difference in net profit and net assets attributable to shareholders of listed company in the financial statements disclosed simultaneously pursuant to the International Accounting Standards and the PRC Accounting Standards for Business Enterprises**

Applicable  Not applicable

(ii) **Difference in net profit and net assets attributable to shareholders of listed company in the financial statements disclosed simultaneously pursuant to the Foreign Accounting Standards and the PRC Accounting Standards for Business Enterprises**

Applicable  Not applicable

(iii) **Description of differences between PRC GAAP and foreign GAAP**

Applicable  Not applicable

#### 八、境內外會計準則下會計數據差異

(一) 同時按照國際會計準則與按中國會計準則披露的財務報告中淨利潤和歸屬於上市公司股東的淨資產差異情況

適用  不適用

(二) 同時按照境外會計準則與按中國會計準則披露的財務報告中淨利潤和歸屬於上市公司股東的淨資產差異情況

適用  不適用

(三) 境內外會計準則差異的說明：

適用  不適用

#### IX. Major Financial Data of 2019 By Quarter

#### 九、2019年分季度主要財務數據

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

		First quarter (January to March) 第一季度 (1-3月份)	Second quarter (April to June) 第二季度 (4-6月份)	Third quarter (July to September) 第三季度 (7-9月份)	Fourth quarter (October to December) 第四季度 (10-12月份)
Operating income	營業收入	251,055,252.01	344,102,366.63	292,191,798.11	308,497,685.44
Net profit attributable to shareholders of listed company	歸屬於上市公司股東的淨利潤	-22,586,691.70	-12,987,174.01	-28,284,971.02	-66,177,918.82
Net profit attributable to shareholders of listed company, net of extraordinary items	歸屬於上市公司股東的扣除非經常性損益後的淨利潤	-24,280,858.47	-12,028,372.21	-28,315,459.83	-70,747,834.21
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	9,802,114.94	5,495,907.85	31,458,388.12	39,185,973.48

Description of differences between quarterly data and data in disclosed regular reports

季度數據與已披露定期報告數據差異說明

Applicable  Not applicable

適用  不適用

## Section 2 Company Profile and Key Financial Indicators

### 第二節 公司簡介和主要財務指標



#### X. Extraordinary Items and Amounts

√ Applicable □ Not applicable

#### 十、非經常性損益項目和金額

√適用 □不適用

		Unit: Yuan Currency: RMB 單位：元 幣種：人民幣			
Extraordinary items 非經常性損益項目		Amount of 2019 2019年金額	Note (where applicable) 附註(如適用)	Amount of 2018 2018年金額	Amount of 2017 2017年金額
Gain or loss on disposal of non-current assets	非流動資產處置損益	12,910.15		8,596,214.61	59,103,357.51
Unauthorized or informal approval documents or oneoff tax returns and exemptions on tax	越權審批，或無正式批准檔，或偶發性的稅收返還、減免				
Government subsidies included in current profit or loss, other than on-going government subsidies which are closely related to the Company's normal operation, meet the requirements of government policies and are subject to certain limits and conditions	計入當期損益的政府補助，但與公司正常經營業務密切相關，符合國家政策規定、按照一定標準定額或定量持續享受的政府補助除外	2,224,085.44		5,395,096.64	18,578,401.03
Capital occupation fee received from non-financial entities included in current profit or loss	計入當期損益的對非金融企業收取的資金佔用費				
Gain from the excess of the fair value of the identifiable net assets of investee companies on acquisition of the investment over the cost of investment in the Company's subsidiaries, associates and joint ventures	企業取得子公司、聯營企業及合營企業的投資成本小於取得投資時應享有被投資單位可辨認淨資產公允價值產生的收益				
Gain or loss on exchange of non-monetary assets	非貨幣性資產交換損益				
Gain or loss on entrusted investments or asset under management	委託他人投資或管理資產的損益				
Provision for impairment on assets due to force majeure events, such as natural disasters	因不可抗力因素，如遭受自然災害而計提的各項資產減值準備				
Gain or loss on debt restructuring	債務重組損益			8,063,997.38	13,998,858.16
Corporate restructuring costs, such as employee relocation expenses and integration costs	企業重組費用，如安置職工的支出、整合費用等				
Gain or loss on transactions with obviously unfair transaction price for amount which exceeds fair value	交易價格顯失公允的交易產生的超過公允價值部分的損益				
Net gains or losses of subsidiaries for the current period from the beginning of the period to the date of combination arising from business combination under common control	同一控制下企業合併產生的子公司期初至合併日的當期淨損益				
Gain or loss on other contingencies which are not related to the Company's normal operations	與公司正常經營業務無關的或有事項產生的損益				
Gain or loss on changes in fair value and investment income from disposal of financial assets held for trading, financial liabilities held for trading and available-for-sale financial assets, except for effective hedging transactions that are closely related to the Company's normal operation	除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益	/			
Gain or loss on changes in fair value and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investment, except for effective hedging transactions that are closely related to the Company's normal operation	除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、衍生金融資產、交易性金融負債、衍生金融負債產生的公允價值變動損益，以及處置交易性金融資產、衍生金融資產、交易性金融負債、衍生金融負債和其他債權投資取得的投資收益				/
Reversal of the impairment provision for receivables which are tested individually for impairment	單獨進行減值測試的應收款項減值準備轉回	/		/	
Reversal of the impairment provision for receivables and contract assets which are tested individually for impairment	單獨進行減值測試的應收款項、合同資產減值準備轉回				
Gain or loss on entrusted loans	對外委託貸款取得的損益	300,000.00			/

## Section 2 Company Profile and Key Financial Indicators

### 第二節 公司簡介和主要財務指標

#### X. Extraordinary Items and Amounts (Continued)

#### 十、非經常性損益項目和金額(續)

Extraordinary items 非經常性損益項目		Amount of 2019 2019年金額	Note (where applicable) 附註(如適用)	Amount of 2018 2018年金額	Amount of 2017 2017年金額
Gain or loss arising from changes in fair value of investment properties under fair value model on subsequent measurement	採用公允價值模式進行後續計量的投資性房地產公允價值變動產生的損益				
Effect of one-time adjustment to current profit or loss according to the requirements of tax and accounting laws and regulations on current profit or loss	根據稅收、會計等法律、法規的要求對當期損益進行一次性調整對當期損益的影響				
Entrusted fee income from entrusted operations	受託經營取得的託管費收入				
Other non-operating income and expenses apart from the aforesaid items	處置長期股權投資取得投資收益	4,242,939.27			
Other gain or loss items falling within the definition of extraordinary items	除上述各項之外的其他營業外收入和支出	-762,105.07		1,022,601.69	3,062,739.88
Effect of minority interest	其他符合非經常性損益定義的損益項目	-672,363.01		-3,274,474.68	-12,184,088.16
Effect of income tax	少數股東權益影響額 所得稅影響額	-9,697.61		-4,007,545.54	-915,263.81
Total	合計	5,335,769.17		15,795,890.10	81,644,004.61

#### XI. Items Measured at Fair Value

Applicable  Not applicable

#### 十一、採用公允價值計量的項目

適用  不適用

#### XII. Others

Applicable  Not applicable

#### 十二、其他

適用  不適用

# Section 3 Business Summary of the Company

## 第三節 公司業務概要

### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period

#### 1. Scope of business:

Licensed items of operation: general logistics; professional contracting.

General scope of operation: development, design, sales, installation, adjustment and trial, maintenance of cryogenic containers for storage and transportation, compressors (piston compressor, membrane compressor and membrane compressor of nuclear grading) and accessories; machinery equipment and electrical equipment; technical consultancy and technical services; import and export of commodities and technology and acting as an agency for import and export.

Main products and applications:

The Company's main products include: liquefied natural gas (LNG) cylinders for vehicles, compressed natural gas (CNG) cylinders for vehicles, seamless steel gas cylinders, steel welded gas cylinders, welded insulated cylinders, carbon fiber full-winding compound gas cylinders, plate-type asbestos-free acetylene cylinders, ISO tank containers, aluminum carbon fiber full-winding compound gas cylinders for fuel cells as well as cryogenic tanks and LNG filling station equipment.

Photos of major products:

### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明

#### 1、經營業務範圍：

許可經營項目：普通貨運；專業承包。

一般經營項目：開發、設計、銷售、安裝、調試、修理低溫儲運容器、壓縮機(活塞式壓縮機、隔膜式壓縮機、核級膜壓縮機)及配件；機械設備、電氣設備；技術諮詢、技術服務；貨物進出口、技術進出口、代理進出口。

主要產品及應用：

公司主要產品有：車用液化天然氣(LNG)氣瓶，車用壓縮天然氣(CNG)氣瓶，鋼質無縫氣瓶，鋼質焊接氣瓶，焊接絕熱氣瓶，碳纖維全纏繞複合氣瓶，板沖式無石棉填料乙炔瓶ISO罐式集裝箱，氫燃料電池用鋁內膽碳纖維全纏繞複合氣瓶以及低溫儲罐、LNG加氣站設備等。

公司主要產品圖示：



## Section 3 Business Summary of the Company

### 第三節 公司業務概要

#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (1) LNG cylinders for vehicles

LNG cylinders for vehicles are low-pressure storage tanks that use spark plugs for ignition. Through comprehensive integration of technology for LNG filling stations, engines, automobile manufacturers and SI tanks, the Company is able to provide low-cost vehicle LNG solutions. We currently provide SI tanks to Beiqi Futian, Guiyang Bus, Haikou Bus, Dongfeng Automobile and Shaanxi Heavy Duty Automobile.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (1) 車用液化天然氣LNG氣瓶

車用液化天然氣LNG氣瓶是利用火花塞進行點火的低壓儲罐。通過對LNG加氣站、發動機、整車廠、SI儲罐多方位技術整合,公司能很好的提供低成本的車用LNG解決方案。目前我們已為北汽福田、貴陽公交、海口公交、東風汽車、陝西重汽等公司提供火花塞點火SI儲罐。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要



#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (2) CNG cylinders for vehicles

CNG cylinders for vehicles can be classified into: aluminum liner carbon fiber full-winding compound gas cylinders (Type III), steel liner ring wrapped cylinders (Type II) and compressed natural gas cylinders (Type I), for use in storage of natural gas fuel for vehicles.

The Group has obtained ISO9001:2015, ISO/TS16949:2009 international quality management system certification, ISO14001:2015 environmental management system and OHSAS18001:2007 occupational health and safety management system certifications for its CNG cylinders for vehicles and has become a designated cylinder supplier of automobile manufacturers including FAW-Volkswagen, Dongfeng Automobile and Shanghai Volkswagen. The Group's CNG cylinders has been exported to Europe, Brazil, Argentina, India, Pakistan, Thailand, etc..

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (2) 車用壓縮天然氣CNG氣瓶

車用壓縮天然氣CNG氣瓶可分為：鋁內膽碳纖維全纏繞複合氣瓶(III型)、鋼質內膽環向纏繞氣瓶(II型)、壓縮天然氣鋼瓶(I型)，用於車用天然氣燃料儲存。

車用壓縮天然氣CNG氣瓶已經取得ISO9001:2015、ISO/TS16949:2009國際質量管理體系認證和ISO14001:2015環境管理體系、OHSAS18001:2007職業健康安全體系等國際質量管理體系認證，成為中國一汽大眾、二汽東風、上海大眾等汽車公司指定氣瓶供應商，車用壓縮天然氣CNG氣瓶已出口歐洲、巴西、阿根廷、印度、巴基斯坦、泰國等國。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要

#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (3) Seamless steel gas cylinders

The Company adopts world-class processing equipment and advanced technology. It can produce high pressure seamless cylinders of various specifications with nominal working pressure of 8-35Mpa and nominal volume of 0.4-145 litres, which are widely used in chemical, fire-fighting, medical, energy, urban construction, food, machinery, electronics and other industries. Seamless steel gas cylinders under "JP" brand are safe and reliable, clearly-stamped and have consistent height and good-looking appearance. They have been exported to over 40 countries and regions in five continents around the world and are recognised as products under "Famous Beijing Brand" and "Famous China Brand".

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (3) 鋼質無縫氣瓶

公司採用國際一流的加工設備，先進的工藝流程，可生產公稱工作壓力為8-35Mpa、公稱容積0.4-145升的大、中、小型各種規格高壓無縫氣瓶，產品廣泛應用於化工、消防、醫療、能源、城建、食品、機械、電子等行業。「JP」牌鋼質無縫氣瓶安全可靠，鋼印清晰、高低一致、外觀美觀，已出口世界五大洲四十多個國家和地區，被譽為「北京名牌」產品、「中國公認名牌」產品。





## Section 3 Business Summary of the Company

### 第三節 公司業務概要



#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (4) Carbon fiber full-winding compound gas cylinders

The Company has the largest design and testing centre and production line for aluminum liner and carbon fiber fullwinding compound gas cylinders with the most advanced technology in Asia. Such cylinders are featured by high pressure, light weight, good safety performance, good adaptability to environment and good heat resistance. They have been widely applied in scenarios requiring light cylinders such as respirators, medical oxygen, coal mine rescue and paintball guns.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (4) 碳纖維全纏繞複合氣瓶

公司擁有亞洲地區最具規模的、技術水平最先進的鋁內膽和碳纖維全纏繞複合氣瓶的設計測試中心及生產線。具有壓力高、重量輕、安全性能好、環境適應能力強和抗熱性好等特點。現已廣泛應用於呼吸器、醫用氧、煤礦救援、彩彈槍等需要輕質氣瓶的領域應用。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要

#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (5) Plate-type asbestos-free acetylene cylinders

Plate-type asbestos-free acetylene cylinders are products independently developed by the Company with worldleading standards. The bottle body adopts advanced stretching technology and is stretched from whole pieces of steel. They are characterised by Pollution-free, safe and good performance, light weight and good-looking appearance. They have passed the DOT-8AL certification in the United States, the TC-8WAM certification in Canada, and the BOC technical quality assessment in the United Kingdom. They have been sold and exported to Europe, the United States, Southeast Asia and other countries and regions.

Due to the special requirements of acetylene gas storage, the bottles must be filled with porous filler filled with acetone. Asbestos-free acetylene cylinders are designed for the storage and transportation of acetylene, and are widely used in scenarios requiring acetylene gas such as welding and industrial synthetic polymers.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (5) 板沖式無石棉填料乙炔瓶

板沖式無石棉填料乙炔瓶是公司自主研發的具有國際先進水平的產品。其瓶體採用先進的拉伸工藝，由整塊鋼板經深拉伸而成，具有無公害、安全性能好、質量輕、外形美觀等特點。現已通過了美國DOT—8AL認證、加拿大TC—8WAM認證，並通過了英國BOC的技術質量評定。該產品已遠銷歐美、東南亞等國家和地區。

由於乙炔氣體存儲的特殊要求，瓶內必須填充浸滿丙酮的多孔填料，無石棉填料乙炔瓶專門為乙炔的存儲與運輸設計而成，被廣泛應用於如焊接、工業合成高分子等需要使用乙炔氣體的場合。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要



#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (6) Welded insulated cylinders

Welded insulated cylinders are high vacuum multi-layer insulation movable low-temperature liquid containers for use in the storage and transportation of liquefied air products (liquid oxygen, liquid argon, liquid nitrogen). High-pressure cylinders can be filled with liquid carbon dioxide and nitrous oxide media.

The Company adopts advanced process and technology and its production process is carried out in accordance with a strict quality control system, which has ensured the products' quality. Its products are safe, reliable and easy-to-use, which have a high loading rate and can be re-filled. The welded insulated cylinders developed by the Company have received awards including technology award and have obtained DOT-4L, TC-4LM, ASME and TPED certifications.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (6) 焊接絕熱氣瓶

焊接絕熱氣瓶用於貯存、運輸液化空氣產品(如液氧、液氫、液氮，其中高壓瓶還可以充裝液態二氧化碳和氧化亞氮介質)的高真空多層絕熱可移動式低溫液體容器。

公司採用先進的工藝和技術，且生產製造過程在嚴格的質量保證體系控制下進行，產品質量得到有效的保證，具有安全可靠、使用方便、裝載率高，可重複充裝等特點。公司焊接絕熱氣瓶開發以來獲得技術含量獎等獎項，並取得了DOT-4L、TC-4LM、ASME及TPED認證。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要

#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (7) Cryogenic tanks

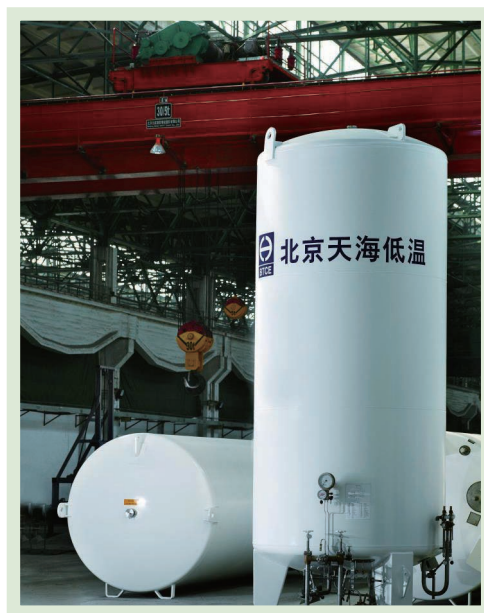
The Company provides fixed vertical or horizontal cryogenic tanks with volume of 3 cubic meters to 350 cubic meters for use in storage of low temperature liquid, such as liquid oxygen, liquid nitrogen, liquid argon, liquefied natural gas, and liquid carbon dioxide in accordance with customers' requirements, which are designed and manufactured in accordance with China pressure vessel; standard European Union's EN and 97/23/EC PED and Australia/New Zealand's AS1210 standards.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (7) 低溫儲罐

公司根據用戶要求提供不同壓力等級，容積為3立方米至350立方米的固定立式或臥式低溫貯罐，用於儲存低溫液體，如：液氧、液氮、液氫、液化天然氣、和液體二氧化碳等，產品分別按中國壓力容器標準，歐盟EN和97/23/EC PED，澳大利亞/新西蘭AS1210等標準設計製造。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要



#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (8) ISO tank containers

The ISO tank containers produced by the Company are designed for the storage and transportation of low temperature liquid, such as liquid oxygen, liquid nitrogen, liquid argon, liquefied natural gas, and liquid carbon dioxide, which can be used as transport containers for global shipping, rail and road transport. They have product specifications of ISO40 feet and ISO20 feet and maximum allowable working pressure of 0.2 to 3.7MPa, and vacuum multi-layer winding insulation technology is adopted.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (8) ISO罐式集裝箱

公司生產的ISO罐式集裝箱是專為運輸低溫液體，如：液氧、液氮、液氫、液化天然氣、和液體二氧化碳等設計的，適用於全球範圍的船運、鐵路和公路運輸的運輸容器，產品規格有ISO 40英尺和ISO20英尺，最高允許工作壓力為0.2至3.7MPa，採用真空多層纏繞絕熱技術。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要

#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (9) Complete sets of technology and equipment for LNG filling stations

###### *LNG filling stations*

LNG filling stations discharge LNG feed gas from LNG tankers to LNG tanks and feed LNG fuel to LNG vehicles using LNG filling machines after pressure adjustment. The main equipment includes LNG tank system, LNG cryogenic pump, unloading/tank booster, EAG heater, LNG filling machine, process piping, valve and station control system.

The LNG filling stations developed by the Company are featured by mature process, reliable system heat insulation, good adaptability to vehicle cylinder gas supply system, operation without vent loss, high degree of automation, and low site construction with integrated pump skid design.

###### *LNG gasification stations*

LNG gasification stations supply gas to urban residents, industrial furnaces and for emergency peaking by discharging LNG feed gas from LNG tankers to LNG tanks, which, following pressure boost, enter air temperature evaporators and become natural gas after heat exchange with air and temperature increase, and then are distributed to natural gas pipelines following pressure regulation, metering and adding odor. LNG gasification stations comprise LNG tanks, unloading/tank booster, air temperature main carburetor, EAG heater, odorization pressure regulating metering skid, valve and station control system.

The Company designs and produces small standard gasification skids for plants, community power generation and heating, and designs and installs large gasification stations in accordance with customers' requirements.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (9) LNG加氣站成套技術及設備

###### *LNG加氣站*

LNG加氣站是將LNG原料氣從LNG槽車卸放至LNG儲罐中，通過調壓後由LNG加氣機為LNG車輛加注LNG燃料。其主要設備為LNG儲罐系統、LNG低溫泵、卸車／儲罐增壓器、EAG加熱器、LNG加氣機、工藝管道、閥門及站控系統等。

公司開發的LNG加氣站設備具有工藝成熟、系統絕熱可靠、與車用瓶供氣系統匹配性能好、可實現無放空損耗運行、自動化程度高、泵橇集成設計現場施工量小等特點。

###### *LNG氣化站*

LNG氣化站是將LNG原料從LNG槽車泄放至LNG儲罐中，通過增壓後的LNG進入空溫式汽化器，與空氣換熱後轉化為氣態天然氣並升高溫度，最後經調壓、計量、加臭後送入天然氣管網，為城鎮居民、工業窯爐以及應急調峰供氣。由LNG儲罐、卸車／儲罐增壓器、空溫式主汽化器、EAG加熱器、調壓計量加臭橇、管道閥門及站控系統等組成。

公司專為工廠、小區發電和取暖設計生產小型標準氣化橇以及按用戶要求設計安裝各種氣化能力的大型氣化站。

## Section 3 Business Summary of the Company

### 第三節 公司業務概要



#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

###### (9) Complete sets of technology and equipment for LNG filling stations (Continued)

###### LNG skid-mounted stations

LNG skid-mounted stations incorporate LNG tank, cryogenic submersible pump, vacuum pump pool, carburetor, filling machine, vacuum pipe and valve into a skid, which have unloading, pressure regulation, filling and other functions.

The LNG skid-mounted stations produced by the Company are well manufactured with elaborate designs by making full use of its technology advantages. They incorporate the whole set of equipment into a container, which are easy to install. All valves are controlled by PLC and have the advantages of simultaneous unloading and filling, little heat leakage, and no frost for pump pool after long-term use.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

###### (9) LNG加氣站成套技術及設備

###### LNG 橇裝加氣站

LNG 橇裝加氣站是將LNG儲罐、低溫潛液泵、真空泵池、氣化器、加氣機、真空管路及閥門等集成在一個橇體上，具有卸車、調壓、加氣等功能。

公司生產的LNG整體橇裝加氣站，充分利用集團的技術優勢，精心設計、精良製造，將全套設備集成在集裝箱內，安裝簡便。所有閥件採用PLC控制，具有卸車和加氣可同時進行、漏熱小、長時間使用泵池不結霜等優點。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要

#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 1. Scope of business: (Continued)

##### (10) Aluminum liner carbon fiber full-winding compound gas cylinders for fuel cells

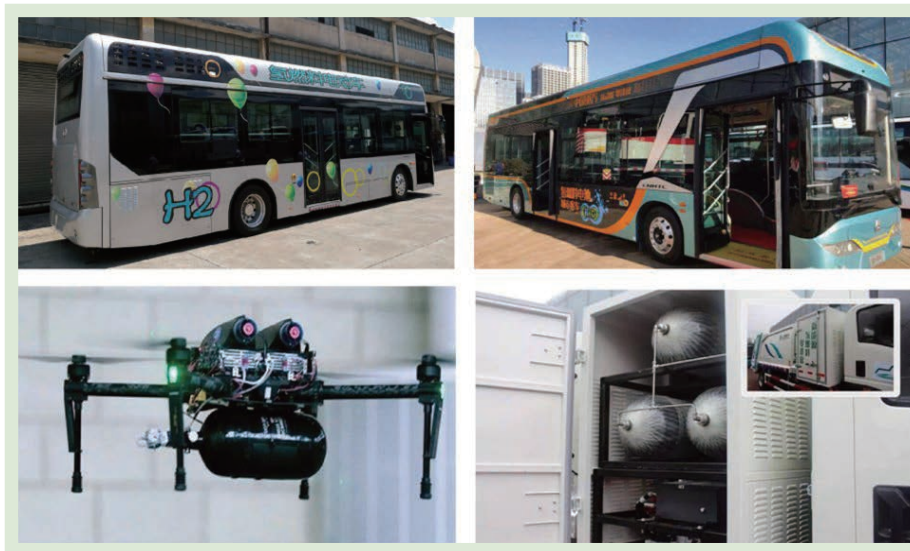
The Company has the largest design and testing centre and production line for aluminum liner and carbon fiber fullwinding compound gas cylinders with the most advanced technology in Asia. Such products are independently designed, have a wide range of product specifications, and can be customised based on customers' needs. Due to their high pressure, light weight, good safety performance, good adaptability to environment and good heat resistance, the 35MPa high pressure aluminum liner carbon fiber fullwinding compound gas cylinders (cylinders for hydrogen storage) have been widely applied in hydrogen fuel cell vehicles, unmanned aerial vehicles and fuel cell backup power field.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 1、經營業務範圍：(續)

##### (10) 燃料電池用鋁內膽碳纖維全纏繞複合氣瓶

公司擁有亞洲地區最具規模的、技術水平最先進的鋁內膽碳纖維全纏繞複合氣瓶的設計測試中心及生產線，已具有自主知識產權，產品種類規格齊全，可依據客戶需求定制。由於其具有壓力高、重量輕、安全性能好、環境適應能力強和抗熱性好等特點，所生產的35MPa高壓鋁內膽碳纖維全纏繞複合氣瓶(儲氫氣瓶)已批量應用於氫燃料電池汽車、無人機及燃料電池備用電源領域。





## Section 3 Business Summary of the Company

### 第三節 公司業務概要



#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 2. Business model

The Company's business model comprises links of product development, raw material procurement, production and processing, and sales, being:

- (1) Procurement model: The main raw material used in the Company's production is steel and its main product is steel cylinder. The procurement is conducted on a cash on delivery basis.
- (2) Production model: Due to the complex production process for steel cylinders of high temperature and high pressure, low temperature and negative pressure and strong continuity, its production must be kept stable for a long period of operation.
- (3) Sales model: Its products are mainly sold through direct sales and distribution models, whereby it strives to occupy the market through distributors with strong capability and extensive channels, while making direct sales to capable manufacturers and end customers in order to capture market share.

##### 3. Industry overview

In recent years, the competition landscape of the gas storage and transportation industry was deteriorating. China currently has more than 30 CNG cylinder manufactures with a total annual capacity of over 2 million units and more than 80 LNG cylinder manufactures with a total annual capacity of nearly 500,000 units. The production capacity is much higher than the demand. However, the period of economic downturn is the key period for reshaping the industry landscape and for enterprises to take chance in attaining the leading position by improving competitiveness. The industrial gas industry has maintained a steady growth and the LNG industry continued its downward trend due to low oil price. However, the LNG industry still has a promising prospect as China faces pressure relating to the environment protection and the treatment of haze. China's determination on adjusting the energy structure is steadfast. The plan for natural gas application is gradually implemented while non-piped natural gas will further develop.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 2、經營模式

公司產品經營模式為產品研發、原料採購、生產加工、銷售幾個環節，即：

- (1) 採購模式：公司生產主要原料為鋼鐵，主要產品為鋼瓶。採取貨到付款的方式採購。
- (2) 生產模式：由於鋼瓶生產工藝複雜，生產過程多是高溫高壓、低溫負壓並連續性強，所以公司生產必須保持連續穩定長週期運行。
- (3) 銷售模式：公司產品銷售模式主要採取直銷和經銷模式。通過有實力並有一定渠道的經銷商佔領市場，同時向有條件的廠家和終端客戶直接銷售，獲取部份終端市場份額。

##### 3、行業情況

近幾年，氣體儲運行業競爭態勢在不斷惡化。目前國內CNG氣瓶生產廠達30多家，年產能超過200萬支，LNG氣瓶生產企業達80餘家，年產能接近50萬台，產能已遠遠大於需求。但經濟下行時期，是行業格局重塑的關鍵時期，是各企業練好內功，搶佔先機的關鍵時期。工業氣體行業穩中有升，LNG行業受低油價影響繼續下行。但國家因環保霧霾治理壓力，LNG未來還是樂觀。國家能源結構調整的決心非常堅定，天然氣應用規劃正在不斷推進落實，非管輸天然氣會進一步發展。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要

#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 3. Industry overview (Continued)

###### (1) Industrial fire industry

The industrial gas industry has made excellent progress over the past decade, however, as compared to those of developed countries, the per capita industrial gas consumption in China remained at a comparatively low level, which represented a great potential for future development, and is expected to maintain a steady growth in 2020. However, the low-cost competition of industrial cylinder in China is increasingly fierce. In addition, the transportation and storage methods of industrial gas gradually shifted to the mode of low-temperature liquefied, and this will result in the continuous increasing market demand for low temperature tank and cryogenic tanks. The average annual sales growth rate of fire safety market in China has reached 10% for the past 5 years, and the fire safety industry is expected to increase in a speedy trend with an annual growth rate of 15% to 20%. With the ever-improving laws and regulations of fire safety, the increasingly stringent supervision of fire safety and the increasing importance attached by the government and regulatory authorities at all levels to the fire safety industry, the health and rapid development of the fire safety industry in China will be promoted effectively. While the reform of the fire administrative review will further enhance the marketization level of the fire safety industry in China, creating a favourable environment for the growth and competition of brand enterprises.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明

(續)

##### 3、行業情況(續)

###### (1) 工業消防行業

中國工業氣體行業在過去10餘年獲得了長足的發展，但與發達國家相比，我國人均工業氣體消費量還處在較低水平，未來仍有很大的發展潛力，預計2020年仍將保持穩中有升的態勢。但國內工業氣瓶低成本競爭日益激烈。此外，工業氣體的運輸、貯存的方式逐步向低溫液體化轉變，將帶動低溫瓶和低溫儲罐的市場需求持續增加。我國消防市場近5年的平均年銷售增長率達到10%，預計未來幾年消防產業將繼續呈現快速增長趨勢，年增長率將達到15%-20%。消防法規的日趨完善、消防監管的日趨嚴格以及各級政府和監管部門對消防行業的日益重視將有力地推動我國消防行業的健康、快速發展。而消防行政審批的改革將進一步提高我國消防行業的市場化水平，為品牌企業創造良好的成長環境及競爭環境。

## Section 3 Business Summary of the Company

### 第三節 公司業務概要



#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 3. Industry overview (Continued)

###### (2) Liquefied Natural Gas Industry

The proportion of natural gas in the primary energy consumption structure will be about 10% in 2020. China will promote the establishment of a natural gas production, supply and marketing system, accelerate the increase of domestic natural gas reserves and production, fully promote the interconnection of natural gas infrastructure, and improve the peak adjustment system of natural gas reserves. The National Development and Reform Commission revealed that it will establish a peak adjustment mechanism of about 200 million square meters to stabilize China's natural gas supply and reserves. The growing demand for LNG peak adjustment infrastructure in various regions will stimulate the growth of demand for large LNG storage tanks. In terms of natural gas vehicles, there are currently two major policies which promote the development of natural gas vehicles: one is the "13th Five-Year for Natural Gas", the purpose of which is to promote the demand for natural gas heavy trucks to show an upward trend. Other policies include the "Opinions on Strengthening the Protection of the Ecological Environment in All Aspects and Firmly Winning the Battle of the Preventing and Controlling Environmental Pollution", the "Three-Year Action Plan on Defending the Blue Sky", the "Three-Year Action Plan for Implementing Transportation Structure Adjustment (2018 to 2020)" and the "Action Plan for Controlling Diesel Truck Pollution" which clearly demand "encourage the promotion and use of clean energy vehicles and ships", to "accelerate the use of new energy or clean energy vehicles for new and updated public transport, sanitation, postal, rental, commuter, and light logistics vehicles in urban built-up areas, to achieve its use by 80% in key areas; the use of new energy or clean energy vehicles by new and updated vehicles in key regional ports, airports, railway freight yards, etc" and to "promote the use of gas vehicles that meet the national emission standards." Along with the price of LNG continues to decrease in the future, fuel prices continue to rise, the economics of LNG powerboats will show up again. The core components such as marine gas cylinders in the industrial chain, LNG filling stations, barges, inland rivers and offshore LNG transportation supply vessels will become the key link in the development of the combustion-supporting industry and fully share the high-speed growth of the industry.

In accordance with the "Three-Year Action Plan on Defending the Blue Sky" (《打贏藍天保衛戰三年行動計劃》) issued by the State Council, diesel vehicles will be gradually withdrawn from cities. The gasified vehicles are expected to reach approximately 10 million units by 2020. The LNG vehicles will undoubtedly embrace new development opportunities.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明 (續)

##### 3、行業情況 (續)

###### (2) 天然氣行業

2020年預計天然氣在一次能源消費結構中的比例約10%。中國將推動建立天然氣產供儲銷體系，加快國內天然氣增儲上產，全力推進天然氣基礎設施互聯互通，完善天然氣儲備調峰體系。國家發改委透露將建立兩億立方米左右的調峰機制，穩定我國天然氣供應和儲備。各地LNG調峰基礎設施需求持續增長，將刺激大型LNG貯槽的需求增長。在天然氣汽車方面，目前國家出臺多項政策促進天然氣車輛發展：《天然氣十三五規劃》促進天然氣重卡需求提高，呈現上升趨勢；其他政策包括《中共中央國務院關於全面加強生態環境保護堅決打好污染防治攻堅戰的意見》、《打贏藍天保衛戰三年行動計劃》、《推進運輸結構調整三年行動計劃(2018—2020年)》和《柴油貨車污染治理攻堅戰行動計劃》，明確要求「鼓勵清潔能源車輛、船舶的推廣使用」，「加快推進城市建成區新增和更新的公交、環衛、郵政、出租、通勤、輕型物流配送車輛使用新能源或清潔能源汽車，重點區域使用比例達到80%；重點區域港口、機場、鐵路貨場等新增或更換作業車輛主要使用新能源或清潔能源汽車」，「推廣使用達到國六排放標準的燃氣車輛」。隨著未來LNG價格持續走低，燃油價格不斷提升，LNG動力船經濟性再次顯現。產業鏈上船用氣瓶等核心部件，LNG加注站、躉船、內河及海上LNG運輸補給船將成為助燃產業發展的關鍵環節，並充分享受行業高速增長的紅利。

根據國務院《打贏藍天保衛戰三年行動計劃》，柴油車將逐步退出城市。2020年預計氣化各類車輛約1000萬輛，LNG汽車無疑將迎來新的發展機遇。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要

#### I. Principal Activities, Business Model and Industry Overview of the Company during the Reporting Period (Continued)

##### 3. Industry overview (Continued)

###### (3) Hydrogen and Fuel Cell Industry

As an important direction for the transformation and upgrading of automobile powertrain system and strategy for new energy vehicles, the Chinese government attaches great importance to the development of hydrogen fuel cell automobile at a macro level and has launched a series of supportive policies. In 2019, "Promoting the construction of charging and hydrogen filling facilities" was stated in the "Government Working Report" for the first time, indicating the country highly valued the development of hydrogen energy. Driven by national policies, local governments are paying more attention to the development of fuel cell industry, and have successively launched subsidy policy for the construction of hydrogen filling stations to accelerate the development of infrastructure and ancillary facilities. Under the continuous strengthening policies, construction plans for hydrogen filling stations in various places have also been announced. Meanwhile, some automobile manufacturers such as SAIC (上汽), YuTong (宇通), Foton (福田) and DongFeng (東風) have obtained fuel cell vehicles models which have obtained announcements. Several provinces have implemented hydrogen energy economic demonstration application projects. In Guangdong, the hydrogen filling stations jointly established by PetroChina and Sinopec have commenced construction. It is expected that the hydrogen energy industry will enter an outbreak period in around 2020.

#### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明

(續)

##### 3、行業情況(續)

###### (3) 氫能及燃料電池行業

作為汽車動力系統轉型升級和新能源汽車戰略的重要方向，我國政府在宏觀層面對氫能燃料電池汽車的發展高度重視，出臺一系列扶持鼓勵政策。2019年「推動充電、加氫等設施建設」等內容首次被寫入《政府工作報告》，表明國家對氫能源發展的重視。在國家政策帶動下，各地方政府越來越重視燃料電池產業的發展，陸續推出加氫站建設的優惠補貼政策，以促進基礎配套設施的發展。在政策持續加碼下，各地加氫站建設規劃也陸續公佈。同時上汽、宇通、福田、東風等汽車生產廠商已經具有取得公告的燃料電池車型，多個省市建立了氫能經濟示範應用項目。在廣東，中石油與中石化共同參與的加氫加油合建站也已正式開建。預計2020年左右，氫能產業會進入一個爆發期。

## Section 3 Business Summary of the Company

### 第三節 公司業務概要



#### II. Description of material changes in major assets of the Company during the Reporting Period

√ Applicable □ Not applicable

1. On 16 January 2019, the Company disclosed the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. held by the Company through Beijing Tianhai Industry Co., Ltd. (the "Beijing Tianhai"), and the authorization of the board of directors of Beijing Tianhai to determine the transfer-related matters including the listing price based on a minimum consideration not less than the valuation results approved by the SASAC in the resolution announcement on the eleven extraordinary meeting of the ninth session of the board of directors. The Company also disclosed the "Announcement of Disposal of the Equity Interests in subsidiary by public tender" on the same date. On 21 February 2019, the Company disclosed the "Announcement in relation to the Approval on the Asset Valuation Report of Shandong Tianhai By Beijing SASAC". On 7 March 2019, 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. were listed on China Beijing Equity Exchange for transfer by public tender. The base price of the transfer was RMB61,409,200. However, the Company has not gathered any potential transferee.

Based on the above situation, Beijing Tianhai intended to amend its terms of public tender, and continue to transfer 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. through public tender on CBEX. According to "Supervision and Management Measures for Enterprises State-owned Assets" (Decree No. 32 of the State-owned Assets Supervision and Administration Commission of the State Council) and "Opinions on Implementing the Supervision and Management Measures for Enterprises State-owned Assets" (Jing Guo Zi Fa [2017] No. 10). Such amendment procedures are in compliance with the relevant requirements of Beijing SASAC and CBEX.

On 22 July 2019, the resolution in relation to the amendment to conditions of listing in relation to the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. held by Beijing Tianhai through public tender, and to authorise the board of directors of Beijing Tianhai to determine the transfer-related matters including the listing price based on a minimum consideration of not less than 90% of the valuation results approved by Beijing SASAC was considered and approved at the fourteenth extraordinary meeting of the ninth session of the Board. The Company also disclosed the "Announcement in relation to amendments to the terms of public tender in relation to the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd."

#### 二、報告期內公司主要資產發生重大變化情況的說明

√ 適用 □ 不適用

- 1、2019年1月16日，公司在第九屆董事會第十一次臨時會議決議公告中披露了關於公司子公司北京天海工業有限公司（以下簡稱「北京天海」）轉讓持有山東天海高壓容器有限公司51%股權掛牌，並授權北京天海董事會以不低於國資委核准後的評估值為掛牌底價釐定掛牌價格等相關轉讓事宜的公告，同時披露了《關於掛牌出售子公司股權的公告》；2019年2月21日，公司披露了《關於山東天海資產評估報告獲北京市國資委核准的公告》。2019年3月7日，山東天海高壓容器有限公司51%股權在北京產權交易所公開掛牌轉讓，轉讓底價為人民幣6140.92萬元。但未徵集到意向受讓方。

鑒於以上情況，北京天海擬變更掛牌條件，繼續在北京產權交易所公開掛牌轉讓持有的山東天海51%股權。且依據國務院國資委32號令《企業國有資產交易監督管理辦法》和京國資發【2017】10號《關於貫徹落實〈企業國有資產交易監督管理辦法〉的意見》，該變更程序符合北京市國資委和北交所相關規定。

2019年7月22日，公司第九屆董事會第十四次臨時會議審議通過關於變更北京天海掛牌轉讓持有山東天海高壓容器有限公司51%股權掛牌條件，並授權北京天海董事會以不低於國資委核准後的評估值為掛牌底價的90%釐定掛牌價格等相關轉讓事宜的議案，並披露了關於變更轉讓山東天海高壓容器有限公司51%股權掛牌條件的公告。

#### II. Description of material changes in major assets of the Company during the Reporting Period

On 24 July 2019, the resolution in relation to the agreement, being a connected transaction, entered into between Beijing Tianhai and Shandong Yong'an Heli Steel Cylinder Co., Ltd. ("Yong'an Heli") was considered and approved at the fifteenth extraordinary meeting of the ninth session of the Board. The Company also disclosed the "Announcement in relation to the agreement, being a connected transaction, entered into between Beijing Tianhai Industry Co., Ltd. and Yong'an Heli Steel Cylinder Co., Ltd.", in which, Yong'an Heli intended to acquire 51% equity interests in Shandong Tianhai, and entered into an agreement on the payment with a bank guarantee letter as a commitment to registration. As at 24 July 2019, Yong'an Heli holds 49% equity interests in Shandong Tianhai and is a connected person of the Company at subsidiary level. Please refer to the said announcement for details.

On 9 September 2019, the Company convened the third extraordinary general meeting of 2019 and the "Resolution in relation to the amendments to the conditions of listing in relation to the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. held by the Company through Beijing Tianhai Industry Co., Ltd. through public tender, and the authorization of the board of directors of Beijing Tianhai to determine the transfer-related matters including the listing price based on 2 a minimum consideration of not less than 90% of the valuation results approved by Beijing SASAC" was considered and passed.

On 16 September 2019, Beijing Tianhai has completed the application in respect of amendments to the transfer conditions of listing in relation to the 51% equity interests in Shandong Tianhai at China Beijing Equity Exchange. The amendments to the conditions of listing in relation to the transfer of the 51% equity interests in Shandong Tianhai by Beijing Tianhai has entered into the disclosure stage of official listing commencing from 17 September 2019. Details of which please refer to the "Announcement on the progress of the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. through public tender".

On 25 October 2019, Beijing Tianhai and Yong'an Heli entered into the "Asset Transaction Agreement" and other documents in relation to the matter of asset transfer. Details of which please refer to the "Announcement on the progress of the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. through public tender".

#### 二、報告期內公司主要資產發生重大變化情況的說明(續)

2019年7月24日，公司第九屆董事會第十五臨時會議審議通過了關於北京天海與山東永安合力鋼瓶股份有限公司（「永安合力」）簽署協議暨關聯交易的議案。並披露了《北京天海工業有限公司與山東永安合力鋼瓶股份有限公司簽署協議暨關聯交易的公告》，永安合力有意向受讓山東天海股權，就其支付履約保函承諾報名事宜訂立協議，於2019年7月24日，永安合力持有山東天海49%股權，為本公司附屬公司層面的關連人士。詳細內容請見公告內容。

2019年9月9日，公司召開了2019年第三次臨時股東大會，審議通過《關於變更北京天海工業有限公司掛牌轉讓持有山東天海高壓容器有限公司51%股權掛牌條件，並授權北京天海董事會以不低於國資委核准後的評估價的90%為掛牌底價釐定掛牌價格等相關轉讓事宜的議案》。

2019年9月16日，北京天海完成山東天海51%股權在北京產權交易所變更掛牌轉讓條件申請事宜，北京天海變更轉讓山東天海51%股權掛牌條件項目自2019年9月17日開始進入正式掛牌披露階段。具體內容請詳見《關於掛牌轉讓山東天海高壓容器有限公司51%股權事項的進展公告》。

2019年10月25日，北京天海與永安合力就資產轉讓事宜簽訂了《產權交易合同》等文件，具體內容請詳見《關於掛牌轉讓山東天海高壓容器有限公司51%股權事項的進展公告》。

## Section 3 Business Summary of the Company

### 第三節 公司業務概要



#### II. Description of material changes in major assets of the Company during the Reporting Period

On 7 November 2019, Beijing Tianhai had received the “Transaction Confirmation” issued by the China Beijing Equity Exchange, and completed the industrial and commercial registration procedures of Shandong Tianhai. The asset transfer is completed thereat. In accordance with the relevant requirements of the “Asset Transaction Agreement” entered into by Beijing Tianhai and Yong’an Heli, Beijing Tianhai has confirmed receipt of 50% of the transfer price, being RMB27,634,150.00, while the remaining balance of RMB27,634,150.00 and the corresponding interests shall be settled within one year from the effective date of the “Asset Transaction Agreement” (i.e. before 24 October 2020). Details of which please refer to the “Announcement in relation to the result of the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. through public tender”.

- On 4 December 2019, the resolution in relation to the registered share capital reduction of BTIC America Corporation (the “BAC”) to realize the withdrawal of part of the shares held by the foreign shareholders and connected transaction, Beijing Tianhai and the foreign shareholders (Bill Zheng and Susan Guo) have entered into “Amended Shareholder Agreement” and “Stocks Purchase Agreement”, respectively. The foreign investors sold to BAC a total of 520 shares of BAC at an aggregate consideration of US\$3,206,360. BAC will cancel the transferred shares. Upon completion of the project, BAC has a total of 680 shares in which Beijing Tianhai holds 612 shares and the foreign shareholders collectively hold 68 shares (among which Bill Zheng and Susan Guo each holds 34 shares). The registered share capital of BAC has been reduced to USD1,908,280, Beijing Tianhai accounts for 90% and the foreign shareholders collectively account for 10% (among which Bill Zheng and Susan Guo each accounts for 5%). Bill Zheng and Susan Guo each holds 24.5% of the shares of BAC before the transaction and thus are connected persons of the Company at subsidiary level.

So far all the work has been carried out in an orderly manner. Should there be any significant progress of this matter subsequently, the Company will strictly disclose the progress in accordance with the requirements of the listing rules of Shanghai and Hong Kong.

Of which: overseas assets amounted to 0 (unit: Yuan currency: RMB), representing 0% of the total assets.

#### 二、報告期內公司主要資產發生重大變化情況的說明(續)

2019年11月7日，北京天海收到北京產權交易所出具的《交易確認書》，並已完成山東天海的工商變更手續，至此，本次產權交易已經完成。按照北京天海與永安合力簽署的《產權交易合同》的相關規定，北京天海確認已收到轉讓價款的50%即人民幣27,634,150.00元，尚有剩餘價款人民幣27,634,150.00元及相應利息，需在《產權交易合同》生效之日起一年內(2020年10月24日前)付清。具體內容請詳見《關於掛牌轉讓山東天海高壓容器有限公司51%股權事項的結果公告》。

- 2019年12月4日，公司第九屆董事會第十八次臨時會議審議通過了關於關於天海美洲公司(以下簡稱「天海美洲」)減少註冊資本實現外方股東退出部分股權項目暨關聯交易的議案，北京天海與外方股東(鄭國祥和郭志紅)分別簽訂了《股東協議修訂協議》、《股票購買協議》。外方股東向天海美洲出售合共520股天海美洲股份，總代價為3,206,360美元。天海美洲將注銷轉讓股份。項目完成後，天海美洲股份總數為680股，北京天海612股，外方股東共68股，其中鄭國祥和郭志紅各34股，天海美洲註冊資本減至190.828萬美元，北京天海佔90%，外方股東共佔10%，其中鄭國祥和郭志紅各佔5%。鄭國祥和郭志紅於交易前各自持有天海美洲24.5%的股權，因此為本公司於附屬公司層面的關連人士。

截至目前各項工作有序開展，後續若有關此事項任何重大進展，公司將嚴格按照滬港兩地上市規則要求披露進展情況。

其中：境外資產0(單位：元 幣種：人民幣)，佔總資產的比例為0%。

## Section 3 Business Summary of the Company

### 第三節 公司業務概要

#### III. Analysis of core competitiveness during the Reporting Period

Applicable  Not applicable

After years of development, the Company have the following competitive advantages in terms of scale and brand, technology, sales network, human resources, financing and etc.:

##### 1. Scale and Brand Advantages

The Company is a group company consisted of eight production bases for the manufacture of professional gas storage and transportation equipment (including Beijing Tianhai, Minghui Tianhai, Tianhai Low Temperature, Tianjin Tianhai, Shanghai Tianhai, Kuancheng Tianhai, Beijing Tianhai Hydrogen Energy Equipment Co., Ltd., Jiangsu Tianhai) and BTIC America Corporation. With 20 years' operation development, the Company has established a corporate image of fine technology foundation and product stability and reliability and the Tianhai brand has become one of the well-known brands.

##### 2. Technology Advantages

Upon the continuous technology research and development, the Company has A1, A2, C2, and C3 level pressure vessel design qualifications and A1, A2, B1, B2, B3, C2, C3, D1 and D2 level pressure vessel manufacturing qualifications. It can produce over 800 types of seamless steel gas cylinders, winding gas cylinders, accumulator shells, asbestos-free acetylene cylinders, welded insulated cylinders, carbon fiber full-winding compound gas cylinders (including those for vehicles), cryogenic tanks and filling stations; the Company's products are widely applied in automotive, chemical, fire-fighting, medical, petroleum, energy, urban construction, food, metallurgy, machinery, electronics and other industries.

Meanwhile, with an accurate grasp of the clean energy market, the Company has combined technologies in respect of LNG cylinders for vehicles, CNG cylinders, cryogenic tanks and natural gas vehicle filling stations and is able to provide customers with LNG/CNG system solutions. The Company is also capable of designing and manufacturing cryogenic tanks and IMO tank container products of different volume and pressure level in accordance with China pressure vessel standards, EU ADM and 97/23/EC PED and Australia/New Zealand AS1210 standards.

#### 三、報告期內核心競爭力分析

適用  不適用

公司經過多年的發展，在規模與品牌、技術、銷售體系、人力資源、融資等方面擁有以下競爭優勢：

##### 1、規模與品牌優勢

公司是一個擁有八個專業氣體儲運裝備生產基地(北京天海、明暉天海、天海低溫、天津天海、上海天海、寬城天海、北京天海氫能裝備有限公司、江蘇天海)和美洲天海。經過二十多年的經營發展，公司在行業內樹立了技術基礎優良、產品穩定可靠的企業形象，天海品牌已成為行業內知名品牌之一。

##### 2、技術優勢

經過持續不斷的技术研發創新，目前公司已具有A1、A2、C2、C3級壓力容器設計資格和A1、A2、B1、B2、B3、C2、C3、D1、D2級壓力容器製造資格。現可生產800餘個品種規格的鋼質無縫氣瓶、纏繞氣瓶、蓄能器殼體、無石棉填料乙炔瓶、焊接絕熱氣瓶、碳纖維全纏繞複合氣瓶(含車用)、低溫罐箱及加氣站等系列產品；公司的產品廣泛應用於汽車、化工、消防、醫療、石油、能源、城建、食品、冶金、機械、電子等行業。

同時，憑藉對清潔能源市場的準確把握，公司通過對車用LNG氣瓶、CNG氣瓶、低溫貯罐、天然氣汽車加氣站等多方位的技術整合，可為客戶提供LNG/CNG系統解決方案。公司還可按中國壓力容器標準、歐盟ADM和97/23/EC PED、澳大利亞/新西蘭AS1210等標準設計製造不同容積和壓力等級的低溫貯罐、IMO罐式集裝箱產品。



## Section 3 Business Summary of the Company

### 第三節 公司業務概要



### III. Analysis of core competitiveness during the Reporting Period (Continued)

#### 3. Sales System Advantages

The Company has established a complete sales network equipped with over 30 distribution offices scattering across the country, realizing a full geographical coverage nationwide, and is capable of offering spare parts to largest-scaled automobile manufacturer of the national automobile industry in the supply chain of spare parts for domestic mainstream automobile manufacturers. The Company has also set up eight overseas sales offices mainly located in the United States, Singapore, Korea, India, Australia and other countries. Its products have been accepted by seven out of the world's top eight gas companies. To build a bridge between the basic unit and the market, and to increase the vitality of the strategy execution unit and results of operation, the Company carried out transformation and upgrade of the internal management and control so that each of its subsidiaries could establish a business model of unifying research, production, supply and sales, so as to fully unleash the potential of the organization, make flexible and quick responses to the changes in the market and effectively enhance the results of operation.

Leveraging on advanced technology, outstanding management, reliable products and completed aftersales services system, the Company is keeping its pace of becoming a global leading manufacturing and service enterprise of energy gas storage devices.

#### 4. Human Resources Advantage

The Company has established an internal organizational system and operational mechanism, performance appraisal mechanism and salary and welfare system meeting the requirements for market competition, in order to provide a career development platform for its management and employees to grow with the Company and share the fruits of development, to create a good corporate culture. It aimed to retain talents with our strong prospects, competitive remuneration and loyalty. It has established a team of talents with ability and integrity, core competence and professional quality in respect of research and development, sales, management, operation and production.

### 三、報告期內核心競爭力分析(續)

#### 3、銷售體系優勢

公司建立了完備的銷售網絡。在國內擁有30多個經銷網點，實現全國各個地區全覆蓋，在國內主流車廠的零部件供應鏈中，為國內汽車行業規模最大的汽車廠商等提供零部件；在境外建立了8個銷售網點，主要分佈在美國、新加坡、韓國、印度、澳大利亞等國家，相關產品已被全球最具影響力的八大氣體公司中的7家接受；為了打通基層與市場的鏈接，提高戰略執行單元的活力和經營業績，公司對內部的管控模式進行了轉型升級，使各下屬公司建立起研產供銷為一體的事業部模式，充分釋放組織活力，能夠針對市場變化靈活快速的做出反應，切實提升經營業績。

公司憑藉先進的技術、優良的管理水平、可靠的產品質量和完善的售後服務體系，穩步向成為全球領先的能源氣體儲運裝備製造及服務企業邁進。

#### 4、人力資源優勢

公司建立了符合市場競爭要求的內部組織體系和運行機制、績效考核機制和薪酬福利體系，為幹部員工提供個人與企業共同成長、共享發展成果的事業發展平臺，創造良好的企業文化氛圍，實現事業留人、待遇留人、感情留人。在研發、銷售、管理、運營及生產一線等崗位，打造德才兼備、具有核心能力和職業素養的核心人才隊伍。

## I. Review

In 2019, affected by internal and external factors such as China-US trade war and the slow-down in domestic economy growth etc., industrial manufacturing enterprises have been facing greater difficulties. Faced with complex and changing market situation and arduous development task, the Company paid concerted efforts to overcome difficulties and advanced the work in a steady and orderly manner.

In terms of principal business, the Company always adheres to market orientation and strengthens the building of products diversification structure. While maintaining the stable development of traditional products, the Company actively integrated resources and seized the market shares, and focused on strengthening the resource layout and cultivating of the hydrogen energy industry chain business, Type IV cylinder business and cryogenic tank business. At the same time, the Company also paid attention to strengthen the optimization and integration of internal management of the Company, and management was strengthened while operational efficiency was enhanced, business synergy level was increased, and industrial risk resistance capacity of the Company was strengthened through diversified business deployment. At the same time, making full use of the advantages of the capital market, laying a foundation for the Company's sustainable and healthy development.

During the reporting period, the Company realized operating income of approximately RMB1,196 million, representing an increase of approximately 6.62% as compared with the corresponding period of last year. Net profits attributable to shareholders of the Company was approximately RMB-130.0368 million, representing an increase of loss of approximately RMB36.1 million as compared with the corresponding period of last year.

During the Reporting Period, the Company focused on the following works:

### 1. Deepen and cultivate the principal business of gas storage and transportation equipment, and actively explore the market

During the Reporting Period, the Company focused on making the main business prospers and took the initiative to grasp the domestic and international markets.

The field of industrial gas and fire services: the industrial fire services market has overall remained stable. Among which, there was a year-on-year increase in subway fire-fighting, station use fire-fighting and marine use fire-fighting market, while there was a breakthrough in the high-end gas cylinder markets such as electronic gas, high-purity gas and rare gas. However, the current situation of fierce low-cost competition still exists. Based on the product quality and brand advantages, the Company shall actively implement sales policy of agency and direct sales so as to improve the domestic and international sales system and to maintain market share.

The field of natural gas application: as affected by a series of favorable national policies such as environmental protection policies, policies on emission standards for vehicles and ships, progress was made in the sales of various natural gas products of the Company. During the Reporting Period, the Company has undertaken two domestic large-scale demonstration marine tank projects; railway tanks have taken the lead and entered into the pilot run while the market influence and market share of LNG tanks have been expanding; affected by the requirement to upgrade the automobile emission standard to National VI Emission Standard, proportion of LNG vehicle products of the Company has increased significantly in the domestic vehicles OEM. At the same time, the HPDI products manufactured by the Company were sold in bulk to European vehicles OEMs, gaining good reputation.

## 一、回顧

2019年，受中美貿易戰、國內經濟增速放緩等內外部因素影響，工業製造企業面臨較大的困難。面對複雜多變的市場形勢和艱巨繁重的發展任務，公司上下齊心協力，攻堅克難、扎實推進各項工作有序開展。

主營業務方面，始終堅持以市場為導向，加強產品多元化結構建設。在保持傳統產品發展穩定的前提下，積極整合資源，搶佔市場，重點加強在氫能產業鏈業務、四型瓶業務以及低溫儲罐業務上的資源佈局和培育力度。同時注意加強公司內部管理與優化整合，強化管理，加快運營效率，提高業務協同水平，並通過多元化的業務佈局增強公司的行業抗風險能力。同時，充分利用資本市場優勢，為公司持續健康發展奠定基礎。

報告期內，公司實現營業收入人民幣約11.96億元，同比增加約6.62%；歸屬上市公司股東的淨利潤為人民幣約-13,003.68萬元，同比增虧人民幣約3,610萬元。

報告期內，重點開展了以下工作：

### 1、深耕氣體儲運裝備主業，積極開拓市場

報告期內，公司以做大做強主業為出發點，主動出擊，搶抓國內外市場。

工業氣體及消防領域：工業消防市場總體保持平穩。其中地鐵消防、站用消防及船用消防市場同比增長，電子氣、高純氣和稀有氣體的高端氣瓶市場有所突破。但整體低成本競爭激烈現狀仍然存在，公司立足產品質量和品牌優勢，積極實施代理加直銷的銷售政策，完善國內、外銷售體系，保持市場佔有率。

天然氣應用領域：受環保政策、車船排放標準政策等一系列利好政策影響，公司各類天然氣產品銷售均取得進展。報告期內，公司承接了國內兩個大型船用罐示範項目；鐵路罐箱率先入圍，已進入試運營階段，LNG罐箱市場影響力及市場份額不斷擴大；受汽車排放標準升級為國VI的影響，公司LNG車用產品進入國內主機廠裝車份額明顯增加；同時，公司所生產的HPDI產品已批量銷售給歐洲主機廠，獲得良好口碑。

## Section 4 Chairman's Statement

### 第四節 董事長報告



#### I. Review (Continued)

##### 1. Deepen and cultivate the principal business of gas storage and transportation equipment, and actively explore the market (Continued)

The field of hydrogen energy application: the Company has been keeping up with new markets and new business norms, actively exploring the target customer market, and actively dominating market share in the field of high-pressure hydrogen storage cylinders for use of hydrogen fuel cell vehicles and hydrogen system; During the Reporting Period, the Company has been accelerating the pace to keep up with domestic well-known vehicles OEMs, and product announcements were made for the new vehicles equipped with the high-pressure hydrogen storage cylinders and the hydrogen supply system produced by the Company, which ensured the subsequent application of newly developed products. At the same time, the Company has actively taken up the hydrogen fuel cell vehicles research project of the Beijing Science and Technology Commission to provide extensive room for the development on industry chain of hydrogen energy industry of the Company in the future.

##### 2. Sort out the industrial structure and the development direction to improve the quality of asset operation of the Company

During the Reporting Period, the Company has strengthened the sorting out of its industrial structure and the development direction and focused on its main business to fully improve the quality of asset operation of the Company.

The Company actively integrated relevant internal resources, built a hydrogen energy development platform – Beijing Tianhai Hydrogen Energy Equipment Co., Ltd., concentrated its advantages to expand the hydrogen energy market. The Company strictly complied with the relevant provisions on state-owned equity transfer, carefully carried out the transfer of 51% equity interest in Shandong Tianhai held by Beijing Tianhai by public tender, the transfer has now been completed. The completion of the project facilitated the promotion of key industry clustering of the Company, which is of great importance to the promotion of the enterprise's high-quality development. During the Reporting Period, the Company started the reduction of the registered capital of BTIC America Corporation in an orderly manner so as to realize the project of withdrawal of part of the shareholding by the foreign shareholders.

#### 一、回顧(續)

##### 1、深耕氣體儲運裝備主業，積極開拓市場(續)

氫能應用領域：公司一直緊跟新市場、新業態，積極開拓目標客戶市場，在氫燃料電池車用高壓儲氫氣瓶以及氫系統佔領市場份額；報告期內，加快與國內知名整車廠對接步伐，使多款搭載公司生產的高壓儲氫氣瓶以及供氫系統的新型車輛取得產品公告，確保後續新開發產品得到應用。同時，積極承接北京市科委氫燃料電池汽車課題研究項目，為公司未來在氫能源產業鏈發展創造了廣闊的發展空間。

##### 2、認真梳理產業構架和發展方向，提升公司資產運營質量

報告期內，公司加強梳理產業架構和發展方向，聚焦主業，全面提升公司資產運營質量。

積極整合內部相關資源，搭建氫能發展平台—北京天海氫能裝備有限公司，集中優勢力量拓展氫能市場。嚴格按照國資股權轉讓相關規定，認真履行掛牌轉讓北京天海持有的山東天海51%股權工作，目前已完成轉讓工作，該項目完成有利於推動公司重點產業集群化，推動企業高質量發展具有重要意義。報告期內，有序開展美洲天海減少註冊資本以實現外方股東退出部分股權項目。

## I. Review (Continued)

## 3. Highlight the innovation to promote the implementation of high-value-added products

During the Reporting Period, the Company comprehensively accelerated the new mechanism of product technology innovation to improve the research and development organization and institutional construction, in which, various technological research and development projects have made significant progress.

The construction project of the Type IV cylinders production line has been carried out in an orderly manner. The 70MPa product piloting and trial have been completed while 2 new utility model patents have been obtained; On the basis of the product research and development of the original 35MPa Type III cylinders, the Company actively carried out the implementation of national standard conversion work, and the work to change from the enterprise standard to national standard of various specifications of products were completed. The Company also has actively taken up the 70MPa high-pressure hydrogen storage cylinders key research and development projects of the Beijing Science and Technology Commission and the Ministry of Science and Technology. In addition, announcements were made for the adoption of the hydrogen system and the gas cylinders from various domestic well-known vehicles OEMs. At the same time, the international certifications of movable marine fuel tanks products have been completed and successfully delivered to customers.

## 4. Exert the refinancing function of the listing platform and create a good environment for development

In 2019, in accordance with the Company's strategic development plan, the Company adopted the method of non-public issuance of A Shares to specific targets to raise funds, which will be used for the construction project of intelligent digital control production line for type IV cylinders of Beijing Tianhai, research and development project of hydrogen energy products, repayment of debts to controlling shareholders and financial institutions etc. This issuance shall not exceed 84,400,000 shares. After the completion of investment, it will be beneficial to maintain and further consolidate the Company's market share in the existing market and advantageous position in the industry, which is needed for the Company's business transformation, new business expansion, profitability enhancement and sustainable development in the future.

On 17 December 2019, the Company received the approval for the issuance issued by the CSRC.

## 一、回顧(續)

## 3、創新驅動，推動高附加值產品項目落地

報告期內，公司全面加快產品技術創新機制，完善研發組織機構建設，其中，多個技術研發項目取得重大進展。

四型瓶生產線建設項目有序開展，已完成70MPa產品試製工作，同時取得2項實用新型專利；三型瓶在原35MPa系列化產品研發基礎上，積極開展國家標準轉化實施工作，目前已經完成多種規格產品的企標轉國標取證工作，並積極承接北京市科委和國家科技部70MPa高壓儲氫氣瓶重點研發項目。此外，氫系統及氫瓶已取得國內多家知名整車廠上車公告。同時，已完成移動式船用燃料罐產品國際認證並成功交付客戶。

## 4、發揮上市平台再融資功能，創造良好發展環境

2019年，根據公司戰略發展規劃，採取以向特定對象非公開發行A股股票的方式募集資金，用於北京天海四型瓶智能化數控生產線建設項目、氫能產品研發項目和償還控股股東及金融機構債務等，本次發行不超過8,440萬股。投資完成後將有利於公司維繫及進一步鞏固現有市場份額及行業優勢地位，是公司業務轉型，拓展新業務，增強盈利能力及未來可持續發展的需要。

公司已於2019年12月17日收到中國證監會出具的核准發行批復。

## Section 4 Chairman's Statement

### 第四節 董事長報告



#### I. Review (Continued)

##### 5. Optimize internal management and control operation risks

In order to further facilitate the Company's development and establish a scientific and reasonable and compliant operating system and mechanism, the Company shall continuously strengthen and optimize the internal management. First is to revise governance system such as the Articles of Association and related business system in accordance with the strategic objectives to strengthen the system and mechanism necessary for the Company's sustainable development. Second is to improve overall budget management system, the budget management shall be included in the OA system to clarify the division of responsibilities, simplify the approval process, reasonably allocate resources such as cash, receivables, payables and inventories etc. so as to control operating risks effectively.

#### II. Outlook

2020 is a key year for building a well-off society in an all-around manner and the closing year for the "13th Five-Year" Strategic Planning. The Company will continue to resolve non-capital functions under coordination, promote the "high-end, precise and advanced" industrialization with concentrated resources, assist in serving the capital functions, perform well in the four "critical missions" and deepen the reform and adjustment of various works.

The specific objectives of the Company include the following:

##### 1. Strengthen the expansion in overseas and domestic markets, increase new profit growth points and leverage on the high-quality development of the principal business

In 2020, the Company will continue to stick to the domestic market while actively expand the marketing strategy on the international market.

Field of international market: the Company will actively respond to the trade friction between China and the United States and United States's anti-subsidy investigation on high pressure steel cylinder products made by China, eliminate the unfavorable factors, and promote market external extension; pay attention to the national policy of "One Belt, One Road" and market investment condition in countries along the route, vigorously carry out international cooperation and expand the room for development in overseas market; continue to explore potential customers, implement accurate marketing for large customers, and expand the proportion of overseas business of multi-national gas companies to ensure the continued growth of sales.

Field of domestic market: the Company will continue to improve the domestic system for sales, make strong efforts to expand the market for key products, accelerate the research and development progress of full series of new products. Meanwhile, the Company will open up new markets as well as new businesses.

#### 一、回顧(續)

##### 5、優化內部管理，控制經營風險

為進一步促進公司發展，構建科學合理、運作規範的經營體制和機制，公司不斷加強優化內部管理。一是根據戰略目標，修訂《公司章程》等治理制度以及有關業務制度，強化滿足公司持續發展需求的制度體系；二是完善全面預算管理制度，將預算管理納入OA系統中，明確責權的劃分，簡化審批程序，合理配置現金、應收、應付、存貨等資源，有效控制經營風險。

#### 二、展望

2020年是全面建成小康社會的關鍵一年，也是「十三五」戰略規劃的收關之年，公司將繼續統籌做好疏解非首都功能、集中資源推進公司「高精尖」產業化、協助服務首都功能，打好四場「攻堅戰」以及深化改革調整各項工作。

公司具體目標包括以下事項：

##### 1、加強海內外市場開拓，增加新的利潤增長點，助力主業高質量發展

2020年，公司將繼續堅持立足國內市場，積極開拓國際市場的營銷策略。

國際市場領域：積極應對中美貿易摩擦和美國對華鋼制高壓氣瓶產品反補貼調查，消除化解不利因素，推動市場向外延伸；關注國家「一帶一路」政策和沿線國家的市場投資情況，大力開展國際合作，拓展海外市場的發展空間；要繼續挖掘潛在客戶，實施大客戶精準營銷，擴大跨國氣體公司海外業務佔比，以確保銷售的持續增長。

國內市場領域：繼續完善國內銷售系統，加強重點產品市場開拓力度，加速新產品全系列產品研發進度，同時，開闢新市場、新業務。

## II. Outlook (Continued)

### 1. Strengthen the expansion in overseas and domestic markets, increase new profit growth points and leverage on the high-quality development of the principal business (continue)

Field of industrial fire services: the Company will continue to enter high-end markets such as light weight, ultra-high pressure, and electronic gas, and maintain stable and established channels for major customers; maintain the leading position of fire-fighting cylinders in the market and moderately increase the scale and improve profitability; strengthen cooperation with existing multinational gas companies and expand its shares in export market.

Field of natural gas: on the one hand, the Company will further strengthen the development of the LNG storage tanks reserves and production and marine tanks markets. At the same time, pay close attention to the dynamics of the railway tanks market, actively participate in demonstration projects, seize market opportunities; on the other hand, strengthen the development of the natural gas heavy truck market, making use of the advantage and opportunities of HPDI products of the Company, with clear objective orientation, the Company will gradually expand the market share in the domestic and international markets.

Field of hydrogen energy application: the Company will pay close attention to relevant national industrial policies. It will strengthen the cooperation with the upstream and downstream enterprises in the industry based on the "high-tech" industrial development planning of the capital city and local hydrogen energy industry development plans. At the same time, the Company will accelerate the research and development and market promotion of hydrogen system and the product series of 70MPa while expanding cooperation with vehicles OEMs; The Company will also actively conduct research and development works on liquid hydrogen storage tank in the field of hydrogen energy so as to promote the development of hydrogen energy business as soon as possible.

### 2. Accelerate the pace of strategic guidance and reform adjustment to promote business development comprehensively

The Company will fully prepare for the "14th Five-Year" Strategic Planning to ensure the Company's strategy is scientific, forward-looking and accurate. The Company will also continue to improve the operation work of Tianhai Hydrogen Energy Platform, seize the development trend of the hydrogen energy market and accelerate the business development; it will continue to proceed with the equity transfer of BTIC America to ensure the smooth transition; the Company will carry out the reform on the remuneration system and actively implement the innovation reform on the incentive mechanism and model to stimulate employees' spirit of long-term striving.

## 二、展望(續)

### 1、加強海內外市場開拓，增加新的利潤增長點，助力主業高質量發展(續)

工業消防領域：做好繼續攻堅輕質化、超高壓、電子氣等高端市場，建立維護穩定的大客戶渠道；保持消防瓶在市場的領先地位和適度增長規模，提高盈利能力。加強與現有跨國氣體公司的合作，擴大出口市場份額。

天然氣領域：一方面加強LNG儲備調峰站罐及船用罐市場開拓，同時，密切關注鐵路罐箱市場動態，積極參與示範項目，搶佔市場先機；另一方面，加強天然氣重卡市場的開拓，利用公司HPDI產品優勢和先機，明確目標導向，逐步擴大國內外市場份額。

氫能應用領域：密切關注國家相關產業政策，結合首都「高精尖」產業發展規劃和各地方氫能產業發展規劃，加強與行業上下游企業的合作。同時，加快氫系統和70MPa系列產品的研發和市場推廣，擴大與整車廠合作；積極開展液氫儲罐氫能領域的研發工作，儘快推動氫能業務發展。

### 2、加快戰略引領及改革調整步伐，全面推動業務發展

全面做好「十四五」戰略規劃，確保公司戰略的科學性、前瞻性和準確性。持續完善天海氫能平台的運營工作，緊緊把握氫能市場發展節奏，促進業務發展；繼續做好天海美洲股權交割工作，確保平穩過渡；開展薪酬體系改革，積極推進激勵機制和模式改革創新，激發員工長期奮鬥精神。

## Section 4 Chairman's Statement

### 第四節 董事長報告



## II. Outlook (Continued)

### 3. Accelerate research and development and innovation of new products to strengthen the advantageous position in the field of gas storage equipment

In the field of industrial gas storage: the Company will focus on the technology development work for the respirators with a full fluorescent bottle. At the same time, the research and application of new technique, craftsmanship and materials will be carried out continuously to develop a series of product with lighter weight and lower price.

In the field of natural gas storage: the Company will focus on the design and development work for the large volume marine tank and LNG regular large storage tank product.

In the field of hydrogen energy storage: the Company will accelerate the progress of the research and development of the hydrogen energy product and speed up the deployment of hydrogen energy industry and business development while mainly focus on the speeding up of construction, research and production work of type IV cylinders; the Company will also actively promote the localization development certification of 35MPa hydrogen supply system, continue to advance the completion and implementation of national major project of 70MPa hydrogen cylinders, focus on the development of large-diameter and large-volume 35MPa type III cylinders, and accelerate the development of skid-mounted hydrogen refueling stations and hydrogen cylinders for station use.

### 4. Develop financing methods and guarantee working capital

The Company will optimize the mode of funds management and promote efficient operation of funds. In addition to making use of bank loans and bank acceptance drafts, the Company will develop new financial instruments and expand financing methods. At the same time, it is necessary to have good fund income and expenditure plan management, strengthen the inspection, analysis and examination of the implementation of the income and expenditure plan; strengthen the management of accounts receivable, to improve the receivables management system, and to ensure the proper receipt of the accounts receivables; constantly optimize tax planning, realize the effective integration of enterprise economic activities and tax management.

## 二、展望(續)

### 3、加快新產品研發與創新，強化氣體儲運裝備領域優勢地位

工業氣體儲運方面：重點推進呼吸器全熒光瓶技術開發工作，同時，持續開展新技術、新工藝、新材料的研究與應用，開發出更輕質、性價更高的系列產品。

天然氣儲運方面：重點推進大容積船用罐以及LNG常規大儲槽產品的設計開發工作。

氫能儲運方面：加快氫能產品的研發進度，快速推動氫能產業的佈局和業務發展。主要加快推進四型瓶生產線建設、研發及投產工作；積極推進35MPa供氫系統國產化開發驗證工作；繼續推進70MPa氫瓶國家重大專項的完成和落實；重點推進大直徑大容積35MPa三型瓶的開發，同時加快撬裝式加氫站和站用氫瓶的開發。

### 4、開拓融資方式、保障運營資金

優化資金管理模式，促進資金高效運轉。除利用銀行借款及銀行承兌匯票外，開拓新金融工具，拓展融資方式。同時，要做好資金收支計劃管理，強化收支計劃執行情況的檢查、分析和考核；加強應收款項管理，健全應收款項管理制度，確保應收款項落到實處；不斷優化稅務籌劃，實現企業經濟活動與稅務管理的有效融合。

## II. Outlook (Continued)

### 5. Prevent and control the epidemic by implementing various measures

The outbreak of the novel coronavirus pneumonia epidemic in the beginning of 2020 has obviously affected the economy in China, and brought challenges and opportunities to the enterprise's development.

The Company actively responded and strictly implemented various regulations and requirements of China for the prevention and control of the novel coronavirus pneumonia, implemented various measures for the prevention and control of the epidemic, coordinated various work of resuming business and production as well as the operation and development, actively negotiated with customers, suppliers and logistics companies to communicate and maintain relationship. The Company supports China's war against the epidemic in a multi-pronged manner from the aspects of supply guarantee, social responsibility and internal management.

## 二、展望(續)

### 5、多措並舉，防控疫情

2020年初突然爆發的新型冠狀病毒肺炎疫情，對全國經濟運行帶來明顯影響，也對企業發展帶來挑戰和機遇。

公司積極響應並嚴格執行國家對新冠疫情防控的各項規定和要求，做好疫情防控各項舉措，統籌抓好復工複產及經營發展各項工作，積極主動與客戶、供應商、物流商協商，做好溝通解釋和關係維護工作，從供應保障、社會責任、內部管理等方面多管齊下支持國家戰疫。



# Section 5 Management Discussion and Analysis

## 第五節 經營情況討論與分析

### I. Principal Operation during the Reporting Period

In 2019, the Company was exposed to many uncertainties and unstable factors including the complicated and harsh external environment and the downward pressure on the economy. All employees of the Company made efforts to cope with difficulties, strived to ensure the production and operation of the Company. All the work has been carried out in an orderly manner. Although the main economic indicators still did not meet the expectation, we made certain achievements and also made breakthroughs in a number of major tasks.

During the Reporting Period, the Company had focused on the following work:

#### 1. Reinforcement of corporate governance to enhance operation standard of the Company

In 2019, in strict compliance with the requirements of the listing rules of both stock exchanges, the Company established a sound governance mechanism, and implemented a number of measures to improve corporate governance and ensure its compliance and sustainable development.

#### 2. Actively seize domestic and international markets and make the principal business of gas storage and transportation equipment bigger and stronger

In 2019, the Company aimed at making the principal business bigger and stronger while actively sought for seizing the domestic and international markets. The Company fully leveraged on the advantage of the technology and equipment of the Company's advanced gas storage and transportation equipment to strengthen the quality of the products which were manufactured by equipment, and integrated resources and broadened channels so as to actively develop domestic and international markets.

**Domestic market:** For the year 2019, as affected by a series of favorable policies such as environmental protection policies, policies on emission standards for vehicles and ships, progress was made in the sales of various types of products of the Company. Industrial gas products remained steady. Proportion of LNG vehicle products has increased significantly in the domestic vehicles OEM. Marine tank achieved significant breakthrough. Railway tanks have taken the lead and entered into the pilot run. Hydrogen series products have been supplied to vehicles OEMs in batches.

**International market:** Being affected by China-U.S. trade war, the annual sales revenue of the U.S. market decreased on a year-on-year basis; LNG business in European market achieved a major breakthrough with its sales surpassed that of America's market and became the overseas largest export market. Product HPDI-T6 has officially entered well-known vehicles OEMs; in view of low-cost competition in the Asian market, the Company adjusted its product positioning to increase the market competitiveness. At the same time, the Company actively pays attention to the national policy of "One Belt, One Road" and market investment condition in countries along the route, vigorously carries out international cooperation and expands the development space of overseas market.

### 一、報告期內主要經營情況

2019年，面對外部環境複雜嚴峻、經濟面臨下行壓力等眾多不確定、不穩定因素，公司全體職工不畏困難，努力確保公司生產運營，各項工作有序開展。雖然主要經濟指標不太盡如人意，但也取得一定的成績，多項重點工作取得突破。

報告期內，公司重點開展以下工作：

#### 1、完善公司治理、提高公司運營水平

2019年，公司嚴格按照兩地上市規則要求，建立健全公司治理機制，並落實多項措施完善公司治理，確保公司合規、持續發展。

#### 2、積極搶抓國內外市場，做大做強氣體儲運裝備主業

2019年，公司以做大做強主業為出發點，主動出擊，搶抓國內外市場。充分發揮公司先進的氣體儲運裝備技術裝備優勢，強化設備製造產品的質量，整合資源，拓寬渠道，積極開發國內外市場。

**國內市場：**2019年，隨著環保政策、車船排放標準等利好政策影響，公司各類產品銷售均取得進展。工業氣體產品整體保持平穩；LNG車用產品進入國內主機廠裝車份額明顯增加，船用罐市場取得突破，鐵路罐箱率先入圍，已進入試運營階段；氫系列產品已批量為整車廠供貨。

**國際市場：**受中美貿易戰影響，美國市場全年銷售收入同比有所下降；歐洲市場LNG業務取得重大突破，銷售額已超越美洲市場，成為海外第一大市場，HPDI-T6產品已正式進入知名整車廠；針對亞洲市場的低成本競爭，公司調整了產品定位，更具市場競爭力。同時積極關注國家「一帶一路」政策和沿線國家的市場投資情況，大力開展國際合作，拓展海外市場的發展空間。

### I. Principal Operation during the Reporting Period (continued)

#### 3. Deepen reform and adjustment and serve the real economy

In 2019, the Company actively integrated the resources of hydrogen energy business by establishing Beijing Tianhai Hydrogen Energy Equipment Co., Ltd., concentrated its advantages to expand the hydrogen energy market to fully promote the Company's industrial development of hydrogen storage, hydrogen transportation and the construction of hydrogen station. The Company also continuously advanced the completion of the transfer of equity interests in Shandong Tianhai, accelerated the pace of capacity replacement and optimised the product structures which facilitated the promotion of key industry clustering of the Company and the promotion of the enterprise's high-quality development.

#### 4. Exert the refinancing function of the listed platform and facilitate the development of subsidiaries

In 2019, by continuing to implement the non-public issuance of A Shares project of the Company, the Company will fully leverage on the advantages and resources of capital market to explore new profit growth points for the Company, promote the integration of the Company's industrial resources, comprehensively promote the Company's business upgrades and strategic implementation, and to enhance the general operating performance and competitive strength of the Company.

#### 5. Strengthen the management of internal control and prevent corporate operational risk

The Company strengthened the strict review of contracts, rules and regulations and major decisions. The Company established a legal affairs management system to prevent and control legal risks; promoted subsidiaries to establish sound internal control systems, strengthened internal control management, improved audit systems, conducted internal audits, and strengthened audit supervision to ensure the orderly operation and management of the Company.

### 一、報告期內主要經營情況(續)

#### 3、深化改革調整、服務實體經濟

2019年，公司積極整合氫能業務資源，成立北京天海氫能裝備有限公司，集中優勢力量拓展氫能市場，全力推動公司儲氫、運氫及加氫站建設產業化發展。並持續推進完成轉讓山東天海股權工作，加快產能置換步伐，優化產品結構，有利於推動公司重點產業集群化，推動企業高質量發展。

#### 4、發揮上市公司再融資功能，助力子公司發展

2019年，持續推進公司本次非公開發行A股股票項目，並充分借助資本市場優勢及資源，為公司尋找新的利潤增長點，推動公司產業資源整合，全面促進公司的業務升級和戰略實施，提升公司整體經營業績和競爭實力。

#### 5、加強內部控制管理，防範企業經營風險

加強對合同、規章制度及重大決策嚴格審核，構建法律事務管理體系，防控法律風險，推動下屬公司建立健全內部控制體系，強化內部控制管理、完善審計制度，開展內部審計，加強審計監督，保障公司有序經營管理。

# Section 5 Management Discussion and Analysis

## 第五節 經營情況討論與分析

### II. Principal Operation during the Reporting Period

As for the principal business of the Company during the Reporting Period, in accordance with the PRC Accounting Standards for Business Enterprises, the Company recorded operating income of RMB1,195,847,102.19, net profit attributable to shareholders of listed company of RMB-130,036,755.55, and earnings per share of RMB-0.31.

#### (i) Analysis of principal business

##### 1. Table of movement analysis on the related items in income statement and cash flow statement

Item 科目		Current year 本期數	Corresponding period of last year 上年同期數	Change (%) 變動比例(%)
Operating income	營業收入	1,195,847,102.19	1,121,564,249.15	6.62
Operating cost	營業成本	1,090,367,319.46	1,016,767,617.68	7.24
Selling expense	銷售費用	61,218,869.03	50,936,486.91	20.19
Administrative expense	管理費用	112,494,870.48	112,348,840.47	0.13
R&D expenses	研發費用	14,278,613.00	11,827,458.65	20.72
Finance cost	財務費用	23,064,724.52	24,487,149.13	-5.81
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	85,942,384.39	11,215,989.36	666.25
Net cash flows generated from investing activities	投資活動產生的現金流量淨額	8,978,348.53	-14,240,366.57	Not applicable 不適用
Net cash flows generated from financing activities	籌資活動產生的現金流量淨額	-63,572,793.32	-27,447,642.13	Not applicable 不適用
Other earnings	其他收益	1,395,441.21	719,631.91	93.91
Investment income	投資收益	-6,901,747.15	-3,275,533.08	Not applicable 不適用
Credit impairment losses	信用減值損失	-11,772,908.42	-2,017,334.49	Not applicable 不適用
Assets impairment losses	資產處置收益	12,910.15	8,596,214.61	-99.85
Non-operating income	營業外收入	2,132,221.33	13,014,749.97	-83.62
Non-operating expenses	營業外支出	2,065,682.17	445,593.90	363.58
Income tax expenses	所得稅費用	2,707,355.39	7,089,870.89	-61.81
Net profit from discontinuing operations	終止經營淨利潤	-	8,646,788.21	-100.00
Net profit attributable to the parent company's shareholders	歸屬於母公司所有者的淨利潤	-130,036,755.55	-93,936,155.30	Not applicable 不適用
Other net comprehensive income after tax	其他綜合收益的稅後淨額	863,225.84	2,252,331.17	-61.67

##### 2. Analysis of income and cost

Applicable  Not applicable

During the Reporting Period, total profit of the Company decreased by approximately RMB34,264,600 over the same period last year. Operating income increased by approximately RMB74,282,900 over the same period last year; operating cost increased by approximately RMB73,599,700 over the same period last year; and operating profit decreased by approximately RMB21,762,000 year-on-year.

The increase in operating income with decrease in product profitability were mainly due to the changes in industry demand and fierce product competition. In order to compete for the limited market demand, some products were sold at reduced prices. At the same time, expenses such as transportation costs, labour costs, and energy and power costs also led to higher costs and decrease in gross profit margin, which led to the decrease in operating profit year-on-year.

### 二、報告期內主要經營情況

報告期內公司主營業務情況，按中國會計準則編制實現營業收入為人民幣1,195,847,102.19元，歸屬於上市公司股東的淨利潤為人民幣-130,036,755.55元，每股收益人民幣-0.31元。

#### (一) 主營業務分析

##### 1. 利潤表及現金流量表相關科目變動分析表

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

Item 科目		Current year 本期數	Corresponding period of last year 上年同期數	Change (%) 變動比例(%)
Operating income	營業收入	1,195,847,102.19	1,121,564,249.15	6.62
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Credit impairment losses	信用減值損失	-11,772,908.42	-2,017,334.49	Not applicable 不適用
Assets impairment losses	資產處置收益	12,910.15	8,596,214.61	-99.85
Non-operating income	營業外收入	2,132,221.33	13,014,749.97	-83.62
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Net profit attributable to the parent company's shareholders	歸屬於母公司所有者的淨利潤	-130,036,755.55	-93,936,155.30	Not applicable 不適用
Other net comprehensive income after tax	其他綜合收益的稅後淨額	863,225.84	2,252,331.17	-61.67

##### 2. 收入和成本分析

適用  不適用

本報告期公司利潤總額比上年同期減少人民幣約3,426.46萬元。營業收入比上年同期增加人民幣約7,428.29萬元，營業成本比上年同期增加人民幣約7,359.97萬元，營業利潤同比減少人民幣約2,176.20萬元。

營業收入增加但產品盈利能力下降，主要是由於行業需求變化，產品競爭激烈，為了爭奪有限的市場需求將部分產品降價銷售，同時運輸費用、人工成本、能源動力等費用提高，也導致成本上升，毛利率降低，導致營業利潤同比下降。

# Section 5 Management Discussion and Analysis

## 第五節 經營情況討論與分析

### II. Principal Operation during the Reporting Period (Continued)

### 二、報告期內主要經營情況(續)

#### (i) Analysis of principal business (Continued)

#### (一) 主營業務分析(續)

##### 2. Analysis of income and cost (Continued)

##### 2. 收入和成本分析(續)

##### (1). Principal business by industry, by product and by region

##### (1). 主營業務分行業、分產品、分地區情況

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

		Principal business by product 主營業務分產品情況					
By product	分產品	Operating income 營業收入	Operating cost 營業成本	Gross profit margin (%) 毛利率(%)	Increase/decrease in operating income over last year (%) 營業收入比上年增減(%)	Increase/decrease in operating cost over last year (%) 營業成本比上年增減(%)	Increase/decrease in gross profit margin over last year (%) 毛利率比上年增減(%)
Seamless steel gas cylinders	鋼制無縫氣瓶	457,238,392.59	413,891,657.59	9.48	1.20	17.37	Decrease of 12.47 percentage points 減少12.47個百分點
Winding cylinders	纏繞瓶	133,322,479.64	138,375,757.11	-3.79	-33.43	-28.01	Decrease of 7.82 percentage points 減少7.82個百分點
Cryogenic gas cylinders	低溫瓶	206,528,273.89	175,711,235.05	14.92	77.83	44.92	Increase of 19.32 percentage points 增加19.32個百分點
Cryogenic devices for storage and transportation	低溫儲運裝備	195,652,784.90	188,122,208.88	3.85	82.32	52.74	Increase of 18.63 percentage points 增加18.63個百分點
Others	其他	142,825,780.38	133,563,288.58	6.49	-24.34	-26.45	Increase of 2.68 percentage points 增加2.68個百分點
Total	合計	1,135,567,711.40	1,049,664,147.21	7.56	6.69	8.12	Decrease of 1.22 percentage points 減少1.22個百分點

		Principal business by region 主營業務分地區情況					
By region	分地區	Operating income 營業收入	Operating cost 營業成本	Gross profit margin (%) 毛利率(%)	Increase/decrease in operating income over last year (%) 營業收入比上年增減(%)	Increase/decrease in operating cost over last year (%) 營業成本比上年增減(%)	Increase/decrease in gross profit margin over last year (%) 毛利率比上年增減(%)
Domestic	國內	653,079,470.12	605,206,220.02	7.33	0.76	-2.10	Increase of 2.71 percentage points 增加2.71個百分點
Overseas	國外	482,488,241.28	444,457,927.19	7.88	15.93	26.03	Decrease of 7.38 percentage points 減少7.38個百分點
Total	合計	1,135,567,711.40	1,049,664,147.21	7.56	6.69	8.12	Decrease of 1.22 percentage points 減少1.22個百分點

Description of principal business by industry, by product and by region

主營業務分行業、分產品、分地區情況的說明

As affected by a series of favourable policies such as environmental protection policies, policies on emission standards for vehicles and ships, bigger progress was made in the sales of various natural gas products such as cryogenic gas cylinders and low temperature storage and transportation equipment of the Company.

受環保政策、車船排放標準政策等一系列利好政策影響，公司低溫瓶、低溫儲運裝備等天然氣類產品銷售均取得較大進展。

# Section 5 Management Discussion and Analysis

## 第五節 經營情況討論與分析

### II. Principal Operation during the Reporting Period (Continued)

#### (i) Analysis of principal business (Continued)

##### 2. Analysis of income and cost (Continued)

##### (1). Principal business by industry, by product and by region

Overseas region increased by 15.93% as compared with the corresponding period of last year. European market has become the overseas largest export market of the Company which achieved a relatively positive growth in sales revenue. As affected by the influences of China-U.S. trade war, the performance in North America market declined.

##### (2). Analysis of production and sales volume

√ Applicable □ Not applicable

Principal product	Unit	Production volume	Sales volume	Inventory volume	Increase/decrease in production volume over last year (%)	Increase/decrease in sales volume over last year (%)	Increase/decrease in inventory volume over last year (%)
主要產品	單位	生產量	銷售量	庫存量	生產量比上年增減(%)	銷售量比上年增減(%)	庫存量比上年增減(%)
Seamless steel gas cylinder 銅質無縫氣瓶	unit 只	803,575	929,052	99,593	-9.69	-2.57	47.96
Full-wrapped cylinder 纏繞瓶	unit 只	60,073	60,672	4,857	-38.39	-44.96	-16.72
Cryogenic storage cylinder 低溫儲罐	unit 只	573	627	58	54.86	104.90	-48.21
Cryogenic cylinder 低溫瓶	unit 只	11,795	9,630	3,189	16.42	19.49	211.38
Type III cylinders 三型瓶	unit 只	4,049	3,711	286	114.57	92.88	353.97
Filling stations 加氣站	station 座	3	7	0	-93.18	-87.72	-100
Carbon fiber full-winding compound gas cylinders 碳纖維全纏繞複合氣瓶	unit 只	63,678	61,316	5,859	5.25	-2.00	67.54

##### Description of production and sales volume

The production volume in 2019 was approximately 1.03 million, representing a decrease of approximately 10% over the same period last year. The sales volume was approximately 1.15 million, representing a decrease of approximately 5% over the same period last year. Although the production volume and sales volume fell at the same time, the operating income increased as compared with same period of last year, mainly due to the increase in sales volume of high-value-added products such as marine tanks and tank containers which secured the industry position and market advantage of the Company in the cryogenic tanks industry.

##### 產銷量情況說明

2019年產量約103萬，同比下降約10%，銷量約115萬，同比下降約5%，產銷量雖同時下降，但營業收入較去年有所提升，主要由於船用罐、罐式集裝箱等高附加值產品銷售量增大所致，確保了公司在低溫儲罐領域的行業地位和市場優勢。

### 二、報告期內主要經營情況(續)

#### (一) 主營業務分析(續)

##### 2. 收入和成本分析(續)

##### (1). 主營業務分行業、分產品、分地區情況

國外地區同比增長15.93%，歐洲市場目前已成為公司出口第一大市場，銷售收入實現較好增長；北美市場受中美貿易戰影響，業績有所下滑。

##### (2). 產銷量情況分析表

√ 適用 □ 不適用

# Section 5 Management Discussion and Analysis

## 第五節 經營情況討論與分析

### II. Principal Operation during the Reporting Period (Continued)

#### (i) Analysis of principal business (Continued)

##### (2). Analysis of income and cost (Continued)

##### (3). Cost analysis

### 二、報告期內主要經營情況(續)

#### (一) 主營業務分析(續)

##### 2. 收入和成本分析(續)

##### (3). 成本分析表

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

By product	分產品	Component of cost	成本構成 項目	By product 分產品情況		Corresponding period of last year 上年 同期金額	Proportion over total cost for the corresponding period of last year (%) 總成本比例(%)	Proportion over total cost for the current period 本期佔總 成本比例(%)	Change in amount over last year (%) 本期金額較上年 同期變動比例(%)	Description 情況說明
				Current period 本期金額	Proportion over total cost for the current period (%) 本期佔總 成本比例(%)					
Seamless steel gas cylinders	鋼制無縫氣瓶	Materials	材料	261,620,916.76	63.21	218,193,574.95	61.88	19.90		
		Labour cost	人工費	32,449,105.96	7.84	26,985,489.39	7.65	20.25		
		Manufacturing cost	製造費	119,821,634.87	28.95	107,454,141.47	30.47	11.51		
		Total	合計	413,891,657.59	100.00	352,633,205.81	100.00	17.37		
Winding cylinders	纏繞瓶	Materials	材料	97,125,943.92	70.19	134,174,134.85	69.81	-27.61		
		Labour cost	人工費	8,925,236.33	6.45	10,093,229.99	5.25	-11.57		
		Manufacturing cost	製造費	32,324,576.86	23.36	47,945,072.34	24.94	-32.58		
		Total	合計	138,375,757.11	100.00	192,212,437.19	100.00	-28.01		
Cryogenic gas cylinders	低溫瓶	Materials	材料	140,340,563.43	79.87	96,467,202.86	79.56	45.48		
		Labour cost	人工費	14,197,467.79	8.08	10,018,898.40	8.26	41.71		
		Manufacturing cost	製造費	21,190,774.95	12.06	14,757,880.23	12.17	43.59		
		Total	合計	175,728,806.17	100.01	121,243,981.48	100.00	44.94		
Cryogenic devices for storage and transportation	低溫儲運裝備	Materials	材料	117,595,192.77	62.51	75,015,933.28	60.90	56.76		
		Labour cost	人工費	22,461,791.74	11.94	14,467,676.15	11.75	55.26		
		Manufacturing cost	製造費	48,065,224.37	25.55	33,685,339.35	27.35	42.69		
		Total	合計	188,122,208.88	100.00	123,168,948.78	100.00	52.74		

#### Other information on cost analysis

In 2019, the Company endeavoured to reduce procurement costs through various measures. The scope of the purchasing platform in an open, transparent and systematic manner was expanded. The procurement of materials of each subsidiary was included in the scope of monitoring, which facilitated in strengthening the prevention and control of integrity risks and improving the level of procurement business.

#### 成本分析其他情況說明

2019年，公司通過多種措施，努力降低採購成本，並擴大陽光採購平臺錄入範圍，各子公司採購物資已經全部納入監控範圍，對加強廉潔風險防控、提升採購業務水平發揮了積極的促進作用。

# Section 5 Management Discussion and Analysis

## 第五節 經營情況討論與分析

### II. Principal Operation during the Reporting Period (Continued)

#### (i) Analysis of principal business (Continued)

##### 2. Analysis of income and cost (Continued)

##### (4). Information on major customers and major suppliers

Applicable  Not applicable

Sales to five largest customers amounted to approximately RMB299,119,200, representing 25.01% of total annual sales, of which sales to related parties were approximately RMB45,697,900, representing 3.82% of total annual sales.

Procurement from five largest suppliers amounted to approximately RMB230,038,600, representing 27.93% of total annual procurement cost, of which procurement from related parties were approximately RMB56,583,800, representing 6.87% of total annual procurement cost.

Other information  
Nil

##### 3. Expenses

Applicable  Not Applicable

### 二、報告期內主要經營情況(續)

#### (一) 主營業務分析(續)

##### 2. 收入和成本分析(續)

##### (4). 主要銷售客戶及主要供應商情況

適用  不適用

前五名客戶銷售額人民幣約29,911.92萬元，佔年度銷售總額25.01%；其中前五名客戶銷售額中關聯方銷售額人民幣約4,569.79萬元，佔年度銷售總額3.82%。

前五名供應商採購額人民幣約23,003.86萬元，佔年度採購總額27.93%；其中前五名供應商採購額中關聯方採購額人民幣約5,658.38萬元，佔年度採購總額6.87%。

其他說明  
無

##### 3. 費用

適用  不適用

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

Item	科目	Current year 本期數	Corresponding period of last year 上年同期數	Change (%) 變動比例(%)
Selling expense	銷售費用	61,218,869.03	50,936,486.91	20.19
Administrative expense	管理費用	112,494,870.48	112,348,840.47	0.13
Research and development expenses	研發費用	14,278,613.00	11,827,458.65	20.72
Finance cost	財務費用	23,064,724.52	24,487,149.13	-5.81

##### 4. Research and development expenditure

##### (1). Breakdown of research and development expenditure

Applicable  Not Applicable

##### 4. 研發投入

##### (1). 研發投入情況表

適用  不適用

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

Research and development expenditure recorded in expenses during the period	本期費用化研發投入	14,278,613.00
Research and development expenditure capitalised during the period	本期資本化研發投入	-
Total research and development expenditure	研發投入合計	14,278,613.00
Percentage of total research and development expenditure over operating income (%)	研發投入總額佔營業收入比例(%)	1.19
Number of research and development staff	公司研發人員的數量	181
Number of research and development staff over total number of staff (%)	研發人員數量佔公司總人數的比例(%)	12.3
Percentage of research and development expenditure capitalised (%)	研發投入資本化的比重(%)	-

## Section 5 Management Discussion and Analysis

### 第五節 經營情況討論與分析

#### II. Principal Operation during the Reporting Period (Continued)

##### (i) Analysis of principal business (Continued)

#### 4. Research and development expenditure (Continued)

##### (2). Description

Applicable  Not Applicable

During Reporting Period, in the field of hydrogen energy applications, the Company stressed on carrying out the development and certification for different specification and series of 35MPa aluminium liner and carbon fiber full winding compound gas cylinders (Type III cylinder) for hydrogen fuel vehicles, and completed the research and manufacturing of 70MPa Type III cylinder and hydrogen supply system for buses, highway passenger vehicles and passenger vehicles by combining with the topics of research from Ministry of Science and Technology and Beijing Science and Technology Commission and has completed the research and manufacturing of 35MPa hydrogen supply system for several hydrogen fuel vehicles.

Plastic liner carbon fiber full-winding compound gas cylinders (Type IV Cylinder) are undergoing production line construction and production, the procurement by tender for core equipment and the installation and testing of part of the equipment has been completed while 70MPa products are currently in the process of trial production.

In the field of natural gas applications, the Company stressed on the research and development of steel liner carbon fiber full-winding gas cylinders for vehicles, which had been placed on the market in large-scale. The LNG tank for vessels has completed its series development and undertook two domestic large-scale demonstration projects while marine tanks has entered into the pilot run.

In the field of industrial gas and fire services, more than 100 developments and certification of various products such as various types of seamless steel gas cylinders, accumulator shells, SCBA respirator cylinders, cryogenic gas cylinders, and cryogenic tanks were completed in 2019.

#### 二、報告期內主要經營情況(續)

##### (一) 主營業務分析(續)

#### 4. 研發投入(續)

##### (2). 情況說明

適用  不適用

報告期內，公司在氫能應用領域重點開展了氫燃料汽車用35MPa不同規格系列的鋁內膽碳纖維全纏繞複合氣瓶(三型瓶)開發及認證，結合國家科技部和北京市科委課題開展了適用於公交客車、公路客車以及乘用車用70MPa三型瓶及供氫系統研製工作，並完成多款氫燃料車用35MPa供氫系統的研製開發工作。

塑料內膽碳纖維全纏繞複合氣瓶(四型瓶)正在進行生產線建設，已經完成核心關鍵設備的招標訂購工作和部分設備的安裝和調試，70MPa產品試製正在進行。

在天然氣應用領域重點研發了車用鋼內膽碳纖維全纏繞氣瓶，已經批量投放市場。船用LNG罐取完成系列化開發工作，並承接國內兩個大型示範項目，鐵路罐箱已進入試運營階段。

在工業氣體及消防領域，2019年完成各類鋼質無縫氣瓶、蓄能器殼體、SCBA呼吸器瓶、低溫氣瓶、低溫儲罐等產品的開發和認證近百餘項。



# Section 5 Management Discussion and Analysis

## 第五節 經營情況討論與分析

### II. Principal Operation during the Reporting Period (Continued)

#### (i) Analysis of principal business (Continued)

##### 5. Cash flows

Applicable  Not Applicable

Item	科目	Current year 本期數	Corresponding period of last year 上年同期數	Change (%) 變動比例(%)
Cash inflows from operating activities	經營活動現金流入	1,024,225,091.20	875,446,604.95	16.99
Cash outflows from operating activities	經營活動現金流出	938,282,706.81	864,230,615.59	8.57
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	85,942,384.39	11,215,989.36	666.25
Cash inflows from investing activities	投資活動現金流入	27,634,150.00	29,084,740.50	-4.99
Cash outflows from investing activities	投資活動現金流出	18,655,801.47	43,325,107.07	-56.94
Net cash flows generated from investing activities	投資活動產生的現金流量淨額	8,978,348.53	-14,240,366.57	Not Applicable 不適用
Cash inflows from financing activities	籌資活動現金流入	238,442,835.31	510,775,808.30	-53.32
Cash outflows from financing activities	籌資活動現金流出	302,015,628.63	538,223,450.43	-43.89
Net cash flows generated from financing activities	籌資活動產生的現金流量淨額	-63,572,793.32	-27,447,642.13	Not Applicable 不適用

Description: 1. Net cash flows from operating activities increased by approximately RMB74,726,400 as compared to the corresponding period of last year, mainly due to the increase in net cash flows from operating activities during the period, as the increase in cash inflows from operating activities was far larger than the increase in cash outflows from operating activities during the period;

2. Net cash flows generated from investing activities increased by approximately RMB23,218,700 as compared to the corresponding period of last year, mainly due to the transfer of equity interest in joint venture Shandong Tianhai during the period.

3. Net cash flows generated from financing activities decreased by approximately RMB36,125,200 as compared to the corresponding period of last year, mainly because the net repayment of borrowings made during the period was higher than that during the corresponding period of last year.

### 二、報告期內主要經營情況(續)

#### (一) 主營業務分析(續)

##### 5. 現金流

適用  不適用

說明：1、經營活動現金淨額同比增加人民幣約7,472.64萬元，主要是本期經營活動現金流入增加幅度遠高於經營活動現金流出增加幅度，使本期經營活動現金流量淨額增加；

2、投資活動產生的現金流量淨額同比增加人民幣約2,321.87萬元，主要是本期轉讓合營公司山東天海股權所致；

3、籌資活動產生的現金流量淨額同比減少人民幣約3,612.52萬元，主要是本期借款的淨償還額大於上年同期所致。

#### (ii) Description of material change in profit due to non-principal business

Applicable  Not Applicable

#### (二) 非主營業務導致利潤重大變化的說明

適用  不適用

# Section 5 Management Discussion and Analysis

## 第五節 經營情況討論與分析

### II. Principal Operation during the Reporting Period (Continued)

#### (iii) Analysis of assets and liabilities

√ Applicable □ Not Applicable

##### 1. Assets and liabilities

### 二、報告期內主要經營情況(續)

#### (三) 資產、負債情況分析

√ 適用 □ 不適用

##### 1. 資產及負債狀況

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

Name of item	項目名稱	Balance at the end of the current period 本期期末數	Balance at the end of the current period over total assets (%) 佔總資產的比例(%)	Balance at the end of the previous period 上期期末數	Balance at the end of the previous period over total assets (%) 佔總資產的比例(%)	Change in amount over the previous period (%) 本期期末金額較上期期末變動比例(%)	Description	情況說明
Monetary funds	貨幣資金	83,509,311.05	5.00	61,162,121.34	3.44	36.54	Mainly due to the increase in cash inflows from operating activities during the period	主要是本期經營活動現金流入增加所致
Notes receivable	應收票據	-	-	23,161,071.50	1.30	-100.00	Mainly due to the decrease in notes to be collected	主要是計劃托收的票據減少所致
Receivables financing	應收款項融資	8,247,436.93	0.49	-	-	100.00	Mainly due to the increase in bank acceptance bill planned to be settled in advance	主要是計劃提前結算的銀行承兌匯票增加所致
Other receivables	其他應收款	46,407,948.62	2.78	20,470,775.75	1.15	126.7	Mainly due to the increase in equity transfer receivables	主要是應收股權轉讓款增加所致
Contractual assets	合同資產	21,661,449.47	1.30	-	-	100.00	Mainly due to the increase in rent of Jingcheng Haitong	主要是京城海通租金增加所致
Long-term equity investments	長期股權投資	61,184,187.22	3.66	124,898,949.39	7.03	-51.01	Mainly due to the losses from the transfer of joint venture Shandong Tianhai and associates during the period	主要是本期轉讓合營公司山東天海以及聯營公司虧損所致
Construction in progress	在建工程	25,554,133.59	1.53	11,653,942.58	0.66	119.27	Mainly due to the increase in investment in Type IV Cylinders project of the Company	主要是本公司四型瓶項目增加投入所致
Long-term deferred expenses	長期待攤費用	7,042,191.37	0.42	10,298,416.72	0.58	-31.62	Mainly due to the amortisation of cylinders turnover fees	主要是周轉瓶攤銷所致
Notes payable	應付票據	-	-	30,000,000.00	1.69	-100.00	Mainly due to the failure of subsidiary to issue the bank acceptance bill at the end of the year	主要是子公司本年未開具銀行承兌匯票所致
Taxes payable	應交稅費	6,941,271.99	0.42	15,822,084.92	0.89	-56.13	Mainly due to the unpaid value-added tax payables by the subsidiary and the decrease in enterprise income tax	主要是子公司應交未交增值稅、企業所得稅減少所致
Long-term borrowings	長期借款	-	-	11,000,000.00	0.62	-100	Mainly due to the long-term borrowings of Kuancheng Tianhai Pressure Containers Co., Ltd., a subsidiary of the Company reclassified into non-current liabilities due within one year	主要是本公司之下屬公司寬城天海壓力容器有限公司長期借款重分類至一年內到期的非流動負債所致

Other description  
Nil

其他說明  
無

# Section 5 Management Discussion and Analysis

## 第五節 經營情況討論與分析

### II. Principal Operation during the Reporting Period (Continued)

#### (iii) Analysis of assets and liabilities (Continued)

##### 2. Major restricted assets at the end of the Reporting Period

Applicable  Not Applicable

Item	項目	Book value at the end of year 年末帳面價值	Reasons for restriction 受限原因
Monetary funds	貨幣資金	4,622,068.80	Letters of guarantee, borrowings guarantee from letter of credit 保函保證金、信用證借款保證金
Fixed assets	固定資產	176,729,003.21	Pledged to secure bank borrowings 銀行借款抵押
Intangible assets	無形資產	8,862,075.94	Pledged to secure bank borrowings 銀行借款抵押
Total	合計	190,213,147.95	—

##### 3. Other descriptions

Applicable  Not Applicable

#### (iv) Analysis of industry operation

Applicable  Not Applicable

The principal business of the Company is the manufacturing of gas storage and transportation equipment. For specific industry-related information, please refer to the sections headed "Business Summary of the Company" and "Management Discussion and Analysis" in this year's annual report.

#### (v) Analysis of investments

##### 1. General analysis of external equity investments

Applicable  Not Applicable

##### (1) Material equity investments

Applicable  Not Applicable

##### (2) Material non-equity investments

Applicable  Not Applicable

##### (3) Financial assets measured at fair value

Applicable  Not Applicable

### 二、報告期內主要經營情況(續)

#### (三) 資產、負債情況分析(續)

##### 2. 截至報告期末主要資產受限情況

適用  不適用

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

Book value at the end of year 年末帳面價值	Reasons for restriction 受限原因
4,622,068.80	Letters of guarantee, borrowings guarantee from letter of credit 保函保證金、信用證借款保證金
176,729,003.21	Pledged to secure bank borrowings 銀行借款抵押
8,862,075.94	Pledged to secure bank borrowings 銀行借款抵押
190,213,147.95	—

##### 3. 其他說明

適用  不適用

#### (四) 行業經營性信息分析

適用  不適用

公司主營業務為氣體儲運裝備製造，行業相關的具體信息見本年度報告中「公司業務概要」及「經營情況討論與分析」章節內容。

#### (五) 投資狀況分析

##### 1. 對外股權投資總體分析

適用  不適用

##### (1) 重大的股權投資

適用  不適用

##### (2) 重大的非股權投資

適用  不適用

##### (3) 以公允價值計量的金融資產

適用  不適用

### II. Principal Operation during the Reporting Period (Continued)

#### (vi) Material disposal of assets and equity interest

Applicable  Not applicable

- On 16 January 2019, the Company disclosed the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. held by the Company through Beijing Tianhai Industry Co., Ltd. (the "Beijing Tianhai"), and the authorization of the board of directors of Beijing Tianhai to determine the transfer-related matters including the listing price based on a minimum consideration not less than the valuation results approved by the SASAC in the resolution announcement on the eleven extraordinary meeting of the ninth session of the board of directors. The Company also disclosed the "Announcement of Disposal of the Equity Interests in subsidiary by public tender" on the same date. On 21 February 2019, the Company disclosed the "Announcement in relation to the Approval on the Asset Valuation Report of Shandong Tianhai By Beijing SASAC". On 7 March 2019, 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. were listed on China Beijing Equity Exchange for transfer by public tender. The base price of the transfer was RMB61,409,200. However, the Company has not gathered any potential transferee.

Based on the above situation, Beijing Tianhai intended to amend its terms of public tender, and continue to transfer 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. through public tender on CBEX. According to "Supervision and Management Measures for Enterprises Stateowned Assets" (Decree No. 32 of the State-owned Assets Supervision and Administration Commission of the State Council) and "Opinions on Implementing the Supervision and Management Measures for Enterprises State-owned Assets" (Jing Guo Zi Fa [2017] No. 10). Such amendment procedures are in compliance with the relevant requirements of Beijing SASAC and CBEX.

On 22 July 2019, the resolution in relation to the amendment to conditions of listing in relation to the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. held by Beijing Tianhai through public tender, and to authorise the board of directors of Beijing Tianhai to determine the transfer-related matters including the listing price based on a minimum consideration of not less than 90% of the valuation results approved by Beijing SASAC was considered and approved at the fourteenth extraordinary meeting of the ninth session of the Board. The Company also disclosed the "Announcement in relation to amendments to the terms of public tender in relation to the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd."

### 二、報告期內主要經營情況(續)

#### (六) 重大資產和股權出售

適用  不適用

- 2019年1月16日，公司在第九屆董事會第十一次臨時會議決議公告中披露了關於公司子公司北京天海工業有限公司(以下簡稱「北京天海」)轉讓持有山東天海高壓容器有限公司51%股權掛牌，並授權北京天海董事會以不低於國資委核准後的評估值為掛牌底價釐定掛牌價格等相關轉讓事宜的公告，同時披露了《關於掛牌出售子公司股權的公告》；2019年2月21日，公司披露了《關於山東天海資產評估報告獲北京市國資委核准的公告》。2019年3月7日，山東天海高壓容器有限公司51%股權在北京產權交易所公開掛牌轉讓，轉讓底價為人民幣6140.92萬元。但未徵集到意向受讓方。

鑒於以上情況，北京天海擬變更掛牌條件，繼續在北京產權交易所公開掛牌轉讓持有的山東天海51%股權。且依據國務院國資委32號令《企業國有資產交易監督管理辦法》和京國資發【2017】10號《關於貫徹落實〈企業國有資產交易監督管理辦法〉的意見》，該變更程序符合北京市國資委和北交所相關規定。

2019年7月22日，公司第九屆董事會第十四次臨時會議審議通過關於變更北京天海掛牌轉讓持有山東天海高壓容器有限公司51%股權掛牌條件，並授權北京天海董事會以不低於國資委核准後的評估值為掛牌底價的90%釐定掛牌價格等相關轉讓事宜的議案，並披露了關於變更轉讓山東天海高壓容器有限公司51%股權掛牌條件的公告。

## Section 5 Management Discussion and Analysis

### 第五節 經營情況討論與分析

#### II. Principal Operation during the Reporting Period (Continued)

##### (vi) Material disposal of assets and equity interest

###### 1. (Continued)

On 24 July 2019, the resolution in relation to the agreement, being a connected transaction, entered into between Beijing Tianhai and Shandong Yong'an Heli Steel Cylinder Co., Ltd. ("Yong'an Heli") was considered and approved at the fifteenth extraordinary meeting of the ninth session of the Board. The Company also disclosed the "Announcement in relation to the agreement, being a connected transaction, entered into between Beijing Tianhai Industry Co., Ltd. and Yong'an Heli Steel Cylinder Co., Ltd.", in which, Yong'an Heli intended to acquire 51% equity interests in Shandong Tianhai, and entered into an agreement on the payment with a bank guarantee letter as a commitment to registration. As at 24 July 2019, Yong'an Heli holds 49% equity interests in Shandong Tianhai and is a connected person of the company at subsidiary level. Please refer to the said announcement for details.

On 9 September 2019, the Company convened the third extraordinary general meeting of 2019 and the "Resolution in relation to the amendments to the conditions of listing in relation to the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. held by the Company through Beijing Tianhai Industry Co., Ltd. through public tender, and the authorization of the board of directors of Beijing Tianhai to determine the transfer-related matters including the listing price based on 2 a minimum consideration of not less than 90% of the valuation results approved by Beijing SASAC" was considered and passed.

On 16 September 2019, Beijing Tianhai has completed the application in respect of amendments to the transfer conditions of listing in relation to the 51% equity interests in Shandong Tianhai at China Beijing Equity Exchange. The amendments to the conditions of listing in relation to the transfer of the 51% equity interests in Shandong Tianhai by Beijing Tianhai has entered into the disclosure stage of official listing commencing from 17 September 2019. Details of which please refer to the "Announcement on the progress of the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. through public tender".

#### 二、報告期內主要經營情況(續)

##### (六) 重大資產和股權出售(續)

###### 1. (續)

2019年7月24日，公司第九屆董事會第十五臨時會議審議通過了關於北京天海與山東永安合力鋼瓶股份有限公司(「永安合力」)簽署協議暨關聯交易的議案。並披露了《北京天海工業有限公司與山東永安合力鋼瓶股份有限公司簽署協議暨關聯交易的公告》，永安合力有意向受讓山東天海股權，就其支付履約保函承諾報名事宜訂立協議，於2019年7月24日，永安合力持有山東天海49%股權，為本公司附屬公司層面的關聯人士。詳細內容請見公告內容。

2019年9月9日，公司召開了2019年第三次臨時股東大會，審議通過《關於變更北京天海工業有限公司掛牌轉讓持有山東天海高壓容器有限公司51%股權掛牌條件，並授權北京天海董事會以不低於國資委核准後的評估值的90%為掛牌底價釐定掛牌價格等相關轉讓事宜的議案》。

2019年9月16日，北京天海完成山東天海51%股權在北京產權交易所變更掛牌轉讓條件申請事宜，北京天海變更轉讓山東天海51%股權掛牌條件項目自2019年9月17日開始進入正式掛牌披露階段。具體內容請詳見《關於掛牌轉讓山東天海高壓容器有限公司51%股權事項的進展公告》。



## Section 5 Management Discussion and Analysis

### 第五節 經營情況討論與分析

## II. Principal Operation during the Reporting Period (Continued)

### (vi) Material disposal of assets and equity interest

#### 1. (Continued)

On 25 October 2019, Beijing Tianhai and Yong'an Heli entered into the "Asset Transaction Agreement" and other documents in relation to the matter of asset transfer. Details of which please refer to the "Announcement on the progress of the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. through public tender".

On 7 November 2019, Beijing Tianhai had received the "Transaction Confirmation" issued by the China Beijing Equity Exchange, and completed the industrial and commercial registration procedures of Shandong Tianhai. The asset transfer is completed thereat. In accordance with the relevant requirements of the "Asset Transaction Agreement" entered into by Beijing Tianhai and Yong'an Heli, Beijing Tianhai has confirmed receipt of 50% of the transfer price, being RMB27,634,150.00, while the remaining balance of RMB27,634,150.00 and the corresponding interests shall be settled within one year from the effective date of the "Asset Transaction Agreement" (i.e. before 24 October 2020). Details of which please refer to the "Announcement in relation to the result of the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. through public tender".

## 二、報告期內主要經營情況(續)

### (六) 重大資產和股權出售(續)

#### 1. (續)

2019年10月25日，北京天海與永安合力就資產轉讓事宜簽訂了《產權交易合同》等文件，具體內容請詳見《關於掛牌轉讓山東天海高壓容器有限公司51%股權事項的進展公告》。

2019年11月7日，北京天海收到北京產權交易所出具的《交易確認書》，並已完成山東天海的工商變更手續，至此，本次產權交易已經完成。按照北京天海與永安合力簽署的《產權交易合同》的相關規定，北京天海確認已收到轉讓價款的50%即人民幣27,634,150.00元，尚有剩餘價款人民幣27,634,150.00元及相應利息，需在《產權交易合同》生效之日起一年內(2020年10月24日前)付清。具體內容請詳見《關於掛牌轉讓山東天海高壓容器有限公司51%股權事項的結果公告》。

## Section 5 Management Discussion and Analysis

### 第五節 經營情況討論與分析

#### II. Principal Operation during the Reporting Period (Continued)

##### (vii) Analysis of major subsidiaries and associates

Applicable  Not Applicable

Company name 公司名稱	Business nature 業務性質	Principal products or services 主要產品或服務	Registered capital 註冊資本	Total assets 總資產	Net assets 淨資產	Net profit 淨利潤
Beijing Tianhai Industry Co. Ltd.	Production	Production and sale of gas cylinders, accumulator shells, pressure vessels and auxiliary equipment, etc.	US\$61,401,800			
北京天海工業有限公司	生產	生產、銷售氣瓶、蓄能器、壓力容器及配套設備等	6140.18萬美元	1,665,489,284.92	325,669,239.95	-165,349,902.69
Jingcheng Holding (Hong Kong) Company Limited	Trading and investment	Import and export trade, investment holding and consultancy services, etc.	HK\$1,000			
京城控股(香港)有限公司	貿易投資	進出口貿易、投資控股及顧問服務等。	1,000港元	164,344,436.34	162,339,025.03	865,695.44

##### (viii) Structured entities under the control of the Company

Applicable  Not Applicable

#### III. Discussion and Analysis of the Company Concerning the Future Development of the Company

##### (i) Industry structure and trends

Applicable  Not Applicable

- Competition within the industry**  
For details, please refer to Part 1 of Section 3.

- Development trend**  
**(1) Cylinder products**

As it is unlikely to change the competitive landscape of standardised Industrial Gas Cylinder, the demand for highly pure cylinders will gradually increase. In 2020, and domestic Industrial Gas Cylinders will still be unable to escape from the situation of excessive production capacity and competition in low prices. With the adjustment in the national industrial structure, energy saving and environmental protection, electronic information and renewable energy industries experienced rapid development, leading to the significant increase in the demand for special gas and also in the demand for domestic made highly pure gas cylinders. The market demand for vehicle cylinders will hopefully increase. With the increase in international oil price, the economic performance of vehicle LNG was demonstrated once again. According to national policies on the requirements of vehicle weight reduction and along with the state's natural gas development policies consecutively taking effect, these factors may help to revitalize the natural gas vehicle industry. We will increase our efforts on maintaining and expanding vehicles OEM customers and establish a comprehensive service chain combining sales, technology with quality control to meet the increasing market demand for service. However, there are more liquidity problems for automobile manufacturers, so the market needs to be developed moderately.

#### 二、報告期內主要經營情況(續)

##### (七) 主要控股參股公司分析

適用  不適用

##### (八) 公司控制的結構化主體情況

適用  不適用

#### 三、公司關於公司未來發展的討論與分析

##### (一) 行業格局和趨勢

適用  不適用

- 行業競爭格局**  
詳見第三節第一項。

- 發展趨勢**  
**(1) 瓶類產品**

常規工業氣瓶競爭態勢難以改觀，高純氣瓶需求不斷增加。2020年國內工業氣瓶依然不能擺脫產能過剩、低價競爭的局面。隨著國家產業結構的調整，節能環保、電子信息和新能源等產業得到快速發展，對特種氣體需求明顯增加，國產高純氣瓶的需求也會不斷增加。車用瓶市場需求有望提高。隨著國際油價回升，車用LNG的經濟性再次顯現。國家政策對車輛減重的要求以及國家天然氣發展政策的相繼出臺，多重因素或將重振天然氣汽車行業。未來要加強主機廠客戶的維護及開拓，建立由銷售、技術、質量管理共同組成的全方位服務鏈，以滿足不斷提高的市場服務需求。但整車廠佔壓資金較高，該市場要保持適度發展。

### III. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

#### (i) Industry structure and trends (Continued)

##### 2. Development trend (Continued)

##### (2) Cryogenic products

China's industrial restructuring and gradual changes in methods of industrial gas transportation and storage to low-temperature and liquefied will bring continuous increase in market demand for cryogenic cylinders and cryogenic tanks. In the long term, the trend of implementing environmental control globally, China's energy-saving and emission reduction and increasing the percentage of clean energy consumption remains unchanged. In the future, natural gas as a clean energy will still be applied in transportation sector such as LNG heavy trucks and vessels. Cryogenic tanks industry is exposed to favorable market opportunities. Large cryogenic tanks are required for receiving stations, peak adjustment stations, vessels, gas filling stations and the construction of factory buildings. The continuous increase in the demand for peak adjustment infrastructures will also stimulate the increase of demand for large LNG storage tanks.

##### (3) Station-related products

With a slowdown in economic growth and the shift from rapid growth to high quality growth, gas filling station enterprises are cautious about investment and slow down the market development. In addition, the cost recovery period of LNG filling stations currently continue to extend, obviously reducing the investment and slowing down the development of LNG filling stations. It will stick to implementing policies of accelerating application of natural gas, seize the opportunities of smog treating and promoting the "coal to gas" policy to strengthen the corporation among gas companies in all regions as well as develop bottle and integrated gasification stations to capture market share by LNG gasification skids, keeping the proper development of filling stations business.

### 三、公司關於公司未來發展的討論與分析(續)

#### (一) 行業格局和趨勢(續)

##### 2、發展趨勢(續)

##### (2) 低溫產品

隨著國家產業結構的調整，工業氣體的運輸、貯存的方式逐步向低溫液體化轉變，將帶動低溫瓶和低溫儲罐的市場需求持續增加。從長期來看，全球推進環境治理、我國政府節能減排、逐步提高清潔能源消費比重的趨勢不會改變，天然氣作為清潔能源在交通運輸領域(LNG重卡車、船)的運用仍是未來的趨勢。低溫儲罐也面臨較好的市場機遇，接收站、調峰站、船舶、加氣站以及新建廠房等都需要大型低溫罐，未來市場形勢將逐步好轉，各地LNG調峰基礎設施需求會持續增長，也將刺激大型LNG貯槽的需求增長。

##### (3) 站類產品

由於國家經濟增速下滑，由追求發展速度轉變為高質量的發展，加氣站企業投資謹慎，市場開拓速度放緩，加之目前LNG加氣站成本回收週期不斷拉長，投資關注度明顯降低，LNG加氣站增速持續放緩。而政策支持加快推進天然氣利用仍將持續發展，未來要抓住治理霧霾、推廣煤改氣的政策契機，加強與各區域燃氣公司合作，開發瓶組式及集成式氣化站，繼續通過LNG氣化撬產品搶佔市場，保持加氣站業務的適度發展。



## Section 5 Management Discussion and Analysis

### 第五節 經營情況討論與分析

### III. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

#### (i) Industry structure and trends (Continued)

##### 2. Development trend (Continued)

##### (4) Tank container products

Undoubtedly the potential for the development of LNG tank container industry is huge in the coming years. Its flexible transportation methods can satisfy the large demand of LNG imports market in China, help the upgrade of global LNG logistic mode and provide a new approach to quickly allocate LNG resources, and therefore a broad market prospect. To actively develop long-term corporation with customers is the main development focus in the future.

##### (5) Hydrogen energy products

China has been paying high attention to the development of hydrogen power industry in recent years. National policies papers including the 13th Five-Year National Science and Technology Innovation Plan 《「十三五」國家科技創新規劃》, “Made in China 2025” initiative 《中國製造2025》 and the “13th Five-Year Plan for Projects of Science and Technology Innovation for the Transportation” 《「十三五」交通領域科技創新專項規劃》 classified the hydrogen energy and fuel cell technology as a priority and listed the fuel cell vehicles as a supporting focus, which expressly specified that the demonstration use of 5,000 public buses in certain areas will be achieved and 100 hydrogen filling stations will be set up in 2020. By 2025, there will be 50,000 buses in use and 300 hydrogen filling stations constructed. By 2030, there will be millions of fuel cell cars in commercial operation and the number of hydrogen filling stations reaches to 1,000. As of January 2020, China has achieved 61 hydrogen filling stations. Some automobile manufacturers such as SAIC (上汽), YuTong (宇通), Foton (福田) and DongFeng (東風) have obtained fuel cell vehicles models that has obtained announcements. Several provinces have proposed hydrogen energy economic demonstration application projects. By virtue of the advantage in producing gas storage and transportation equipment accumulated over years, we will seize the opportunities to develop Type III and IV cylinders and systems of hydrogen supply and to gain dominance in the area of hydrogen equipment manufacturing.

### 三、公司關於公司未來發展的討論與分析(續)

#### (一) 行業格局和趨勢(續)

##### 2、發展趨勢(續)

##### (4) 罐式集裝箱產品

LNG罐式集裝箱行業未來幾年的發展無疑是巨大的，其靈活多樣的運輸方式可以滿足中國大量LNG進口市場的需求，將助力升級全球LNG物流模式，為實現LNG資源快速分撥提供新途徑，市場前景非常廣闊。要積極尋求與客戶建立長期合作機制，是未來的重點發展方向。

##### (5) 氫能產品

近年來我國高度重視氫能產業發展，《「十三五」國家科技創新規劃》、《中國製造2025》、《「十三五」交通領域科技創新專項規劃》等國家政策文件紛紛將發展氫能和燃料電池技術列為重點任務，將燃料電池汽車列為重點支持領域，並明確提出：2020年實現5,000輛級規模在特定地區公共服務用車領域的示範應用，建成100座加氫站；2025年實現五萬輛規模的應用，建成300座加氫站；2030年實現百萬輛燃料電池汽車的商業化應用，建成1,000座加氫站。截止2020年1月，我國已建成加氫站61座。上汽、宇通、福田、東風等汽車生產廠商已經具有取得公告的燃料電池車型，多個省市建立了氫能經濟示範應用項目。我們要抓住機會，依託多年的氣體儲運裝備製造優勢，發展三、四型瓶及供氫系統、打造公司在氫能裝備領域的領先地位。

### III. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

#### (ii) Development strategies of the Company

Applicable  Not Applicable

Strategic positioning: To build the world's leading industrial gas and the domestic leading energy gas storage and transportation equipment manufacturing and service enterprise.

Overall strategy:

1. Traditional energy equipment (industrial gas): Strengthening the leading position of traditional product market such as Industrial Gas Cylinders, maintaining proper scale and enhancing profitability to ensure profitability;
2. Clean energy equipment (natural gas): Focusing on the development of the leading natural gas storage and transportation equipment and enhancing the market shares of tank products and LNG cylinders;
3. New energy equipment (hydrogen): Accelerating the planning of hydrogen industry, introducing core technology and seizing market opportunities as well as the launch of Type IV cylinders.

#### (iii) Operating plan

Applicable  Not Applicable

2020 represents the closing year for implementing the Company's "13th Five-Year" strategy. Under the current socio-economic environment clouded by both international and domestic problems, the Company must understand precisely the trend of socioeconomic development, enhance the awareness to risks and grasp and make use of the important strategic opportunities of China's development. The Company will focus its effort on turning loss into profit with strong determination and steady progress. By targeting the two issues of innovation and market and accomplish different key mission with continuous effort and high quality, the Company would aim at fully completing the target missions in 2020 and ensuring the "13th Five-Year" strategy planning was achieved successfully. The Company will adopt the adjusted strategy as guidance and actively implement different strategic initiatives. By enhancing the precision marketing of major customers, accelerating the completion of research and development of strategic new products, improving the corporate management capabilities and avoiding corporate operational risks, the achievement of all strategic objectives can be ensured.

### 三、公司關於公司未來發展的討論與分析(續)

#### (二) 公司發展戰略

適用  不適用

戰略定位：打造全球領先的工業氣體和國內領先的能源氣體儲運裝備製造及服務企業。

總體戰略思路：

- 1、傳統能源裝備(工業氣體)：鞏固工業氣瓶等傳統產品市場的領先地位，保持適度規模，提高盈利能力，確保盈利；
- 2、清潔能源裝備(天然氣)：重點發展國內領先的天然氣儲運裝備，提高罐類產品、LNG瓶市場佔有率；
- 3、新能源裝備(氫能)：加快佈局氫能產業，引入核心技術，搶佔市場先機，加快四型瓶落地。

#### (三) 經營計劃

適用  不適用

2020年是實現公司「十三五」戰略規劃的收關之年，面對當前國際國內問題疊加共振的經濟社會環境，必須精準把握經濟社會發展形勢，增強憂患意識，抓住並用好我國發展的重要戰略機遇，堅定信心、穩紮穩打，要以扭虧為盈為中心工作，抓住創新和市場兩個方面，以釘釘子精神高質量完成各項重點工作，為全面完成2020年任務目標、確保「十三五」戰略規劃圓滿收官。要以調整後的戰略為指引，積極落實各項戰略舉措，加強大客戶精準營銷，加快戰略新產品研發落地，提高企業管理能力，規避企業經營風險，確保各項戰略目標得以實現。

### III. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

#### (iv) Potential risks (Continued)

Applicable  Not Applicable

##### 1. Delisting risk

The Company's net profit attributable to shareholders of the Company for 2018 was negative, and its net profit attributable to shareholders of the Company for 2019 was still negative. In accordance with the relevant requirements of the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, a delisting risk warning will be issued for its A shares following the disclosure of its A shares annual report for 2019. Commencement date of A shares delisting risk warning: following the disclosure of the A shares 2019 annual report of the Company (i.e. after 28 March 2020). Following the issue of the delisting risk warning, the A stock short name has become \*ST京城(stock code: 600860), and the maximum daily movement limit in price for A shares has become 5%. Following the issue of the delisting risk warning for A shares, they will be traded on the risk warning board.

##### 2. Non-public issuance risk

On 17 December 2019, the Company received the "Approval in relation to the Non-public Issuance of Shares by Beijing Jingcheng Machinery Electric Company Limited" (Zheng Jian Xu Ke [2019] No. 2551) issued by the CSRC, approving the non-public issuance of no more than 84,400,000 share of new shares by the Company, which will be used for the Type IV cylinders intelligent digital control production line construction project, research and development of hydrogen energy products and repayment of debts to controlling shareholders and the financial institutions. On 18 December 2019, the Company disclosed the "Announcement in relation to the Approval Obtained from the CSRC for the Application of Non-public Issuance of A Shares". Currently, there are uncertainties in the matter of issuance of A Shares by the Company. The Company will strictly protect the confidentiality of information based on the progress of the relevant matters and perform the obligation of information disclosure in strict compliance with the requirements of relevant laws and regulations, and will publish an announcement on the progress of such matters in a timely manner.

##### 3. Industrial policy risks

On one hand, due to the fluctuation of international oil prices, the subsidy policy of new energy vehicles and the increasingly strict environmental protection policies, the demand for natural gas storage and transportation industry fluctuated significantly, which had a great impact on the natural gas storage and transportation segment of the Company's principal business. On the other hand, the hydrogen energy storage and transportation segment that the Company involves is a new industry and is susceptible to the influence of national policies, economic environment, industrial development policies, and national energy strategies. Therefore, in response to the above risks, the Company will grasp the national macro policy in a timely manner, pay attention to the development of the industry, expand the application field of products, strengthen the development of core technologies, expand new product market, minimize the industrial policy risks, so as to reduce the impact on the Company.

### 三、公司關於公司未來發展的討論與分析(續)

#### (四) 可能面對的風險

適用  不適用

##### 1、 退市風險

公司2018年度歸屬於上市公司股東的淨利潤為負值，公司2019年度歸屬於上市公司股東的淨利潤仍將為負值。根據《上海證券交易所股票上市規則》的有關規定，公司A股股票在公司A股2019年年度報告披露後被實施退市風險警示的起始日：公司A股2019年年度報告披露後(即2020年3月28日後)。實施退市風險警示後的A股股票簡稱為：\*ST京城；股票代碼為：600860，股票價格的日漲跌幅限制為5%。A股股票實施退市風險警示後股票將在風險警示板交易。

##### 2、 本次非公開發行風險

2019年12月17日，公司收到中國證券監督管理委員會出具的《關於核准北京京城機電股份有限公司非公開發行股票的批復》(證監許可[2019]2551號)。核准公司非公開發行不超過84,400,000股新股，用於四型瓶智能化數控生產線建設項目、氫能產品研發項目及償還京城機電和金融機構債務等事項。2019年12月18日，公司披露了《關於非公開發行A股股票申請獲得中國證監會核准的公告》，目前，公司本次發行A股股票事項尚存在不確定性，公司將根據相關進展情況，嚴格做好信息保密工作，並嚴格按照相關法律法規要求履行信息披露義務，及時對該事項的進展情況進行公告。

##### 3、 行業政策風險

一方面，受國際油價波動、新能源車補貼政策以及環保政策日趨嚴格等多方面因素影響，天然氣儲運行業需求波動明顯，對公司主營業務天然氣儲運板塊產生較大影響；另一方面，公司所涉及的氫能儲運板塊屬於新產業，容易受國家政策、經濟環境、產業發展政策、國家能源戰略等影響。因此，針對上述風險，公司將及時掌握國家宏觀政策，關注行業發展動態，拓寬產品應用領域，同時加強核心技術發展，拓展新產品市場，將行業政策風險因素控制在最小範圍，減少對公司的影響。

### III. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

#### (iv) Potential risks

4. **Risk of intensified market competition**  
Although the gas storage and transportation market has shown a steady upward trend, the industry competition has become more intensified, in the future, market development still faces certain uncertainties, and the product market may change, which will bring certain impacts on the Company's business development and business results. The Company further strengthens its core competitiveness, and continues to carry out technology research and development, technological innovation and project reserve to ensure the complementarity between different products, different markets and different industry sectors, thereby enhancing the Company's ability to resist risks.
5. **Development risk on new business and new market**  
The application on hydrogen energy and fuel cell industry is at an early stage of industrialization. There is still a process for quantification and large-scale production, and there remains many uncertainties. There are unexpected risks for the Company in developing new business and new market. In 2020, the Company will continue to enhance the development of hydrogen energy business and promote the development of hydrogen energy industry chain so as to seize market opportunities and accumulate industry experience and lay a foundation for the sustainable development for the Company's future business.
6. **Risk of the novel coronavirus pneumonia epidemic**  
As affected by the epidemic, employees' return to Beijing and logistics and transportation were blocked, the resumption of work and production of the Company is affected. In response to the above situation, the Company has been in close communication with customers and suppliers to take up relevant coordination works. The operation of the Company is now partially resumed. Subsequently, the Company will continue to pay close attention to the development of the epidemic, adopt scientific prevention and control continuously while reasonably allocate resources, implement the prevention and control works of the epidemic for the systematic resumption and production of the Company to steadily and orderly resume normal production and operation. Investors are advised to be cautious for their investments and be aware of the investment risks.

### 三、公司關於公司未來發展的討論與分析(續)

#### (四) 可能面對的風險(續)

4. **市場競爭加劇風險**  
儘管氣體儲運市場總體呈現穩步增長態勢，但是行業競爭愈加激烈，在未來市場的發展仍會面臨一定的不確定因素，產品市場可能會發生變化，將對公司業務發展和經營成果帶來一定的影響。公司進一步加強核心競爭力，持續進行技術研發、技術創新以及項目儲備，保證不同產品、不同市場、不同行業領域之間的互補，從而增強公司抗風險能力。
5. **新業務新市場開拓風險**  
氫能及燃料電池應用尚處於產業化前期，批量化、規模化產出還有一個過程，存在較多的不確定因素，公司在發展新業務、新市場開拓方面存在不可預期的風險。2020年公司將繼續加大氫能業務的發展力度，推進氫能產業鏈發展，搶佔市場先機，積累行業經驗，為公司後續的業務可持續發展奠定基礎。
6. **新型冠狀病毒肺炎疫情影響風險**  
受疫情影響，員工返京、物流運輸受阻，公司復工復產受到一定影響。針對上述情形，公司一直與客戶和供應商保持密切溝通，做好相關協調工作，公司現已部分復工。後續，公司將持續密切關注本次疫情的發展情況，在繼續做好科學防控的同時，合理配置資源，紮實做好公司系統復工復產疫情防控工作，穩步有序恢復正常生產經營。敬請廣大投資者理性投資，注意投資風險。

## Section 5 Management Discussion and Analysis

### 第五節 經營情況討論與分析

#### IV. Description of and explanations for disclosure not in compliance with standards due to standards not applicable or special reasons including state or business secrets

##### (v) Others

Applicable  Not Applicable

##### Analysis of financial position and operating results of the Company during the Reporting Period

###### 1 Analysis of operating results

During the Reporting Period, total profit of the Company decreased by approximately RMB34,264,600 over the same period last year. Operating income increased by approximately RMB74,282,900 over the same period last year; operating cost increased by approximately RMB73,599,700 over the same period last year; and operating profit decreased by approximately RMB21,762,000 year-on-year.

The increase in operating income with decrease in product profitability was mainly due to the changes in industry demand, fierce product competition. In order to compete for the limited market demand, products are sold at reduced prices. At the same time, higher transportation costs, labour costs, energy and power costs, etc. also lead to higher costs and decreased gross profit margin, and the operating profit decreased year-on-year.

During the Reporting Period, expenses increased by approximately RMB11,457,200 over the same period last year, of which, selling expenses increased by approximately RMB10,282,400, mainly due to increase in sales revenue and increase in transportation fee and packaging fee. Management expense increased by approximately RMB146,000, which is basically in line with the same period last year. Research and development expenditure increased by approximately RMB2,451,200, mainly due to increase in research and development investment by subsidiaries. Financial expense decreased by approximately RMB1,422,400, mainly due to decrease in interest expense.

During the Reporting Period, impairment loss on assets decreased by approximately RMB9,244,400 over the same period last year. 1. Provision for inventory impairment loss decreased by approximately RMB5,624,500. 2. Impairment of goodwill decreased by approximately RMB3,679,700. 3. Provision for fixed assets made in the current period was approximately RMB59,800.

The investment income during the Reporting Period decreased by approximately RMB3,626,200, mainly due to the decrease in profits of associates.

The credit impairment losses increased by approximately RMB9,755,600 during the Reporting Period, mainly due to the increase in long-term receivables.

Gains from disposal of assets decreased by approximately RMB8,583,300 during the Reporting Period, mainly due to the income generated from the disposal of a batch of fixed asset of Langfang Tianhai, a subsidiary of the Company, during the same period last year.

Non-operating income decreased by approximately RMB10,882,500 during the Reporting Period. In particular, the debt restructuring gain resulted from the debt restructuring agreement with the suppliers decreased by approximately RMB8,064,000 as compared to the previous year. Government subsidies decreased by approximately RMB2,653,900 year-on-year.

#### 三、公司關於公司未來發展的討論與分析(續)

##### (五) 其他(續)

適用  不適用

##### 報告期內公司財務狀況經營成果分析

###### 1 經營成果分析

本報告期公司利潤總額比上年同期減少人民幣約3,426.46萬元。營業收入比上年同期增加人民幣約7,428.29萬元，營業成本比上年同期增加人民幣約7,359.97萬元，營業利潤同比減少人民幣約2,176.20萬元。

營業收入增加但產品盈利能力下降，主要是由於行業需求變化，產品競爭激烈，為了爭奪有限的市場需求將部分產品降價銷售，同時運輸費用、人工成本、能源動力等費用提高，也導致成本上升，毛利率降低，導致營業利潤同比下降。

本報告期期間費用較上年同期增加人民幣約1,145.72萬元。其中：銷售費用增加人民幣約1,028.24萬元，主要是本年度銷售收入增加，運費和包裝費增加；管理費用增加人民幣約14.60萬元，與上期基本持平；研發費用增加人民幣約245.12萬元，主要是子公司加大產品研發投入。財務費用減少人民幣約142.24萬元，主要是利息支出減少所致。

本報告期資產減值損失較上年同期減少人民幣約924.44萬元，1、存貨跌價損失計提減少人民幣約562.45萬元；2、商譽減值減少人民幣約367.97萬元；3、固定資產本期計提人民幣約5.98萬元。

本報告期投資收益減少人民幣約362.62萬元，主要是聯營公司利潤減少所致。

本報告期信用減值損失增加人民幣約975.56萬元，主要是長賬齡應收款項增加所致。

本報告期資產處置收益減少人民幣約858.33萬元，主要是上年同期下屬子公司廊坊天海處置一批固定資產產生的收益影響所致。

本報告期營業外收入減少人民幣約1,088.25萬元，其中：與供應商簽訂債務重組協議產生債務重組利得較上年減少人民幣約806.40萬元；政府補助同比減少人民幣約265.39萬元等原因影響。

### IV. Description of and explanations for disclosure not in compliance with standards due to standards not applicable or special reasons including state or business secrets (Continued)

#### (v) Others (Continued)

##### Analysis of financial position and operating results of the Company during the Reporting Period (Continued)

##### 1 Analysis of operating results (Continued)

During the Reporting Period, the non-operating expenses increased by approximately RMB1,620,100, mainly due to the disposal of scrap assets by subsidiaries during the current period.

##### 2 Analysis of assets, liabilities and shareholders' equity

As at the end of the Reporting Period, total assets decreased from the beginning of the year while total liabilities increased from the beginning of the year.

As at the end of the Reporting Period, total assets were approximately RMB1,670,839,500, representing a decrease by approximately RMB104,646,300 or 5.89% as compared with the beginning of the year, of which: accounts receivable decreased by approximately RMB32,866,900 or 14.73%, and long-term equity investment decreased by approximately RMB63,714,800 or 51.01%.

Total liabilities were approximately RMB970,214,200, representing an increase of approximately RMB57,997,400 or 6.36% as compared with the beginning of the year, of which accounts payable increased by approximately RMB57,134,900 or 24.38% and long-term payables increased by approximately RMB12,000,000 or 8.39%.

Total shareholders' equity amounted to approximately RMB700,625,300, representing a decrease of approximately RMB162,643,600 or 18.84% as compared with the beginning of the year, mainly due to the decrease in net profit for the year.

##### 3 Analysis of financial position

By implementing its prudent financial policies, the Company established a strict risk control system for investment, financing and cash management to maintain a sound capital structure and solid financing channels. The Company kept its loan scale under strict control such that it can satisfy the capital need of operating activities while minimizing its finance cost and preventing against financial risks in a timely manner by fully utilizing financial instruments, for purposes of achieving sustainable development of the Company and maximizing its shareholders' value.

#### Liquidity and capital structure

(1)	Gearing ratio	資產負債率
(2)	Quick ratio	速動比率
(3)	Current ratio	流動比率

### 三、公司關於公司未來發展的討論與分析(續)

#### (五) 其他(續)

##### 報告期內公司財務狀況經營成果分析(續)

##### 1 經營成果分析(續)

本報告期營業外支出增加人民幣約162.01萬元，主要是本期子公司處置報廢資產等原因所致。

##### 2 資產、負債及股東權益分析

本報告期末總資產較年初有所減少、總負債較年初有所增加。

本報告期末資產總額人民幣約167,083.95萬元，比年初減少人民幣約10,464.63萬元，降低5.89%，其中：應收賬款減少人民幣約3,286.69萬元，降低14.73%；長期股權投資減少人民幣約6,371.48萬元，降低51.01%。

負債總額人民幣約97,021.42萬元，比年初增加人民幣約5,799.74萬元，增長6.36%，其中：應付賬款增加人民幣約5,713.49萬元，增長24.38%；長期應付款增加人民幣約1,200萬元，增長8.39%。

股東權益總額人民幣約70,062.53萬元，比年初減少人民幣約16,264.36萬元，降低18.84%，主要是本年淨利潤減少所致。

##### 3 財務狀況分析

公司實施謹慎的財務政策，對投資、融資及現金管理等建立了嚴格的風險控制體系，一貫保持穩健的資本結構和良好的融資渠道，公司嚴格控制貸款規模，在滿足公司經營活動資金需求的同時，充分利用金融工具及時努力減少財務費用和防範財務風險，以實現公司持續發展和股東價值的最大化。

#### 流動性和資本結構

		2019 2019年	2018 2018年
(1)	Gearing ratio	58.07%	51.38%
(2)	Quick ratio	58.79%	60.14%
(3)	Current ratio	99.93%	104.87%

## Section 5 Management Discussion and Analysis

### 第五節 經營情況討論與分析

#### IV. Description of and explanations for disclosure not in compliance with standards due to standards not applicable or special reasons including state or business secrets (Continued)

##### (v) Others (Continued)

###### Analysis of financial position and operating results of the Company during the Reporting Period (Continued)

###### 4 Bank loans

The Company prudently implemented its annual capital budget plan in accordance with the market conditions and requirement of customers to control the bank loan scale strictly. The Company fully utilized financial tools to timely reduce finance cost and prevent financial risks. In so doing, the Company improved the profit of the Company and shareholders while satisfying the capital need of operating activities. As at the end of the Reporting Period, the Company had short-term loan amounting to approximately RMB290,964,200, representing an increase of 4.66% as compared with the beginning of the year. Long-term loan amounted to RMB11,000,000, reclassified into non-current liabilities due within one year at the end of the year.

###### 5 Foreign exchange risk management

Foreign exchange risks assumed by the Company are mainly related to US dollars. Apart from BTIC AMERICA CORPORATION and Jingcheng Holding (Hong Kong) Co., Ltd., the subsidiaries of the Company that procure and sell in US dollars, other principal business activities of the Group were priced and settled in RMB. Therefore, the Company was exposed to the foreign exchange risk arising from the fluctuation of exchange rate between RMB and US dollars. The Company actively adopted measures to reduce the foreign exchange risk.

###### Principal Sources of Fund and Its Use

###### 1 Cash flows from operating activities

Cash inflows from operating activities during the Reporting Period were mainly derived from the income of product sales. Cash outflow was mainly used in expenses related to the production and operating activities. The Company's cash inflows from operating activities during the Reporting Period amounted to approximately RMB1,024,225,100, while cash outflow amounted to approximately RMB938,282,700. Net cash flow during the Reporting Period from operating activities amounted to approximately RMB85,942,400.

###### 2 Cash flows from investment activities

Cash inflows from investment activities during the Reporting Period amounted to approximately RMB27,634,200, mainly due to the equity disposal of Shandong Tianhai while cash outflows from investment activities amounted to approximately RMB18,655,800 which was mainly used for capital expense on the purchase of fixed assets. Net cash flows from investment activities during the Reporting Period amounted to approximately RMB8,978,300.

#### 三、公司關於公司未來發展的討論與分析(續)

##### (五) 其他(續)

###### 報告期內公司財務狀況經營成果分析(續)

###### 4 銀行借款

公司認真執行年度資金收支預算並依據市場環境變化和客戶要求，嚴格控制銀行貸款規模。在滿足公司經營活動資金需求的同时充分利用金融工具及時努力減少財務費用和防範財務風險，提高公司及股東收益。報告期末公司短期借款人民幣約29,096.42萬元，比年初增加4.66%。長期借款人民幣1,100萬元，年末重分類至一年內到期的非流動負債。

###### 5 外匯風險管理

本公司承受外匯風險主要與美元有關，除本公司的下屬子公司天海美洲公司、京城控股(香港)有限公司以美元進行採購和銷售外，本集團的其他主要業務活動以人民幣計價結算。因此可能面臨美元與人民幣匯率變動引起的外匯風險，公司積極採取措施，降低外匯風險。

###### 資金主要來源和運用

###### 1 經營活動現金流量

報告期公司經營活動產生的現金流入主要來源於銷售商品業務收入，現金流出主要用於生產經營活動有關的支出。報告期經營活動產生的現金流入人民幣約102,422.51萬元，現金流出人民幣約93,828.27萬元，報告期經營活動產生的現金流量淨額人民幣約8,594.24萬元。

###### 2 投資活動現金流量

報告期公司投資活動產生的現金流入人民幣約2,763.42萬元，主要是處置山東天海股權產生的，投資活動支出的現金人民幣約1,865.58萬元，主要用於購建固定資產支出，報告期投資活動產生的現金流量淨額為人民幣約897.83萬元。

### IV. Description of and explanations for disclosure not in compliance with standards due to standards not applicable or special reasons including state or business secrets (Continued)

#### (v) Others (Continued)

##### Analysis of financial position and operating results of the Company during the Reporting Period (Continued)

#### 3 Cash flows from financing activities

Cash inflows from financing activities during the Reporting Period amounted to approximately RMB238,442,800, which was mainly derived from bank loans and loans from Jingcheng Holding. Cash outflows from financing activities during the Reporting Period amounted to approximately RMB302,015,600, which was mainly due to the repayment of borrowings from banks and Jingcheng Holding and interest. Net cash flow from financing activities for the Reporting Period amounted to approximately RMB-63,572,800.

In 2019, net cash flows from operating activities increased by approximately RMB74,726,400 as compared to the corresponding period of last year, mainly due to the increase in net cash flows from operating activities during the period, as the increase in cash inflows from operating activities was larger than the increase in cash outflows from operating activities during the period. Net cash flows generated from investing activities increased by approximately RMB23,218,700 as compared to the corresponding period of last year, mainly due to the equity disposal of Shandong Tianhai, during the current period. Net cash flows generated from financing activities decreased by approximately RMB36,125,200 as compared to the corresponding period of last year, mainly because the net repayment of borrowings made during the year was higher than that during the corresponding period of last year.

During the Reporting Period, the Company mainly financed its operations through cash inflows from operating activities, borrowings from controlling shareholder and bank loans.

### 三、公司關於公司未來發展的討論與分析(續)

#### (五) 其他(續)

##### 報告期內公司財務狀況經營成果分析(續)

#### 3 籌資活動現金流量

報告期籌資活動現金流入人民幣約23,844.28萬元，主要來源於銀行借款、京城控股借款，報告期籌資活動現金流出人民幣約30,201.56萬元，主要是用於歸還銀行、京城控股借款及借款利息的支付，報告期籌資活動現金流量淨額人民幣約-6,357.28萬元。

2019年經營活動現金淨額同比增加人民幣約7,472.64萬元，主要是本期經營活動現金流入增加幅度高於經營活動現金流出增加幅度，使本期經營活動現金流量淨額增加；投資活動產生的現金流量淨額同比增加人民幣約2,321.87萬元，主要是本期處置山東天海股權所致；籌資活動產生的現金流量淨額同比减少人民幣約3,612.52萬元，主要是本期借款的淨償還額大於上年同期所致。

報告期內，本公司主要通過經營活動產生的現金流、控股股東借款、銀行貸款等籌集營運所需資金。



## Section 5 Management Discussion and Analysis

### 第五節 經營情況討論與分析

#### IV. Description of and explanations for disclosure not in compliance with standards due to standards not applicable or special reasons including state or business secrets (Continued)

##### (v) Others (Continued)

###### Capital Structure

The Company's capital structure consists of shareholders' equity and liabilities during the Reporting Period. Shareholders' equity amounted to approximately RMB700,625,300, of which minority interests amounted to approximately RMB363,339,200, and total liabilities amounted to approximately RMB970,214,200. Total assets amounted to approximately RMB1,670,839,500. As at the end of the year, the Company's gearing ratio was 58.07%.

###### Capital structure by liquidity 按流動性劃分資本結構

Total current liabilities	流動負債合計	approximately RMB783,120,600 人民幣約78,312.06萬元	Percentage of assets 46.87% 佔資產比重46.87%
Total shareholders' equity	股東權益合計	approximately RMB700,625,300 人民幣約70,062.53萬元	Percentage of assets 41.93% 佔資產比重41.93%
Of which: minority interest	其中：少數股東權益	approximately RMB363,339,200 人民幣約36,333.92萬元	Percentage of assets 21.75% 佔資產比重21.75%

###### Contingent Liabilities

As at the end of the Reporting Period, the Company did not have any discloseable significant contingency.

###### 或有負債

報告期末公司無需要披露的重大或有事項。

###### Details of the Group's charge on assets

###### 集團資產押記詳情

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

Item 項目	Book value at the end of year 年末賬面價值	Reasons for restriction 受限原因
Monetary funds 貨幣資金	4,622,068.80	Letters of guarantee, borrowings guarantee from letter of credit 保函保證金、信用證借款保證金
Fixed assets 固定資產	176,729,003.21	Pledged to secure bank borrowings 銀行借款抵押
Intangible assets 無形資產	8,862,075.94	Pledged to secure bank borrowings 銀行借款抵押
Total 合計	190,213,147.95	-

#### IV. Description of and explanations for disclosure not in compliance with standards due to standards not applicable or special reasons including state or business secrets

Applicable  Not applicable

#### 三、公司關於公司未來發展的討論與分析(續)

##### (五) 其他(續)

###### 資本結構

報告期公司資本結構由股東權益和債務構成。股東權益人民幣約70,062.53萬元，其中，少數股東權益人民幣約36,333.92萬元；負債總額人民幣約97,021.42萬元。資產總額人民幣約167,083.95萬元，期末資產負債率58.07%。

###### 或有負債

報告期末公司無需要披露的重大或有事項。

###### 集團資產押記詳情

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

#### 四、公司因不適用準則規定或國家秘密、商業秘密等特殊原因，未按準則披露的情況和原因說明

適用  不適用

## Section 6 Report of the Directors

### 第六節 董事會報告

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

#### PRINCIPAL ACTIVITIES

The Company's business scope: General freight; development, design, sales, installation, debugging and repair of cryogenic storage transport vessel, compressor (piston compressor, membrane compressor and nuclear membrane compressor) and accessories, machinery equipment and electrical equipment; technical consulting; technical service; economic trade consulting; goods import and export; technical import and export; and agency for import and export.

#### BUSINESS REVIEW

A review of the business of the Company during the year and a discussion on the Company's future business development are provided in the section headed "Business Summary of the Company" of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the section headed "Management Discussion and Analysis". An analysis of the Company's performance during the year using financial key performance indicators is provided in the section headed "Company Profile and Key Financial Indicators" of this annual report. Please refer to Part XII and Part XXI of Section 6 for discussions on the Company's environmental policies and performance, key relationships with its employees, customers, suppliers. The Company's compliance with relevant laws and regulations which have a significant impact on the Company is contained in the section headed "Corporate Governance Report" of this annual report.

#### DIRECTORS AND SUPERVISORS

The directors and supervisors in office during the year and up to the date of this report are as follows:

##### Executive Directors

Wang Jun

Li Junjie

Zhang Jiheng

##### Non-executive Directors

Jin Chunyu

Wu Yanzhang

Xia Zhonghua

Li Chunzhi

Du Yuexi (resigned on 22 July 2019)

##### Independent non-executive Directors

Wu Yan

Liu Ning

Yang Xiaohui

Fan Yong

##### Supervisors

Miao Junhong

Li Zhe

Liu Guangling

Li Gejun (resigned on 4 March 2019)

##### 執行董事

王軍

李俊杰

張繼恒

##### 非執行董事

金春玉

吳燕璋

夏中華

李春枝

杜躍熙 (於2019年7月22日辭職)

##### 獨立非執行董事

吳燕

劉寧

楊曉輝

樊勇

##### 監事

苗俊宏

李哲

劉廣嶺

李革軍 (於2019年3月4日辭職)

董事會欣然提呈本集團截至2019年12月31日止年度的年報及經審核合併財務報表。

#### 主要業務

本公司經營範圍：普通貨運；開發、設計、銷售、安裝、調試、修理低溫儲運容器、壓縮機(活塞式壓縮機、隔膜式壓縮機、核級膜壓縮機)及配件、機械設備、電氣設備；技術諮詢；技術服務；經濟貿易諮詢；貨物進出口；技術進出口；代理進出口。

#### 業務回顧

有關本公司本年度業務的回顧及本公司未來業務發展的討論載於本年報「公司業務概要」一節。有關本公司可能面臨的潛在風險及不確定因素載於「管理層討論與分析」一節。本公司採用主要財務表現指標對其本年度表現的分析載於本年報「公司簡介和主要財務指標」一節。另外，有關本公司環境政策及表現、與其僱員、客戶及供應商主要關係的討論詳見第六節第十二項及第二十一項。本公司遵守對其有重大影響的相關法律法規的情況載於本年報「企業管治報告」一節。

#### 董事及監事

於本年度內及截至本報告日期在任董事及監事如下：

##### Date of appointment 獲委任的日期

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

9 September 2019

2019年9月9日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

4 March 2019

2019年3月4日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

26 June 2017

2017年6月26日

## Section 6 Report of the Directors

### 第六節 董事會報告

During the Reporting Period, a total of 13 Board meetings were convened and the details of the meetings and resolutions were as follows:

- (1) The eleventh extraordinary meeting of the ninth session of the board of directors was held on 16 January 2019 for the consideration and approval of the following resolution: 1. the resolution in relation to the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. held by Beijing Tianhai Industry Co., a subsidiary of the Company, and the authorization of the board of directors of Beijing Tianhai to determine the transfer-related matters including the listing price based on a minimum consideration not less than the valuation results approved by Beijing SASAC.
- (2) The twelfth extraordinary meeting of the ninth session of the board of directors was held on 30 January 2019 for the consideration and approval of the following resolutions: 1. the resolution in relation to Shanghai Tianhai Composite Cylinders Co., Ltd., a subsidiary of the Company to provide financing guarantee to Kuancheng Tianhai High Pressure Containers Co., Ltd.; 2. the resolution in relation to the proposed establishment of the securities department.

報告期公司董事會共召開13次會議，會議情況及決議內容如下：

- (一) 第九屆董事會第十一次臨時會議於2019年1月16日召開，審議通過如下議案：1、關於公司子公司北京天海工業有限公司轉讓持有山東天海高壓容器有限公司51%股權掛牌，並授權北京天海董事會以不低於國資委核准後的評估值為掛牌底價釐定掛牌價格等相關轉讓事宜的議案。
- (二) 第九屆董事會第十二次臨時會議於2019年1月30日召開，審議通過如下議案：1、關於公司下屬孫公司上海天海複合氣瓶有限公司為寬城天海壓力容器有限公司融資進行擔保的議案；2、關於擬設立證券部的議案。

## Section 6 Report of the Directors

### 第六節 董事會報告

- (3) The seventh meeting of the ninth session of the board of directors was held on 25 March 2019 for the consideration and approval of the following resolutions: 1. the resolution in relation to the 2018 Annual Report of the Company and its summary and the H Shares results announcement; 2. the resolution in relation to the 2018 Annual Work Report of the Board; 3. the resolution in relation to the 2018 audited financial report of the Company; 4. the resolution in relation to the 2018 Assessment Report on the Company's internal control; 5. the resolution in relation to the 2018 Audit Report on Internal Control over Financial Reporting of the Company; 6. the resolution in relation to the 2018 Social Responsibility Report of the Company; 7. the resolution in relation to the Corporate Governance Report (draft) required to be disclosed for H Shares and authorising the secretary to the Board to be responsible for subsequent review and amendment of the Corporate Governance Report; 8. the resolution in relation to the 2018 Social, Environmental and Governance Report (draft) of the Company and authorising the secretary to the Board to be responsible for subsequent review and amendment of the 2018 Social, Environmental and Governance Report; 9. the resolution in relation to the report of the independent non-executive directors of the Company for the year 2018; 10. the resolution in relation to the performance of functions by the audit committee of the Company for the year 2018; 11. the resolution in relation to the payment of the audit fee for financial report for the year 2018 to ShineWing Certified Public Accountants (Special General Partnership); 12. the resolution in relation to the payment of the audit fee for 2018 to Da Hua Certified Public Accountants (Special General Partnership); 13. the resolution in relation to the re-appointment of ShineWing Certified Public Accountants (Special General Partnership) as the auditor of the Company for the 2019 financial reports, and the authorization of the Board to enter into letter of appointment with ShineWing Certified Public Accountants (Special General Partnership) and determine its remuneration at the annual general meeting; 14. the resolution in relation to the re-appointment of Da Hua Certified Public Accountants (Special General Partnership) as the auditor of the Company for the 2019 internal control report, and the authorization of the Board to enter into letter of appointment with Da Hua Certified Public Accountants (Special General Partnership) and determine its remuneration at the annual general meeting; 15. the resolution in relation to the proposal of the Company not to distribute profit for 2018; 16. the resolution in relation to the provision for impairment of the Company for the year 2018; 17. the resolution in relation to the 2019 Audit Plan of the Company; 18. the resolution in relation to the 2019 assessment plan of the Company's internal control; 19. the resolution in relation to the 2019 business plan of the Company; 20. the resolution in relation to the 2019 research and development plan of the Company; 21. the resolution in relation to the 2019 financial budget of the Company; 22. the resolution in relation to the 2019 financing budget of the Company; 23. the resolution in relation to the result of remuneration and performance assessment for the senior management of the Company; 24. the resolution in relation to "Performance Contract" of the senior management of the Company for the year 2019; 25. the resolution in relation to the continuance of directors, supervisors and senior management liability insurance; 26. the resolution in relation to the resolution to be submitted to the 2018 annual general meeting for approving the authorisation of the Board to issue new H Shares not exceeding 20% of the total issued H Shares, and agreed to submit the resolution to the 2018 annual general meeting; 27. the resolution in relation to the amendments to the articles of association of the Company; 28. the resolution in relation to the convening of the 2018 annual general meeting of the Company on 21 June 2019, Friday.
- (三) 第九屆董事會第七次會議於2019年3月25日召開，審議通過如下議案：1、關於公司2018年年度報告全文及摘要、H股業績公告的議案。2、關於公司2018年度董事會工作報告的議案。3、關於公司2018年度經審計的財務報告的議案。4、關於公司2018年度內部控制評價報告的議案。5、關於公司2018年度財務報告內部控制審計報告的議案。6、關於公司2018年度社會責任報告的議案。7、關於公司H股需披露的《企業管治報告》(草案)，並授權董事會秘書負責後續審核修改《企業管治報告》的議案。8、關於公司2018年《社會、環境及管治報告》(草案)，並授權董事會秘書負責後續審核修改2018年《社會、環境及管治報告》的議案。9、關於公司獨立非執行董事2018年度述職報告的議案。10、關於董事會審計委員會2018年年度履職情況的議案。11、關於支付信永中和會計師事務所(特殊普通合伙)2018年度財務報告審計費用的議案。12、關於支付大華會計師事務所(特殊普通合伙)2018年度審計費用的議案。13、關於續聘信永中和會計師事務所(特殊普通合伙)為公司2019年度財務報告審計機構，並提請股東周年大會授權董事會負責與其簽署聘任協議以及決定其酬金的事項。14、關於續聘大華會計師事務所(特殊普通合伙)為公司2019年度內部控制報告審計機構，並提請股東周年大會授權董事會負責與其簽署聘任協議以及決定其酬金的事項。15、關於公司2018年度不進行利潤分配的預案。16、關於公司2018年度計提減值準備的議案。17、關於公司2019年度審計計劃的議案。18、關於公司2019年度內部控制評價方案的議案。19、關於公司2019年度經營計劃的議案。20、關於公司2019年研發計劃的議案。21、關於公司2019年度預算的議案。22、關於公司2019年度融資預算的議案。23、關於公司2018年度高級管理人員薪酬與績效考核結果的議案。24、關於公司高級管理人員2019年《業績合同》的議案。25、關於繼續投保董監事及高級管理人員責任保險的議案。26、關於提交公司2018年度股東周年大會批准授權董事會在不超過已發行H股本總面值的20%發行H股新股的議案，並同意將該議案提交2018年度股東周年大會。27、關於修訂《公司章程》的議案。28、關於公司將於2019年6月21日(星期五)召開2018年度股東周年大會的議案。

## Section 6 Report of the Directors

### 第六節 董事會報告

- (4) The eighth meeting of the ninth session of the board of directors was held on 25 April 2019 for the consideration and approval of the following resolutions: 1. the 2019 First Quarterly Report of the Company; 2. the resolution in relation to the changes in accounting policy.
- (5) The thirteenth extraordinary meeting of the ninth session of the board of directors was held on 6 May 2019 for the consideration and approval of the following resolutions: 1. the resolution in relation to the satisfaction of the conditions of the non-public issuance of A Shares by the Company; 2. the resolution in relation to the project for the non-public issuance of A Shares by the Company; 3. the resolution in relation to the proposal for the non-public issuance of A Shares by the Company; 4. the resolution in relation to the feasibility analysis report on the investment project for the proceeds from the non-public issuance of A Shares by the Company; 5. the resolution in relation to the connected transactions involved in the non-public issuance of A Shares by the Company; 6. the resolution in relation to the entering into the conditional subscription agreement of the non-public issuance of A Shares by the Company by Beijing Jingcheng Machinery Electric Company Limited and Beijing Jingcheng Machinery Electric Holding Co., Ltd.; 7. the resolution in relation to the authorization of the Board to handle the related matters of the non-public issuance of A Shares by the Company at the general meeting; 8. the resolution in relation to the dilution of current return of the non-public issuance of A Shares by the Company and the adoption of remedial measures; 9. the resolution in relation to the undertakings for effective performance of remedial measures for returns by the Controlling Shareholder, Directors and senior management of the Company; 10. the resolution in relation to the appointment of intermediaries for the non-public issuance of A Shares by the Company; 11. the resolution in relation to the application for whitewash waiver; 12. the resolution in relation to the authorization for handling the whitewash waiver documents; 13. the resolution in relation to the establishment of savings account of the Company for the proceeds; 14. the resolution in relation to the shareholders' return plan for the next three years of the Company; 15. the resolution in relation to the amendments to the articles of association of the Company; 16. the resolution in relation to the convening of extraordinary general meeting, A Shares Class Meeting and H Shares Class Meeting.
- (6) The fourteenth extraordinary meeting of the ninth session of the board of directors was held on 22 July 2019 for the consideration and approval of the following resolutions: 1. the resolution in relation to the increase in budget for non-public projects; 2. the resolution in relation to the amendments to the conditions of tender in relation to the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. held by Beijing Tianhai Industry Co., Ltd. through public tender, and the authorization of the board of directors of Beijing Tianhai to determine the transfer-related matters including the listing price based on a minimum consideration of not less than 90% of the valuation results approved by Government State-owned Assets Supervision and Administration Commission; 3. the resolution in relation to the proposal to nominate Mr. Wu Yanzhang as a candidate for non-executive director of the ninth session of the Board.
- (7) The fifteenth extraordinary meeting of the ninth session of the board of directors was held on 24 July 2019 for the consideration and approval of the following resolution: 1. the resolution in relation to the entering into agreement and connected transactions between Beijing Tianhai Industry Co., Ltd. and Shandong Yong'an Heli Steel Cylinder Co., Ltd.
- (四) 第九屆董事會第八次會議於2019年4月25日召開，審議通過如下議案：1、關於公司2019年第一季度報告；2、關於會計政策變更的議案。
- (五) 第九屆董事會第十三次臨時會議於2019年5月6日召開，審議通過如下議案：1、關於公司符合非公開發行A股股票條件的議案；2、關於公司非公開發行A股股票方案的議案；3、關於公司非公開發行A股股票預案的議案；4、關於公司非公開發行A股股票募集資金投資項目可行性分析報告的議案；5、關於公司本次非公開發行A股股票涉及關聯交易的議案；6、關於簽訂〈北京京城機電股份有限公司與北京京城機電控股有限責任公司之附條件生效的非公開發行A股股份認購協議〉的議案；7、關於提請股東大會授權董事會辦理本次公司非公開發行A股股票相關事宜的議案；8、關於公司非公開發行A股股票攤薄即期回報及採取填補措施的議案；9、關於控股股東、董事、高級管理人員關於公司填補回報措施能夠得到切實履行的承諾的議案；10、關於聘請本次非公開發行A股股票中介機構的議案；11、關於申請清洗豁免的議案；12、關於授權辦理清洗豁免文件的議案；13、關於公司建立募集資金專項存儲賬戶的議案；14、關於公司未來三年股東回報規劃的議案；15、於修改公司章程的議案；16、關於召開臨時股東大會、A股類別股東大會及H股類別股東大會的議案。
- (六) 第九屆董事會第十四次臨時會議於2019年7月22日召開，審議通過如下議案：1、關於增加非公開項目費用預算的議案；2、關於變更北京天海工業有限公司掛牌轉讓持有山東天海高壓容器有限公司51%股權掛牌條件，並授權北京天海董事會以不低於國資委核准後的評估值的90%為掛牌底價釐定掛牌價格等相關轉讓事宜的議案；3、關於提名吳燕璋先生擔任第九屆董事會非執行董事候選人的議案。
- (七) 第九屆董事會第十五次臨時會議於2019年7月24日召開，審議通過如下議案：1、關於北京天海工業有限公司與山東永安合力鋼瓶股份有限公司簽署協議暨關聯交易的議案。

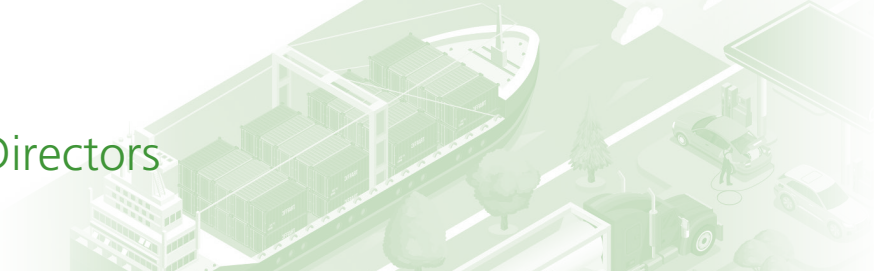
## Section 6 Report of the Directors

### 第六節 董事會報告

- (8) The ninth meeting of the ninth session of the board of directors was held on 9 August 2019 for the consideration and approval of the following resolutions: 1. the 2019 A Shares Interim Report of the Company and its summary and the H Shares results announcement; 2. the resolution in relation to the provision for impairment of the Company for the half year of 2019; 3. the resolution in relation to the changes in accounting policy of the Company.
- (9) The sixteenth extraordinary meeting of the ninth session of the board of directors was held on 30 August 2019 for the consideration and approval of the following resolution: the resolution in relation to the provision of loans of RMB20 million to Beijing Tianhai Industry Co., Ltd., a subsidiary of the Company by Beijing Jingcheng Machinery Electric Holding Co., Ltd., the Controlling Shareholder.
- (10) The seventeenth extraordinary meeting of the ninth session of the board of directors was held on 26 September 2019 for the consideration and approval of the following resolutions: 1. the resolution in relation to the amendment to the project of non-public issuance of A Shares by the Company; 2. the resolution in relation to the proposal for the non-public issuance of A Shares of the Company (Revised).
- (11) The tenth meeting of the ninth session of the board of directors was held on 30 October 2019 for the consideration and approval of the following resolutions: 1. consideration of the 2019 Third Quarterly Report of the Company; 2. the resolution in relation to the entering into the Gas Cylinder Pipe Sale and Purchase Framework Agreements and the continuing connected transactions between Tianjin Tianhai High Pressure Containers Co., Ltd. and Tianjin Pipe Steel Trade Co., Ltd. and between Kuancheng Tianhai Pressure Containers Co., Ltd. and Tianjin Pipe Steel Trade Co., Ltd.; 3. the resolution in relation to the provision of loans of RMB25 million to Beijing Tianhai Industry Co., Ltd., a subsidiary of the Company by Beijing Jingcheng Machinery Electric Holding Co., Ltd., the Controlling Shareholder; 4. the resolution in relation to the proposal to the general meeting for the approval of Beijing Jingcheng Machinery Electric Holding Co., Ltd. to be exempt from increasing holding in A Shares of the Company by the way of offer; 5. the resolution in relation to the appointment of general counsel of the Company.
- (12) The eighteenth extraordinary meeting of the ninth session of the board of directors was held on 4 December 2019 for the consideration and approval of the following resolution: the resolution in relation to the registered share capital reduction of BTIC America Corporation to realize the project of withdrawal of part of the shareholding by the foreign shareholders and connected transaction.
- (13) The nineteenth extraordinary meeting of the ninth session of the board of directors was held on 16 December 2019 for the consideration and approval of the following resolution: the resolution in relation to Tianjin Tianhai High Pressure Containers Co., Ltd., a subsidiary of Beijing Tianhai Industrial Co., Ltd. obtaining letters of credit by way of security from Huaxia Bank and Shanghai Pudong Development Bank.
- (八) 第九屆董事會第九次會議於2019年8月9日召開，審議通過如下議案：1、關於公司2019年A股半年報全文及摘要、H股業績公告；2、關於公司2019年半年度計提減值準備的議案；3、關於公司會計政策變更的議案。
- (九) 第九屆董事會第十六次臨時會議於2019年8月30日召開，審議通過如下議案：關於控股股東北京京城機電控股有限責任公司向公司子公司北京天海工業有限公司提供貸款人民幣2,000萬元(貳仟萬元整)的議案。
- (十) 第九屆董事會第十七次臨時會議於2019年9月26日召開，審議通過如下議案：1、關於修改公司非公開發行A股股票方案的議案；2、關於公司非公開發行A股股票預案(修訂稿)的議案。
- (十一) 第九屆董事會第十次會議於2019年10月30日召開，審議通過如下議案：1、審議公司2019年第三季度報告；2、審議關於天津天海高壓容器有限責任公司、寬城天海壓力容器有限公司分別與天津鋼管鋼鐵貿易有限公司簽訂《氣瓶管購銷框架合同》暨關聯交易的議案；3、審議關於控股股東北京京城機電控股有限責任公司向公司子公司北京天海工業有限公司提供貸款人民幣2,500萬元(貳仟伍佰萬元整)的議案；4、審議關於提請股東大會同意北京京城機電控股有限責任公司免於以要約方式增持公司A股股份的議案；5、審議聘任公司總法律顧問的議案。
- (十二) 第九屆董事會第十八次臨時會議於2019年12月4日召開，審議通過如下議案：關於天海美洲公司減少註冊資本實現外方股東退出部分股權項目暨關連交易的議案；
- (十三) 第九屆董事會第十九次臨時會議於2019年12月16日召開，審議通過如下議案：關於北京天海工業有限公司下屬天津天海高壓容器有限責任公司向華夏銀行和浦發銀行通過抵押方式取得授信的議案。

## Section 6 Report of the Directors

### 第六節 董事會報告



#### I. Discussion and analysis of the Board concerning the principal operation during the Reporting Period

For details, please refer to Part II of Section 5.

#### II. Discussion and analysis of the Board concerning the future development of the Company

##### 1. Competition and development trend within the industry

For details, please refer to Part III of Section 5.

##### 2. Development strategies of the Company

For details, please refer to Part III of Section 5.

##### 3. Operating plans

For details, please refer to Part III of Section 5.

##### 4. Fund requirement for maintaining existing business and establishing a project company in progress

The Company has newly added the construction project of intelligent numerical control production line for Type IV Cylinders under construction in 2019. The project is constructed with its self-raised funds and to be replaced by such proceeds upon receipt. The outstanding project payment (for Minghui Tianhai) can be basically settled with privately-owned funds.

##### 5. Potential risks

For details, please refer to Part III of Section 5.

#### III. Explanation of the Board on “Non-Standard Auditors’ Report” issued by the auditors

For details, please refer to Part IV of Section 7.

#### IV. Profit distribution proposal or plan to convert surplus reserves into share capital

For details, please refer to Part I of Section 7.

#### 一、董事會關於報告期內主要經營情況的討論與分析

詳見第五節第二項。

#### 二、董事會關於公司未來發展的討論與分析

##### 1、行業競爭格局和發展趨勢

詳見第五節第三項。

##### 2、公司發展戰略

詳見第五節第三項。

##### 3、經營計劃

詳見第五節第三項。

##### 4、因維持當前業務並完成在建投資項目公司所需的資金需求

本公司2019年度新增在建四型瓶智能化數控生產線建設項目，該項目建設先以自籌資金投入，待募集資金到位後予以置換。尚未支付的工程款項(明暉天海)基本可以使用自有資金予以解決。

##### 5、可能面對的風險

詳見第五節第三項。

#### 三、董事會對會計師事務所「非標準審計報告」的說明

詳見第七節第四項。

#### 四、利潤分配或資本公積金轉增預案

詳見第七節第一項。

## V. Financial information

### 1. Fixed Assets

Movements in fixed assets for the year are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

### 2. Construction in Progress

Particulars and movements in construction-in-progress for the year are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

### 3. Investments in Subsidiaries

Particulars of the subsidiaries are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

### 4. Interest in Associated Company

Particulars of the associated companies are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

### 5. Other Assets

Particulars of other assets are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

### 6. Reserves

Movements in reserves for the year are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

### 7. Bank Loan

Details of bank loans as at 31 December 2019 are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

### 8. Tax Relief

The Company is not aware of any relief from taxation available to shareholders by reason of their holdings in the Shares.

## VI. The Company's pension scheme

In accordance with the relevant regulations of the "State Council's Decisions Regarding Reform of Employee Retirement Insurance Scheme", the Company is required to pay the PRC government an amount equivalent to 20% of the total amount of salary as the basic contribution to the Employee Retirement Insurance Scheme. Apart from the said contribution, the Company has no other commitments or liabilities related to pensions.

Beijing Tianhai has established enterprise annuities for its employees for the period from January 2011 to August 2014. The company bore the barber and bath fees and housing allowances for employees who retired before December 2010 at the rates of RMB50 and RMB70 to RMB90 per month respectively. There is no corporate burden for employees retiring thereafter.

## 五、財務信息

### 1、固定資產

本年度內固定資產之變動情況載列於根據中國會計準則編製之會計報表附註。

### 2、在建工程

本年度內在建工程之資料及變動情況載列於根據中國會計準則編製之會計報表附註。

### 3、附屬公司投資

有關附屬公司之資料載列於根據中國會計準則編製之會計報表附註。

### 4、聯營公司權益

有關聯營公司之資料載列於根據中國會計準則編製之會計報表附註。

### 5、其他資產

有關其他資產之資料載列於根據中國會計準則編製之會計報表附註。

### 6、儲備

本年度內儲備之變動情況載列於根據中國會計準則編製之會計報表附註。

### 7、銀行貸款

於2019年12月31日之銀行貸款情況載列於根據中國會計準則編製之會計報表附註。

### 8、稅項減免

本公司並不知悉有任何因股東持有股份而使其獲得之稅項減免。

## 六、公司退休金計劃

本公司按照《國務院關於企業職工養老保險制度改革之決定》的有關規定，需繳付中國政府相等於工資總額的20%的費用，作為員工基本養老保險金。除上述費用外，本公司並無其他有關退休金的承擔或責任。

北京天海公司自2011年1月-2014年8月為員工建立了企業年金。公司為2010年12月以前退休人員負擔每月人民幣50元洗理費和人民幣70-90元住房補貼，之後退休人員無任何企業負擔部分。



## Section 6 Report of the Directors

### 第六節 董事會報告

#### VII. Connected transactions

- (1) Please refer to the notes to the financial statements prepared according to the PRC Accounting Standards for the particulars of the connected transactions during the year.
- (2) Each independent non-executive director confirmed that all connected transactions were entered on the normal commercial terms in the ordinary and usual course of business of the relevant members of the Company. All the terms were either normal business terms or not less favorable than the preferential treatments offered to the third parties, and were fair and reasonable as far as the Company's shareholders were concerned.

#### VIII. Staff quarters

The Company did not sell any public housing flats to staff in 2019. In accordance with State policies, the Company contributed to the public housing fund on the basis for 12% of the average monthly salary of the existing employees for the previous year, which did not pose any significant impact on the Company's business performance. In accordance with the spirit of the "(2000) Jing Fang Gai Ban, Zi Document No. 080", Notice in relation to issues of the Increase in Beijing's Public Housing Rentals and Allowances, issued by the Housing Reform Office of Beijing Municipal Government, the Beijing Financial Bureau, the Beijing State Land Resources Bureau and the Housing Administration Bureau, and the Commodity Price Bureau of Beijing, as well as integrating with the Company's actual situation, the Company provided a housing allowance of RMB70 to RMB90 per month to its staff since 1 April 2000.

Beijing Tianhai established special housing subsidies for its youth and middle-aged core technical members at RMB200 to RMB2,000 per month in November 2000 and issued subsidies for housing rent to non-local employees of RMB130 to RMB300 per month.

The student's apartment was canceled and the subsidy of RMB1,000 per month was issued in May 2015.

#### IX. Employees' basic medical insurance

Since October 2001, the Company has been implementing the "Provision regarding Basic Medical Insurance in Beijing", and implementing employees' basic medical insurance system in accordance with the provisions. The Company is required to pay the basic medical insurance calculated as 9% of employees' total wages, and the large medical expenses mutual fund calculated as 1% of employees' total wages. The provision of supplementary medical insurance shall be prepared at cost of the corporation on the basis for 4% of employees' total wages for medical expenses in accordance with supplementary qualifications on reimbursement of medical insurance set out in Provision regarding Basic Medical Insurance in Beijing.

#### X. Annual general meeting

The Board of Directors proposed that the Annual General Meeting for 2019 to be held on Tuesday, 9 June 2020, for details of which please refer to the Notice of 2019 Annual General Meeting.

#### XI. Report on performance of social responsibility and environmental policy

For details, please refer to Part XVII of Section 7

#### 七、關連交易

- (1) 本年度之關連交易詳情載列於根據中國會計準則編製之會計報表附註。
- (2) 各獨立非執行董事確認所有關連交易是按一般商業條款在本公司有關成員公司之日常及一般業務中進行，有關條款均為正常商業條款或不差於提供予第三者之優惠條款，並對本公司股東而言乃屬公平及合理。

#### 八、員工住房

本公司2019年度未出售公有住房給予員工。公司按照國家規定為現有員工按上年月平均工資總額的12%繳納住房公積金，對公司的業績並無重大影響。根據北京市人民政府房改辦公室、北京市財政局、北京市國土資源和房屋管理局、北京市物價局(2000)京房改辦字第080號《關於北京市提高公有住房租金，增發補貼有關問題的通知》的精神，本公司結合實際情況，對公司員工自2000年4月1日發放每月人民幣70-90元住房租金補貼。

北京天海公司自2000年11月為中青年專業技術骨幹建立了特殊住房補貼，補貼標準為人民幣200-2,000元/月，向外埠員工每月發放人民幣130-300元租房補貼。

2015年5月取消大學生公寓，給予公寓人員人民幣1,000元/月補貼。

#### 九、關於員工基本醫療保險

本公司於2001年10月起執行《北京市基本醫療保險規定》，並依此「規定」實施員工基本醫療保險。公司按照全部員工繳費工資基數之和的9%繳納基本醫療保險費；按照全部員工繳費工資基數之和的1%繳納大額醫療費用互助資金，按照員工工資總額4%從成本費用中提取補充醫療保險留在企業，用於符合《北京市基本醫療保險規定》中關於補充醫療保險報銷條件的醫療費用的支出。

#### 十、股東周年大會

董事會擬定2020年6月9日(星期二)召開2019年年度股東大會，具體召開時間詳見2019年年度股東大會通知。

#### 十一、積極履行社會責任的及環境政策工作情況

詳見第七節第十七項

## XII. Important relationships with employees, suppliers and customers

The Company looks for a long term strategic cooperation with customers and suppliers and aims to achieve good quality. The Company puts emphasis on quality and supply of goods management. It has strengthened the construction of mechanism and tightened the control over product quality and goods supply cycle. Through holding seminars with suppliers, site assessment, training and annual evaluation, the Company has innovated the demand and supply model and continuously improved product quality to ensure that the products meet the demand of the Company and market.

## XIII. Legal compliance with laws and regulations

During the Reporting Period, the Company operated strictly in compliance with laws, regulations, articles of association of the Company and other relevant regulatory requirements with lawful decision-making procedures and disciplined operation.

## XIV. Management contracts

During the Reporting Period, no contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

## XV. 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.

## XVI. Equity-linked agreement

On 6 May 2019, the Company and Jingcheng Machinery Electric entered into a Conditional Share Subscription Agreement, the Company intends to issue not more than 84,400,000 shares (inclusive) of ordinary shares (A Shares) to Jingcheng Machinery by the way of nonpublic issuance, the amount of proceeds shall not exceed RMB462.283 million, which will be used for the Type IV Cylinders construction project, research and development of hydrogen energy products and repayment of debts to Controlling Shareholders and the financial institutions. For details of the Conditional Share Subscription Agreement, please refer to the announcement of the Company dated 6 May 2019.

The conditions set out in the Conditional Share Subscription Agreement have been fulfilled. During the Reporting Period, no Shares have been issued by the Company.

Saved as disclosed above/in this annual report, no equity-linked agreement was made during the year or subsisted at the end of the year.

## 十二、公司與其僱員、顧客及供應商的重要關係

公司立足於與客戶及供應商之長期戰略合作，實現品質雙贏。重點圍繞質量和供貨管理，加強機制建設，加大了產品質量和供貨週期的管控力度，通過與供應商座談、現場評審、培訓和年度評價，創新供貨模式，持續改進產品質量，確保產品滿足公司及市場需求。

## 十三、遵守法律及規例

在報告期內公司嚴格按照法律、法規、《公司章程》及其他監管規定的要求開展各項工作，決策程序合法、運作規範。

## 十四、管理合約

報告期內，本公司並無訂立或存在任何與本公司全部或任何重大部份業務的管理及行政有關的合約。

## 十五、獲准許的彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。

## 十六、權益掛鈎協議

於2019年5月6日，公司與京城機電簽署了《附條件生效的股份認購協議》，公司擬以非公開發行方式向京城機電合計發行不超過8,440.00萬股（含本數）普通股（A股），募集資金不超過人民幣46,228.30萬元，用於四型瓶智能化數控生產線建設項目、氫能產品研發項目和償還控股股東及金融機構債務。有關《附條件生效的股份認購協議》的詳情請參閱公司日期為2019年5月6日的公告。

《附條件生效的股份認購協議》所載之條件已達成。於報告期內，公司並未發行任何股份。

除上文／本年報所披露者外，概無權益掛鈎協議於年內訂立或於年末仍然生效。

## Section 6 Report of the Directors

### 第六節 董事會報告

#### XVII. Distributable reserves

As at 31 December 2019, the distributable reserves of the Company which could be distributed to the shareholders of the Company amounted to RMB0.

#### XVIII. Donations

During the Reporting Period, the Group made donations for charitable purposes and other purposes amounting to RMB0.

#### XIX. Directors' rights to acquire shares or debentures

At no time during the Reporting Period was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries 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 body corporate.

#### XX. Directors' interests in transactions, arrangements or contracts of significance

The Company has not entered into any transactions, arrangements or contracts of significance in which any of its directors had a material interest, whether directly or indirectly, at any time during the year.

Save for contracts amongst companies under the Group, no other transactions, arrangements or contracts of significance to which the Company or its subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time of the year.

#### XXI. Environmental policies and performance

The Group is subject to certain laws, rule and regulations concerning environmental protection in the PRC including those in relation to the discharge of gaseous waste, liquid waste and solid waste, the disposal of hazardous substances and noise pollution during production.

The Group emphasizes on complying with relevant environmental laws and regulations and requires its own staff and contractors to comply with the relevant laws and regulations relating to the operation and quality of construction including environmental, labour, social and safety regulations, as well as its own standards.

The Directors believe that the Group is compliance in all material respects with applicable environmental laws and regulations in the PRC. The Group recognises environmental protection is of vital importance to the long term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time.

#### 十七、可供分派儲備

於2019年12月31日，本公司有可供分派儲備約人民幣0元，可供分派予本公司股東。

#### 十八、捐款

報告期內，本集團作出的慈善及其他捐款之金額為人民幣0元。

#### 十九、董事購買股份或債權證之權利

於報告期內，本公司、其母公司或其任何附屬公司或同系附屬公司均無訂立任何安排，使董事可透過收購本公司或任何企業股份或債權證而取得利益。

#### 二十、董事於重大交易、安排或合約的權益

本公司於年內任何時間無訂立與本公司董事直接及間接擁有重大權益的重要交易、安排或合約。

除本集團公司間訂立的合約外，於年末或年內任何時間概無存在本公司或其子公司、同系子公司或其母公司參與訂立且本公司董事直接或間接於其中擁有重大權益的其他重要交易、安排或合約。

#### 二十一、環保政策及表現

本集團遵守部分關於中國環境保護法律、法規及法例，包括生產期間有關廢氣、液體廢物及固體廢物的排放、有害物質的處理及噪音污染。

本集團著力遵守相關環境保護法律法規，並要求員工及合約方遵守相關法律法規，例如環境保護、勞工保護、社會及安全規定以及自定義的標準。

董事會相信，本集團於各重大方面已遵守所有目前中國生效的適用環境保護法律及法規。本集團瞭解環境保護對本集團的長期發展至關重要。為盡量減輕對環境的影響，本集團將繼續不時檢討及改善管理常規的成效。

## Section 7 Important Matters

### 第七節 重要事項

#### I. Profit Distribution Plan or Plan to Convert Reserves into Share Capital

##### (i) Formulation, implementation or adjustment of cash dividend policy

Applicable  Not applicable

##### (ii) Dividends distribution plan or pre-arranged plan or plan or pre-arranged plan to convert surplus reserves into share capital in the previous three years (inclusive of the Reporting Period)

Year of distribution		Number of shares to be distributed for every ten shares (share)	Amount to be distributed for every ten shares (RMB) (tax inclusive)	Number of shares to be converted into share capital for every ten shares (share)	Amount of cash dividend (inclusive of tax)	Net profit attributable to ordinary shareholders of listed company in the consolidated financial statement during the year of distribution	Percentage of the net profit attributable to ordinary shareholders of the listed companies in the consolidated financial statement (%)
分紅年度		每10股送紅股數(股)	每10股派息數(元)(含稅)	每10股轉增數(股)	現金分紅的數額(含稅)	分紅年度合併報表中歸屬於上市公司普通股股東的淨利潤	佔合併報表中歸屬於上市公司普通股股東的淨利潤的比率(%)
2019	2019年	0	0	0	0	-130,036,755.55	0
2018	2018年	0	0	0	0	-93,936,155.30	0
2017	2017年	0	0	0	0	20,868,364.01	0

##### (iii) Repurchase of shares under cash offer included in cash dividend

Applicable  Not applicable

##### (iv) If the Company records profits and the parent company records a positive undistributed profit during the Reporting Period but there is no resolution for cash dividend, the Company shall disclose the reasons and the usage of the undistributed profits and the usage plan in detail

Applicable  Not applicable

#### 一、普通股利潤分配或資本公積金轉增預案

##### (一) 現金分紅政策的制定、執行或調整情況

適用  不適用

##### (二) 公司近三年(含報告期)的普通股股利分配方案或預案、資本公積金轉增股本方案或預案

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

##### (三) 以現金方式回購股份計入現金分紅的情況

適用  不適用

##### (四) 報告期內盈利且母公司可供普通股股東分配利潤為正，但未提出普通股現金利潤分配方案預案的，公司應當詳細披露原因以及未分配利潤的用途和使用計劃

適用  不適用

## Section 7 Important Matters

### 第七節 重要事項

#### II. Fulfillment of Undertakings

##### (i) Undertakings made by the beneficial controller, shareholders, connected persons, buyers and the relevant parties of the Company during or up to the Reporting Period

√ Applicable □ Not applicable

#### 二、承諾事項履行情況

##### (一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項

√適用 □不適用

Background	Type of undertaking	Undertaking party	Content of undertaking	Date and duration of undertaking	Whether there is a deadline for performance	Whether strictly performed in a timely manner	If not performed in a timely manner, describe the specific reasons	If not performed in a timely manner, describe plans in next steps
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成履行的具體原因	如未能及時履行應說明下一步計劃
Undertaking relating to the material asset reorganisation	Settlement of connected transactions	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes: "As for the connected transactions for us and the companies under our control with the Listed Company and the companies under its control that cannot be avoided or have reasonable grounds, these connected transactions will be conducted in the principles of openness, fairness and justice for market transactions at fair and reasonable prices by us and the companies under our control, and the decision-making procedures for and information disclosure obligations in respect of connected transactions will be performed in accordance the requirements of laws, regulations and regulatory documents. We warrant that we and the companies under our control will not obtain any improper benefits or subject the Listed Company or any of the companies under its control to any improper obligations by way of any connected transactions with the Listed Company or any of the companies under its control. We will indemnify the Listed Company and any of the companies under its control against any losses incurred by them as a result of any transaction with them in violation of the undertakings above."	Long term	Yes	Yes		
與重大資產重組相關的承諾	解決關聯交易	大股東北京京城機電控股有限責任公司	京城控股承諾：「就本公司及本公司控制的其他企業與上市公司及其控制的企業之間將來無法避免或有合理原因而發生的關聯交易事項，本公司及本公司控制的其他企業將遵循市場交易的公開、公平、公正的原則，按照公允、合理的市場價格進行交易，並依據有關法律、法規及規範性文件的規定履行關聯交易決策程序，依法履行信息披露義務。本公司保證本公司及本公司控制的其他企業將不通過與上市公司及其控制的企業的關聯交易取得任何不正當的利益或使上市公司及其控制的企業承擔任何不正當的義務。如違反上述承諾與上市公司及其控制的企業進行交易，而給上市公司及其控制的企業造成損失，由本公司承擔賠償責任。」	長期	是	是		

## II. Fulfillment of Undertakings (Continued)

## (i) Undertakings made by the beneficial controller, shareholders, connected persons, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

## 二、承諾事項履行情況(續)

## (一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background	Type of undertaking	Undertaking party	Content of undertaking	Date and duration of undertaking	Whether there is a deadline for performance	Whether strictly performed in a timely manner	If not performed in a timely manner, describe the specific reasons	If not performed in a timely manner, describe plans in next steps
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成的具體原因	如未能及時履行應說明下一步計劃
	Solving the issues concerning competition in the same industry	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	<p>Jingcheng Holding undertakes: "In relation to the businesses or business opportunities similar to those of the Listed Company including that we and other companies under our control anticipate or substantially in place to conduct, and assets and businesses of such businesses or business opportunities that may constitute potential competition.</p> <p>The Company will not conduct and will make efforts to cause the other companies under the control of the Company not to conduct businesses which are the same as or similar to those of the Listed Company in order to avoid direct or indirect competition with the operation of business of the Listed Company. In addition, if unfair impact may be made to the Listed Company in the areas of market share, business opportunities and resource allocation of the Company and the other companies under the control of the Company, the Company will voluntarily give up and will make efforts to cause the other companies under the control of the Company to give up business competition with the Listed Company. The company undertakes that starting from the date of issue of this Letter of Undertaking, it will compensate the Listed Company for any losses suffered or expenses incurred by the Listed Company as a result of the violation of any provisions of this undertaking by the Company. This Letter of Undertaking continues to be effective during the period in which the Listed Company legally and validly subsists and the Company is the Controlling Shareholder (or beneficial controller) of the Listed Company."</p>	Long term	Yes	Yes		
	解決同業競爭	大股東北京京城機電控股有限責任公司	<p>京城控股承諾：「針對本公司以及本公司控制的其他企業未來擬從事或實質性獲得上市公司同類業務或商業機會，且該等業務或商業機會所形成的資產和業務與上市公司可能構成潛在同業競爭的情況。</p> <p>公司將不從事並努力促使本公司控制的其他企業不從事與上市公司相同或相近的業務，以避免與上市公司的業務經營構成直接或間接的競爭。此外，本公司或本公司控制的其他企業在市場份額、商業機會及資源配置等方面可能對上市公司帶來不公平的影響時，本公司自願放棄並努力促使本公司控制的其他企業放棄與上市公司的業務競爭。本公司承諾，自本承諾函出具日起，賠償上市公司因本公司違反本承諾任何條款而遭受或產生的任何損失或開支。本承諾函在上市公司合法有效存續且本公司作為上市公司的控股股東(或實際控制人)期間持續有效。」</p>	長期	是	是		

## Section 7 Important Matters

### 第七節 重要事項

#### II. Fulfillment of Undertakings (Continued)

##### (i) Undertakings made by the beneficial controller, shareholders, connected persons, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

#### 二、承諾事項履行情況(續)

##### (一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background	Type of undertaking	Undertaking party	Content of undertaking	Date and duration of undertaking	Whether there is a deadline for performance	Whether strictly performed in a timely manner	If not performed in a timely manner, describe the specific reasons	If not performed in a timely manner, describe plans in next steps
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成的具體原因	如未能及時履行應說明下一步計劃
	Others	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes that after the completion of this Material Asset Reorganisation, it will warrant the independence of the personnel, assets, finances, organizations, businesses of the Listed Company. Jingcheng Holding makes concrete undertaking in the areas of personnel independence, asset independence, financial independence, organizational independence, business independence. That undertaking continues to be valid, cannot be altered and is irrevocable during the period in which Jingcheng Holding is the Controlling Shareholder (or beneficial controller) of the Listed Company. If Jingcheng Holding is in violation of the above undertaking and causes economic losses to the Listed Company, Jingcheng Holding will compensate the Listed Company.	Long term	Yes	Yes		
	其他	大股東北京京城機電控股有限責任公司	京城控股承諾，本次重大資產重組完成後，將保證上市公司在人員、資產、財務、機構、業務等方面的獨立性。京城控股分別就人員獨立、資產獨立、財務獨立、機構獨立、業務獨立等方面作出具體的承諾。該承諾在京城控股作為上市公司的控股股東(或實際控制人)期間內持續有效且不可變更或撤銷。如違反上述承諾，並因此給上市公司造成經濟損失，京城控股將向上市公司進行賠償。	長期	是	是		

## II. Fulfillment of Undertakings (Continued)

## (i) Undertakings made by the beneficial controller, shareholders, connected persons, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

## 二、承諾事項履行情況(續)

## (一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background	Type of undertaking	Undertaking party	Content of undertaking	Date and duration of undertaking	Whether there is a deadline for performance	Whether strictly performed in a timely manner	If not performed in a timely manner, describe the specific reasons	If not performed in a timely manner, describe plans in next steps
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成的具體原因	如未能及時履行應說明下一步計劃
	Others	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes: "1. Within 30 days from the receipt of a notice on this matter of Material Asset Reorganisation of Beiren Holdings by the creditors of Beiren Holdings, within 45 days from the date of the first announcement on this matter of Material Asset Reorganisation of Beiren Holdings in case of no receipt of the notice, if they demand Beiren Holdings to make early repayment of liabilities or provide security, and Beiren Holdings has not repaid the liabilities or provided the security, the Company undertakes that it will bear the responsibilities of making early repayment of liabilities or providing security; 2. If Beiren Holdings cannot reach the creditors, and for those creditors who have not expressed clear opinion after the receipt of the notice or the expiry of the notice period, if they have expressed clearly disagreement opinion before the completion of this Material Asset Reorganisation, and Beiren Holdings has not repaid the liabilities nor provided security upon their demand, the Company undertakes that it will bear the responsibilities of making early repayment of liabilities or providing security; 3. For those creditors that Beiren Holdings really cannot reach, and those creditors who have not yet expressed clear opinion after the receipt of the notice or the expiry of the notice period, if after the completion of this Material Asset Reorganisation, the recipient of the Outgoing Assets cannot repay its liabilities, the Company is in charge of the repayment. After the Company has been liable for guarantee responsibility and repayment responsibility, it has the right to seek repayment from the recipient of the Outgoing Assets."	Long term	Yes	Yes	As of the date of disclosure, Jingcheng Holding has urged Beiren Group to repay the liabilities and has undertaken that if Beiren Group cannot repay liabilities in time, Jingcheng Holding will be responsible for the repayment and provide guarantee. The Company has not suffered from any loss arising from claims. Jingcheng Holding has not performed any act in violation of the undertaking.	
	其他	大股東北京京城機電控股有限責任公司	京城控股承諾：「1、北人股份的債權人自接到北人股份有關本次重大資產重組事宜的通知書之日起三十日內，未接到通知書的自北人股份就其本次重大資產重組事宜首次公告之日起四十五日內，如果要求北人股份提前清償債務或提供擔保，而北人股份未清償債務或提供擔保的，本公司承諾將承擔對該等債務提前清償或提供擔保的責任；2、對於北人股份無法聯繫到的債權人，以及接到通知或公告期滿後仍未發表明確意見的債權人，如其在本次重大資產重組完成前又明確發表不同意見，而北人股份未按其要求清償債務或提供擔保的，本公司承諾將承擔對該等債務提前清償或提供擔保的責任；3、對於北人股份確實無法聯繫到的債權人，以及接到通知或公告期滿後仍未發表明確意見的債權人，如本次重大資產重組完成後，置出資產的承接主體無法清償其債務的，由本公司負責清償。本公司承擔擔保責任或清償責任後，有權對置出資產的承接主體進行追償。」	長期	是	是	截至本披露日，京城控股已督促北人集團償還債務並承諾如果北人集團沒有及時清償，京城控股將負責清償及提供擔保。本公司目前沒有因被追索而遭受損失，京城控股未出現違背該承諾的行為。	



## Section 7 Important Matters

### 第七節 重要事項

#### II. Fulfillment of Undertakings (Continued)

##### (i) Undertakings made by the beneficial controller, shareholders, connected persons, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

#### 二、承諾事項履行情況(續)

##### (一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background	Type of undertaking	Undertaking party	Content of undertaking	Date and duration of undertaking	Whether there is a deadline for performance	Whether strictly performed in a timely manner	If not performed in a timely manner, describe the specific reasons	If not performed in a timely manner, describe plans in next steps
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成履行的具體原因	如未能及時履行應說明下一步計劃
Others		Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes: "If, in the future, the production workshops of Tianhai Industry in Mulin Town is needed to be relocated due to real estate problems in defects of the lease, the Company will fully compensate in cash the Listed Company after the completion of this transaction for all the losses of Tianhai Industry caused by the relocating process."	Long term	Yes	Yes		
其他		大股東北京京城機電控股有限責任公司	京城控股承諾：「若未來天海工業木林鎮生產車間因租賃瑕疵房產的問題而導致搬遷，本公司將向本次交易完成後的上市公司全額現金賠償天海工業在搬遷過程中導致的全部損失。」	長期	是	是		
Others		Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes: "The Company is fully aware of the existence of the above problems of the Outgoing Assets, and undertakes that when this reorganisation is implemented and the relevant shareholders of some of the above subsidiaries of Beiren Holdings exercise the pre-emptive right, then the Company will agree to accept the equivalent cash assets converted from the long term equity investment in the above Outgoing Assets, and will not demand to terminate or alter the Material Asset Reorganisation Agreement previously signed by all parties due to the changes in the form of the Outgoing Assets, or demand Beiren Holdings to compensate for any losses or bear any legal liabilities."	Long term	Yes	Yes		
其他		大股東北京京城機電控股有限責任公司	京城控股承諾：「本公司已充分知悉置出資產目前存在的上述問題，並承諾若本次重組實施時北人股份上述部分下屬公司相關股東行使優先購買權，則本公司同意接受上述置出資產中的長期股權投資變更為相等價值的現金資產，不會因置出資產形式的變化要求終止或變更各方之前已簽署的重大資產置換協議或要求北人股份賠償任何損失或承擔法律責任。」	長期	是	是		

## II. Fulfillment of Undertakings (Continued)

## (i) Undertakings made by the beneficial controller, shareholders, connected persons, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

## 二、承諾事項履行情況(續)

## (一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background	Type of undertaking	Undertaking party	Content of undertaking	Date and duration of undertaking	Whether there is a deadline for performance	Whether strictly performed in a timely manner	If not performed in a timely manner, describe the specific reasons	If not performed in a timely manner, describe plans in next steps
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成履行的具體原因	如未能及時履行應說明下一步計劃
	Others	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes: "The Company is fully aware of the existing defects of the Outgoing Assets, and the Company will bear any losses or legal liabilities caused by the defects of the Outgoing Assets, and will not demand Beiren Holdings to bear any losses or legal liabilities due to the defects of the Outgoing Assets, and will not unilaterally refuse to sign or request cessation, termination or change of the "Framework Agreement in relation to the Material Asset Reorganisation of Beiren Printing Machinery Holdings Limited with Beijing Jingcheng Machinery Electric Holding Co., Ltd.", the "Material Asset Reorganisation Agreement of Beiren Printing Machinery Holdings Limited with Beijing Jingcheng Machinery Electric Holding Co., Ltd. and Beiren Group Corporation" and relevant agreements due to the defects of the Outgoing Assets.  If the consent for liabilities transfer of the creditors in respect of the relevant liabilities involved in the Outgoing Assets (including the liabilities newly arose from the benchmark date to the delivery date) was not obtained, Beiren Group Corporation shall bear all relevant obligations, responsibilities and expenses if such creditors declare rights to Beiren Holdings; Beiren Group Corporation shall make full compensation to Beiren Holdings if Beiren Holdings bear any liabilities or incurred any losses due to such liabilities recourse. The Company undertakes: the Company will be jointly liable for the compensation obligations of Beiren Group Corporation."	Long term	Yes	Yes	As of the date of disclosure, Jingcheng Holding has urged Beiren Group to repay the liabilities and has undertaken that if Beiren Group cannot repay liabilities in time, Jingcheng Holding will be responsible for the repayment and provide guarantee. The Company has not suffered from any loss arising from claims. Jingcheng Holding has not performed any act in violation of the undertaking.	
	其他	大股東北京京城機電控股有限責任公司	京城控股承諾：「本公司充分知悉擬置出資產目前存在的瑕疵，本公司將承擔因擬置出資產瑕疵而產生的任何損失或法律責任，不會因擬置出資產瑕疵要求北人股份承擔任何損失或法律責任，亦不會因擬置出資產瑕疵單方面拒絕簽署或要求終止、解除、變更《北人印刷機械股份有限公司與北京京城機電控股有限責任公司關於重大資產置換的框架協議》、《北人印刷機械股份有限公司與北京京城機電控股有限責任公司及北人集團公司之重大資產置換協議》及相關協議。  如果擬置出資產中所涉及的相關負債（包括自基準日到交割日間新產生的負債），未取得債權人對債務轉移的同意，該等債權人向北人股份主張權利的，由北人集團公司承擔與此相關的一切義務、責任及費用；如果北人股份因該等債權追索承擔了任何責任或遭受了任何損失的，由北人集團公司向北人股份作出全額補償。本公司承諾：本公司將對北人集團公司的該等補償責任承擔連帶責任。」	長期	是	是	截至本披露日，京城控股已督促北人集團償還債務並承諾如果北人集團沒有及時清償，京城控股將負責清償及提供擔保。本公司目前沒有因被追索而遭受損失，京城控股未出現違背承諾的行為。	

## Section 7 Important Matters

### 第七節 重要事項

#### II. Fulfillment of Undertakings (Continued)

##### (i) Undertakings made by the beneficial controller, shareholders, connected persons, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

#### 二、承諾事項履行情況(續)

##### (一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background	Type of undertaking	Undertaking party	Content of undertaking	Date and duration of undertaking	Whether there is a deadline for performance	Whether strictly performed in a timely manner	If not performed in a timely manner, describe the specific reasons	If not performed in a timely manner, describe plans in next steps
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成履行的具體原因	如未能及時履行應說明下一步計劃
	Others	Recipient of the Outgoing Assets (Beiren Group)	<p>Beiren Group undertakes: "The Company is fully aware of the existing defects of the Outgoing Assets, and the Company will bear any losses or legal liabilities caused by the defects of the Outgoing Assets, and will not demand Beiren Holdings to bear any losses or legal liabilities due to the defects of the Outgoing Assets.</p> <p>If the consent for liabilities transfer of the creditors in respect of the relevant liabilities involved in the Outgoing Assets (including the liabilities newly arose from the benchmark date to the delivery date) was not obtained, Company shall bear all relevant obligations, responsibilities and expenses if such creditors declare rights to Beiren Holdings; the Company shall make full compensation to Beiren Holdings if Beiren Holdings bear any liabilities or incurred any losses due to such liabilities recourse."</p>	Long term	Yes	Yes	As of the date of disclosure, Jingcheng Holding has urged Beiren Group to repay the liabilities and has undertaken that if Beiren Group cannot repay liabilities in time, Jingcheng Holding will be responsible for the repayment and provide guarantee. The Company has not suffered from any loss arising from claims. Jingcheng Holding has not performed any act in violation of the undertaking.	
	其他	置出資產承接主體(北人集團)	<p>北人集團承諾：「本公司充分知悉擬置出資產目前存在的瑕疵，本公司將承擔因擬置出資產瑕疵而產生的任何損失或法律責任，不會因擬置出資產瑕疵要求北人股份承擔任何損失或法律責任。</p> <p>如果擬置出資產中所涉及的相關負債(包括自基準日到交割日間新產生的負債)，未取得債權人對債務轉移的同意，該等債權人向北人股份主張權利的，由本公司承擔與此相關的一切義務、責任及費用；如果北人股份因該等債權追索承擔了任何責任或遭受了任何損失的，由本公司向北人股份作出全額補償。」</p>	長期	是	是	截至本披露日，京城控股已督促北人集團償還債務並承諾如果北人集團沒有及時清償，京城控股將負責清償及提供擔保。本公司目前沒有因被追索而遭受損失，京城控股未出現違背該承諾的行為。	

## II. Fulfillment of Undertakings (Continued)

## (i) Undertakings made by the beneficial controller, shareholders, connected persons, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

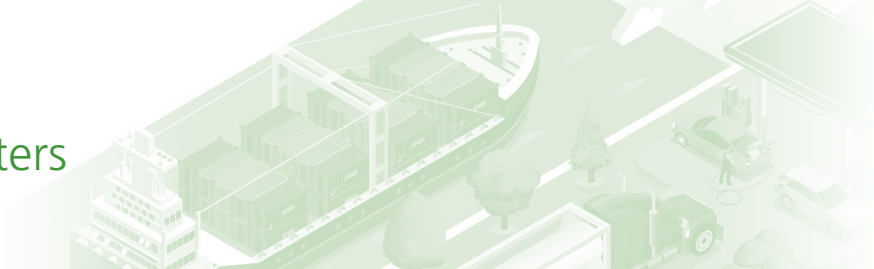
## 二、承諾事項履行情況(續)

## (一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background	Type of undertaking	Undertaking party	Content of undertaking	Date and duration of undertaking	Whether there is a deadline for performance	Whether strictly performed in a timely manner	If not performed in a timely manner, describe the specific reasons	If not performed in a timely manner, describe plans in next steps
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成履行的具體原因	如未能及時履行應說明下一步計劃
	Others	Recipient of the Outgoing Assets (Beiren Group)	Beiren Group undertakes: "The Company is fully aware of the existence of the above problems of the Outgoing Assets, and undertakes that when this reorganisation is implemented and the relevant shareholders of some of the above subsidiaries of Beiren Holdings exercise the pre-emptive right, then the Company will agree to accept the equivalent cash assets converted from the long term equity investment in the above Outgoing Assets, and will not demand to terminate or alter the Material Asset Reorganisation Agreement previously signed by all parties due to the changes in the form of the Outgoing Assets, or demand Beiren Holdings to compensate for any losses or bear any legal liabilities."	Long term	Yes	Yes		
	其他	置出資產承接主體(北人集團)	北人集團承諾：「本公司已充分知悉置出資產目前存在的上述問題，並承諾若本次重組實施時北人股份上述部分下屬公司相關股東行使優先購買權，則本公司同意接受上述置出資產中的長期股權投資變更為相等價值的現金資產，不會因置出資產形式的變化要求終止或變更各方之前已簽署的重大資產置換協議或要求北人股份賠償任何損失或承擔法律責任。」	長期	是	是		

## Section 7 Important Matters

### 第七節 重要事項



#### II. Fulfillment of Undertakings (Continued)

(ii) There have been profit forecast for the assets or projects of the Company and the Reporting Period is still in the period of profit forecast, explanations as to whether the profit forecast has been met and its reasons

Yes  No  Not applicable

(iii) Completion of results undertakings and the impact on goodwill impairment testing

Applicable  Not Applicable

#### III. Embezzlement of funds and repayment of debt during the Reporting Period

Applicable  Not applicable

#### IV. Explanation of the Company on “Non-Standard Auditors’ Report” issued by the auditors

Applicable  Not applicable

#### V. Analysis and explanation of the Company on the reasons and impact of the change in accounting policy, accounting estimates or correction of significant accounting errors

(i) Analysis and explanation of the Company on the reasons and impact of the change in accounting policy and accounting estimates

Applicable  Not applicable

#### 二、承諾事項履行情況(續)

(二) 公司資產或項目存在盈利預測，且報告期仍處在盈利預測期間，公司就資產或項目是否達到原盈利預測及其原因作出說明

已達到  未達到  不適用

(三) 業績承諾的完成情況及其對商譽減值測試的影響

適用  不適用

#### 三、報告期內資金被佔用情況及清欠進展情況

適用  不適用

#### 四、公司對會計師事務所「非標準意見審計報告」的說明

適用  不適用

#### 五、公司對會計政策、會計估計變更或重大會計差錯更正原因和影響的分析說明

(一) 公司對會計政策、會計估計變更原因及影響的分析說明

適用  不適用

## Section 7 Important Matters

### 第七節 重要事項

#### V. Analysis and explanation of the Company on the reasons and impact of the change in accounting policy, accounting estimates or correction of significant accounting errors

(Continued)

##### (i) Analysis and explanation of the Company on the reasons and impact of the change in accounting policy and accounting estimates(Continued)

- (1) According to the Notice on Revising and Issuing the Format of Financial Statements for General Enterprises in 2019 (CK [2019] No.6) and the Notice on Revising and Issuing the Format of Consolidated Financial Statements (Version 2019) (CK [2019] No.16) issued by the Ministry of Finance as well as relevant situations in the implementation of the Accounting Standards for Business Enterprises, the format of financial statements for general enterprises has been revised. The Group has implemented the notice as required and adjusted the comparative financial statements in accordance with the convergence provisions of the notice.

#### 五、公司對會計政策、會計估計變更或重大會計差錯更正原因和影響的分析說明(續)

##### (一) 公司對會計政策、會計估計變更原因及影響的分析說明(續)

- (1) 根據財政部《關於修訂印發2019年度一般企業財務報表格式的通知》(財會[2019]6號)、《關於修訂印發合併財務報表格式(2019版)的通知》(財會[2019]16號)和企業會計準則實施中的有關情況，對一般企業財務報表格式進行了修訂。本集團已按要求執行該通知，並按照通知的銜接規定對比較財務報表進行調整。

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

#### 2018 consolidated financial statements 2018年合併財務報表

Items and amounts on the original statements 原列報報表項目及金額			Items and amounts on statements after adjustment 調整後列報報表項目及金額		
Notes receivable and accounts receivable	應收票據及應收賬款	246,254,665.67	Notes receivable	應收票據	23,161,071.50
			Accounts receivable	應收賬款	223,093,594.17
Notes payable and accounts payable	應付票據及應付賬款	264,374,639.10	Notes payable	應付票據	30,000,000.00
			Accounts payable	應付賬款	234,374,639.10

Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

(Con't) (續表)

#### 2018 parent company's financial statements 2018年母公司財務報表

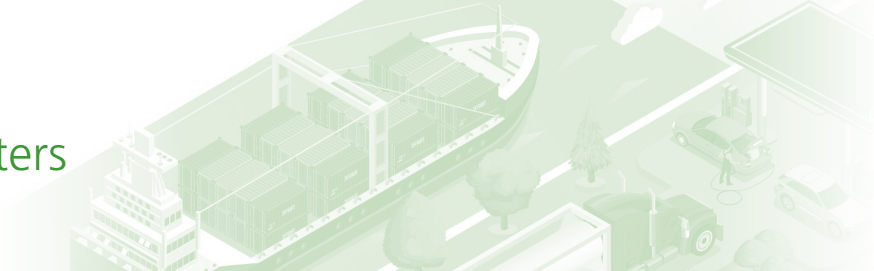
Items and amounts on the original statements 原列報報表項目及金額			Items and amounts on statements after adjustment 調整後列報報表項目及金額		
Notes receivable and accounts receivable	應收票據及應收賬款	0.00	Notes receivable	應收票據	0.00
			Accounts receivable	應收賬款	0.00
Notes payable and accounts payable	應付票據及應付賬款	0.00	Notes payable	應付票據	0.00
			Accounts payable	應付賬款	0.00

- (2) Changes in significant accounting policies: Nil

- (2) 重要會計估計變更：無

## Section 7 Important Matters

### 第七節 重要事項



#### V. Analysis and explanation of the Company on the reasons and impact of the change in accounting policy, accounting estimates or correction of significant accounting errors (Continued)

##### (i) Analysis and explanation of the Company on the reasons and impact of the change in accounting policy and accounting estimates(Continued)

- (3) Implementation of new standards in 2019 (for the first time) and adjustments to the implementation of relevant items in the financial statements at the beginning of that year

The Ministry of Finance revised Accounting Standard for Business Enterprises No. 21 – Leases (Cai Kuai [2018] No. 35) in 2018. The Group is listed on both the domestic and overseas markets, and has adopted the relevant accounting standards and adjusted the comparative financial statements in accordance with the relevant convergence requirements in preparing the 2019 financial statements.

The Ministry of Finance revised and issued Accounting Standard for Business Enterprises No. 7 - Exchange of Non-monetary Assets (Cai Kuai [2019] No. 8) on 9 May 2019. The Group has adopted the relevant accounting standards and adjusted the comparative financial statements in accordance with the relevant convergence requirements in preparing the 2019 financial statements.

The Ministry of Finance revised and issued Accounting Standard for Business Enterprises No. 12 - Debt Restructuring (Cai Kuai [2019] No. 9) on 9 May 2019. The Group has adopted the relevant accounting standards and adjusted the comparative financial statements in accordance with the relevant convergence requirements in preparing the 2019 financial statements.

##### (ii) Analysis and explanation of the Company on the reasons and impact of the correction of significant accounting errors

Applicable  Not applicable

##### (iii) Communication with previous accounting firm

Applicable  Not applicable

##### (iv) Other descriptions

Applicable  Not applicable

#### 五、公司對會計政策、會計估計變更或重大會計差錯更正原因和影響的分析說明(續)

##### (一) 公司對會計政策、會計估計變更原因及影響的分析說明(續)

- (3) 2019年(首次)起執行新準則調整執行當年年初財務報表相關項目情況

財政部於2018年修訂發佈了《企業會計準則第21號——租賃》(財會[2018]35號)，本集團屬於在境內外同時上市的企業，在編製2019年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。

財政部於2019年5月9日修訂發佈了《企業會計準則第7號——非貨幣性資產交換》(財會[2019]8號)，在編製2019年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。

財政部於2019年5月16日修訂發佈了《企業會計準則第12號——債務重組》(財會[2019]9號)，在編製2019年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。

##### (二) 公司對重大會計差錯更正原因及影響的分析說明

適用  不適用

##### (三) 與前任會計師事務所進行的溝通情況

適用  不適用

##### (四) 其他說明

適用  不適用

## Section 7 Important Matters

### 第七節 重要事項

#### VI. Appointment and dismissal of accounting firms 六、聘任、解聘會計師事務所情況

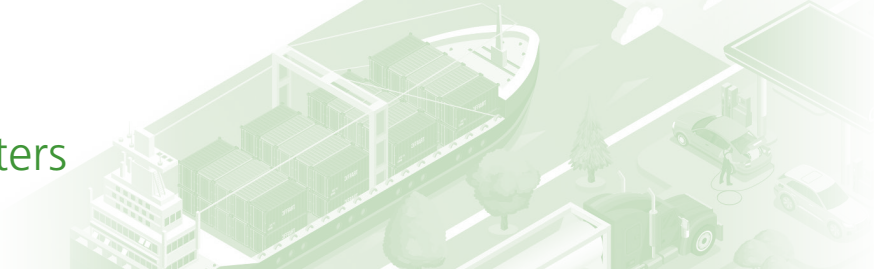
Unit: Yuan Currency: RMB  
單位：元 幣種：人民幣

		Currently appointed 現聘任	
Name of domestic accounting firm 境內會計師事務所名稱		ShineWing Certified Public Accountants (Special General Partnership) 信永中和會計師事務所(特殊普通合夥)	
Remuneration of domestic accounting firm 境內會計師事務所報酬		0.85 million 85萬	
Number of years of audit by domestic accounting firm 境內會計師事務所審計年限		13 13	
		Name 名稱	Remuneration 報酬
Accounting firm for internal control audit 內部控制審計會計師事務所		Da Hua Certified Public Accountants (Special General Partnership) 大華會計師事務所(特殊普通合夥)	0.30 million 30萬
<b>Description of appointment and dismissal of accounting firms</b> <input checked="" type="checkbox"/> Applicable <input type="checkbox"/> Not applicable		<b>聘任、解聘會計師事務所的情況說明</b> <input checked="" type="checkbox"/> 適用 <input type="checkbox"/> 不適用	
There has been no change to ShineWing Certified Public Accountants (Special General Partnership) for audit of domestic financial reports and Da Hua Certified Public Accountants (Special General Partnership) for audit of internal control reports engaged by the Company.		公司聘任的負責境內財務報告審計的信永中和會計師事務所(特殊普通合夥)和負責內控報告審計的大華會計師事務所(特殊普通合夥)均未發生變更。	
<b>Description of change of accounting firms during the audit period</b> <input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable		<b>審計期間改聘會計師事務所的情況說明</b> <input type="checkbox"/> 適用 <input checked="" type="checkbox"/> 不適用	



## Section 7 Important Matters

### 第七節 重要事項



#### VII. Risk for suspended listing

##### (i) Reason for suspended listing

Applicable  Not Applicable

##### (ii) Countermeasures to be adopted by the Company

Applicable  Not Applicable

#### VIII. Possible termination of listing and reason thereof

Applicable  Not applicable

#### IX. Matters relating to bankruptcy and reorganization

Applicable  Not applicable

#### X. Material litigations and arbitrations

The Company has material litigations and arbitrations during the year  
 The Company has no material litigations or arbitrations during the year

#### XI. Punishment and Rectification against Listed Company and its Directors, supervisors, senior management, Controlling Shareholders, beneficial controller and buyer

Applicable  Not applicable

#### XII. Description of the reputation of the Company and its Controlling Shareholders, beneficial controller during the Reporting Period

Applicable  Not applicable

During the Reporting Period, the Company and the Controlling Shareholders had good reputation.

#### XIII. Share incentive scheme, employee share scheme or other incentive measures for employees and their impacts

##### (i) Incentives disclosed in extraordinary announcements without progress or change in the follow-up implementation

Applicable  Not applicable

##### (ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation

###### Share incentive

Applicable  Not applicable

###### Other descriptions

Applicable  Not applicable

###### Employee share scheme

Applicable  Not applicable

###### Other incentive measures

Applicable  Not applicable

#### 七、面臨暫停上市風險的情況

##### (一) 導致暫停上市的原因

適用  不適用

##### (二) 公司擬採取的應對措施

適用  不適用

#### 八、面臨終止上市的情況和原因

適用  不適用

#### 九、破產重整相關事項

適用  不適用

#### 十、重大訴訟、仲裁事項

本年度公司有重大訴訟、仲裁事項  
 本年度公司無重大訴訟、仲裁事項

#### 十一、上市公司及其董事、監事、高級管理人員、控股股東、實際控制人、收購人處罰及整改情況

適用  不適用

#### 十二、報告期內公司及其控股股東、實際控制人誠信狀況的說明

適用  不適用

報告期內，公司及控股股東誠信狀況良好。

#### 十三、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響

##### (一) 相關激勵事項已在臨時公告披露且後續實施無進展或變化的

適用  不適用

##### (二) 臨時公告未披露或有後續進展的激勵情況

###### 股權激勵情況

適用  不適用

###### 其他說明

適用  不適用

###### 員工持股計劃情況

適用  不適用

###### 其他激勵措施

適用  不適用

## XIV. Material connected transactions

## (i) Connected transactions related to daily operation

## 1. Matters disclosed in extraordinary announcements without progress or change in the follow-up implementation

Applicable  Not applicable

## 2. Matters disclosed in extraordinary announcements with progress or change in the follow-up implementation

Applicable  Not applicable

## 3. Matters which were not disclosed in extraordinary announcements

Applicable  Not applicable

## (ii) Connected transactions in relation to the acquisition or disposal of assets or equity interests

## 1. Matters disclosed in extraordinary announcements without progress or change in the follow-up implementation

Applicable  Not applicable

## Summary of matter

## 事項概述

On 7 March 2019, 51% equity interests in Shandong Tianhai were listed on CBEX for transfer by public tender. The base price of transfer consideration was RMB61,409,200. However, the Company has not gathered any potential transferee. On 22 July 2019, the Company disclosed the announcement on the amendments to the conditions of listing. Yong'an Heli intended to be the transferee of the equity interests and entered into an agreement with Beijing Tianhai on the payment with a bank guarantee letter as a commitment to registration. The resolution was considered and approved on the fifteen extraordinary general meeting of the ninth session of the Board of the Company and the twenty-third meeting of the ninth session of the Supervisory Committee of the Company which held on 24 July 2019, respectively, and considered and approved on the third extraordinary general meeting of 2019 on 9 September 2019.

Shandong Tianhai is a subsidiary of the Company, in which the Company holds 51% interests through its controlling subsidiary Beijing Tianhai, and Yong'an Heli holds 49% interests. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, this transaction constitutes a connected transaction at the subsidiary level.

2019年3月7日，北京天海在北交所公開掛牌轉讓其持有的山東天海51%股權，轉讓底價為人民幣6,140.92萬元，但未徵集到意向受讓方。2019年7月22日，公司披露變更掛牌條件事宜的公告，永安合力有意向受讓標的股權，並與北京天海就其支付履約保函承諾報名事宜簽署協議。該議案已分別於2019年7月24日經公司第九屆董事會第十五次臨時會議和第九屆監事會第二十三次會議審議通過，2019年9月9日公司2019年第三次臨時股東大會審議通過。

山東天海為公司參股附屬公司，公司通過控股子公司北京天海持有其51%股權，永安合力持有其49%股權。根據《香港聯合交易所有限公司證券上市規則》，此交易構成附屬公司層面的關聯交易。

On 7 March 2019, 51% equity interests in Shandong Tianhai were listed on CBEX for transfer by public tender. The base price of transfer consideration was RMB61,409,200. However, the Company has not gathered any potential transferee. On 22 July 2019, the Company disclosed the announcement on the amendments to the conditions of listing. As approved by CBEX, Yong'an Heli was the sole qualified transferee for the asset transfer. On 25 October 2019, Beijing Tianhai and Yong'an Heli entered into the Asset Transaction Agreement and relevant documents on the matter of asset transfer. The contract and relevant documents were considered and approved on the fourteen extraordinary general meeting of the ninth session of the Board of the Company and the twenty-second meeting of the ninth session of the Supervisory Committee of the Company, respectively, and considered and approved on the third extraordinary general meeting of 2019 on 9 September 2019.

Shandong Tianhai is a subsidiary of the Company, in which the Company holds 51% interests through its controlling subsidiary Beijing Tianhai, and Yong'an Heli holds 49% interests. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, this transaction constitutes a connected transaction at the subsidiary level.

2019年3月7日，北京天海在北交所公開掛牌轉讓其持有的山東天海51%股權，轉讓底價為人民幣6,140.92萬元，但未徵集到意向受讓方。2019年7月22日，公司披露變更掛牌條件事宜的公告，經北交所審核，永安合力是此次資產轉讓唯一的合規受讓方。2019年10月25日，北京天海與永安合力就資產轉讓事宜簽訂了《產權交易合同》等文件，該合同及相關文件已分別於2019年7月22日經公司第九屆董事會第十四臨時會議和第九屆監事會第二十二次會議審議通過，2019年9月9日經公司2019年第三次臨時股東大會審議通過。

山東天海為公司參股附屬公司，公司通過控股子公司北京天海持有其51%股權，永安合力持有其49%股權。根據《香港聯合交易所有限公司證券上市規則》，此交易構成附屬公司層面的關聯交易。

## 十四、重大關連交易

## (一) 與日常經營相關的關連交易

## 1、已在臨時公告披露且後續實施無進展或變化的事項

適用  不適用

## 2、已在臨時公告披露，但有後續實施的進展或變化的事項

適用  不適用

## 3、臨時公告未披露的事項

適用  不適用

## (二) 資產或股權收購、出售發生的關連交易

## 1、已在臨時公告披露且後續實施無進展或變化的事項

適用  不適用

## Index for enquiry

## 查詢索引

Shanghai Securities News

The website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited HKEnews (www.hkexnews.hk)

上海證券報

上海證券交易所網站(www.sse.com.cn)、香港聯合交易所披露易網站(www.hkexnews.hk)

Shanghai Securities News

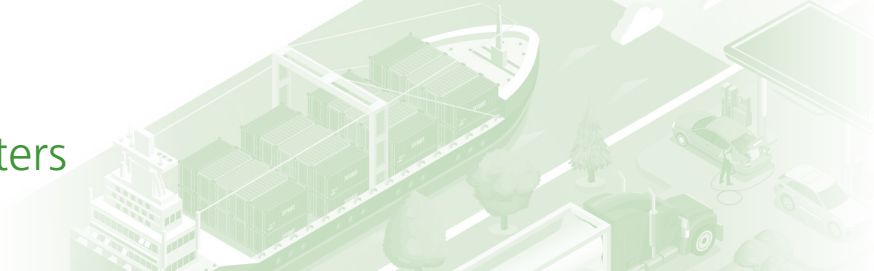
The website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited HKEnews (www.hkexnews.hk)

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上海證券交易所網站(www.sse.com.cn)、香港聯合交易所披露易網站(www.hkexnews.hk)

## Section 7 Important Matters

### 第七節 重要事項



#### XIV. Material connected transactions(Continued)

##### (ii) Connected transactions in relation to the acquisition or disposal of assets or equity interests(Continued)

2. **Matters disclosed in extraordinary announcements with progress or change in the follow-up implementation**  
 Applicable  Not applicable
3. **Matters which were not disclosed in extraordinary announcements**  
 Applicable  Not applicable
4. **Results which are relating to result agreements and shall be disclosed for the Reporting Period**  
 Applicable  Not applicable

##### (iii) Material connected transactions relating to common external investments

1. **Matters disclosed in extraordinary announcements without progress or change in the follow-up implementation**  
 Applicable  Not applicable
2. **Matters disclosed in extraordinary announcements with progress or change in the follow-up implementation**  
 Applicable  Not applicable
3. **Matters which were not disclosed in extraordinary announcements**  
 Applicable  Not applicable

#### 十四、重大關連交易(續)

##### (二) 資產或股權收購、出售發生的關連交易(續)

- 2、已在臨時公告披露，但有後續實施的進展或變化的事項  
 適用  不適用
- 3、臨時公告未披露的事項  
 適用  不適用
- 4、涉及業績約定的，應當披露報告期內的業績實現情況  
 適用  不適用

##### (三) 共同對外投資的重大關連交易

- 1、已在臨時公告披露且後續實施無進展或變化的事項  
 適用  不適用
- 2、已在臨時公告披露，但有後續實施的進展或變化的事項  
 適用  不適用
- 3、臨時公告未披露的事項  
 適用  不適用

## Section 7 Important Matters

### 第七節 重要事項

#### XIV. Material connected transactions (Continued)

##### (iv) Related creditor's right and debt transactions

- Matters disclosed in extraordinary announcements without progress or change in the follow-up implementation**  
 Applicable  Not applicable
- Matters disclosed in extraordinary announcements with progress or change in the follow-up implementation**  
 Applicable  Not applicable
- Matters which were not disclosed in extraordinary announcements**  
 Applicable  Not applicable

#### 十四、重大關連交易(續)

##### (四) 關聯債權債務往來

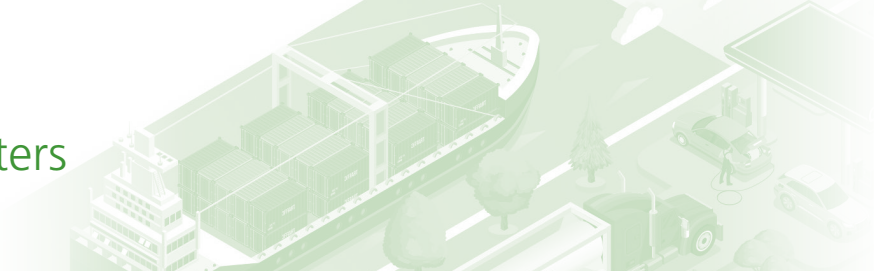
- 已在臨時公告披露且後續實施無進展或變化的事項  
 適用  不適用
- 已在臨時公告披露，但有後續實施的進展或變化的事項  
 適用  不適用
- 臨時公告未披露的事項  
 適用  不適用

Unit: Yuan Currency: RMB  
 單位：元 幣種：人民幣

Related party 關聯方	Relationship 關聯關係	Provision of funding to related party 向關聯方提供資金			Provision of funding by related party to listed company 關聯方向上市公司提供資金		
		Beginning balance 期初餘額	Amount occurred 發生額	Ending balance 期末餘額	Beginning balance 期初餘額	Amount occurred 發生額	Ending balance 期末餘額
Beijing Research Institute of Mechanical & Electrical Technology Co., Ltd. 北京市機電研究院有限責任公司	Subsidiary of Shareholders 股東的子公司					7,000.00	7,000.00
Shandong Tianhai High Pressure Containers Co., Ltd. (Now renamed Shandong Yong'an Special Equipment Co., Ltd.) 山東天海高壓容器有限公司(現更名為山東永安特種裝備有限公司)	Others 其他	8,575,721.54	-8,575,721.54				
Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	Associate 聯營公司	6,007,321.91	-5,512,962.94	494,358.97	825,317.28	12,986,737.47	13,812,054.75
Beijing Jingcheng Industrial Logistics Co., Ltd. 北京京城工業物流有限公司	Subsidiary of Shareholders 股東的子公司				902,227.27		902,227.27
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城控股有限責任公司	Controlling Shareholders 控股股東				167,133,297.95	15,126,368.69	182,259,666.64
Beijing No. 1 Machine Tool 北京第一機床廠	Subsidiary of Shareholders 股東的子公司				487,359.09	180,000.00	667,359.09
Beijing Jingcheng Haitong Technology Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	Associate 聯營公司	5,402,186.13	21,321,510.90	26,723,697.03	39,200,000.00		39,200,000.00
Kuancheng Shenghua Pressure Container Manufacturing Co., Ltd. 寬城昇華壓力容器製造有限公司						428.00	428.00
Tianjin Steel Pipe and Steel Trade Co., Ltd. 天津鋼管鋼鐵貿易有限公司	Others 其他	7,711,724.37	-6,561,724.37	1,150,000.00		7,295,646.36	7,295,646.36
Tianjin Seamless Investment Co. Ltd. 天津大無縫投資有限責任公司	Others 其他				4,294,369.42		4,294,369.42
Total 合計		27,696,953.95	671,102.05	28,368,056.00	212,842,571.01	35,596,180.52	248,438,751.53
Reasons for occurrence of related creditor's right and debt transactions 關聯債權債務形成原因	Under normal operation 正常經營						
Effects of related creditors' rights and debts on the Company 關聯債權債務對公司的影響	None 無						

## Section 7 Important Matters

### 第七節 重要事項



#### XIV. Material connected transactions (Continued)

##### (v) Others

Applicable  Not applicable

In addition to the disclosure in the section “Connected transactions in relation to the acquisition or disposal of assets or equity interests” above, as at 31 December 2019, the Group has entered into connected transactions with the following entities which was regarded as the connected persons of the Company according to the Hong Kong Listing Rules:

- (1) Beijing Kerui Nike Science Trading Co., Ltd. (“Kerui Nike”) is a substantial shareholder of Tianhai Cryogenic, holding 25% interest in Tianhai Cryogenic. Tianhai Cryogenic is an indirect non wholly-owned subsidiary of the Company. As such, Kerui Nike is a connected person of the Company.
- (2) Tianhai Seamless is a Controlling Shareholder of Tianjin Tianhai holding 45% interest in Tianjin Tianhai. Both Tianhai Seamless and Tianjin Pipe are the wholly-owned subsidiaries of Tianjin Pipe Group. Therefore, Tianjin Pipe is an associate of Tianjin Seamless and also a connected person of the Company.
- (3) Beijing Jingcheng Machinery Electric Holding Co., Ltd. (“Jingcheng Machinery”) is the Controlling Shareholder of the Company, holding approximately 43.30% equity interest in the Company. As such, Jingcheng Machinery is a connected person of the Company.
- (4) Bill Zheng and Susan Guo each holds 24.5% of the shares of BTIC America Corporation before the withdrawal of part of the shares and thus are connected persons of the Company at subsidiary level.

#### 十四、重大關連交易(續)

##### (五) 其他

適用  不適用

除以上「資產或股權收購、出售發生的關連交易」一節所披露外，截至2019年12月31日，本集團已與下列根據香港上市規則被視為本公司關連人士的實體訂立關連交易。

- (1) 北京柯瑞尼克科貿有限公司(以下簡稱「科瑞尼克」)為天海低溫的主要股東，擁有天海低溫的25%權益。天海低溫為本公司的間接非全資附屬公司，因此科瑞尼克為本公司關連人士。
- (2) 天津大無縫為天津天海的控股股東，持有天津天海45%權益。天津大無縫及天津鋼管均為天津鋼管集團的全資附屬公司。因此，天津鋼管為天津大無縫的連絡人及本公司關連人士。
- (3) 北京京城機電控股有限責任公司(以下簡稱「京城機電」)為本公司控股股東，目前持有公司43.30%的股份，因此，京城機電為本公司關連人士。
- (4) 鄭國祥和郭志紅於退出部分股權前各自持有天海美洲公司24.5%的股權，因此為本公司於附屬公司層面的關連人士。

## XIV. Material connected transactions (Continued)

## (v) Others

In addition to the disclosure in the section "Connected transactions in relation to the acquisition or disposal of assets or equity interests" above, the details of the connected transaction and the continuing connected transaction for the year ended 31 December 2019 were set out below:

**Connected transactions**

- (1) On 15 January 2015, Tianhai Cryogenic, an indirect non wholly-owned subsidiary of the Company, as the transferee and Kerui Nike as the transferor entered into the Technology Transfer Agreement pursuant to which Tianhai Cryogenic will purchase from Kerui Nike the special technology ownership in design, manufacturing technology and patent application rights for the cryogenic tank equipment with volume over 100m<sup>3</sup>. This transaction is made for the purpose of the steady development of Tianhai Cryogenic, upgrading the product and increasing the core competitiveness. The total consideration for the Technology Transfer Agreement is RMB20,000,000. The material terms of the Technology Transfer Agreement are that Kerui Nike will sell the design and manufacturing technology for the cryogenic tank equipment with volume over 100m<sup>3</sup> to Tianhai Cryogenic. Kerui Nike guaranteed that the transfer of Cryogenic Tank Technology will be completed before 31 December 2019. After the technical information in relation to the cryogenic tank equipment with volume over 100m<sup>3</sup> are delivered to the project inspection team of Tianhai Cryogenic, Tianhai Cryogenic will pay the consideration to Kerui Nike under the Technology Transfer Agreement in five years by yearly installments of RMB4,000,000 each. As of the end of the Reporting Period, such connected transactions have ended.
- (2) On 6 May 2019, the Company and Jingcheng Machinery Electric entered into a Conditional Share Subscription Agreement, the Company intends to issue not more than 84,400,000 shares (inclusive) of ordinary shares (A Shares) to Jingcheng Machinery by the way of non-public issuance, the amount of proceeds shall not exceed RMB462.283 million, which will be used for the Type IV cylinders construction project, research and development of hydrogen energy products and repayment of debts to Controlling Shareholders and the financial institutions. On 6 May 2019, the Company convened the thirteenth extraordinary meeting of the ninth session of the Board, the "resolution in relation to the satisfaction of the conditions of the non-public issue of A Shares by the Company", the "resolution in relation to the share issue proposal of the non-public issue of A Shares of the Company", the "resolution in relation to the satisfaction of the conditions of the non-public issuance of A Shares of the Company", the "resolution in relation to the proposal for the non-public issuance of A Shares of the Company", the "resolution in relation to the budget for the non-public issuance of A Shares of the Company", the "resolution in relation to the connected transactions involved in the subscription of non-public issuance of A Shares of the Company", the "resolution in relation to the entering into the conditional subscription agreement of the non-public issuance of A Shares of the Company by Beijing Jingcheng Machinery Electric Company Limited and Beijing Jingcheng Machinery Electric Holding Co., Ltd." and other resolutions were considered and passed. On 15 July 2019, the Company also convened 2019 Second Extraordinary General Meeting, the first A Shares Class Meeting of 2019 and the first H Shares Class Meeting of 2019 for the consideration and approval of the above resolutions.

## 十四、重大關連交易(續)

## (五) 其他(續)

除以上「資產或股權收購、出售發生的關連交易」一節所披露外，截至2019年12月31日止，年度的關連交易及持續關連交易詳情載列如下：

**關連交易**

- (1) 2015年1月15日，本公司間接非全資附屬公司天海低溫(作為承讓人)與科瑞尼克(作為轉讓人)訂立技術轉讓合同，據此，天海低溫將向科瑞尼克購買100立方米以上低溫儲罐設備的設計及製造技術的特別技術擁有權及專利申請權。本次交易的目的是為了天海低溫穩步發展，提升產品檔次，增強核心競爭力。技術轉讓合同的總代價為人民幣20,000,000元。轉讓的主要條款，科瑞尼克向天海低溫出售100立方米以上的低溫儲罐設備的設計及製造技術。科瑞尼克保證，低溫技術於2019年12月31日前完成轉讓。有關100立方米以上的低溫儲罐設備的技術資料交付天海低溫的項目驗收小組後，天海低溫將根據技術轉讓合同向科瑞尼克支付代價，於五年內每年支付人民幣4,000,000元。截止本報告期止，該關連交易到期結束。
- (2) 2019年5月6日，公司與京城機電簽署了《附條件生效的股份認購協議》，公司擬以非公開發行方式向京城機電合計發行不超過8,440.00萬股(含本數)普通股(A股)，募集資金不超過人民幣46,228.30萬元，用於四型瓶智能化數控生產線建設項目、氫能產品研發項目和償還控股股東及金融機構債務。公司於2019年5月6日，召開第九屆董事會第十三次臨時會議審議通過了《關於公司符合非公開發行A股股票條件的議案》《關於公司非公開發行A股股票發行方案的議案》《關於公司本次非公開發行A股股票預案的議案》《關於公司本次非公開發行A股股票認購涉及關聯交易的議案》《關於簽訂〈北京京城機電股份有限公司與北京京城機電控股有限責任公司之附條件生效的非公開發行A股股份認購協議〉的議案》等議案。並於2019年7月15日召開2019年第二次臨時股東大會、2019年第一次A股類別股東大會及2019年第一次H股類別股東大會審議通過上述議案。

## Section 7 Important Matters

### 第七節 重要事項

#### XIV. Material connected transactions (Continued)

##### (v) Others (Continued)

###### Connected transactions (Continued)

On 17 December 2019, the Company received the "Approval in relation to the Non-public Issuance of Shares by Beijing Jingcheng Machinery Electric Company Limited" (Zheng Jian Xu Ke [2019] No. 2551) issued by the CSRC. On 18 December 2019, the Company disclosed the "Announcement in relation to the Approval Obtained from the CSRC for the Application of Non-public Issuance of A Shares".

- (3) On 4 December 2019, the resolution in relation to the registered share capital reduction of BTIC America Corporation (the "BAC") to realize the withdrawal of part of the shares held by the foreign shareholders and connected transaction, Beijing Tianhai and the foreign shareholders (Bill Zheng and Susan Guo) have entered into "Amended Shareholder Agreement" and "Stocks Purchase Agreement", respectively. The foreign investors sold to BAC a total of 520 shares of BAC at an aggregate consideration of US\$3,206,360. BAC will cancel the transferred shares. Upon completion of the project, BAC has a total of 680 shares in which Beijing Tianhai holds 612 shares and the foreign shareholders collectively hold 68 shares (among which Bill Zheng and Susan Guo each holds 34 shares). The registered share capital of BAC has been reduced to USD1,908,280, Beijing Tianhai accounts for 90% and the foreign shareholders collectively account for 10% (among which Bill Zheng and Susan Guo each accounts for 5%).

###### Continuing connected transactions

On 28 April 2017, Tianjin Tianhai and Kuancheng Tianhai, both subsidiaries of the Company, entered into the Gas Cylinder Pipe Sale and Purchase Framework Agreements with Tianjin Pipe respectively, pursuant to which the caps of Tianjin Tianhai and Kuancheng Tianhai for procurement of gas cylinder pipes from Tianjin Pipe for a term of 3 years commencing from 1 January 2017 to 31 December 2019 are RMB300 million and RMB200 million respectively. Supplementary agreements shall be entered by the parties for the amount exceeded the caps. The supplementary agreements shall have the same effect of the Agreements. On 26 June 2017, the resolution on the entering into the Gas Cylinder Pipe Sale and Purchase Framework Agreements and the connected transactions between Tianjin Tianhai High Pressure Containers Co., Ltd. and Tianjin Pipe Steel Trade Co., Ltd. and between Kuancheng Tianhai Pressure Containers Co., Ltd. and Tianjin Pipe Steel Trade Co., Ltd. was considered and approved at the annual general meeting.

#### 十四、重大關聯交易(續)

##### (五) 其他(續)

###### 關連交易(續)

2019年12月17日，公司收到中國證券監督管理委員會出具的《關於核准北京京城機電股份有限公司非公開發行股票的批復》(證監許可[2019]2551號)，2019年12月18日，公司披露了《關於非公開發行A股股票申請獲得中國證監會核准的公告》。

- (3) 2019年12月4日，公司第九屆董事會第十八次臨時會議審議通過了關於關於天海美洲公司(以下簡稱「天海美洲」)減少註冊資本實現外方股東退出部分股權項目暨關聯交易的議案，北京天海與外方股東(鄭國祥和郭志紅)分別簽訂了《股東協議修訂協議》、《股票購買協議》。外方股東向天海美洲出售合共520股天海美洲股份，總代價為3,206,360美元。天海美洲將註銷轉讓股份。項目完成後，天海美洲股份總數為680股，北京天海612股，外方股東共68股，其中鄭國祥和郭志紅各34股，天海美洲註冊資本減至190.828萬美元，北京天海佔90%，外方股東共佔10%，其中鄭國祥和郭志紅各佔5%。

###### 持續關連交易

2017年4月28日，本公司的附屬公司天津天海、寬城天海分別與天津鋼管訂立氣瓶管購銷框架合同，據此自2017年1月1日至2019年12月31日止三年期內，天津天海向天津鋼管採購氣瓶管的金額上限為3億元人民幣，寬城天海向天津鋼管採購氣瓶管的金額上限為2億元人民幣，超過上限的部分，雙方應當簽訂補充協議，補充協議與本合同有同等效力。2017年6月26日，股東周年大會審議通過關於天津天海高壓容器有限責任公司、寬城天海壓力容器有限公司分別與天津鋼管鋼鐵貿易有限公司簽訂《氣瓶管購銷框架合同》暨關聯交易的議案。

## XIV. Material connected transactions (Continued)

## (v) Others (Continued)

## Continuing connected transactions (Continued)

On 30 October 2019, Tianjin Tianhai and Kuancheng Tianhai, both subsidiaries of the Company, entered into the Gas Cylinder Pipe Sale and Purchase Framework Agreements with Tianjin Pipe respectively, pursuant to which the caps of Tianjin Tianhai and Kuancheng Tianhai for procurement of gas cylinder pipes from Tianjin Pipe for a term of 3 years commencing from 1 January 2020 to 31 December 2022 are RMB300 million and RMB200 million respectively. Supplementary agreements shall be entered by the parties for the amount exceeded the caps. The supplementary agreements shall have the same effect of the Agreements. On 16 December 2019, the resolution on the entering into the Gas Cylinder Pipe Sale and Purchase Framework Agreements and the connected transactions between Tianjin Tianhai High Pressure Containers Co., Ltd. and Tianjin Pipe Steel Trade Co., Ltd. and between Kuancheng Tianhai Pressure Containers Co., Ltd. and Tianjin Pipe Steel Trade Co., Ltd. was considered and approved at the fourth extraordinary general meeting of the Company.

During the Reporting Period, the above continuing connected transactions were carried out in accordance with the above agreements. The independent non-executive Directors have reviewed each continuing connected transaction and confirmed that:

- (1) it was entered into by the Group in the ordinary and usual course of business;
- (2) it was entered into on normal commercial terms;
- (3) it was carried out in accordance with the terms of the relevant transaction agreement, which were fair and reasonable and in the interests of the Company's shareholders as a whole.

The auditors have issued letters without reservation in relation to the disclosed continuing connected transactions of the Group during the Reporting Period in accordance with Rule 14A.56 of the Hong Kong Listing Rules, which contain their findings and conclusions.

Such transactions were entered into in the ordinary and usual course of business of the Group, which were necessary for and continued during the operation of the Company. Also, such connected transactions would in no way affect the independence of the Company and harm the interests of the Company and shareholders, and in particular, the medium-sized shareholders and the minority shareholders.

Save as disclosed above, the Directors consider that those related transactions disclosed in Note XI to the financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" in Chapter 14A of the Listing Rules.

## 十四、重大關連交易(續)

## (五) 其他(續)

## 持續關連交易(續)

2019年10月30日，本公司的附屬公司天津天海、寬城天海分別與天津鋼管簽訂《氣瓶管購銷框架合同》，據此自2020年1月1日至2022年12月31日止三年期內，天津天海向天津鋼管採購氣瓶管的金額上限為3億元人民幣，寬城天海向天津鋼管採購氣瓶管的金額上限為2億元人民幣，超過上限的部分，雙方應當簽訂補充協議，補充協議與本合同有同等效力。2019年12月16日，公司第四次臨時股東大會審議通過關於天津天海高壓容器有限責任公司、寬城天海壓力容器有限公司分別與天津鋼管鋼鐵貿易有限公司簽訂《氣瓶管購銷框架合同》暨關連交易的議案。

報告期內，上述持續關連交易遵守上述合同的約定執行。本公司獨立非執行董事已審核本公司各項持續關連交易，並確認該交易：

- (1) 乃由本集團在日常及正常業務過程中訂立；
- (2) 乃按正常商業條款進行；
- (3) 是根據有關交易的協議條款進行，而交易條款公平合理並符合本公司股東的整體利益。

根據香港《上市規則》第14A.56條，審計師已就報告期內本集團披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

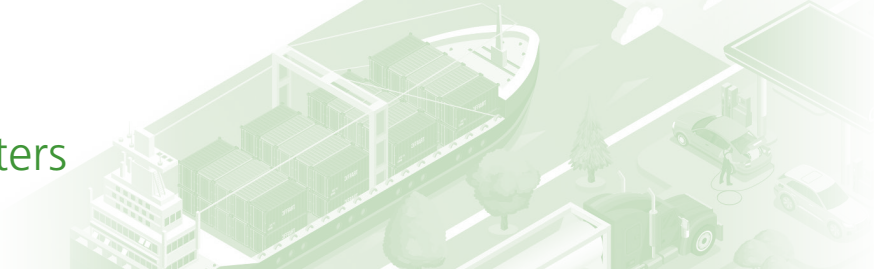
該等交易在本公司日常業務過程中進行，在本公司業務運營中有必要性和持續性。該等關連交易不會影響本公司獨立性。該等關連交易不存在損害本公司及其股東，特別是中小股東利益情形。

除上文所披露外，董事認為財務報表附註十一所披露的關聯交易並非上市規則第14A章下界定的「關連交易」或「持續關連交易」。



## Section 7 Important Matters

### 第七節 重要事項



#### XV. Contracts of significance and their execution

##### (i) Trust, contracting and lease matters

1. **Trust**  
 Applicable  Not applicable
2. **Contracting**  
 Applicable  Not applicable
3. **Lease**  
 Applicable  Not applicable

##### (ii) Guarantee

- Applicable  Not applicable

##### (iii) Cash assets entrusted to be managed by others

1. **Entrusted wealth management**
  - (1) **Overview of entrusted wealth management**  
 Applicable  Not applicable  
**Others**  
 Applicable  Not applicable
  - (2) **Single entrusted wealth management**  
 Applicable  Not applicable  
**Others**  
 Applicable  Not applicable
  - (3) **Impairment provision for entrusted wealth management**  
 Applicable  Not applicable
2. **Entrusted loans**
  - (1) **Overview of entrusted loans**  
 Applicable  Not applicable  
**Others**  
 Applicable  Not applicable
  - (2) **Single entrusted loan**  
 Applicable  Not applicable  
**Others**  
 Applicable  Not applicable
  - (3) **Impairment provision for entrusted loans**  
 Applicable  Not applicable
3. **Others**  
 Applicable  Not applicable

##### (iv) Other contracts of significance

- Applicable  Not applicable

#### 十五、重大合同及其履行情况

##### (一) 託管、承包、租賃事項

- 1、**託管情況**  
 適用  不適用
- 2、**承包情況**  
 適用  不適用
- 3、**租賃情況**  
 適用  不適用

##### (二) 擔保情況

- 適用  不適用

##### (三) 委託他人進行現金資產管理的情況

- 1、**委託理財情況**
  - (1) **委託理財總體情況**  
 適用  不適用  
**其他情況**  
 適用  不適用
  - (2) **單項委託理財情況**  
 適用  不適用  
**其他情況**  
 適用  不適用
  - (3) **委託理財減值準備**  
 適用  不適用
- 2、**委託貸款情況**
  - (1) **委託貸款總體情況**  
 適用  不適用  
**其他情況**  
 適用  不適用
  - (2) **單項委託貸款情況**  
 適用  不適用  
**其他情況**  
 適用  不適用
  - (3) **委託貸款減值準備**  
 適用  不適用
- 3、**其他情況**  
 適用  不適用

##### (四) 其他重大合同

- 適用  不適用

## Section 7 Important Matters

### 第七節 重要事項

#### XVI. Explanation on other important matters

√ Applicable □ Not applicable

1. Changes of the subsidiaries that included in the consolidation scope during the Reporting Period

There was no subsidiary included in the consolidation scope during the Reporting Period

2. During the Reporting Period, formerly known as Beijing Pioneer Up Lifter Co., Ltd., now renamed Beijing Tianhai Hydrogen Energy Equipment Co., Ltd., and completed commercial changes on 18 April 2019.

3. During the Reporting Period, the Company's subsidiaries were subject to an applicable enterprise income tax rate of 25%.

4. Review of financial statements for the Reporting Period by the Audit Committee

The Audit Committee of the Board of the Company has reviewed and confirmed the annual financial report for 2019.

5. Corporate Governance Code

The Company has always complied with the Listing Rules of Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited during the Reporting Period.

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the "CG Code") to the Hong Kong Listing Rules as its own corporate governance code. The Board considered that the Company has complied with all the applicable code provisions set out in the CG Code throughout the year.

6. Model Code for Securities Transactions by Directors and Supervisors

During the Reporting Period, the Company has adopted the model code of conduct regarding securities transactions by directors and supervisors on terms no less exacting than the required standards set in the Model Code in Appendix 10 of the Hong Kong Listing Rules. After making specific enquiries to all directors and supervisors, the Company confirmed that, each of directors and supervisors has complied with the required standards on securities transactions by directors and supervisors as set in the Model Code for the 12 months ended 31 December 2019.

7. Share capital

(1) During the Reporting Period, there was no change in the total number of shares and shareholding structure of the Company.

(2) During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### 十六、其他重大事項的說明

√ 適用 □ 不適用

- 1、報告期子公司納入合併範圍變更情況

本報告期內無子公司納入合併範圍變更。

- 2、報告期內，原北京攀尼高空作業設備有限公司更名為北京天海氫能裝備有限公司，於2019年4月18日完成工商變更。

- 3、報告期公司企業所得稅的適用稅率為25%。

- 4、審計委員會審閱報告期財務報告情況

公司董事會之審計委員會已審閱並確認2019年財務報告。

- 5、企業管治常規守則

公司於報告期內一直遵守上海證券交易所、香港聯合交易所有限公司證券上市規則。

公司已採納香港上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）作為本身之企業管治守則。董事會認為，公司於本年度一直遵守企業管治守則的所有適用守則條文。

- 6、董事及監事進行證券交易的標準守則

於本報告期內，公司就董事及監事的證券交易，已採納一套不低於香港上市規則附錄十所載的《標準守則》所規定的標準行為守則。經特別與全部董事及監事作出查詢後，公司確認，在截止2019年12月31日之12個月，各董事及監事已遵守該標準守則所規定有關董事進行證券交易的標準。

- 7、股本

(1) 報告期內，本公司股份總數及股本結構未發生變化。

(2) 報告期內，本公司及附屬公司均沒有購買、出售、或贖回任何本公司之股票。

## Section 7 Important Matters

### 第七節 重要事項

#### XVII. Report on Performance of Social Responsibility

##### (i) Poverty alleviation measures of the listed company

Applicable  Not applicable

##### (ii) Social responsibility work

Applicable  Not applicable

In 2019, the Company strictly complied with the related requirements of CSRC to perform its corporate responsibilities and protect the interests of its shareholders and creditors. The Company strictly complied with the Labor Laws and the articles of association of the Company and protected the legal interests of its staff in accordance with the relevant laws. The Company has established a healthy and effective safety control system and provided a strong guarantee for realizing safe operation. In the meantime, the Company, together with the party, organized various caring activities to listen to the thoughts of staff and do practical things for staff. The Company actively participated in the community welfare activities and making donations to charity, in order to make a positive contribution to the construction of a harmonious society.

##### 1. Environmental protection

In 2019, the Company followed the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as guidance, thoroughly implemented the spirit on the national and city-wide video conferences on safe production and the State-owned Assets Supervision and Administration Commission's security and stability conference on 9 January, solidified the red line awareness that development must not come at the expense of security, and adhered to safety first, prevention-oriented combined with comprehensive management approach. With the goal of preventing all kinds of safety accidents, the main direction is to formulate double prevention mechanism and accelerate advancement by relieving and rectification, and to focus on the safe production supervision and inspection as well as the comprehensive assessment and inspection, so as to deepen the implementation of the responsibility as a safe production entity, continue to perform well on the training of safety education, improve the emergency management mechanism, and ensure the safety at major events such as the 70th anniversary of the National Day. It has provided a strong guarantee for the Company's "four battles" so as to realize safe operation.

#### 十七、積極履行社會責任的工作情況

##### (一) 上市公司扶貧工作情況

適用  不適用

##### (二) 社會責任工作情況

適用  不適用

2019年，公司嚴格按照中國證監會相關要求，認真履行企業職責，較好地保護了股東和債權人權益；嚴格遵守《勞動法》和公司章程，依法保護職工合法權益；建立健全有效的安全管理體系，為實現安全運營提供了有力保證；黨群系統廣泛開展各類關愛活動，傾聽職工心聲，切實為職工辦實事。積極參與社會公益活動、愛心捐款等活動，為和諧社會建設做出積極貢獻。

##### 1、環境保護

2019年，公司以習近平新時代中國特色社會主義思想為指導，認真徹落實1月9日全國及全市安全生產電視電話會議和市國資委安全穩定會議精神，牢固樹立發展決不能以犧牲安全為代價的紅線意識，堅持安全第一、預防為主，綜合治理的方針，以杜絕各類安全生產事故為目標，以構建雙重預防機制和保障疏解整治促提升為主線，以安全生產督導檢查和綜合考核檢查為抓手，深化落實安全生產主體責任，持續做好安全教育培訓，健全完善應急管理機制，高標準做好國慶70周年等重大活動的安全保障，為公司打好「四場攻堅戰」、實現安全運營提供了有力保證。

## XVII. Report on Performance of Social Responsibility

(Continued)

## (ii) Social responsibility work (Continued)

## 1. Environmental protection (Continued)

The year of 2020 is a key year for realizing “the Two Hundred Years Target” and the last year of the “13th Five-Year Plan”. The Company will highly value the importance of safety and environmental protection as well as complaints and proposal and maintenance of stability, and continue to strengthen the implementation of safety production responsibilities. A full-scale investigation and elimination of hidden dangers will be carried out by the system from the bottom to the top and top to the bottom to focus on controlling recurring hidden dangers. Starting with risk identification, risks shall be identified throughout the process with level-specific control while risk control measures shall be formulated and implemented, so as to achieve prevention first. Emergency management shall be strengthened with realistic budget and filing, education, drill, summarization and modification will be carried out in accordance with government’s requirements; at the same time, emergency equipment and facilities will be replaced and maintained regularly. Accident management shall be strengthened, once an incident is occurred, a comprehensive report in accordance with “Four Never” (四不放過) will be required, and it shall be comprehensively implemented on the Company’s system. As new employees join the Company, the prevention and control of occupational diseases on the Company’s system and the site management shall be strengthened. The Company’s systems shall be revised to cover each enterprise of the Group and it shall be implemented when appropriate. Meanwhile, comprehensive assessments and regular supervision and guidance will be conducted to each company.

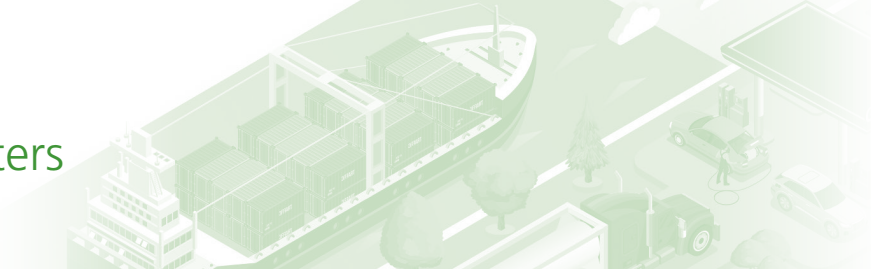
## 十七、積極履行社會責任的工作情況

(續)

## (二) 社會責任工作情況(續)

## 1、環境保護(續)

2020年，是實現「雙百目標」的關鍵之年，是「十三五」計劃的收官之年，公司將高度重視安全環保和信訪維穩工作，繼續強化安全生產責任的落實。開展全員的隱患排查治理工作，全系統從下往上，從上向下全方位進行隱患排查治理，重點控制反復出現的隱患。從風險辨識入手，全過程辨識風險，分級管控，制定風險控制措施，並教育貫徹。切實做到預防為主。強化應急管理，預案貼合實際，按照政府要求進行備案、教育、演練、總結、修改；同時對應急器材、設備設施定期更換和維保。強化事故管理，在公司系統全面落實只要發生事件事故，全面報告的要求，按照四不放過處理。公司系統強化職業病防治工作，從員工入職開始，並強化現場治理。修訂公司制度，覆蓋集團各企業，並適時貫徹，同時對各公司進行綜合考核，定期監督指導。



## XVII. Report on Performance of Social Responsibility

(Continued)

## (ii) Social responsibility work (Continued)

## 2. Employees' interests

In accordance with laws, regulations and rules, the Company participates in social insurances such as pension, medical, unemployment, work injuries and maternity insurances and housing provident fund plan. The Company pays the social insurance fees on time, fulfils the fees payments obligations on behalf of the employees, discloses the payment of social insurance fees every month and accepts the supervision of the employees. In the implementation of corporate transformation and upgrading, reform and democratic management of, the labour union of the Company will firmly implement various regulations on plants affairs disclosure, strengthen the participation at all levels, adhere to and improve the system of employee representative assembly, and play a good role in the democratic management of employees and the participation in policy-making. The second and the third employee representative assembly of the fifth session were organized. The employee representative considered the economic working report for the year reported by the management; the amendment to the "Enterprise's Annuity Implementation Details" and the "Resolution in relation to implementing the spirit of the meeting and ensuring the completion of the 2019 target tasks" were considered and approved. The consensus and overall synergy for all members to unite and commit to tackling difficulties were formed and a favorable condition for the achievement of the Company's annual goals and tasks was created. It will procure enterprise construction in harmony with the society and achieve the counselling of employees. We implemented a dual selection approach to settle-down employees by respecting their wishes, doing our best to allocate jobs to those who accept the allocation, provide guarantee those who agree to retire and compensate those who are willing to negotiate and terminate. Cope with the interests between the company and employees and properly conclude the settle-down of employees. That employees leave in an orderly manner will lay a solid foundation for the transformation and upgrading of the enterprise. The Company has intensified labor protection to safeguard the safety and health of its employees. Under the guideline of "safety first, precaution crucial", the Company has established and improved the life safety-focused safe production responsibility system and material technology support system to protect the interest of the employees. The labour union actively organized "Ankang Cup" (安康杯) competition and carried out production safety standardized groups activities (安全生產標兵班組活動). It also increased efforts on the heatstroke prevention and cooling in summer and the inspection on safety production, the safe use of electricity and fire safety, and therefore enhanced the awareness of safety production and labor protection and further fulfilled the safety responsibility. On the eve of March 8 Festival of 2019, we cared for the physical and mental health of the female employees of the Company and mobilized the enthusiasm and creativity of the female employees. The labour union of the Company coordinated with human resources department to engage experts of the medical examination centre to conduct medical examinations on cancers for 120 female employees to eliminate the hidden risks of health. The Company has been doing well in the work related to the employees' wellbeing mutual help insurance. This year, the labour union contributed to the renewal of staff major illnesses, hospitalization medical, hospitalization allowance and special illnesses of female employees mutual insurance and increased the mutual guarantee, and therefore relieved employees' concerns.

## 十七、積極履行社會責任的工作情況

(續)

## (二) 社會責任工作情況(續)

## 2、職工權益方面

公司依照法律、法規和規章的規定，參加養老、醫療、失業、工傷、生育等社會保險以及住房公積金，按時足額繳納社會保險費，依法履行代扣代繳的義務，每月公佈繳納社會保險費的情況，並接受職工的監督。公司在公司轉型升級、改革調整和民主管理的實踐中，認真貫徹執行廠務公開方面的各項規定，強化源頭參與，堅持和完善員工代表大會制度，發揮好員工民主管理和參政議政的作用。組織召開了五屆二次、三次員工代表大會，員工代表聽取了公司領導向大會作的年度經濟工作報告；審議通過《企業年金實施細則》的修改，《關於貫徹大會精神，確保完成2019年目標任務的決議》，形成了全員團結拼搏、攻堅克難的共識和整體合力，為全面完成公司年度目標任務創造了有利條件。促進企業和諧建設，妥善完成人員疏解。員工安置充分尊重了員工意願，實行雙向選擇，努力做到服從分配有崗位，內部退養有保障，協商解除有補償，正確處理企業和員工的利益關係，妥善完成了安置工作。員工的穩定有序退出，為下一步企業的轉型升級打下了堅實的基礎。加強勞動保護，保障職工安全健康。公司貫徹「安全第一，預防為主」的方針，建立健全以生命安全為核心的安全生產責任體系和物質技術保障體系，切實維護職工權益。工會積極組織員工開展了「安康杯」競賽和創建安全生產標兵班組活動，同時加強了夏季防暑降溫、安全生產大檢查、安全用電、消防安全等方面的巡查力度，增強了員工安全生產和勞動保護意識，促進了安全責任的進一步落實。2019年「三八節」前夕，關愛公司女職工的身心健康，調動廣大女職工的積極性和創造性，公司工會協調人力資源部委託體檢中心的專家為120名女員工進行兩癌篩查體檢，排除身體的疾病隱患。做好職工安康互助保險相關工作。今年工會出資完成在職員工重大疾病、住院醫療、住院津貼、女工特疾等互助保險續保工作，加強互助保障，解除職工後顧之憂。

## XVII. Report on Performance of Social Responsibility

(Continued)

## (ii) Social responsibility work (Continued)

## 3. Enriching employee's spare time

During the year, the labour union organized mass cultural and sport activities loved by employees to enrich the amateur cultural life of employees and to strengthen the motivation, vitality and cohesion of the labour union. In January, the Spring Festival cultural and sports activities were held with innovative forms of activities so as to create a warm and peaceful cultural atmosphere in the activities; In February, an online reader activity (線上書香朗讀者) was commenced with 1 Excellent Award, 1 Original Award, 1 Finalist Award and 8 Encouragement Awards at Jingcheng Machinery Electric; In order to celebrate March 8 Women's Day, "ladies' blooming of beauty in the new era for construction" (建工新時代、巾幗綻芳華) flower planting campaign was held in March; In April, the fourth session of "Remember the mission, forging ahead with innovation" (牢記使命創新奮進) long walking activity of the Company was held; In June, the third session of "Tianhai Cup" (天海杯) basketball joint competition for employees of the Company was held; In October, the fifth five-a-side football competition of the Company was held. In order to meet the diversified needs of employees and promote active participation in interest classes organized by the labour union of Jingcheng Machinery Electric; In November, the labour union and its youth league committee also jointly organized a badminton team to participate in the "Jingcheng Cup" (精誠杯) badminton game organized by the Holding Company and won the second place, achieving a historic breakthrough. Table tennis and billiards games were launched in December. In their spare time, each branch also organized small and diverse cultural and sports activities such as badminton, billiards and table tennis activities, which reflected the features of abundant games, diverse forms and wide participation.

During the year, the labour union of the Company undertook various activities of the Company for the celebration of the 70th anniversary of the founding of New China. During the Jingcheng Machinery Electric art performance by the employees for the celebration of the 70th anniversary of China which held on 20 September, under the full support and detailed organization by the labour union of the Company as well as the efforts and full support from publicity department, Youth League and relevant departments, the show melodrama of the Company "Rejuvenation" (再創輝煌), the host and poetry recitation program achieved a complete success with the dedication and hard work of all cast members; In the events for the celebration of the 70th anniversary of China, 10 team members of Tianhai Company lined up in the 19th "Innovation-Driven" (創新驅動) mass parade on behalf of all employees. The team members completed various training in high standard and high quality within three months. On the National Day, the parade passed the Tiananmen rostrum in free, vivid, cheerful and lively gesture, which showed their sincere blessings on the 70th birthday of the motherland. The successful completion of the mission given by the organisation showed that the Tianhai employees of the new era endeavoured to advance, deeply implemented the new action and new look of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as well as the spirit of the 19th CPC National Congress.

## 十七、積極履行社會責任的工作情況

(續)

## (二) 社會責任工作情況(續)

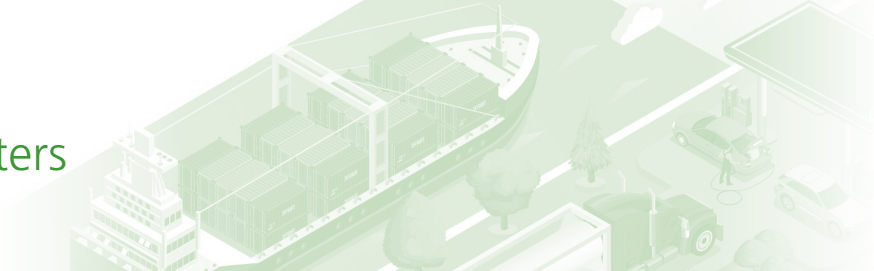
## 3、豐富員工業餘文化生活

今年以來，工會組織開展職工喜聞樂見的群眾性文體活動，豐富活躍職工的業餘文化生活，增強工會組織的動力、活力和凝聚力。1月份，舉辦新春趣味文體活動，活動形式上有所創新，在活動內容上營造熱烈、祥和的文化氛圍；2月份，開展了「線上書香朗讀者」活動，在京城機電獲得優秀獎1名，原創獎1名，入圍獎1名，鼓勵獎8名；為慶祝「三八」婦女節，3月份開展了「建工新時代、巾幗綻芳華」插花活動；4月份，舉辦了公司第四屆「牢記使命創新奮進」員工健步走活動；6月份，舉辦了公司第三屆「天海杯」員工籃球聯賽；10月份舉辦了公司第五屆五人制足球比賽；為滿足員工多元化需求，積極組織參加京城機電工會開設的興趣班；11月份，工會與團委聯合組織公司羽毛球隊參加京城機電「精誠杯」羽毛球賽，取得了亞軍，實現了歷史性突破。12月份已啟動乒乓球和檯球比賽。各分會已利用業餘時間也組織了羽毛球運動、檯球、乒乓球等小型多樣的文體活動，充分體現了內容豐富形式多樣、參與面廣的特點。

今年，公司工會承擔了公司慶祝新中國成立70周年各項活動。在9月20日京城機電國慶70周年職工文藝演出中，公司工會精心策劃、周密組織，在宣傳部、團委以及相關部門積極配合和大力支持下，在全體演職人員全力以赴、辛勤付出下，我司的節目情景劇《再創輝煌》和主持、詩朗誦節目取得了圓滿成功；在70周年國慶慶典活動中，天海公司10名隊員代表全體員工列隊於群眾遊行第19「創新驅動」方陣，歷經三個月，高標準高質量地完成了各項訓練任務，國慶當天以自由、生動、歡愉、活潑的姿態，通過了天安門主席臺，表現出了對祖國70華誕的衷心祝福，順利完成組織交給的任務。展現了新時代天海員工砥礪奮進、深入踐行習近平新時代中國特色社會主義思想和黨的十九大的精神的新作為、新風貌。

## Section 7 Important Matters

### 第七節 重要事項



## XVII. Report on Performance of Social Responsibility

(Continued)

### (ii) Social responsibility work (Continued)

#### 4. Public welfare and caring

The labour union has focused on the employee culture cultivation. Through organizing various employee culture and sports activities and competitions, gathering all kinds of talents of Tianhai Company, the employees can enjoy the applause from the Tianhai team while devoting themselves. It can better satisfy the growing spiritual and cultural needs of the employees, create a positive atmosphere and play an active role in boosting morale and cohesion and uplifting spirit when facing difficulties and challenges.

The Company takes care of staff life and creates a harmonious atmosphere. The Company continued on "heart-warming" activities, and visited model workers, persons targeted by the united work, retired executives and employees with family difficulties or serious illness. During the Spring Festival, visits were made to 20 retired employees and employees in difficulties, regards were extended to 7 model workers, subsidies were granted to 7 employees in difficulties, regards were also extended to security guards who have been stuck to their posts during the Spring Festival. Before the commencement of the Spring Festival and the Mid-Autumn Festival, the Company extended our regards to all employees by distributing holiday gifts such as rice, oil, dried fruit and fungus to each employee. On weekdays, each level of labour unions has been seriously organizing visits to let employees deeply feel the warmth from home and families. The Company organized "Jingcheng learning-assistance" (京城助學) activity under the call of the government, and released RMB23,000 to 12 employees who have children admitted into university and provided school supplies to 6 employees who have children attending primary school, showing our encouragement to employees' children's education and eased their actual difficulties.

## 十七、積極履行社會責任的工作情況

(續)

### (二) 社會責任工作情況(續)

#### 4、公益事業和關愛情況

工會抓好職工文化建設，通過開展豐富多彩的員工文化體育活動和賽事，集聚天海公司各類人才，員工們在辛勤付出的同時，也享受著天海團隊帶給他們的掌聲和喝彩，更好地滿足了廣大員工日益增長的精神文化需求，營造了蓬勃向上的良好氛圍，面對困難和挑戰，起到了鼓舞士氣、凝聚力量，振奮精神的積極作用。

關心員工生活，營造和諧氛圍。公司繼續開展「送溫暖」活動，對勞動模範、統戰對象、退離休老幹部、家庭困難及身患重病的職工進行了重點家訪。在春節期間家訪退休和困難職工20人，慰問勞模7人，慰問困難員工發放困難補助金7人，慰問節日期間堅守崗位的保衛。春節和中秋節前開展全體會員慰問活動，向每名會員發放了米、油、乾果和菌類等節日慰問品。在平日裡，各級工會組織認真組織慰問，讓員工深切感受到「家」的溫暖和「娘家人」的溫情。積極響應上級號召，開展了「京城助學」活動，對12名子女升入大學的職工發放了「京城助學」補助金人民幣23,000元，對6名子女入小學的職工發放了學生用品，表達了對職工子女教育的鼓勵，也緩解了這些職工的一些實際困難。

XVII. Report on Performance of Social Responsibility  
(Continued)

## (ii) Social responsibility work (Continued)

## 5. The fight against the novel coronavirus pneumonia epidemic

The novel coronavirus pneumonia epidemic has broken out in January 2020, the Company has actively performed social responsibility and fully supported the fight against the novel coronavirus pneumonia epidemic. The Company has comprehensively leveraged on the platforms such as overseas subsidiaries and offices to procure resources globally for the prevention and control of the epidemic including 10,000 surgical masks, 100 barrels of alcohol, 200 barrels of disinfectant and emergently donated to Shiyan Economic and Technological Development Zone in Hubei Province. Meanwhile, the Company and its subsidiaries have acted rapidly and connected actively with the local governments where the epidemic has broken out to support the commencement of the prevention and control work of the epidemic by providing resources such as medical breathing oxygen cylinder for the prevention and control of the epidemic in places such as Wuhan and Beijing.

## (iii) Environmental information

## 1. Description on the environment protection of the Company and its major subsidiaries falling under key sewage emission entities announced by the environment protection authorities

Applicable  Not applicable

## 1. Information on emission of pollutants

Applicable  Not applicable

Tianjin Tianhai High Pressure Container Co., Ltd., a subsidiary of the Company (the "Tianjin Tianhai") was included in the list of key pollutant-discharging units by Tianjin Environmental Protection Bureau.

- Information of wastewater emission  
Tianjin Tianhai has 2 comprehensive wastewater discharge ports; wastewater is discharged into the sewage treatment plant in the bonded area after sedimentation. Pollution factors: PH value, suspended solids, chemical oxygen demand, petroleum, biochemical oxygen demand, ammoniac nitrogen. The total discharge volume of chemical oxygen demand and ammoniac nitrogen are 3.7 tons and 0.5 tons respectively.

In 2019, the wastewater undergone sampling and monitoring through Tianjin Guona Product Testing Technology Service Co., Ltd., the results were in compliance with Tianjin Province "Overall Sewage Emission Standard" (DB12/356-2018 (level 3)), and reached the emission standard throughout the year.

## 十七、積極履行社會責任的工作情況

(續)

## (二) 社會責任工作情況(續)

## 5、抗擊新型冠狀病毒肺炎疫情

2020年1月新型冠狀病毒肺炎疫情爆發，公司積極履行社會責任，全力支持抗擊新型冠狀病毒肺炎疫情，充分利用海外子公司和辦事處等平臺，全球採購醫用口罩10,000隻、酒精100桶、消毒液200桶等疫情防控物資緊急捐贈湖北省十堰經濟技術開發區。同時，公司及其下屬子公司快速行動，積極主動與疫情所在地政府對接，支撐疫情防控工作開展，為武漢、北京等地疫情防控提供醫用呼吸氧氣瓶等防控物資。

## (三) 環境信息情況

- 屬於環境保護部門公佈的重點排污單位的公司及其重要子公司的環保情況說明

適用  不適用

## (1) 排污信息

適用  不適用

公司孫公司天津天海高壓容器有限責任公司(以下簡稱「天津天海」)被天津市環保局列入2019年天津市重點排污單位名錄。

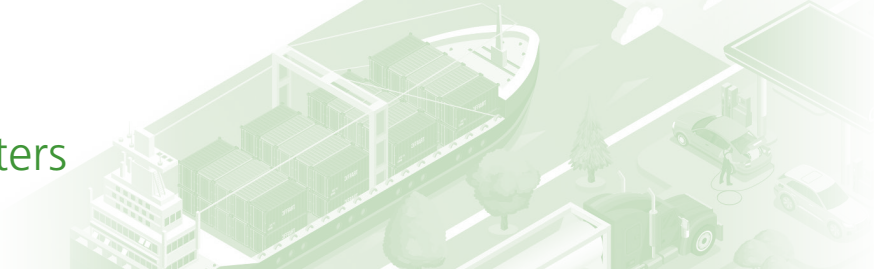
- 廢水排放情況  
天津天海有2個綜合廢水排放口，廢水經沉澱後排入保稅區污水處理廠。污染因子：PH值、懸浮物、化學需氧量、石油類、生化需氧量、氨氮。化學需氧量、氨氮核定的排放總量分別為3.7噸和0.5噸。

2019年，廢水經天津國納產品檢測技術服務有限公司採樣監測，結果均符合天津市《污水綜合排放標準》DB12/356-2018(三級)，全年達標排放。



# Section 7 Important Matters

## 第七節 重要事項



### XVII. Report on Performance of Social Responsibility (Continued)

### 十七、積極履行社會責任的工作情況(續)

#### (iii) Environmental information (Continued)

#### (三) 環境信息情況(續)

1. Description on the environment protection of the Company and its major subsidiaries falling under key sewage emission entities announced by the environment protection authorities (Continued)

1. 屬於環境保護部門公佈的重點排污單位的公司及其重要子公司的環保情況說明(續)

1. Information on emission of pollutants (Continued)  
Table 1-1 Statistical table of emission concentration of water pollutant

(1) 排污信息(續)  
表 1-1 水污染物排放濃度統計表

Unit: mg/L

單位: 毫克/升

Pollutants 污染物	Standard Limit 標準限值	Emission concentration monitoring data (annual average) 排放濃度監測數據 (年平均值)		Emission pattern 排放規律	Emission flow 排放去向
		2019 2019年	2019 2019年		
Regular pollutants 常規污染物	PH value PH值	6~9	7.2	Stable and continuous disposal 穩定連續排放	Sewage treatment plant in the extended area of the bonded area 保稅區擴展區 污水處理廠
	COD	500	113		
	ammoniac nitrogen 氨氮	45	4.79		
	suspended solids 懸浮物	400	14		
	phosphorous 總磷	8	0.74		
Characteristic pollutants 特徵污染物	petroleum 石油類	15	0.81		

Table 1-2 Statistics of total emission volume of water pollutant

表 1-2 水污染物排放總量統計

Unit: tons

單位: 噸

Pollutants 污染物	Data Source 數據來源	2019 2019年		
		Production volume 產生量	Disposal volume 排放量	
Total disposal volume of wastewater 廢水總排放量	Statistical method 系數折算	151,125	151,125	
Regular pollutants 常規污染物	chemical oxygen demand 化學需氧量	Third-party testing 委托檢測	17.1	3.171
	ammoniac nitrogen 氨氮	Third-party testing 委托檢測	0.72	0.0194
	suspended solids 懸浮物	Third-party testing 委托檢測	2.1	-
	phosphorous 總磷	Third-party testing 委托檢測	0.12	0.011
Characteristic pollutants 特徵污染物	petroleum 石油類	Third-party testing 委托檢測	0.11	-

XVII. Report on Performance of Social Responsibility  
(Continued)

## 十七、積極履行社會責任的工作情況(續)

## (iii) Environmental information (Continued)

## (三) 環境信息情況(續)

## 1. Description on the environment protection of the Company and its major subsidiaries falling under key sewage emission entities announced by the environment protection authorities (Continued)

## 1. 屬於環境保護部門公佈的重點排污單位的公司及其重要子公司的環保情況說明(續)

## 1. Information on emission of pollutants (Continued)

## (1) 排污信息(續)

## 2. Information of exhaust gas emission

## 2、廢氣排放情況

Tianjin Tianhai High Pressure Container Co., Ltd. has 8 exhaust gas ports, 2 spray paint exhaust gas ports, 1 manual touch-up exhaust gas port, 2 heat treatment furnace exhaust gas ports, 1 spinning machines exhaust gas port, 1 spraying solidification exhaust gas port and 1 wrapped-up solidification exhaust gas port. Exhaust gas pollution factors: smoke and dust, blackness of flue gas, sulfur dioxide, nitrogen oxides, benzene and VOCS. The total discharge volume of sulfur dioxide and nitrogen oxides are 0.76 tons and 2.27 tons, respectively.

天津天海高壓容器有限公司有8個廢氣排放口，2個噴漆廢氣排放口，1個手工補漆廢氣排放口，2個熱處理爐廢氣排放口，1個旋壓機廢氣排放口，1個噴粉固化廢氣排放口，1個纏繞固化廢氣排放口。廢氣排放污染因子：煙塵、煙氣黑度、二氧化硫、氮氧化物、苯、VOCS。二氧化硫、氮氧化物核定的排放總量分別為0.76噸和2.27噸。

In 2019, the exhaust gas undergone sampling and monitoring through Tianjin Guona Product Testing Technology Service Co., Ltd., the results were in compliance with "Emission Standard of Air Pollutants for Industrial Kilns and Furnaces" (DB12/556-2015) and "VOC Emission Control Standards for Industrial Enterprises" (DB12/524-2014), and reached the emission standard throughout the year.

2019年，廢氣經天津國納產品檢測技術服務有限公司採樣檢測，結果均符合《工業爐窯大氣污染物排放標準》DB12/556—2015和《工業企業揮發性有機物排放控制標準》DB12/524—2014要求，全年達標排放。

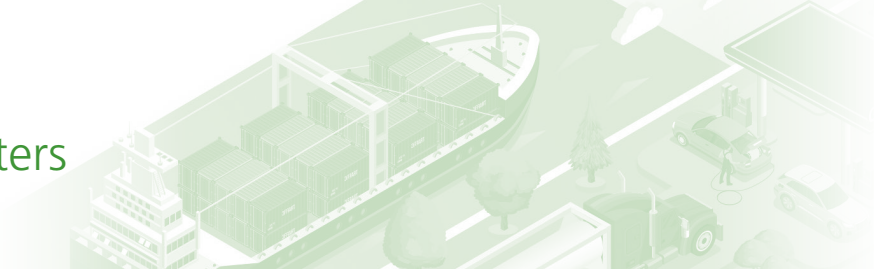
Table 2-1 Statistical table of emission concentration monitoring of air pollutant

表 2-1 大氣污染物監測濃度統計表

Pollutants 污染物	Maximum allowable emission concentration (mg/m <sup>3</sup> ) 最高允許排放濃度 (mg/m <sup>3</sup> )	Annual average of emission concentration monitoring data (mg/m <sup>3</sup> ) 排放濃度監測數據年平均 (mg/m <sup>3</sup> ) 2019年	Maximum allowable emission rate (kg/h) 最高允許排放速率 kg/h
Natural gas combustion exhaust gas port 天然氣燃燒廢氣排放口			
Regular pollutants 常規污染物			
sulfur dioxide 二氧化硫	50	12	—
nitrogen oxides 氮氧化物	150	26	—

# Section 7 Important Matters

## 第七節 重要事項



### XVII. Report on Performance of Social Responsibility (Continued)

### 十七、積極履行社會責任的工作情況(續)

#### (iii) Environmental information (Continued)

#### (三) 環境信息情況(續)

- Description of the environment protection of the Company and its major subsidiaries falling under key sewage emission entities announced by the environment protection authorities (Continued)

- 屬於環境保護部門公佈的重點排污單位的公司及其重要子公司的環保情況說明(續)

- Information on emission of pollutants (Continued)

- 排污信息(續)

Table 2-2 Statistical table of emission concentration monitoring of air pollutant

表 2-2 大氣污染物監測濃度統計表

Pollutants 污染物		Maximum allowable emission concentration (mg/m <sup>3</sup> ) 最高允許排放濃度 (mg/m <sup>3</sup> )	Annual average of emission monitoring data (mg/m <sup>3</sup> ) 排放濃度監測數據年平均 值 (mg/m <sup>3</sup> ) 2019 年	Maximum allowable emission rate (kg/h) 最高允許排放速率 kg/h
Spray paint exhaust gas port 噴漆工藝廢氣排放口				
Characteristic pollutants 特徵污染物	benzene 苯	1	0.007	—
	VOCS VOCS	50	0.586	—

Table 2-3 Statistical table of total emission volume of air pollutant

表 2-3 大氣污染物排放總量統計表

Unit: tons/year

單位：噸/年

Emission volume of natural gas combustion 天然氣燃燒廢氣排放量		52,153,846 m <sup>3</sup> 52,153,846 立方米	2019 2019 年
Emission volume of spray paint exhaust gas 噴漆工藝廢氣排放量		47,142,857 m <sup>3</sup> 47,142,857 立方米	
Pollutants 污染物		Source 數據來源	Emission volume 排放量
Regular pollutants 常規污染物	sulfur dioxide 二氧化硫	Third-party testing 委托檢測	0.626
	nitrogen oxides 氮氧化物	Third-party testing 委托檢測	1.356
	benzene 苯	Third-party testing 委托檢測	0.00033
	VOCS VOCS	Third-party testing 委托檢測	0.02739

- Emission control on hazardous waste

- 危險廢物排放控制

Hazardous waste generated by the Company during the production process shall be transferred to Tianjin Hejia Veolia Environmental Services Co., Ltd., a qualified hazardous waste disposal unit for disposal in accordance with the regulations.

公司在生產過程中產生的危險廢棄物，按照規定交由有資質的危險廢物處置單位——天津合佳威立雅環境服務有限公司進行處置。

XVII. Report on Performance of Social Responsibility  
(Continued)

## 十七、積極履行社會責任的工作情況(續)

## (iii) Environmental information (Continued)

## (三) 環境信息情況(續)

## 1. Description on the environment protection of the Company and its major subsidiaries falling under key sewage emission entities announced by the environment protection authorities (Continued)

## 1. 屬於環境保護部門公佈的重點排污單位的公司及其重要子公司的環保情況說明(續)

## 1. Information on emission of pollutants (Continued)

## (1) 排污信息(續)

Table 3 Statistical table of the generation and disposal of hazardous waste

表3 危險廢物產生及處置情況統計表

Unit: tons/year

單位：噸/年

Name 名稱	Waste categories 廢物類別	Major harmful substance 主要有害成分	Form (solid, liquid, gas) 形態 (固、液、氣)	Source of generation 產生來源	Generation volume per year (disposal volume) 2019 年產生量 (處置量) 2019年		Disposal method 處置方式
1	HW08	Waste oil 廢油	Liquid 液	Production process 生產過程	3.93		Third-party disposal 委托處置
2	HW12	Paint residue 油漆渣	Solid 固	Production process 生產過程	1.82		
3	HW13	Resin 樹脂	Solid 固	Production process 生產過程	12.01		
4	HW49	Filter cotton 廢過濾棉	Solid 固	Production process 生產過程	7.15		
Total 合計					24.91		

## 4. Emission control on general industrial solid waste

## 4、一般工業固體廢物排放控制

General industrial solid wastes generated during the production process, such as tube head and scrap iron, shall be purchased by Tianjin Lianhua Company Tianbao Branch.

生產過程中產生的管頭、鐵屑等一般工業固體廢物，由天津市聯華公司天保分公司收購。

Table 4 Emission and disposal of general industrial solid waste

表4 一般工業固體廢物排放及處置情況

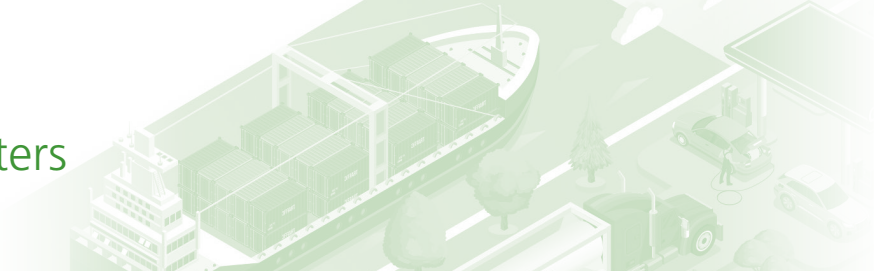
Unit: tons/year

單位：噸/年

Year 年份	Name of the solid waste 固廢名稱	Generation volume 產生量	Comprehensive utilization 綜合利用量	Disposal volume 處置量	Storage volume 貯存量	Emission volume 排放量	Emission flow 排放去向
2018	Tube head, scap iron 管頭、切屑	1,966.62	1,966.62	0	0	0	Recycled for utilization 回收利用

## Section 7 Important Matters

### 第七節 重要事項



## XVII. Report on Performance of Social Responsibility (Continued)

## 十七、積極履行社會責任的工作情況(續)

### (iii) Environmental information (Continued)

### (三) 環境信息情況(續)

- Description on the environment protection of the Company and its major subsidiaries falling under key sewage emission entities announced by the environment protection authorities of the PRC (Continued)

- 屬於環境保護部門公佈的重點排污單位的公司及其重要子公司的環保情況說明(續)

#### 1. Information on emission of pollutants (Continued)

#### (1) 排污信息(續)

- Emission control on noise pollution

- 噪聲污染排放控制情況

Table 5 Emission and disposal of noise pollution

表5 噪聲污染排放及處置情況

Year 年份	Measurement location 測點位置	Corresponding noise source 對應噪聲源	Noise source properties 噪聲源性質	Daytime noise emissions (6:00—22:00)/dB(A) 晝間噪聲排放 (6時—22時)/dB(A)		Nighttime noise emissions (22:00—6:00)/dB(A) 夜間噪聲排放 (22時—6時)/dB(A)	
				Emission limit 排放限值	Result 結果值	Emission limit 排放限值	Result 結果值
2019	Around the plant area 廠區周邊	Production equipment 生產設備	Mechanical noise 機械性噪聲	65	56.4	55	—

XVII. Report on Performance of Social Responsibility  
(Continued)

## (iii) Environmental information (Continued)

## 1. Description on the environment protection of the Company and its major subsidiaries falling under key sewage emission entities announced by the environment protection authorities (Continued)

## (2) Construction and operation of pollution prevention &amp; treatment facilities

√ Applicable □ Not applicable

Tianjin Tianhai High Pressure Container Co., Ltd. installed facilities for prevention and control of pollution in sewage node on each production facilities; exhaust gas ports which produce volatile organic compounds adopted regeneration processes such as inflammation in incinerator, dry filters, activated carbon absorption, catalytic combustion and desorption, respectively. It also adopted secondary de-dusting in shot blasting process. Facilities for prevention and control of pollution are operating normally and effectively. Qualified inspecting agency is entrusted to conducted a quarterly inspection on each exhaust gas port, and the exhaust gas is compliance with the emission standard throughout the year

## (3) Environmental impact assessment of construction project and other administrative licenses regarding environmental protection

√ Applicable □ Not applicable

In June 2019, Tianjin Tianhai High Pressure Container Co., Ltd. invested RMB0.75 million to upgrade and improve the environmental protection implementation in small and medium sized cylinder workshops. Shot blasting machine has installed secondary de-dusting facilities on top of existing primary de-dusting facilities. Flue gas collection and de-dusting facilities have been installed to existing medium frequency furnace and spinning machines. Regeneration processes such as dry filters, activated carbon absorption, catalytic combustion and desorption have been adopted into spray paint exhaust gas ports in upgrading facilities for prevention and control. Installation and inspection was completed in November 2019.

## (4) Environmental emergency response plan

√ Applicable □ Not applicable

In order to deal with unexpected environmental risk accidents, the Company has established a sound emergency response mechanism for unexpected environmental pollution accidents to handle unexpected environmental pollution accident occurred in the Company in a timely, high efficiency and proper manner. In accordance with the relevant requirements of the Environmental Protection Bureau of Tianjin Province and bonded area, emergency plans for unexpected environmental pollution accidents of Tianhai Company was prepared and filed (file no.: 120117-2019-116-L). Potential environmental risk and possible environmental pollution accidents of the Company are analyzed, emergency drill is organized at least once a year, drills are summarized and evaluated and the plans are revised and refined in view of the problems found in the drills.

## 十七、積極履行社會責任的工作情況(續)

## (三) 環境信息情況(續)

## 1. 屬於環境保護部門公佈的重點排污單位的公司及其重要子公司的環保情況說明(續)

## (2) 防治污染設施的建設和運行情況

√ 適用 □ 不適用

天津天海高壓容器有限責任公司對各個生產設施排污節點設有污染防治設施，產生揮發性有機物廢氣排口，分別採用焚燒爐燃燒、乾式過濾器+活性炭吸附+催化燃燒脫附再生處理工藝，拋丸工序採用二次除塵，防治污染設施運行正常有效。每季度委托有檢測資質機構對各廢氣排放口進行一次檢測，全年廢氣達標排放。

## (3) 建設項目環境影響評價及其他環境保護行政許可情況

√ 適用 □ 不適用

2019年6月，天津天海高壓容器有限責任公司投資人民幣75萬元對中小型瓶生產車間環保實施進行升级改造，拋丸機在現有一次除塵基礎上增設二次除塵設施；對現有中頻爐、旋壓機增設煙氣收集和除塵設施；對噴漆廢氣排放口採用乾式過濾、活性炭吸附、催化燃燒和脫附再生處理工藝，增設防治設施。2019年11月完成竣工驗收。

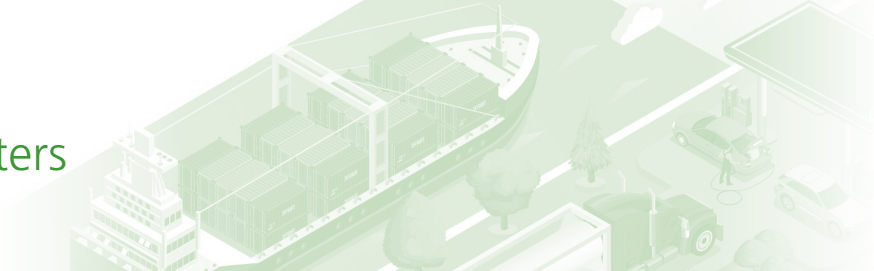
## (4) 突發環境事件應急預案

√ 適用 □ 不適用

為應對可能突發的環境風險事故，公司建立健全突發環境污染事故應急機制，以便及時、高效、妥善的處理公司內發生的突發性環境污染事故，按照天津市、保稅區環保局相關要求，編制了天海公司突發環境污染事故應急預案並進行了備案(備案編號：120117-2019-116-L)。對公司存在的環境風險、可能引發的環境污染事件進行了分析，每年至少組織一次應急演練，對演練情況進行總結評估，並針對演練發現的問題，對預案進行修訂、完善。

## Section 7 Important Matters

### 第七節 重要事項



## XVII. Report on Performance of Social Responsibility (Continued)

### (iii) Environmental information (Continued)

1. **Description on the environment protection of the Company and its major subsidiaries falling under key sewage emission entities announced by the environment protection authorities (Continued)**

**(5) Environmental self-monitoring scheme**

Applicable  Not applicable

In 2019, Tianjin Tianhai High Pressure Vessel Co., Ltd. has entrusted a qualified inspection agency to conduct a quarterly inspection on each wastewater port, exhaust gas waste port, and noise around the plant area.

**(6) Other disclosable environmental information**

Applicable  Not applicable

In 2019, no complaints of environmental problems or environmental pollution incidents occurred in the Company.

2. **Description on the environment protection of the companies other than those falling under key sewage emission entities**

Applicable  Not applicable

3. **Reasons for the companies other than those falling under key sewage emission entities not disclosing environmental information**

Applicable  Not applicable

4. **Subsequent progress or changes during the Reporting Period after disclosure of environmental information**

Applicable  Not applicable

### (iv) Other description

Applicable  Not applicable

## 十七、積極履行社會責任的工作情況(續)

### (三) 環境信息情況(續)

1. 屬於環境保護部門公佈的重點排污單位的公司及其重要子公司的環保情況說明(續)

**(5) 環境自行監測方案**

適用  不適用

2019年，天津天海高壓容器有限責任公司委托有資質的檢測機構，每季度對各廢水、廢氣排放口和廠區周邊噪聲進行一次檢測。

**(6) 其他應當公開的環境信息**

適用  不適用

2019年度，公司未發生環境問題被投訴、環境污染事件。

2. 重點排污單位之外的公司的環保情況說明

適用  不適用

3. 重點排污單位之外的公司未披露環境信息的原因說明

適用  不適用

4. 報告期內披露環境信息內容的後續進展或變化情況的說明

適用  不適用

### (四) 其他說明

適用  不適用

## XVIII. Convertible corporate bonds of the Company

Applicable  Not applicable

**(i) Issue of convertible bonds**

Applicable  Not applicable

**(ii) Holders of convertible bonds and guarantors during the Reporting Period**

Applicable  Not applicable

**(iii) Changes in convertible bonds during the Reporting Period**

Applicable  Not applicable

**(iv) Adjustments to conversion price of convertible bonds**

Applicable  Not applicable

**(v) Liabilities, change in credit rating and cash arrangement for debt repayment of the Company in the next year**

Applicable  Not applicable

**(vi) Other information on convertible bonds**

Applicable  Not applicable

## 十八、可轉換公司債券情況

適用  不適用

## (一) 轉債發行情況

適用  不適用

## (二) 報告期轉債持有人及擔保人情況

適用  不適用

## (三) 報告期轉債變動情況

適用  不適用

## (四) 轉股價格歷次調整情況

適用  不適用

## (五) 公司的負債情況、資信變化情況及在未來年度還債的現金安排

適用  不適用

## (六) 轉債其他情況說明

適用  不適用



## Section 8 Changes in Ordinary Shares and Information of Shareholders

### 第八節 普通股股份變動及股東情況

#### I. Changes in ordinary shares

##### (i) Statement of changes in ordinary shares

- 1. Statement of changes in ordinary shares**  
There was no change in the total number of ordinary shares and structure of share capital of the Company during the Reporting Period.
- 2. Explanation on the changes in ordinary shares**  
 Applicable  Not applicable
- 3. Effect of changes in ordinary shares on financial indicators such as earnings per share and net assets per share for the most recent year and most recent period (if any)**  
 Applicable  Not applicable
- 4. Other disclosure deemed necessary by the Company or required by securities regulatory authorities**  
 Applicable  Not applicable

##### (ii) Changes in trade-restricted shares

Applicable  Not applicable

#### II. Issuance and listing of securities

##### (i) Issuance of securities during the Reporting Period

Applicable  Not applicable

Description of securities issued during the Reporting Period (please specify the bonds with different interest rates during their duration):

Applicable  Not applicable

##### (ii) Changes in the total number of ordinary shares of the Company and shareholders' structure and changes in the asset and liability structure of the Company

Applicable  Not applicable

##### (iii) Existing internal employee shares

Applicable  Not applicable

#### 一、普通股股本變動情況

##### (一) 普通股股份變動情況表

- 1、普通股股份變動情況表**  
報告期內，公司普通股股份總數及股本結構未發生變化。
- 2、普通股股份變動情況說明**  
 適用  不適用
- 3、普通股股份變動對最近一年和最近一期每股收益、每股淨資產等財務指標的影響（如有）**  
 適用  不適用
- 4、公司認為必要或證券監管機構要求披露的其他內容**  
 適用  不適用

##### (二) 限售股份變動情況

適用  不適用

#### 二、證券發行與上市情況

##### (一) 截至報告期內證券發行情況

適用  不適用

截至報告期內證券發行情況的說明（存續期內利率不同的債券，請分別說明）：

適用  不適用

##### (二) 公司普通股股份總數及股東結構變動及公司資產和負債結構的變動情況

適用  不適用

##### (三) 現存的內部職工股情況

適用  不適用

## Section 8 Changes in Ordinary Shares and Information of Shareholders

### 第八節 普通股股份變動及股東情況

#### III. Shareholders and beneficial controllers

#### 三、股東和實際控制人情況

##### (i) Total numbers of shareholders

##### (一) 股東總數

Total number of ordinary shareholders as at the end of the Reporting Period 截止報告期末普通股股東總數(戶)	19,689
Total number of ordinary shareholders as at the end of the month preceding the date of publication of annual report 年度報告披露日前上一月末的普通股股東總數(戶)	17,692
Total number of shareholders of preference shares with restored voting right as at the end of the Reporting Period 截止報告期末表決權恢復的優先股股東總數(戶)	0
Total number of shareholders of preference shares with restored voting right as at the end of the month preceding the date of publication of annual report 年度報告披露日前上一月末表決權恢復的優先股股東總數(戶)	0

##### (ii) Shareholding of top ten shareholders, top ten shareholders of circulating shares (or holders of shares not subject to trading moratorium) as at end of the Reporting Period

##### (二) 截止報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表

Unit: share  
單位：股

##### Shareholding of top ten shareholders 前十名股東持股情況

Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares held subject to selling restrictions 持有有限售 條件股份數量	Pledged or frozen 質押或凍結情況	Share status	Number	Shareholder(s) Nature
股東名稱(全稱)	報告期內增減	期末持股數量	比例(%)	條件股份數量	股份狀態	數量	股東性質	
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	0	182,735,052	43.30	0	Nil 無	0	State-owned legal-person 國有法人	
HKSCC NOMINEES LIMITED	63,947	99,307,147	23.53	0	Unknown 未知	-	Unknown 未知	
Zhou Jichang 周紀昌	3,193,900	3,193,900	0.75	0	Unknown 未知	-	Unknown 未知	
Hu Suhua 胡素華	-1,224,800	1,962,000	0.46	0	Unknown 未知	-	Unknown 未知	
Zhou Yongchun 周永春	1,816,162	1,816,162	0.43	0	Unknown 未知	-	Unknown 未知	
Xu Zihua 徐子華	0	1,708,100	0.40	0	Unknown 未知	-	Unknown 未知	
He Yong 何勇	-204,180	1,677,420	0.39	0	Unknown 未知	-	Unknown 未知	
Xu Rui 徐瑞	22,600	1,594,300	0.38	0	Unknown 未知	-	Unknown 未知	
Yang Qing 楊慶	19,000	1,428,500	0.34	0	Unknown 未知	-	Unknown 未知	
Feng Liancheng 馮聯成	-485,000	1,250,000	0.30	0	Unknown 未知	-	Unknown 未知	

## Section 8 Changes in Ordinary Shares and Information of Shareholders

### 第八節 普通股股份變動及股東情況

#### III. Shareholders and beneficial controllers (Continued)

#### 三、股東和實際控制人情況(續)

##### (ii) Shareholding of top ten shareholders, top ten shareholders of circulating shares (or holders of shares not subject to trading moratorium) as at end of the Reporting Period (Continued)

##### (二) 截止報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表(續)

###### Particulars of top ten holders of shares not subject to trading moratorium

###### 前十名無限售條件股東持股情況

Name of shareholder 股東名稱		Number of tradable shares held not subject to selling restrictions 持有無限售條件 流通股的數量	Type 種類	Class and number of shares 股份種類及數量	Number 數量
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	北京京城機電控股有限責任公司	182,735,052	Ordinary shares denominated in RMB	人民幣普通股	182,735,052
HKSCC NOMINEES LIMITED	HKSCC NOMINEES LIMITED	99,307,147	Overseas listed foreign shares	境外上市外資股	99,307,147
Zhou Jichang	周紀昌	3,193,900	Ordinary shares denominated in RMB	人民幣普通股	3,193,900
Hu Suhua	胡素華	1,962,000	Ordinary shares denominated in RMB	人民幣普通股	1,962,000
Zhou Yongchun	周永春	1,816,162	Ordinary shares denominated in RMB	人民幣普通股	1,816,162
Xu Zihua	徐子華	1,708,100	Ordinary shares denominated in RMB	人民幣普通股	1,708,100
He Yong	何勇	1,677,420	Ordinary shares denominated in RMB	人民幣普通股	1,677,420
Xu Rui	徐瑞	1,594,300	Ordinary shares denominated in RMB	人民幣普通股	1,594,300
Yang Qing	楊慶	1,428,500	Ordinary shares denominated in RMB	人民幣普通股	1,428,500
Feng Liancheng	馮聯成	1,250,000	Ordinary shares denominated in RMB	人民幣普通股	1,250,000

Explanation on the relationship or acting in concert among the aforesaid shareholders

上述股東關聯關係或一致行動的說明

Explanation on shareholders of preference shares with restoration of voting rights and their shareholding table decision recovery of the preference shareholders and the number of shares held

As of the Reporting Period, shares subject to trading moratorium held by the Company were all listed for circulation in the market. The Company is not aware of any connected relationship among the aforesaid shareholders, nor is the Company aware of any parties acting in concert as defined in Measures for Management on Information Disclosure of Changes in Shareholdings of Listed Company's Shareholders.

截止本報告期，本公司所有有限售條件股份全部上市流通。本公司未知上述股東之間有無關聯關係，也未知其是否屬於《上市公司股東持股變動信息披露管理辦法》規定的一致行動人。

Not applicable

不適用

### III. Shareholders and beneficial controllers (Continued)

#### (ii) Shareholding of top ten shareholders, top ten shareholders of circulating shares (or holders of shares not subject to trading moratorium) as at end of the Reporting Period (Continued)

Description:

- (1) Among the top ten shareholders of the Company, Beijing Jingcheng Machinery Electric Holding Co., Ltd. is the Controlling Shareholder of the Company.
- (2) HKSCC Nominees Limited held H Shares on behalf of its clients and the Company has not received notification from HKSCC Nominees Limited that any of the single clients has held more than 5% of the total share capital of the Company.
- (3) On 6 May 2019, the Company and Beijing Jingcheng Machinery Electric Holding Co., Ltd. entered into an A shares subscription agreement, pursuant to which, the Company has conditionally agreed to issue, and Beijing Jingcheng Machinery Electric Holding Co., Ltd. has conditionally agreed to subscribe for not more than 84,400,000 A shares of the Company. As at the end of the Reporting Period, no A shares of the Company have been issued to Beijing Jingcheng Machinery Electric Holding Co., Ltd.

Top ten holders of shares subject to selling restriction and conditions

Applicable  Not applicable

#### (iii) Strategic investors or general legal persons who have become one of the top ten shareholders as a result of the placing of new shares

Applicable  Not applicable

### 三、股東和實際控制人情況(續)

#### (二) 截止報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表(續)

說明：

- (1) 公司前十名股東中北京京城機電控股有限責任公司為本公司控股股東。
- (2) HKSCC NOMINEES LIMITED 為香港中央結算(代理人)有限公司所持股份是代理客戶持股，本公司未接獲香港中央結算(代理人)有限公司通知本公司任何單一H股股東持股數量有超過本公司總股本5%情況。
- (3) 於2019年5月6日，公司及北京京城機電控股有限責任公司訂立A股認購協議，據此，公司已有條件同意發行及北京京城機電控股有限責任公司已有條件同意認購不多於84,400,000股公司A股。截止報告期末，概無向北京京城機電控股有限責任公司發行公司A股。

前十名有限售條件股東持股數量及限售條件

適用  不適用

#### (三) 戰略投資者或一般法人因配售新股成為前十名股東

適用  不適用

## Section 8 Changes in Ordinary Shares and Information of Shareholders

### 第八節 普通股股份變動及股東情況

#### IV. Controlling shareholders and beneficial controller

##### (i) Controlling shareholder

###### 1. Legal person

Applicable  Not applicable

**Name**  
名稱

**Beijing Jingcheng Machinery Electric Holding Co., Ltd.**  
北京京城機電控股有限責任公司

The person in charge of the unit or legal representative  
單位負責人或法定代表人

Ren Yaguang  
任亞光

Date of establishment  
成立日期

8 September 1997  
1997年9月8日

Principal businesses  
主要經營業務

Within the scope of authorization, management of state-owned assets; management of equities; external fundraising and investment. The Company has six major business sectors including numerical control machine, engineering machine, storage and transportation of gas, environment protection industry, new energy and thermal power generation. It has six business units including logistics industry, hydraulic industry, switch industry, printing machine, electrical machine industry and electric wires and cables. It combines engineering design, product development, manufacture of equipment and technical service together, provides high quality professional integrated mechanics and electrics equipment and services to industrial fields such as electricity, metallurgy, shipping, transportation, engineering construction, manufacture of machines and aerospace.

授權內的國有資產經營管理；產權（股權）經營；對外融資、投資。旗下擁有數控機床、工程機械、氣體儲運、環保產業、新能源、火力發電等六大業務板塊，物流產業、液壓產業、開關產業、印刷機械、電機產業、電線電纜等六大業務單元，及工程設計、產品開發、設備製造和技術服務為一體，為電力、冶金、船舶、交通、工程建設、機械製造、航空航天等多個工業領域提供高質量的專業機電一體化設備與服務。

Shareholdings in other domestic and overseas listed companies of which it has holding rights and joint-stocks during the Reporting Period  
報告期內控股和參股的其他境內外上市公司的股權情況

None  
無

Other matters  
其他情況說明

None  
無

###### 2. Natural person

Applicable  Not applicable

###### 2、自然人

適用  不適用

###### 3. Special description concerning no Controlling Shareholder of the Company

Applicable  Not applicable

###### 3、公司不存在控股股東情況的特別說明

適用  不適用

###### 4. Index and date of changes of Controlling Shareholder of the Company during the Reporting Period

Applicable  Not applicable

###### 4、報告期內控股股東變更情況索引及日期

適用  不適用

#### 四、控股股東及實際控制人情況

##### (一) 控股股東情況

###### 1、法人

適用  不適用

IV. Controlling shareholders and beneficial controller (Continued)

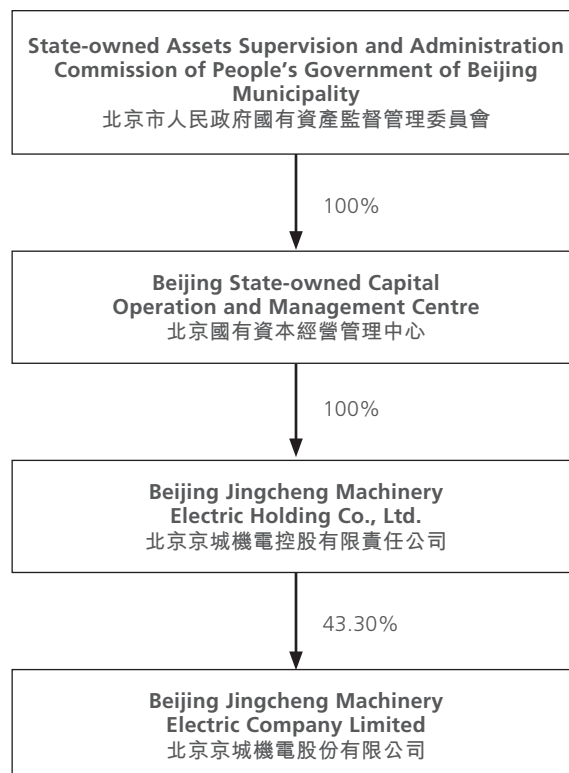
四、控股股東及實際控制人情況(續)

(i) Controlling shareholder (Continued)

(一) 控股股東情況(續)

5. Ownership and controlling relationship between the Company and Controlling Shareholder  
 Applicable  Not applicable

- 5、公司與控股股東之間的產權及控制關係的方框圖  
 適用  不適用



## Section 8 Changes in Ordinary Shares and Information of Shareholders

### 第八節 普通股股份變動及股東情況

#### IV. Controlling shareholders and beneficial controller (Continued)

##### (ii) Information on beneficial controller

1. **Legal person**  
 Applicable  Not applicable
2. **Natural person**  
 Applicable  Not applicable
3. **Special description concerning no beneficial controller of the Company**  
 Applicable  Not applicable
4. **Index and date of changes of beneficial controller of the Company during the Reporting Period**  
 Applicable  Not applicable
5. **Ownership and controlling relationship between the Company and beneficial controller**  
 Applicable  Not applicable
6. **Beneficial controller exercises control over the Company through trust or other asset management plan**  
 Applicable  Not applicable

##### (iii) Other information on Controlling Shareholder and beneficial controller

Applicable  Not applicable

#### V. Other legal person shareholders with 10% or more shareholding

Applicable  Not applicable

#### VI. Description of restrictions in reduction of shareholding

Applicable  Not applicable

#### 四、控股股東及實際控制人情況(續)

##### (二) 實際控制人情況

- 1、**法人**  
 適用  不適用
- 2、**自然人**  
 適用  不適用
- 3、**公司不存在實際控制人情況的特別說明**  
 適用  不適用
- 4、**報告期內實際控制人變更情況索引及日期**  
 適用  不適用
- 5、**公司與實際控制人之間的產權及控制關係的方框圖**  
 適用  不適用
- 6、**實際控制人通過信託或其他資產管理方式控制公司**  
 適用  不適用

##### (三) 控股股東及實際控制人其他情況介紹

適用  不適用

#### 五、其他持股在百分之十以上的法人股東

適用  不適用

#### 六、股份限制減持情況說明

適用  不適用



## Section 9 Information about Preference Shares

### 第九節 優先股相關情況

Applicable  Not applicable

適用  不適用



# Section 10 Directors, Supervisors, Senior Management Officers and Employees

## 第十節 董事、監事、高級管理人員和員工情況

### I. Change of shareholding and remuneration

#### (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period

√ Applicable □ Not applicable

### 一、持股變動情況及報酬情況

#### (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況

√適用 □不適用

Unit: share  
單位：股

Name	Position (note)	Gender	Age	Date of appointment	Date of expiry of office	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Change in the number of shares held in the year	Reason for change	Total remuneration before tax received from the Company during the Reporting Period (RMB0'000)	Whether receiving compensation from related parties of the Company or not
姓名	職務 (註)	性別	年齡	任期起始日期	任期終止日期	年初持股數	年末持股數	年度內股份增減變動量	增減變動原因	報告期內從公司獲得的稅前報酬總額 (萬元)	是否在公司關聯方獲取報酬
Wang Jun	Chairman	Male									
王軍	董事長	男	48	2015-12-11	2020-06-25	0	0	0	-	0	Yes
Li Junjie	Executive Director	Male									
李俊傑	執行董事	男	42	2014-06-26	2020-06-25	0	0	0	-	55.79	No
Zhang Jiheng	Executive Director	Male									
張繼恒	執行董事	男	44	2017-06-26	2020-06-25	0	0	0	-	55.83	No
Jin Chunyu	Non-executive Director	Female									
金春玉	非執行董事	女	48	2015-06-09	2020-06-25	0	0	0	-	0	Yes
Wu Yanzhang	Non-executive Director	Male									
吳燕璋	非執行董事	男	55	2019-09-09	2020-06-25	0	0	0	-	0	Yes
Xia Zhonghua	Non-executive Director	Male									
夏中華	非執行董事	男	55	2014-06-26	2020-06-25	0	0	0	-	0	Yes
Li Chunzhi	Non-executive Director	Female									
李春枝	非執行董事	女	42	2015-06-09	2020-06-25	0	0	0	-	0	Yes
Wu Yan	Independent non-executive Director	Female									
吳燕	獨立非執行董事	女	72	2014-06-26	2020-06-25	43,001	43,001	0	-	6	No
Liu Ning	Independent non-executive Director	Male									
劉寧	獨立非執行董事	男	61	2014-06-26	2020-06-25	0	0	0	-	6	No
Yang Xiaohui	Independent non-executive Director	Male									
楊曉輝	獨立非執行董事	男	52	2014-06-26	2020-06-25	0	0	0	-	6	No
Fan Yong	Independent non-executive Director	Male									
樊勇	獨立非執行董事	男	47	2014-06-26	2020-06-25	0	0	0	-	6	No
Miao Junhong	Chairman of Supervisory Committee	Male									
苗俊宏	監事長	男	54	2019-03-04	2020-06-25	0	0	0	-	0	Yes
Li Zhe	Supervisor	Male									
李哲	監事	男	53	2017-06-26	2020-06-25	0	0	0	-	50.34	No
Liu Guangling	Supervisor	Male									
劉廣嶺	監事	男	56	2017-06-26	2020-06-25	0	0	0	-	34.19	No
Jiang Chi	Chief accountant	Female									
姜馳	總會計師	女	44	2014-06-26	2020-06-26	0	0	0	-	47.23	No
Shi Fengwen	Chief engineer	Male									
石鳳文	總工程師	男	49	2015-10-23	2020-06-26	0	0	0	-	49.46	No
Yang Yi	General counsel	Female									
楊易	總法律顧問	女	33	2019-10-30	2020-06-26	0	0	0	-	0	Yes
Luan Jie	Secretary to the Board	Male									
樂杰	董事會秘書	男	38	2016-11-08	2020-06-26	0	0	0	-	57.68	No
Du Yuexi	Former non-executive director	Male									
杜躍熙	原非執行董事	男	60	2015-12-11	2019-07-22	0	0	0	-	0	Yes
Li Gejun	Former chairman of Supervisory Committee	Male									
李革軍	原監事長	男	57	2017-06-26	2019-03-04	0	0	0	-	0	Yes
Liu Zhe	Former deputy general manager	Female									
劉哲	原副總經理	女	41	2017-06-27	2019-12-13	0	0	0	-	50.03	No
Ma Tianying	Former general counsel	Female									
馬天穎	原總法律顧問	女	55	2017-04-06	2019-07-08	0	0	0	-	21.18	No
Total合計	/	/	/	/	/	43,001	43,001	0	/	445.73	/

## I. Change of shareholding and remuneration

(Continued)

## (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period (Continued)

Note:

- (1) Executive directors (except the Chairman of the Board) do not receive directors' emoluments, but have the right to receive remuneration according to their respective positions in the Company and its subsidiaries (except the position of directors). Chairman and non-executive directors do not receive emoluments and supervisors do not receive supervisors' emoluments in the Company, but have the right to receive remuneration according to their respective positions in the Company and its subsidiaries (except the position of supervisors).
- (2) The remuneration of Ma Tianying is the aggregate amount for 6 months.
- (3) The remuneration of other Directors, Supervisors and chief executives is the aggregate amount for 12 months.
- (4) During the Reporting Period, no Directors, Supervisors and chief executives were granted any incentive shares by the Company.
- (5) The above remuneration does not include the five insurance and one fund expenses borne by the enterprise.

## 一、持股變動情況及報酬情況(續)

## (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(續)

備註：

- (1) 執行董事(除董事長外)不領取董事袍金，但有權根據各自在本公司及附屬公司所任職務(除董事職務外)領取薪酬。董事長及非執行董事不在公司領取薪酬。監事不領取監事袍金，但有權根據各自在本公司及附屬公司所任職務(除監事職務外)領取薪酬。
- (2) 馬天穎薪酬為6個月的合計數。
- (3) 其他董事、監事、高級管理人員薪酬為12個月的合計數。
- (4) 報告期公司董事、監事、高級管理人員未有被本公司授予股權激勵的情況。
- (5) 上述薪酬不包含企業承擔的五險一金費用。

Name 姓名	Main work experiences 主要工作經歷
Wang Jun	Chinese, male, aged 48. He is an economist with a bachelor's degree in engineering and MBA. Mr. Wang was a sales clerk, director of export department, director of international business department and deputy general manager of Beijing Tianhai Industry Co., Ltd., party secretary, chairman of the Board of Beijing Beikai Electric Co., Ltd., head of the office, head of the office of the Board of Directors, director of the legal affairs department, secretary to the Board of Directors, member of the party of Beijing Jingcheng Machinery Electric Holding Co., Ltd. and a standing committee member of party committee. He served as an executive Director of the eighth session of the Board of the Company from 10 December 2015 to 26 June 2017, and chairman of the eighth session of the Board of the Company from 11 December 2015 to 26 June 2017. Currently, he is deputy general manager and general counsel of Beijing Jingcheng Machinery Electric Holding Co., Ltd., and chairman of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
王軍	中國國籍，男，48歲，工學學士、工商管理碩士，經濟師。王先生曾任北京天海工業有限公司銷售部業務員、出口處處長、國際業務部部長、副總經理，北京北開電氣股份有限公司黨委書記、董事長，北京京城機電控股有限責任公司辦公室主任、董事會辦公室主任、法律事務部部長、董事會秘書、黨委委員、黨委常委。2015年12月10日起至2017年6月26日任本公司第八屆董事會執行董事，2015年12月11日起至2017年6月26日任本公司第八屆董事會董事長。現任北京京城機電控股有限責任公司副總經理、總法律顧問，北京京城機電股份有限公司第九屆董事會董事長。
Li Junjie	Chinese, male, aged 42. He has a bachelor's degree in economics and a master's degree in business administration. He was an accountant of finance department, salesman of marketing department, deputy secretary of the national committee, secretary of the national committee, deputy manager of human resources department, secretary to the Board of Directors, deputy general manager, deputy party secretary and general manager in Beijing Tianhai Industry Co., Ltd. He served as an executive director of the eighth session of the Board of the Company from 16 December 2013 to 26 June 2017, and served as the general manager of the Company from 26 June 2014 to 10 December 2015 and from 25 April 2017 to 26 June 2017. He is currently the party secretary and chairman of Beijing Tianhai Industry Co., Ltd. He is an executive Director and general manager of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
李俊傑	中國國籍，男，42歲，經濟學學士、工商管理碩士；李先生曾任北京天海工業有限公司財務部會計、市場部業務員、國委副書記、國委書記、人力資源部副部長、董事會秘書、副總經理、黨委副書記、總經理。2013年12月16日起至2017年6月26日任本公司第八屆董事會執行董事，2014年6月26日至2015年12月10日任本公司總經理。2017年4月25日至2017年6月26日任本公司總經理。現任北京天海工業有限公司黨委書記、董事長。北京京城機電股份有限公司第九屆董事會執行董事、總經理。

## Section 10 Directors, Supervisors, Senior Management Officers and Employees

### 第十節 董事、監事、高級管理人員和員工情況

#### I. Change of shareholding and remuneration

(Continued)

##### (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period (Continued)

#### 一、持股變動情況及報酬情況(續)

##### (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Zhang Jiheng 張繼恒	Chinese, male, aged 44. He is the holder of a bachelor's degree and a senior engineer. Mr. Zhang served as a the technician, head of the first production division, deputy minister of the production department, assistant of general manager, minister of the supply department, and deputy manager of Beijing Tianhai Industry Co., Ltd., the general manager of Langfang Tianhai High Pressure Container Co., Ltd. and the general manager of Beijing MinghuiTianhai Gas Storage Equipment Sales Co., Ltd.. He is currently the party deputy secretary, general manager and vice chairman of Beijing Tianhai Industry Co., Ltd. and an executive Director of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited. 中國國籍，男，44歲，大學本科，高級工程師。張先生曾任北京天海工業有限公司生產一處技術員、處長、生產部副部長、總經理助理、供應部部長、副總經理。廊坊天海高壓容器有限公司總經理。北京明暉天海氣體儲運裝備銷售有限公司總經理。現任北京天海工業有限公司黨委副書記、總經理、副董事長，北京京城機電股份有限公司第九屆董事會執行董事。
Jin Chunyu 金春玉	Chinese, female, aged 48. She obtained a bachelor's degree in engineering and a master's degree in business administration, and is a senior accountant. Ms. Jin previously served as clerical officer in the Finance Department and vice director of Beijing Electric Motor General Corporation, deputy director of assets, finance and audit department of Beijing Jingcheng Machinery Electric Holding Co., Ltd., director and chief accountant (of the Chinese partner) of Babcock & Wilcox Beijing Company Ltd., and convener of Supervisory Committee of Beijing B.J. Electric Motor Co., Ltd. She served as a non-executive director of the eighth session of the Board of the Company from 9 June 2015 to 26 June 2017. Currently, she is the assistant of the general manager and the department head of planning and finance department of Beijing Jingcheng Machinery Electric Holding Co., Ltd, chairman of Beijing Jingcheng International Financing Lease Co., Ltd. and a non-executive director of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited. 中國國籍，女，48歲，管理學學士、工商管理碩士，高級會計師。金女士曾任北京市電機總廠財務處科員、副處長，北京京城機電控股有限責任公司資產財務審計部副部長，北京巴布科克·威爾科克斯有限公司董事、總會計師（中方），北京畢捷電機股份有限公司監事會召集人。2015年6月9日起至2017年6月26日任本公司第八屆董事會非執行董事。現任北京京城機電控股有限責任公司總經理助理、計劃財務部部長，北京京城國際融資租賃有限公司董事長，北京京城機電股份有限公司第九屆董事會非執行董事。
Wu Yanzhang 吳燕璋	Chinese, male, aged 55, He obtained a bachelor's degree in Machinery Manufacturing Management at Hefei University of Technology and is a postgraduate EMBA at China Europe International Business School. Mr. Wu served as the dispatcher of the production department, the deputy department head, assistant to factory head, the director of office and the director of the new office of Beijing No. 1 Machine Tool Plant (北京第一機床廠), the Sino General Manager of OKUMA-BYJC (Beijing) Machine Tool Co. Ltd (北一大隈公司), the director of Communications Office, the director of office, the head of Legal Department, the head of Non-financial Corporate Management Department and the head of Asset Management Department and Strategy and Investment Department of Beijing Jingcheng Machinery Electric Holding Co., Ltd., secretary of the party committee of Beijing Crane Factory, director of Beijing Jingcheng Mechanical & Electrical Asset Management Co., Ltd., director and chairman of Beijing Xihai Industrial and Trading Company, chairman of Beijing Zhongdu Electric Co., Ltd., director and the general manager of Jingcheng Compressor Co., Ltd. Currently, he is head of investment and asset development department of Beijing Jingcheng Machinery Electric Holding Co., Ltd., and non-executive director of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited. 中國國籍，男，55歲，合肥工業大學機械製造管理工程工學學士，中歐國際工商管理學院研究生。吳先生曾任北京第一機床廠生產處調度員、副處長、廠長助理、辦公室主任、新建辦主任；北一大隈公司中方總經理；北京京城機電控股有限責任公司辦公室副主任、信訪辦主任、辦公室主任、法務部部長、非經企業管理部部長、資產管理部部長、戰略與投資部部長；北京起重機器廠黨委書記；北京京城機電資產管理有限責任公司董事；北京西海工貿公司董事、董事長；北京中都電器有限公司董事長、北京京城壓縮機有限公司董事、總經理。現任北京京城機電控股有限責任公司投資資產發展部部長，北京京城機電股份有限公司第九屆董事會非執行董事。

## I. Change of shareholding and remuneration

(Continued)

## (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period (Continued)

## 一、持股變動情況及報酬情況(續)

## (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Xia Zhonghua 夏中華	Chinese, male, aged 55. He obtained a bachelor's degree in Engineering from Hefei University of Technology. He is a senior engineer. Mr. Xia was designer of construction of Beijing Metal Structure Factory (new factory) of Beijing Machinery Industrial Engineering Contract Corporation (北京機械工業建設工程承發包公司) and its technical director, project assistant manager and project manager, director in basic construction of Beijing Jingcheng Machinery Electric Holding Co. Ltd., director of the construction project planning department of Beijing Jianji Real Estate Co., Ltd. (北京建機房地產公司) (Part-time), head of Resource Allocation and Restructuring and head of project investment of Jingcheng Holding, vice-president of Party School of Beijing Machinery Industry Administrative Bureau (北京機械工業管理局黨校), deputy minister (taking charge of works) of the asset management department and the head of the securities and reform department of Jingcheng Holding. He served as a non-executive director of the eighth session of the Board of the Company from 26 June 2014 to 26 June 2017. He is currently the head of the property resource department of Beijing Jingcheng Machinery Electric Holding Co., Ltd. and a non-executive director of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited. 中國國籍，男，55歲，合肥工業大學工學學士，高級工程師。夏先生曾任北京機械工業建設工程承發包公司北京金屬結構廠新廠建設設計員、技術主管、項目副經理、項目經理，北京京城機電控股有限責任公司基本建設主管，北京建機房地產公司工程規劃建設部部長(兼)，京城控股資產配置與體改主管、投資項目主管，北京機械工業管理局黨校副校長，京城控股資產管理部副部長(主持工作)、證券與改革部部長。2014年6月26日起至2017年6月26日任本公司第八屆董事會非執行董事。現任北京京城機電控股有限責任公司房地資源部部長，北京京城機電股份有限公司第九屆董事會非執行董事。
Li Chunzhi	Chinese, female, aged 42. She is the holder of a MBA degree and a middle-grade economist. Ms. Li served as the manager of translation and project of Beijing Mechanical Industry Automation Research Institute, product manager of product service department of Beijing Century Yinghua Information Technology Co., Ltd. (北京世紀盈華資訊技術有限公司) and investment management manager and vice department head of the strategic and investment department of Beijing Jingcheng Machinery Electric Holding Co., Ltd.. She is currently the vice general manager of Beijing Jingcheng Machinery Electric Industrial Investment Co., Ltd. (北京京城機電產業投資有限公司), supervisor of Beijing Jingcheng Intelligent Technology Co., Ltd. and a non-executive director of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
李春枝	中國國籍，女，42歲，工商管理碩士，中級經濟師。李女士曾任北京機械工業自動化研究所翻譯、項目經理。北京世紀盈華信息技術有限公司產品服務部產品經理。北京京城機電控股有限責任公司戰略與投資部投資管理主管、副部長。現任北京京城機電產業投資有限公司副總經理，北京京城智能科技有限公司監事，北京京城機電股份有限公司第九屆董事會非執行董事。
Wu Yan	Chinese, female, aged 72. She graduated from Xi'an Jiaotong University majoring in boiler design and manufacturing. Ms. Wu was the technician of the First Research & Design Institute of Nuclear Industry (核工業第一設計研究院), technician of Tianjin Bureau of Labor, deputy director and director in the Boiler and Pressure Vessel Detection & Research Center under the Ministry of Labour, director and assistant inspector of Boiler and Pressure Vessel Safety Supervision Bureau under the State Bureau of Quality Technical Supervision, assistant inspector of Special Equipment Safety Supervision Bureau under the State Administration for Quality Supervision and Inspection and Quarantine. She served as an independent non-executive director of the eighth session of the Board of the Company from 26 June 2014 to 26 June 2017. He is a deputy secretary general and secretary general of China Gas Cylinders Standardization Technical Committee, and currently serves as the consultant of the committee. She is an independent non-executive director of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
吳燕	中國國籍，女，72歲，西安交通大學鍋爐設計與製造專業畢業。吳女士曾任核工業第一設計研究院技術員；天津市勞動局技術員；勞動部鍋爐壓力容器檢測研究中心副處長、處長；國家質量技術監督局鍋爐壓力容器安全監察局處長、助理巡視員；國家質量監督檢驗檢疫總局特種設備安全監察局助理巡視員；2014年6月26日起至2017年6月26日任本公司第八屆董事會獨立非執行董事。全國氣瓶標準化技術委員會副秘書長、秘書長、現任該委員會顧問。北京京城機電股份有限公司第九屆董事會獨立非執行董事。

## Section 10 Directors, Supervisors, Senior Management Officers and Employees

### 第十節 董事、監事、高級管理人員和員工情況

#### I. Change of shareholding and remuneration

(Continued)

##### (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period (Continued)

#### 一、持股變動情況及報酬情況(續)

##### (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Liu Ning	Chinese, male, aged 61. He obtained a bachelor of laws from China University of Political Science and Law. He was the postgraduate in international economic law of Institute for International Economics of Nankai University and a lawyer. Mr. Liu obtained his qualification of lawyer in 1984 and have been practicing as a lawyer for over thirty years, during which he had dealt with various representative cases and legal affairs, and participated in legislation and other work. Mr. Liu served as director of Tianjin Dongfang Law Office and Beijing New Era Law Firm. He served as an independent non-executive director of the eighth session of the Board of the Company from 26 June 2014 to 26 June 2017. He is currently the director and senior partner of B.J.H & New Era Law Firm (北京市公元博景泓律師事務所), member of the Economics Committee of All-China Lawyers Association, member of the Legislative Committee of the Central Committee of China Democratic League, researcher of Food and Drug Industry Development and Regulatory Research Center of Chinese Academy of Social Sciences, deputy director of the Social and Legal Affairs Committee of Beijing Municipal Committee of China Democratic League and an independent non-executive director of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
劉寧	中國國籍，男，61歲，中國政法大學法學學士，南開大學國際經濟研究所國際經濟法專業碩士研究生，律師。劉先生自1984年取得律師資格並開始從事律師執業三十餘年來，曾辦理諸多有代表性的案件和法律事務，並參與立法及其他工作。劉先生曾任天津東方律師事務所主任、北京市公元律師事務所主任。2014年6月26日起至2017年6月26日任本公司第八屆董事會獨立非執行董事。現任北京市公元博景泓律師事務所主任，高級合夥人；中華全國律師協會經濟專業委員會委員；民盟中央法制委員會委員；中國社會科學院食品藥品產業發展與監管研究中心研究員；民盟北京市委社會與法制委員會副主任；北京京城機電股份有限公司第九屆董事會獨立非執行董事。
Yang Xiaohui	Chinese, male, aged 52. He has a bachelor's degree and is a certified public accountant, certified tax agent, certified public valuer (non-practicing member) and senior accountant in China. Mr. Yang was a teacher of North China University of Technology, department manager, deputy general manager and partner of Zhonghengxin, China Rightson Certified Public Accountants and RSM China Certified Public Accountants, and also served as the member of the technical committee of Beijing Institute of Certified Public Accountants. He served as an independent non-executive director of the eighth session of the Board of the Company from 26 June 2014 to 26 June 2017. He is currently the partner of Shinewing Certified Public Accountants and an independent non-executive director of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
楊曉輝	中國國籍，男，52歲，本科，中國註冊會計師、中國註冊稅務師、註冊資產評估師(非執業會員)、高級會計師。楊先生曾任北方工業大學教師，中恒信、中瑞華恒信、中瑞嶽華會計師事務所部門經理、副總經理及合夥人，並曾兼任北京註冊會計師協會技術委員會委員；2014年6月26日起至2017年6月26日任本公司第八屆董事會獨立非執行董事。現任信永中和會計師事務所合夥人。北京京城機電股份有限公司第九屆董事會獨立非執行董事。

## I. Change of shareholding and remuneration

(Continued)

## (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period (Continued)

## 一、持股變動情況及報酬情況(續)

## (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Fan Yong	Chinese, male, aged 47. He obtained a master degree from Tsinghua University. Mr. Fan worked as the head of Investment Banking Division in Qinghai Securities, deputy director of general office of Shengli Oil Field Dynamic Group Co., Ltd. (Dynamic), deputy general manager of Felsted (Beijing) Investment Co., Ltd. (佛爾斯特(北京)投資有限責任公司), general manager of Capital Investment Department of Rising Securities Co., Ltd., business director of Investment Bank Headquarters of Qilu Securities Co., Ltd., director of Investment Banking of Zhong De Securities Co., Ltd. He served as an independent non-executive director of the eighth session of the Board of the Company from 26 June 2014 to 26 June 2017. He is currently a founding partner of Beijing Yi Hui Jin Tong Asset Management Co., Ltd. (北京易匯金通資產管理有限公司), chairman of Cyphy Technology (Xiamen) Co., Ltd. and an independent director of Shenzhen Fountain Corp., a listed company, and an independent director of the ninth session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
樊勇	中國國籍，男，47歲，清華大學碩士研究生。樊先生曾就職於青海證券投資銀行部主管；勝利油田大明集團股份有限公司辦公室副主任；佛爾斯特(北京)投資有限責任公司副總經理；日信證券有限責任公司資本投資部總經理；齊魯證券有限公司投資銀行總部業務總監；中德證券有限公司投資銀行部董事；2014年6月26日起至2017年6月26日任本公司第八屆董事會獨立非執行董事。現任北京易匯金通資產管理有限公司創始合夥人，賽凡信息科技(廈門)有限公司董事長，上市公司世紀星源獨立董事，北京京城機電股份有限公司第九屆董事會獨立非執行董事。
Miao Junhong	Chinese, male, aged 54, he is in-service graduate student majoring in Enterprise Management of Industrial Economics from the Graduate School of Chinese Academy of Social Sciences. Mr. Miao was planner, deputy director, Youth League deputy secretary, secretary of assembly plant workshop, deputy plant manager, plant manager, secretary of party general committee, deputy secretary of party committee, secretary of discipline inspection commission, and chairman of labour union and director of horizontal joint office of processing department of Beijing No. 1 Machine Tool, deputy secretary of discipline inspection commission, head of supervisory department, deputy chairman of labour union, secretary of the board, director of the party office, director of the board office, director of the supervisory office of the board of Beijing Jingcheng Machinery Electric Holding Co., Ltd., secretary of the party committee, secretary of discipline inspection commission, chairman of labour union of Beijing Beiyi Machine Tool Co., Ltd., general manager, secretary of the Party Committee of Beijing Jingcheng Zhidi Co., Ltd. Currently, he is despatched supervisor of supervisory office of Beijing Jingcheng Machinery Electric Holding Co., Ltd. and chairman of Supervisory Committee of the ninth session of the Supervisory Committee of Beijing Jingcheng Machinery Electric Holding Co., Ltd.
苗俊宏	中國國籍，男，54歲，中國社會科學院研究生院工業經濟系企業管理專業在職研究生，苗先生曾任北京第一機床廠裝配分廠車間計劃員、副主任、團委副書記、書記、加工一分廠副廠長、廠長、黨總支書記、黨委副書記、紀委書記、工會主席、橫向聯合辦公室主任北京京城機電控股有限責任公司紀委副書記、監察處處長、工會副主席、董事會秘書、黨辦主任、董辦主任、董監辦主任，北一機床股份有限公司黨委書記、紀委書記、工會主席，北京京城置地有限公司總經理、黨支部書記，現任北京京城機電控股有限責任公司董監事辦公室外派監事，北京京城機電股份有限公司第九屆監事會監事長。
Li Zhe	Chinese, male, aged 53, he is an engineer with a bachelor's degree in engineering. He had served as the technician, class leader, head of the first production division, deputy director and director of production division, assistant of general manager and deputy general manager of Beijing Tianhai Industry Co., Ltd., deputy party secretary and secretary of the discipline inspection commission of Beijing Tianhai Industry Co., Ltd., supervisor of Shanghai Tianhai High Pressure Containers Co., Ltd., and supervisor of Langfang Tianhai High Pressure Containers Co., Ltd. He is currently the deputy party secretary, secretary of discipline inspection commission and chairman of labour union of Beijing Tianhai Industry Co., Ltd. and a supervisor of Supervisory Committee of the ninth session of the Supervisory Committee of Beijing Jingcheng Machinery Electric Company Limited.
李哲	中國國籍，男，53歲，工學學士、工程師。李先生曾任北京天海工業有限公司生產一處技術員、班長、處長、生產部副部長、部長、總經理助理、副總經理，北京明暉天海氣體儲運裝備銷售有限公司總經理、董事長。北京天海工業有限公司黨委副書記、紀委書記；上海天海高壓容器有限公司監事；廊坊天海高壓容器有限公司監事。現任北京天海工業有限公司黨委副書記、紀委書記、工會主席，北京京城機電股份有限公司第九屆監事會監事。

## Section 10 Directors, Supervisors, Senior Management Officers and Employees

### 第十節 董事、監事、高級管理人員和員工情況

#### I. Change of shareholding and remuneration

(Continued)

##### (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period (Continued)

#### 一、持股變動情況及報酬情況(續)

##### (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Liu Guangling  劉廣嶺	Chinese, male, aged 56, he is an engineer with a bachelor's degree in engineering. Mr. Liu was a technician, engineer, vice secretary of the party sub-committee and deputy director of No.5 Workshop of Beijing Refrigerator Factory, secretary of the party sub-committee, deputy director and director of No. 6 Workshop; the assistant to the general manger, director of the Planning Office, secretary of the party sub-committee and chief of Beijing Tianhai Industry Co., Ltd., secretary of the party general committee and deputy manager of Metal Construction Materials' branch company, chief engineer of the quality control department, chief engineer and head of the quality control department, manager representative, assistant to general manager and head of human resources department of Beijing Tianhai Industry Co., Ltd.; the director of the production management department, the deputy manager and the chairman of Tianjin Tianhai High Pressure Cylinder Co., Ltd.; the head of organization department and promotion department of Party Committee and director of the Party Committee Office of Beijing Tianhai Industry Co., Ltd.; Currently, Mr. Liu is the director of the Party Committee Office of Beijing Tianhai Industry Co., Ltd., supervisor of Beijing Jingcheng Machinery Electric Company Limited, and supervisor of the ninth session of Supervisory Committee of Beijing Jingcheng Machinery Electric Company Limited. 中國國籍，男，56歲，工學學士，工程師。劉先生曾任北京冷凍機廠五車間技術員、工程師、黨支部副書記、副主任，六車間黨支部書記、車間副主任、主任；北京天海工業有限公司總經理助理、企劃室主任、生產一處黨支部書記、處長，金屬建材分公司黨總支部書記、副經理，質檢一處主任工程師、北京天海工業有限公司質檢一處主任工程師、質管處處長、管理者代表、總經理助理、人力資源部部長；天津天海高壓容器有限責任公司生產管理處處長、副總經理、董事長；北京天海工業有限公司黨委組織部部長、黨委宣傳部部長、黨委辦公室主任。劉先生現任北京天海工業有限公司黨委辦公室主任，北京京城機電股份有限公司監事，北京京城機電股份有限公司第九屆監事會監事。
Jiang Chi  姜馳	Chinese, female, aged 44, she is a senior accountant with a bachelor's degree in Economics from Beijing Technology and Business University. Ms. Jiang was accountant of Beijing DoubleCrane Pharmaceutical Co., Ltd., financial officer of Century Industry Investment Co., Ltd., assistant to financial manager of China National Pharmaceutical Group Corporation, financial manager of Huayi Pharmaceutical Co. Ltd., budget financial officer and deputy head of Financial Planning Department of Beijing Jingcheng Mechanical & Electrical Holding Co., Ltd., director and chief accountant of Beiren Printing Machinery Holdings Limited, director of Shaanxi Beiren Printing Machinery Co., Ltd., chief accountant of Beijing Jingcheng Machinery Electric Company, financial controller of Beijing Jingcheng Compressor Co., Ltd., director and financial controller of Jingcheng Holding (Hong Kong) Company Limited, and the deputy general manager and general counsel of Beijing Tianhai Industry Co., Ltd. She was an executive director of the Company from 29 May 2012 to 23 October 2015, secretary to the Board of the Company from 26 June 2014 to 18 November 2016. Currently, she is the financial controller of Beijing Tianhai Industry Co. Ltd., and chief accountant of Beijing Jingcheng Machinery Electric Company Limited. 中國國籍，女，44歲，北京工商大學經濟學學士，高級會計師。姜女士曾任北京雙鶴藥業股份有限公司會計，世紀興業投資有限公司財務主管，中國藥材集團公司財務經理助理，華頤藥業有限公司財務經理，北京京城機電控股有限責任公司預算財務主管、計劃財務部副部長，北人印刷機械股份有限公司董事、總會計師、陝西北人印刷機械有限責任公司董事，北京京城機電股份有限公司總會計師，北京京城壓縮機有限公司財務總監，京城控股(香港)有限公司董事、財務總監，北京天海工業有限公司副總經理兼總法律顧問。2012年5月29日至2015年10月23日任本公司執行董事，2014年6月26日至2016年11月18日任本公司董事會秘書。現任北京天海工業有限公司財務總監，北京京城機電股份有限公司總會計師。
Shi Fengwen  石鳳文	Chinese, male, aged 49, he is a senior engineer with a bachelor's degree in engineering. Mr. Shi was as assistant engineer, engineer, vice-chef and chef of technical department, vice director of technology and quality department, manager representative, assistant to general manager, director of technical department, director of technology and quality department. Currently, he is the chief engineer, director of technology and quality department (Part-time) and director of new product development department (Part-time) of Beijing Tianhai Industry Co., Ltd., and chief engineer of Beijing Jingcheng Machinery Electric Company Limited. 中國國籍，男，49歲，工學學士，高級工程師。石先生曾任北京天海工業有限公司技術處助理工程師、工程師、技術處處副處長、技術處處長、副總工程師技術質量部副部長、管理者代表、總經理助理、技術部部長、技術質量部部長；現任北京天海工業有限公司總工程師、技術質量管理部部长(兼)、新產品研發部部长(兼)，北京京城機電股份有限公司總工程師。

## I. Change of shareholding and remuneration

## 一、持股變動情況及報酬情況(續)

(Continued)

## (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period (Continued)

## (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(續)

Name 姓名	Main work experiences 主要工作經歷	
Yang Yi 楊易	Chinese, female, aged 33, she obtained her bachelor's degree in law at the China University of Mining and Technology (Beijing) and doctoral degree in law at the Chinese University of Hong Kong. She obtained Legal Licensing Certificate, qualification for securities and fund practitioner. Ms. Yang was legal assistant at JunZeJun Law Office, Beijing City, department head of audit and legal department of Beijing Jingcheng Machinery Electric Co., Ltd., head of Legal Affairs Department of Beijing Jingcheng Machinery Electric Holding Co., Ltd.. Currently, she is general counsel of Beijing Tianhai Industry Co., Ltd. and general counsel of Beijing Jingcheng Machinery Electric Co., Ltd. 中國國籍，女，33歲，中國礦業大學(北京)法學學士，香港中文大學法律博士，獲得法律執業資格證、證券從業資格、基金從業資格；楊女士曾任北京市君澤君律師事務所律師助理，北京京城機電股份有限公司審計法務部部長，北京京城機電控股有限責任公司法律事務主管，現任北京天海工業有限公司總法律顧問、北京京城機電股份有限公司總法律顧問。	
Luan Jie 樂杰	Chinese, male, aged 38, he has a bachelor's degree in law and a master's degree in accounting. Mr. Luan was staff in the legal department of Beijing Chaopi Trading Co., Ltd., legal practitioner in Beijing Jingdu Law Firm, deputy manager in legal department, officer and secretary to the board of directors, manager in legal department of Beijing Jingkelong Co., Ltd. He has been the secretary to the Board of the Company since 18 November 2016. Currently, he is the secretary to the Board of Beijing Jingcheng Machinery Electric Company Limited. 中國國籍，男，38歲，法學學士、會計學碩士。樂先生曾任北京朝批商貿股份有限公司法務部職員、北京市京都律師事務所律師、北京京客隆商業集團股份有限公司證券法務部副主任、主任董事會秘書、證券法務部主任。2016年11月18日起任本公司董事會秘書至今。現任北京京城機電股份有限公司董事會秘書。	
Other information √ Applicable □ Not applicable		其它情況說明 √適用 □不適用
1.	On 16 January 2019, the Supervisory Committee of the Company received the written resignation application from Mr. Li Gejun, the chairman of the Supervisory Committee and supervisor of the Company, that due to job reallocation, Mr. Li Gejun resigned from the position of Chairman of the Supervisory Committee and Supervisor of the Company. The Supervisory Committee of the Company fully respects the decision of Mr. Li Gejun and has accepted his resignation application. The resignation of Mr. Li Gejun takes effect after the election of new supervisor at the First 2019 EGM. Resolution in relation to the candidate of supervisor of the Supervisory Committee was considered and approved at the seventeenth meeting of the ninth session of the Supervisory Committee held on 16 January 2019. According to the recommendation made by the Controlling Shareholder of the Company, the ninth session of the Supervisory Committee nominates Mr. Miao Junhong as candidate for supervisor of the ninth session of the Supervisory Committee, and the relevant resolution will be proposed at the First EGM. Resolutions in relation to the change of the supervisor of the ninth session of the Supervisory Committee and the election of Mr. Miao Junhong as the supervisor of the ninth session of the Supervisory Committee were considered and approved at the First EGM held on 4 March 2019. The term of office shall commence upon approval at the First EGM until the expiration of the AGM of 2019. Resolution in relation to the election of Mr. Miao Junhong as the chairman of the ninth session of the Supervisory Committee of the Company was considered and approved at the eighteenth meeting of the ninth session of the Supervisory Committee held on 5 March 2019.	1、公司監事會於2019年1月16日收到公司監事長並監事李革軍先生提交的書面辭職申請。由於工作變動原因，李革軍先生辭去本公司監事長並監事職務。公司監事會充分尊重李革軍先生的決定，接受李革軍先生的辭職申請，並於2019年第一次臨時股東大會選舉新的監事後生效。公司於2019年1月16日召開第九屆監事會第十七次會議，審議通過關於監事候選人的議案，根據公司控股股東推薦，第九屆監事會擬提名苗俊宏先生作為第九屆監事會監事候選人，提交2019年第一次臨時股東大會審議。公司於2019年3月4日召開2019年第一次臨時股東大會會議，審議通過關於公司第九屆監事會監事變更的議案，補選苗俊宏先生為公司第九屆監事會監事候選人。任期從2019年第一次臨時股東大會批准日起至2019年度股東周年大會為止。公司於2019年3月5日召開第九屆監事會第十八次會議，審議通過選舉苗俊宏先生為公司第九屆監事會監事長的議案。



## Section 10 Directors, Supervisors, Senior Management Officers and Employees

### 第十節 董事、監事、高級管理人員和員工情況

#### I. Change of shareholding and remuneration

(Continued)

##### (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period (Continued)

2. On 8 July 2019, the Board of the Company received the written resignation application from Ms. Ma Tianying, the general counsel of the Company, that as Ms. Ma has reached the retirement age and has completed the retirement procedure, Ms. Ma Tianying resigned from the position of general counsel of the Company. The Board of the Company fully respects the decision of Ms. Ma Tianying and has accepted her resignation. The resignation of Ms. Ma Tianying takes effect from 8 July 2019.
3. On 22 July 2019, the Board of the Company received the written resignation application from Mr. Du Yuexi, the non-executive director of the Company, that as Mr. Du has reached the retirement age and has completed the retirement procedures, Mr. Du Yuexi resigned from the position of non-executive director of the Company. The Board of the Company fully respects the decision of Mr. Du Yuexi and has accepted his resignation. The resignation of Mr. Du Yuexi takes effect from 22 July 2019. On 22 July 2019, the Company convened the 14th extraordinary meeting of the ninth session of the Board, on which the resolution in relation to the proposal to nominate Mr. Wu Yanzhang as a candidate for non-executive director of the ninth session of the Board was considered and approved. According to the recommendation made by the controlling shareholder of the Company, Mr. Wu Yanzhang is nominated as candidate to fill in vacancy as non-executive director of the ninth session of the Board of the Company, and the relevant resolution was proposed at the third EGM of 2019. Resolutions in relation to the election of the non-executive director and the election of Mr. Wu Yanzhang as the non-executive director of the ninth session of the Board were considered and approved at the third EGM of 2019 held on 9 September 2019. The term of office shall commence from the date of approval at the third EGM of 2019 until the expiration of the AGM of 2019.
4. On 30 October 2019, the Company convened the tenth meeting of the ninth session of the Board for the consideration and approval of the resolution in relation to the appointment of general counsel of the Company. With the nomination by the nomination committee, all attending directors unanimously consented Mr. Yang Yi to be appointed as the general counsel of the Company.
5. On 13 December 2019, the Board of the Company received the written resignation application from Ms. Liu Zhe, the deputy general manager of the Company, that due to job reallocation, Ms. Liu Zhe resigned from the position of deputy general manager of the Company. The Board of the Company has accepted her resignation. The resignation of Ms. Liu Zhe takes effects from 13 December 2019.

#### 一、持股變動情況及報酬情況(續)

##### (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(續)

- 2、公司董事會於2019年7月8日收到公司總法律顧問馬天穎女士提交的書面辭職申請。因已到退休年齡，並已辦理退休手續，馬天穎女士申請辭去公司總法律顧問的職務。公司董事會充分尊重馬天穎女士的決定，接受馬天穎女士的辭職申請，並於2019年7月8日生效。
- 3、公司董事會於2019年7月22日收到公司非執行董事杜躍熙先生提交的書面辭職申請。因已到退休年齡，並已辦理退休手續，杜先生申請辭去公司非執行董事的職務。公司董事會充分尊重杜先生的決定，接受杜先生的辭職申請，並於2019年7月22日生效。公司於2019年7月22日召開第九屆董事會第十四次臨時會議，審議通過關於提名吳燕璋先生擔任第九屆董事會非執行董事候選人的議案，根據公司控股股東推薦，增補吳燕璋先生為公司第九屆董事會非執行董事候選人，並提交2019年第三次臨時股東大會審議。公司於2019年9月9日召開2019年第三次臨時股東大會會議，審議通過關於選舉吳燕璋先生為第九屆董事會非執行董事，任期自2019年第三次臨時股東大會批准日起至2019年年度股東大會止。
- 4、公司於2019年10月30日召開第九屆董事會第十次會議，審議通過關於聘任公司總法律顧問的議案，經提名委員會提名，與會董事一致同意，聘請楊易女士擔任公司總法律顧問。
- 5、公司董事會於2019年12月13日收到公司副總經理劉哲女士提交的書面辭職申請。因工作變動，劉女士申請辭去公司副總經理的職務。公司董事會接受劉女士的辭職申請，並於2019年12月13日生效。

## I. Change of shareholding and remuneration (Continued)

### (i) Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period (Continued)

6. The board of directors of the Company received the written resignation letter submitted by Mr. Yang Xiaohui, an independent non-executive director on 27 February 2020. Due to job changes, Mr. Yang tendered his resignation from the positions of independent non-executive director of the Company and the chairman of the audit committee of the board. Upon his resignation taking effect, he will no longer hold any position in the Company. The resignation will take effect upon the election of a new independent non-executive director in a general meeting of the Company to fill his vacancy. Before the resignation takes effect, Mr. Yang will still perform the duties of an independent non-executive director and the chairman of the audit committee of the board in accordance with relevant laws and regulations and various rules and regulations of the Company. The twentieth extraordinary meeting of the ninth session of the board of directors was held on 28 February 2020 by the Company for the consideration and approval of the resolution in relation to the change in the members of the audit committee of the ninth session of the board of directors of the Company. With the nomination by the nomination committee, all attending directors unanimously consented Mr. Fan Yong to be appointed as the chairman of the audit committee of the ninth session of the Board of the Company and Mr. Liu Ning as a member of the audit committee for the term commencing from 28 February 2020 until the 2019 annual general meeting.

### (ii) Information on incentive share option granted to directors and senior management during the Reporting Period

Applicable  Not applicable

## II. Positions of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period

### (i) Positions in Shareholder Entities

Applicable  Not applicable

Name 任職人員姓名	Name of shareholder entity 股東單位名稱	Position(s) held at Shareholder Entities 在股東單位擔任的職務	Date of appointment 任期起始日期	Date of expiry of office 任期終止日期
Wang Jun 王軍	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	Deputy general manager and general counsel 副總經理、總法律顧問	19 September 2011 2011年9月19日	-
Jin Chunyu	Beijing Jingcheng Machinery Electric Holding Co., Ltd.	Assistant of the general manager, head of planning and finance department	11 May 2016	-
金春玉	北京京城機電控股有限責任公司	總經理助理、計劃財務部部長	2016年5月11日	-
Wu Yanzhang	Beijing Jingcheng Machinery Electric Holding Co., Ltd.	Head of the Investment and Development Department	11 May 2015	-
吳燕璋	北京京城機電控股有限責任公司	投資發展部部長	2015年5月11日	-
Xia Zhonghua 夏中華	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	Head of the property resource department 房地資源部部長	28 April 2015 2015年4月28日	-
Miao Junhong	Beijing Jingcheng Machinery Electric Holding Co., Ltd.	Designated supervisor of the directors and supervisors office	1 January 2019	-
苗俊宏	北京京城機電控股有限責任公司	董監事辦公室專職監事	2019年1月1日	-
Liu Zhe 劉哲	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	Deputy secretary of discipline inspection commission 紀委副書記	6 December 2019 2019年12月6日	-
Description of Positions in Shareholder Entities 在股東單位任職情況的說明	Not applicable 不適用			

## 一、持股變動情況及報酬情況(續)

### (一) 現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(續)

- 6、公司董事會於2020年2月27日收到獨立非執行董事楊曉輝先生提交的書面辭職報告。因工作變動，楊先生申請辭去公司獨立非執行董事和董事會審計委員會主席職務，辭職生效後將不再擔任公司任何職務。該辭職申請將自公司股東大會選舉產生新任獨立非執行董事填補其空缺後生效。在辭職申請生效前，楊先生仍將依據相關法律法規及公司各項規章制度履行獨立非執行董事及董事會審計委員會主席的相關職責。公司於2020年2月28日召開第九屆董事會第二十次臨時會議，審議通過關於公司第九屆董事會審計委員會人員變動的議案，經提名委員會提名，與會董事一致同意，推選樊勇先生擔任公司第九屆董事會審計委員會主席，任期自2020年2月28日至2019年度股東周年大會止。

### (二) 董事、高級管理人員報告期內被授予的股權激勵情況

適用  不適用

## 二、現任及報告期內離任董事、監事和高級管理人員的任職情況

### (一) 在股東單位任職情況

適用  不適用

## Section 10 Directors, Supervisors, Senior Management Officers and Employees

### 第十節 董事、監事、高級管理人員和員工情況

#### (ii) Position(s) in Other Entities

Applicable  Not applicable

#### (二) 在其他單位任職情況

適用  不適用

### III. Remunerations of Directors, Supervisors and Senior Management Officers

Applicable  Not applicable

### 三、董事、監事、高級管理人員報酬情況

適用  不適用

Decision making process of remuneration of Directors, Supervisors and Senior Management

董事、監事、高級管理人員報酬的決策程序

Resolution on the remuneration of directors and senior management officers is prepared by remuneration and monitoring committee of the Board. The remuneration of senior management officers is to be considered and approved by the Board while the remuneration of directors and supervisors are to be considered and approved by the Board and reported to the general meeting through the Board for consideration and approval.

公司董事、高級管理人員報酬由董事會薪酬與考核委員會擬定方案，高級管理人員的報酬由董事會審議批准，董事的報酬由董事會審議通過報請股東大會批准，監事的報酬由監事會審議通過報請股東大會批准。

Basis for determination of remuneration of Directors, Supervisors and Senior Management

董事、監事、高級管理人員報酬確定依據

The remuneration of directors, supervisors and senior management officers is determined in accordance with the remuneration standard of directors, supervisors and senior management officers formulated by the Company, as well as the annual assessment indicators.

按照公司制定的董事、監事及高級管理人員薪酬標準，結合年度考核指標，確定董事、監事及高級管理人員報酬。

Actual payment for the remuneration of Directors, Supervisors and Senior Management Officers

董事、監事和高級管理人員報酬的實際支付情況

Please refer to the above table headed "Change in shareholding and remuneration of current and the resigned Directors, Supervisors and Senior Management Officers during the Reporting Period". 見上述「現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況(表)」

Total actual remuneration of all Directors, Supervisors and Senior Management Officers at the end of the Reporting Period

報告期末全體董事、監事和高級管理人員實際獲得的報酬合計

RMB4.4573 million

人民幣445.73萬元

IV. Changes in Directors, Supervisors and Senior Management

√ Applicable □ Not applicable

四、公司董事、監事、高級管理人員變動情況

√適用 □不適用

Name 姓名	Position 擔任的職務	Changes 變動情形	Reason for change 變動原因
Miao Junhong 苗俊宏	Chairman of the Supervisory Committee 監事長	Election 選舉	Fill in vacancy as Supervisor 增補監事
Wu Yanzhang 吳燕璋	Non-executive Director 非執行董事	Election 選舉	Fill in vacancy as Director 增補董事
Yang Yi 楊易	General Counsel 總法律顧問	Appointment 聘任	Fill in vacancy as General counsel 增補總法律顧問
Li Gejun 李革軍	Former Chairman of the Supervisory Committee 原監事長	Resignation 離任	Job reallocation 工作變動
Du Yuexi 杜躍熙	Former Non-executive Director 原非執行董事	Resignation 離任	Reached the retirement age 已到退休年齡
Ma Tianying 馬天穎	Former General Counsel 原總法律顧問	Resignation 離任	Reached the retirement age 已到退休年齡
Liu Zhe 劉哲	Former Deputy General Manager 原副總經理	Resignation 離任	Job reallocation 工作變動

V. Description of penalties imposed by securities regulatory bodies in the past three years

□ Applicable √ Not applicable

五、近三年受證券監管機構處罰的情況說明

□適用 √不適用

VI. Details of staff of the Parent Company and major subsidiaries

(i) Details of staff

六、母公司和主要子公司的員工情況

(一) 員工情況

Number of existing employees of the Parent Company 母公司在職員工的數量	34
Number of existing employees of major subsidiaries 主要子公司在職員工的數量	1,436
Total number of existing employees 在職員工的數量合計	1,470
Number of retired staff who incurred expenses of the Parent Company and major subsidiaries 母公司及主要子公司需承擔費用的離退休職工人數	416

Type of professions  
專業構成

Professions 專業構成類別		Number of persons 專業構成人數
Production staff 生產人員		765
Sales staff 銷售人員		102
Technical staff 技術人員		181
Financial staff 財務人員		30
Administrative staff 行政人員		196
Other staff 其他人員		196
Total 合計		1,470

Educational Background  
教育程度

Education level 教育程度類別		Number of persons 數量(人)
University graduates or above 大學本科及以上		307
Associate degree 大專		151
Secondary technical graduates 中專		366
Senior high school graduates and below 高中及以下		646
Total 合計		1,470

### VI. Details of staff of the Parent Company and major subsidiaries (Continued)

#### (ii) Remuneration Policies

Applicable  Not applicable

The Company implemented diversified salaries system based on the performance of positions as the main remuneration system. On the basis for performance-based salary standards of positions, the salary level of each position is determined by job evaluation with reference to labour market for confirming the relative value of the post, so as to ensure the internal and external equality of salaries level. On this basis, the remuneration policy is to be implemented subject to different personnel and nature of work to undertake a diversified salaries system such as the implementation of broadband compensation and technological innovation incentives for technical staff; the sales commission approach for marketing staff; piecework wage system for production workers and annual salary system for the senior management.

#### (iii) Training Plan

Applicable  Not applicable

Throughout 2019, a total training hours of 38,131 hours involving 14,897 persons were completed according to the 2019 annual training program, and the number of training hours per staff reached 25.9 hours. The Company completed "Improvement on Management Skills of the Front-line Managers", "Foundation of the Finite Element Software Abaqus", "IATF16949:2016 Internal Auditor Training", "Orientation Programs for New Staffs", "Improvement on Enterprise's Credit Legal Risk Control and Debt Collection Skills", "Regulation on the Issuance of Special Value-added Tax Invoices for the Protection of Relevant Legal Risk" and etc.

#### (iv) Labour outsourcing

Applicable  Not applicable

Total working hours for labour outsourcing  
 勞務外包的工時總數  
 Total remuneration paid for labour outsourcing  
 勞務外包支付的報酬總額

### VII. Others

Applicable  Not applicable

### 六、母公司和主要子公司的員工情況(續)

#### (二) 薪酬政策

適用  不適用

公司實施以崗位績效工資為主體的多元化薪酬制度，崗位績效工資按照在定崗定編的基礎上，通過崗位評價確定崗位相對價值並參考勞動力市場價位確定工資水平，以保證薪酬的內外部公平性。在此基礎上，對技術人員實施技術等級評聘和技術創新獎勵辦法，對營銷人員實施銷售業績提成辦法，對基本生產工人實施計件工資制度，對高級管理人員實施年薪制，按照不同人員不同工作性質，採取分層分類的多元化的薪酬政策。

#### (三) 培訓計劃

適用  不適用

2019年根據《2019年度培訓計劃》已經完成培訓總學時38131小時，共涉及14897培訓人次，人均培訓課時達25.9小時。根據公司年度培訓計劃內容，公司組織完成了《基層幹部管理能力提升》、《Abaqus有限元軟件基礎》、《IATF16949：2016內審員培訓》、《新員工入職培訓》、《企業信用法律風險管控與催收技巧提升》、《規範開具增值稅專用發票防範相關法律風險》等。

#### (四) 勞務外包情況

適用  不適用

29,232 hours  
 29,232 小時  
 RMB524,400  
 人民幣 524,400 元

### 七、其他

適用  不適用

## I. Information on Corporate Governance

Applicable  Not applicable

During the Reporting Period, the general meeting, the Board, the supervisory committee and managers of the Company well defined power and responsibilities, allowing them to maintain checks and balances and coordinate with each other. The Board of the Company and its strategic committee, the audit committee, the remuneration and monitoring committee and the nomination committee and the supervisory committee carried out their work according to their responsibilities. The information of the Company was disclosed on a true, accurate, complete and timely basis. The actual situation of the Company's governance complied with the Company Law and the requirements of China Securities Regulatory Commission.

During the Reporting Period, the major aspects of corporate governance are as follows:

### 1. Shareholders and general meetings

The Company was able to treat all Shareholders equally with due respect and to safeguard their interests. In particular, medium-sized and minority Shareholders were entitled to their status and to fully exercise their rights with their legal interests being protected. The Company ensured that shareholders were entitled to their right of access to information and right to participate in decision-making in respect of material events of the Company as required by laws and administrative rules and regulations. In accordance with the relevant requirements set out in the Rules of Procedure for the General Meeting, it could be ensured that general meetings were convened and held in a legal, regulated and orderly manner and, in respect of voting for connected transactions, the relevant persons were arranged to abstain from voting pursuant to the relevant requirements in such manner that connected transactions are open, equal and fair.

### 2. Directors and the Board

The Board of Directors of the Company comprised 11 directors, of whom 4 were independent non-executive directors. The Board set up the strategic committee, the Audit Committee, the Remuneration and Monitoring Committee and the Nomination Committee. During the Reporting Period, all directors were able to strictly perform their duties of good faith and due diligence. The Board exercised its power and authority in strict compliance with the requirements of laws and regulations and the Articles of Association to ensure the regulated operation of the Company. Resolutions put forward at the Board meetings were sufficiently discussed and resolved in a scientific, prompt and cautious manner. Directors of the Company were selected and appointed in strict compliance with the required procedures set out in the Articles of Association. According to the requirements of the Standard of Corporate Governance for PRC Listed Companies, the Company gave full play to the functions of the Special Committees of the Board and the four independent non-executive directors pursuant to the relevant requirements of the Rules of Procedure for the Board of Directors, Detailed Implementation Rules for the Special Committees of the Board of Directors and Working System for Independent Directors.

## 一、公司治理相關情況說明

適用  不適用

報告期內，公司股東大會、董事會、監事會及經理層之間權責明確、各司其職、運營合規。公司董事會及下設戰略委員會、審計委員會、薪酬與考核委員會及提名委員會和監事會按各自職責開展工作。公司信息披露真實、準確、完整、及時。公司治理的實際狀況符合《公司法》和中國證監會相關規定的要求。

報告期內公司治理的主要方面如下：

### 1、關於股東與股東大會

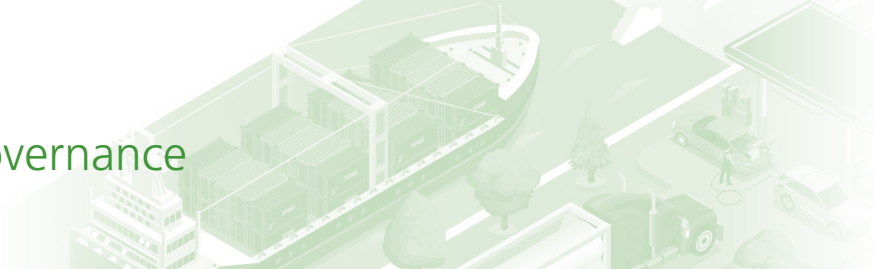
公司能夠平等對待所有股東，充分尊重和維護股東利益，特別是中小股東享有的地位和充分行使自己的權利，保護其合法權益。確保股東對法律、行政法規所規定的公司重大事項享有知情權和參與決策權。按照《股東大會議事規則》的有關規定，能夠保證股東大會召集、召開合法、規範、有序，對關聯交易的表決，按照有關規定採取相關人員回避，做到關聯交易能夠公開、公平、公正。

### 2、關於董事與董事會

公司董事會由11名董事組成，其中獨立非執行董事4名，董事會下設戰略委員會、審計委員會、薪酬與考核委員會、提名委員會。報告期內各位董事能夠嚴格履行誠信與勤勉的義務；董事會嚴格按照法律、法規和《公司章程》的規定行使職權，確保公司規範運營；董事會議案能夠充分討論，科學、迅速和謹慎地作出決策；嚴格按照《公司章程》的規定程序選聘公司董事；根據《上市公司治理準則》的要求，公司按照《董事會議事規則》、《董事會專業委員會實施細則》和《獨立董事工作制度》的有關規定，充分發揮董事會專業委員會和四位獨立非執行董事的作用。

# Section 11 Corporate Governance

## 第十一節 公司治理



### I. Information on Corporate Governance (Continued)

#### 3. Supervisors and the Supervisory Committee

The Supervisory Committee of the Company comprised three supervisors, of whom one was supervisor for staff representative. The supervisory committee appointed one secretary for the supervisory committee. The supervisory committee of the Company was committed to being accountable to all shareholders. Taking the financial controller as the core, the supervisory committee supervised the Directors, general managers and senior management officers of the Company to protect the safety of the assets of the Company, reduced financial risks and safeguarded the legal interests of the Company and the shareholders. The supervisory committee had the capacity to carry out extensive communication with shareholders, staff and other stakeholders so as to ensure the launch of the supervisory work. The Rules of Procedure for the supervisory committee formulated by the Company facilitated the exercising of power of all supervisors. The supervisory committee convened regular meetings and extraordinary meetings in strict compliance with the rules and procedures.

#### 4. Stakeholders

The Company can fully respect and protect the legal interests of stakeholders so as to achieve a coordinated balance among the interests of various parties including shareholders, staff and the community for purposes of jointly facilitating the continuous and healthy development of the Company.

#### 5. Information disclosure and investor relations

The secretary to the Board of Directors was designated by the Company for being responsible for handling information disclosure, and receiving shareholders' visits and enquiries. The Company disclosed the relevant information in a true, accurate, complete and timely manner in accordance with the Listing Rules of the Shanghai Stock Exchange and the Hong Kong Stock Exchange to practicably ensure that investors will be able to obtain the relevant information equally.

Whether there is any significant difference between the corporate governance and the requirements by China Securities Regulatory Commission; if so, indicate the reasons for such differences

Applicable  Not applicable

### 一、公司治理相關情況說明(續)

#### 3、關於監事和監事會

公司監事會由3名監事組成，其中1名職工代表監事。監事會聘任監事會秘書1名。公司監事會堅持對全體股東負責，以財務監督為核心，對公司董事、總經理及高級管理人員進行監督，保護公司資產安全，降低財務風險，維護公司和股東的合法權益；具有與股東、職工和其他利益相關者進行廣泛交流的能力，保證了監督工作的開展。公司制訂的《監事會議事規則》，更有利於各位監事行使職權。監事會嚴格按規則和程序召開定期會議和臨時會議。

#### 4、關於相關利益者

公司能夠充分尊重和維護相關利益者的合法權益，實現股東、員工、社會等各方利益的協調平衡，共同推動公司持續、健康發展。

#### 5、關於信息披露和投資者關係

公司指定董事會秘書負責信息披露工作，接待股東來訪和諮詢。公司按照上海證券交易所和香港聯合交易所《上市規則》的規定，真實、準確、完整、及時地披露有關信息，切實保證投資者能平等地獲得有關信息。

公司治理與中國證監會相關規定的要求是否存在重大差異；如有重大差異，應當說明原因

適用  不適用

## II. Introduction to the General Meetings

## 二、股東大會情況簡介

Meeting 會議屆次	Date of holding 召開日期	Index for details on websites designated for publishing resolutions 決議刊登的指定網站的查詢索引	Date of disclosure of the resolutions 決議刊登的披露日期
2019 First Extraordinary General Meeting 2019年第一次臨時股東大會	4 March 2019 2019.3.4	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	5 March 2019 2019.3.5
2018 Annual General Meeting 2018年年度股東大會	21 June 2019 2019.6.21	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	22 June 2019 2019.6.22
2019 Second Extraordinary General Meeting 2019年第二次臨時股東大會	15 July 2019 2019.7.15	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	16 July 2019 2019.7.16
The first A Shares Class Meeting of 2019 2019年第一次A股類別股東大會	15 July 2019 2019.7.15	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	16 July 2019 2019.7.16
The first H Shares Class Meeting of 2019 2019年第一次H股類別股東大會	15 July 2019 2019.7.15	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	16 July 2019 2019.7.16
2019 Third Extraordinary General Meeting 2019年第三次臨時股東大會	9 September 2019 2019.9.09	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	10 September 2019 2019.9.10
2019 Fourth Extraordinary General Meeting 2019年第四次臨時股東大會	16 December 2019 2019.12.16	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	17 December 2019 2019.12.17

## II. Introduction to the General Meetings

## 二、股東大會情況簡介

## General meetings

□ Applicable √ Not applicable

## 股東大會情況說明

□ 適用 √ 不適用

## III. Performance of Duties by Directors

## 三、董事履行職責情況

## (i) Attendance of directors at the Board meetings and the general meetings

## (一) 董事參加董事會和股東大會的情況

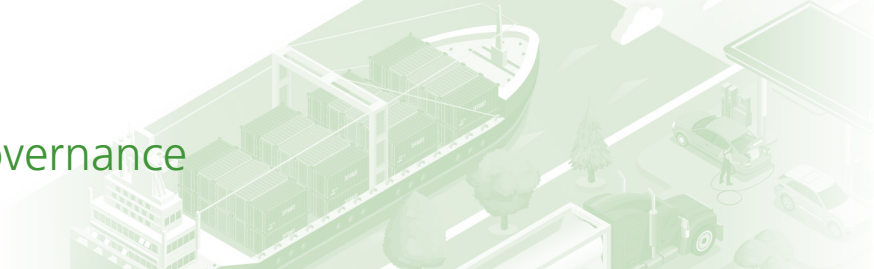
Attendance at Board meetings  
參加董事會情況

Name of Director(s) 董事姓名	Independent or not 是否獨立董事	Required attendance during the year 本年度參加董事會次數	Attendance in person 親自出席次數	Attendance by communication equipment 以通訊方式參加次數	Attendance by proxy 委託出席次數	Number of absence 缺席次數	Absence from two consecutive meetings or not 是否連續兩次未親自參加會議	Attendance at general meetings 出席股東大會的次數
Wang Jun 王軍	No 否	13	10	3	0	0	No 否	3
Li Junjie 李俊杰	No 否	13	10	3	0	0	No 否	7
Zhang Jiheng 張繼恒	No 否	13	10	3	0	0	No 否	7
Jin Chunyu 金春玉	No 否	13	10	3	0	0	No 否	7
Du Yuexi 杜躍熙	No 否	6	4	2	0	0	No 否	5
Wu Yanzhang 吳燕璋	No 否	4	4	0	0	0	No 否	1
Xia Zhonghua 夏中華	No 否	13	10	3	0	0	No 否	7
Li Chunzhi 李春枝	No 否	13	10	3	0	0	No 否	7
Wu Yan 吳燕	Yes 是	13	10	3	0	0	No 否	7
Liu Ning 劉寧	Yes 是	13	10	3	0	0	No 否	7
Yang Xiaohui 楊曉輝	Yes 是	13	10	3	0	0	No 否	7
Fan Yong 樊勇	Yes 是	13	10	3	0	0	No 否	4



# Section 11 Corporate Governance

## 第十一節 公司治理



### III. Performance of Duties by Directors (Continued)

#### (i) Attendance of directors at the Board meetings and the general meetings (Continued)

Description of absence from two consecutive Board meetings in person

Applicable  Not applicable

Number of Board meetings during the year	13
年內召開董事會會議次數	
Of which: number of meetings convened on-site	10
其中：現場會議次數	
Number of meetings convened by communication equipment	3
通訊方式召開會議次數	
Number of meetings both on-site and by communication equipment	0
現場結合通訊方式召開會議次數	

#### (ii) Objection of Independent Non-executive Directors to the Relevant Matters of the Company

Applicable  Not applicable

#### (iii) Others

Applicable  Not applicable

### IV. Major comments and suggestions proposed by the committees under the Board of Directors when performing their duties during the Reporting Period. Details of any objections shall be disclosed

Applicable  Not applicable

### V. Supervisory Committee's description on risks identified in the Company

Applicable  Not applicable

### VI. Statements of the Company on inability to maintain the independence or the ability of independent operations between the Company and the controlling shareholders with respect to business, personnel, assets, organization and finance

Applicable  Not applicable

Corresponding solutions, working progress and subsequent working plans of the Company in case of horizontal competition attributable to shareholding reform, industry features, national policies, merger and acquisition

Applicable  Not applicable

### 三、董事履行職責情況(續)

#### (一) 董事參加董事會和股東大會的情況(續)

連續兩次未親自出席董事會會議的說明

適用  不適用

#### (二) 獨立董事對公司有關事項提出異議的情況

適用  不適用

#### (三) 其他

適用  不適用

### 四、董事會下設專門委員會在報告期內履行職責時所提出的重要意見和建議，存在異議事項的，應當披露具體情況

適用  不適用

### 五、監事會發現公司存在風險的說明

適用  不適用

### 六、公司就其與控股股東在業務、人員、資產、機構、財務等方面存在的不能保證獨立性、不能保持自主經營能力的情況說明

適用  不適用

存在同業競爭的，公司相應的解決措施、工作進度及後續工作計劃

適用  不適用

## VII. Establishment and implementation of appraisal and incentive mechanism for senior management officers during the Reporting Period

Applicable  Not applicable

During the Reporting Period, the Board of the Company and the senior management officers entered into and executed the Performance Assessment Contract for Senior Management Officers. The Board assessed the performance of the senior management officers every year. After the remuneration and monitoring committee of the Board has completed the appraisal of the senior management officers based on the said contract for confirmation, such appraisal may be submitted to the Board for its examination and approval.

## VIII. Whether internal control self-assessment report is disclosed

Applicable  Not applicable

For details, please refer to the internal control assessment report published by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on the same day.

### Description of material defects of internal control during the Reporting Period

Applicable  Not applicable

## IX. Description of matters regarding the Internal Control Audit Report

Applicable  Not applicable

For details, please refer to the Internal Control Audit Report published on the same day.

Whether the Internal Control Audit Report is disclosed: Yes

## X. Others

Applicable  Not applicable

### Corporate Governance Report

The Directors of the Company believe that corporate governance is crucial to the success of the Company. Therefore, the Company adopts various measures to maintain corporate governance of high standard.

The documents related to corporate governance of the Company include the Articles of Association, Rules of Procedure for the General Meeting, and Rules of Procedure for the Board of Directors, Rules of Procedure for the Supervisory Committee, Implementation Rules of the Special Committees of the Board of Directors, Code of Practice of General Managers and Code of Practice of the Secretary to the Board of Directors. To achieve the highest level of corporate governance, the Board of the Company has set up four special committees, namely, the strategic development committee, the audit committee, the remuneration and monitoring committee and the nomination committee.

## 七、報告期內對高級管理人員的考評機制，以及激勵機制的建立、實施情況

適用  不適用

報告期內，公司董事會與高級管理人員簽訂《高級管理人員績效考核業績合同》，董事會每年對其進行考核，董事會薪酬與考核委員會根據高級管理人員《業績合同》完成情況評估認可後，報董事會審批。

## 八、是否披露內部控制自我評價報告

適用  不適用

詳見公司同日披露在上海證券交易所網站 ([www.sse.com.cn](http://www.sse.com.cn)) 上的《內部控制評價報告》。

報告期內部控制存在重大缺陷情況的說明

適用  不適用

## 九、內部控制審計報告的相關情況說明

適用  不適用

詳見同日披露的《內部控制審計報告》。

是否披露內部控制審計報告：是

## 十、其他

適用  不適用

### 企業管治報告

本公司董事相信企業管治對本公司之成功非常重要，故本公司在採納不同措施，確保維持高標準企業管治。

本公司有關公司治理的文件包括《公司章程》、《股東大會議事規則》、《董事會議事規則》、《監事會議事規則》、《董事會專業委員會實施細則》、《總經理工作細則》、《董事會秘書工作細則》等。力求達到最高企業管治水平，本公司董事會設立了四個專門委員會分別是：戰略委員會、審計委員會、薪酬與考核委員會及提名委員會。

# Section 11 Corporate Governance

## 第十一節 公司治理



### X. Others (Continued) Corporate Governance Report (Continued)

Attendance of directors at the Board meetings and the general meetings:

### 十、其他(續) 企業管治報告(續)

董事參加董事會和股東大會的情況：

Name of Director(s) 董事姓名	Independent or not 是否獨立董事	Required attendance during the year 本年度參加董事會次數	Attendance in person 親自出席次數	Attendance at Board meetings 參加董事會情況			Number of absence 缺席次數	Absence from two consecutive meetings or not 是否連續兩次未親自參加會議	Attendance at general meetings 出席股東大會的次數
				Attendance by communication equipment 以通訊方式參加次數	Attendance by proxy 委託出席次數				
Wang Jun 王軍	No 否	13	10	3	0	0	No 否	3	
Li Junjie 李俊杰	No 否	13	10	3	0	0	No 否	7	
Zhang Jiheng 張繼恒	No 否	13	10	3	0	0	No 否	7	
Jin Chunyu 金春玉	No 否	13	10	3	0	0	No 否	7	
Du Yuexi 杜躍熙	No 否	6	4	2	0	0	No 否	5	
Wu Yanzhang 吳燕璋	No 否	4	4	0	0	0	No 否	1	
Xia Zhonghua 夏中華	No 否	13	10	3	0	0	No 否	7	
Li Chunzhi 李春枝	No 否	13	10	3	0	0	No 否	7	
Wu Yan 吳燕	Yes 是	13	10	3	0	0	No 否	7	
Liu Ning 劉寧	Yes 是	13	10	3	0	0	No 否	7	
Yang Xiaohui 楊曉輝	Yes 是	13	10	3	0	0	No 否	7	
Fan Yong 樊勇	Yes 是	13	10	3	0	0	No 否	4	

Description on absence from two consecutive Board meetings in person:

Applicable  Not Applicable

連續兩次未親自出席董事會會議的說明：

適用  不適用

Number of Board meetings during the year 年內召開董事會會議次數	13
Of which: number of meetings convened on-site 其中：現場會議次數	10
Number of meetings convened by communication equipment 通訊方式召開會議次數	3
Number of meetings both on-site and by communication equipment 現場結合通訊方式召開會議次數	0

## X. Others (Continued) Corporate Governance Report (Continued)

### Directors' trainings

The Company encourages the directors to participate in continuous professional development so as to develop and update their knowledge and skills to ensure their continuous contribution to the Board with comprehensive information and as needed. The Company sets training records to assist and record the training courses participated by the directors.

During the Reporting Period, the trainings received by the directors of the Company are summarised as below:

Director 董事		Participated in training courses 參加培訓課程	Read updated information 閱讀更新資料
Mr. Wang Jun (chairman)	王軍先生(董事長)	✓	✓
Mr. Li Junjie	李俊杰先生	✓	✓
Mr. Zhang Jiheng	張繼恒先生	✓	✓
Ms. Jin Chunyu	金春玉女士	✓	✓
Mr. Wu Yanzhang	吳燕璋先生	✓	✓
Mr. Xia Zhonghua	夏中華先生	✓	✓
Ms. Li Chunzhi	李春枝女士	✓	✓
Mr. Du Yuexi	杜躍熙先生	✓	✓
Ms. Wu Yan	吳燕女士	✓	✓
Mr. Liu Ning	劉寧先生	✓	✓
Mr. Yang Xiaouhi	楊曉輝先生	✓	✓
Mr. Fan Yong	樊勇先生	✓	✓

### Performance of duties by the Strategic Committee under the Board of Directors:

The main duties of the Strategic Committee are to formulate the strategic rules of the Company, to supervise the implementation of strategies and to timely adjust the strategies and the governance structure of the Company.

#### 1. The main duties and authorities of the Strategy Committee include:

- (1) to define and review the Company's development strategies and mid-and long-term plans, and make relevant recommendations to the Board;
- (2) to review and advise on projects that must be approved by the Board as required by the Articles of Association, such as major external investments and financing, M&As, infrastructure, key technical transformations and breakthroughs, strategic R&D projects;

## 十、其他(續) 企業管治報告(續)

### 董事培訓情況

公司鼓勵董事參與持續專業發展，藉以發展並更新其知識及技能，以確保其繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。公司設定培訓記錄用以協助並記錄董事們所參與的培訓課程。

於本報告期內，本公司董事已接受的培訓概述如下：

Participated in training courses 參加培訓課程	Read updated information 閱讀更新資料
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓

### 董事會下設的戰略委員會履職情況：

戰略委員會的主要職責是制訂本公司戰略規則，監控戰略的執行，以及適時調整本公司戰略和管治架構。

#### 1、 戰略委員會的主要職責權限：

- (1) 組織研究擬定公司發展戰略、中長期規劃，對公司發展戰略、中長期規劃進行評估，並向董事會提出參考建議；
- (2) 對《公司章程》規定須經董事會批准的重大對外投融資、併購和重組、基本建設、重大技改、重大技術攻關、戰略性產品研發等項目進行研究並提出建議；

# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### Performance of duties by the Strategic Committee under the Board of Directors: (Continued)

1. The main duties and authorities of the Strategy Committee include: (Continued)
  - (3) to review mergers, demergers, increase or decrease in funding, dissolving and liquidation and other key matters that may affect corporate development, and make relevant recommendations to the Board;
  - (4) to review and advise on other key matters that may affect corporate development;
  - (5) to inspect the implementation of the items above;
  - (6) other matters as authorized by the Board.
2. The Strategic Committee comprises five directors. During the Reporting Period, the Strategic Committee convened four meetings. Details of such meeting are as follows:
  1. the resolution in relation to the transfer of the 51% equity interests in Shandong Tianhai High Pressure Containers Co., Ltd. held by Beijing Tianhai Industry Co., Ltd. through public tender was considered and approved.
  2. the resolution in relation to the registered share capital reduction of BTIC America Corporation to realize the project of withdrawal of part of shares by the foreign shareholders was considered and approved.

The members of the Strategic Committee and their attendance at the meetings are as follows:

Name 姓名	Description 說明	Required attendance in 2019 2019年應出席會議次數	Actual attendance 實際出席會議次數
Wang Jun (Chairman) 董事長王軍	Chairman of the committee 委員會主席	2	2
Wu Yan (independent non-executive Director) 獨立非執行董事吳燕	Member of the committee 委員會委員	2	2
Li Junjie (executive Director) 執行董事李俊杰	Member of the committee 委員會委員	2	2
Xia Zhonghua (non-executive Director) 非執行董事夏中華	Member of the committee 委員會委員	2	2
Zhang Jiheng (executive Director) 執行董事張繼恒	Member of the committee 委員會委員	2	2

### 十、其他(續)

#### 企業管治報告(續)

##### 董事會下設的戰略委員會履職情況：(續)

- 1、 戰略委員會的主要職責權限：(續)
  - (3) 對公司合併、分立、增減資、解散清算，以及其他影響公司發展的重大事項進行研究，並向董事會提出參考建議；
  - (4) 對其他影響公司發展的重大事項進行研究並提出建議；
  - (5) 對以上事項的實施進行檢查；
  - (6) 董事會授權的其他事宜。
- 2、 戰略委員會由五名董事組成，戰略委員會於報告期內共計召開2次會議，審議通過事項如下：
  - 1、 審議通過關於北京天海工業有限公司擬掛牌轉讓持有山東天海高壓容器有限公司51%股權的議案。
  - 2、 審議通過關於天海美洲公司減少註冊資本實現外方股東退出部分股權項目的議案。

戰略委員會成員名單及會議出席情況：

## X. Others (Continued) Corporate Governance Report (Continued)

### Performance of duties by the Audit Committee under the Board of Directors:

The authority and power of the Audit Committee was formulated in accordance with advice provided in “A Guide for Effective Audit Committees” issued by Hong Kong Institute of Certified Public Accountants, the “Code on Corporate Governance Practices” of Appendix 14 of the Hong Kong Listing Rules and the “Code of Corporate Governance for Listed Companies in China” issued by the CSRC. Its major duties include: to review and monitor the quality and procedure of the financial reporting of the Group, to review the completeness and effectiveness of the internal control system of the Company, to appoint independent auditors, to coordinate their work and review the quality and efficiency of their work, and, lastly, to review all written reports issued by internal auditors and the management’s feedback on such reports.

The Audit Committee of the Board of the Company comprises three directors. During the Reporting Period, the Audit Committee convened seven meetings. Details of such meetings are as follows:

- On 18 March 2019, the Audit Committee convened an on-site meeting, at which the Audit Committee reviewed and approved the consolidated financial statements of the Company and the financial statements of the parent company and subsidiaries for the year 2018.
- On 22 March 2019, the Audit Committee convened an on-site meeting, at which the Audit Committee considered and approved the following resolutions:
  - the resolution on the 2018 Annual Report of the Company and its summary and the H Shares results announcement was considered and approved;
  - the resolution on the 2018 audited financial report of the Company was considered and approved;
  - the resolution on the 2018 Audit Report on the financial report of the Company was considered and approved;
  - the resolution on the 2018 Internal Control Evaluation Report of the Company was considered and approved;
  - the resolution on the 2018 Internal Control Audit Report of the Company was considered and approved;
  - the resolution on the performance of functions by the Audit Committee of the Company for the year 2018 was considered and approved;
  - the resolution on the payment of the audit fee for 2018 financial reports to Shinewing Certified Public Accountants (Special General Partnership) was considered and approved;
  - the resolution on the payment of the audit fee for 2018 to Da Hua Certified Public Accountants (Special General Partnership) was considered and approved;
  - the resolution on the re-appointment of Shinewing Certified Public Accountants as the auditor for the Company’s 2019 financial reports was considered and approved;

## 十、其他(續)

### 企業管治報告(續)

#### 董事會下設的審計委員會履職情況：

審計委員會的職權範圍是依據香港會計師公會頒佈的《審核委員會有效運作指引》中所提出的建議、《上市規則》附錄十四《企業管治常規守則》以及中國證監會頒佈的《中國上市公司治理準則》而制訂的。其主要職責包括：檢討及監察集團的財務彙報質量和程序，檢討本公司內部監控制度的健全性與有效性，負責獨立審計師的聘任、工作協調及對其工作效率和工作質量進行檢討，審閱內部審計人員發出的一切書面報告並檢討經理層對這些報告的反饋意見。

公司董事會審計委員會由三名董事組成，報告期內，審計委員會共召開了 7 次會議，具體情況如下：

- 2019年3月18日，審計委員會召開現場會議，審計委員會審閱通過2018年公司合併財務報表、母公司及所屬子公司的財務報表。
- 2019年3月22日，審計委員會召開現場會議，審計委員會審議通過如下議案：
  - 審議通過公司2018年年度報告全文及摘要、H股業績公告的議案；
  - 審議通過公司2018年度經審計的財務報告的議案；
  - 審議通過公司《2018年財務報表審計報告》的議案；
  - 審議通過公司《2018年度內部控制評價報告》的議案；
  - 審議通過公司《2018年度內部控制審計報告》的議案；
  - 審議通過董事會審計委員會2018年年度履職情況的議案；
  - 審議通過支付信永中和會計師事務所(特殊普通合伙)2018年度財務報告審計費用的議案；
  - 審議通過支付大華會計師事務所(特殊普通合伙)2018年度審計費用的議案；
  - 審議通過續聘信永中和會計師事務所為公司2019年度財務報告審計機構的議案；

# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### Performance of duties by the Audit Committee under the Board of Directors: (Continued)

- (10) the resolution on the re-appointment of Da Hua Certified Public Accountants as the auditor for the Company's 2019 internal control report was considered and approved;
  - (11) the proposal of the profit distribution of the Company for the year 2018 was considered and approved;
  - (12) the resolution on provision for impairment of the Company for the year 2018 was considered and approved;
  - (13) the resolution on the 2019 Internal Audit Plan of the Company was considered and approved;
  - (14) the resolution on the 2019 Assessment Plan of the Company's internal control was considered and approved;
  - (15) the resolution on 2019 Financial Budget of the Company was considered and approved;
  - (16) the resolution in relation to the 2019 financing budget of the Company was considered and approved;
  - (17) the resolution in relation to the amendments to the Articles of Association was considered and approved.
3. On 23 April 2019, the Audit Committee convened an on-site meeting, at which the Audit Committee considered and approved the following resolutions:
    - (1) the 2019 First Quarterly Report of the Company was considered and approved;
    - (2) the resolution in relation to the changes in accounting policy was considered and approved.
  4. On 8 August 2019, the Audit Committee convened an on-site meeting, at which the Audit Committee considered and approved the following resolutions:
    - (1) the 2019 A Shares Interim Report of the Company and its summary and the H Shares results announcement was considered and approved;
    - (2) the resolution on the provision for impairment of the Company for the half year of 2019 was considered and approved;
    - (3) the resolution on the changes of the accounting policies of the Company was considered and approved.
  5. On 9 September 2019, the Audit Committee convened an on-site meeting, at which the Audit Committee communicated with the internal control audit organization, Da Hua Certified Public Accountants (Special General Partnership) in respect of the internal control audit work planning for 2019 and communicated with the financial statements audit organization, Shinewing Certified Public Accountants (Special General Partnership) in respect of the financial report audit work planning for 2019.

### 十、其他(續)

#### 企業管治報告(續)

##### 董事會下設的審計委員會履職情況：(續)

- (10) 審議通過續聘大華會計師事務所為公司2019年度內部控制審計機構的議案；
  - (11) 審議通過公司2018年度利潤分配的預案；
  - (12) 審議通過公司2018年度計提減值準備的議案；
  - (13) 審議通過公司《2019年度內部審計計劃》的議案；
  - (14) 審議通過公司《2019年內部控制評價工作方案》的議案；
  - (15) 審議通過公司2019年度預算的議案；
  - (16) 審議通過關於公司2019年度融資預算的議案；
  - (17) 審議通過關於修訂《公司章程》的議案。
3. 2019年4月23日，審計委員會召開現場會議，審計委員會審議通過如下議案：
    - (1) 審議通過公司2019年第一季度報告的議案；
    - (2) 審議通過關於會計政策變更的議案。
  4. 2019年8月8日，審計委員會召開現場會議，審計委員會審議通過如下議案：
    - (1) 審議通過公司2019年A股半年報全文及摘要、H股業績公告；
    - (2) 審議通過公司2019年半年度計提減值準備的議案；
    - (3) 審議通過關於公司會計政策變更的議案。
  5. 2019年9月9日，審計委員會召開現場會議，審計委員會與內部控制審計機構大華會計師事務所(特殊普通合夥)就2019年度內部控制審計工作計劃進行溝通；與財務報表審計機構信永中和會計師事務所(特殊普通合夥)就2019年度財報審計工作計劃進行溝通。

## X. Others (Continued)

## Corporate Governance Report (Continued)

## Performance of duties by the Strategic Committee under the Board of Directors: (Continued)

6. On 28 October 2019, the Audit Committee convened an on-site meeting, at which the Audit Committee considered and approved the following resolutions:
- (1) the 2019 Third Quarterly Report of the Company was considered and approved;
  - (2) the resolution on the entering into the Gas Cylinder Pipe Sale and Purchase Framework Agreements and the continuing connected transactions between Tianjin Tianhai High Pressure Containers Co., Ltd. and Tianjin Pipe Steel Trade Co., Ltd. and between Kuancheng Tianhai Pressure Containers Co., Ltd. and Tianjin Pipe Steel Trade Co., Ltd. was considered and approved;
  - (3) the resolution in relation to the provision of loan of RMB25 million (Renminbi Twenty five million) to Beijing Tianhai Industry Co., Ltd., a subsidiary of the Company, by Beijing Jingcheng Machinery Electric Holding Co., Ltd., the Controlling Shareholder of the Company;
  - (4) the resolution in relation to the propose to the shareholders' general meeting for the approval on Beijing Jingcheng Machinery Electric Holding Co., Ltd. to be exempt from increasing A Shares of the Company by the way of offer was considered and approved;
  - (5) the resolution in relation to the appointment of general counsel of the Company was considered and approved.
7. On 16 December 2019, the Audit Committee convened an on-site meeting, at which the Audit Committee communicated with the financial report audit organization in respect of the preliminary audit for 2019; the Audit Committee communicated with the internal control audit organization of financial report in respect of the preliminary internal audit for 2019. The resolution in relation to Tianjin Tianhai High Pressure Containers Co., Ltd., a subsidiary of Beijing Tianhai Industrial Co., Ltd. obtaining the letters of credit by way of security from Huaxia Bank and Shanghai Pudong Development Bank was considered and approved.

The members of the Audit Committee and their attendance at the meetings are as follows:

Name 姓名	Description 說明	Required attendance in 2019 2019年應出席 會議次數	Actual attendance 實際出席 會議次數
Yang Xiaohui (independent non-executive Director) 獨立非執行董事楊曉輝	Chairman of the committee 委員會主席	7	7
Fan Yong (independent non-executive Director) 獨立非執行董事樊勇	Member of the committee 委員會委員	7	7
Jin Chunyu (non-executive Director) 非執行董事金春玉	Member of the committee 委員會委員	7	7

(Description: The board of directors of the Company received the written resignation letter submitted by Mr. Yang Xiaohui, an independent non-executive director on 27 February 2020. The resignation will take effect upon the election of a new independent non-executive director in a general meeting of the Company to fill his vacancy. Before the resignation takes effect, Mr. Yang will still perform the duties of an independent non-executive director and the chairman of the audit committee of the board. Thereafter, in accordance with relevant laws and regulations and various rules and regulations of the Company, Mr. Fan Yong was nominated and appointed as the chairman of the audit committee of the ninth session of the Board of the Company and Mr. Liu Ning was nominated and appointed as a member of the audit committee for the term commencing from 28 February 2020 until the 2019 annual general meeting.)

## 十、其他(續)

## 企業管治報告(續)

## 董事會下設的審計委員會履職情況：(續)

6. 2019年10月28日，審計委員會召開現場會議，審計委員會審議通過如下議案：
- (1) 審議通過公司2019年第三季度報告；
  - (2) 審議通過關於天津天海高壓容器有限責任公司、寬城天海壓力容器有限公司分別與天津鋼管鋼鐵貿易有限公司簽訂《氣瓶管購銷框架合同》暨關聯交易的議案；
  - (3) 審議通過關於控股股東北京京城機電控股有限責任公司向公司子公司北京天海工業有限公司提供貸款人民幣2,500萬元(貳仟伍佰萬元整)的議案；
  - (4) 審議通過關於提請股東大會同意北京京城機電控股有限責任公司免於以要約方式增持公司A股股份的議案；
  - (5) 審議通過聘任公司總法律顧問的議案。
7. 2019年12月16日，審計委員會召開現場會議，審計委員會與財務報告審計機構就2019年財報審計預審情況進行溝通；審計委員會與財務報告內部控制審計機構就2019年內控審計預審情況進行溝通。審議通過北京天海工業有限公司下屬天津天海高壓容器有限責任公司向華夏銀行和浦發銀行通過抵押方式取得授信的議案。

審計委員會成員名單及會議出席情況：

(說明：公司董事會於2020年2月27日收到獨立非執行董事楊曉輝先生提交的書面辭職報告。該辭職申請將自公司股東大會選舉產生新任獨立非執行董事填補其空缺後生效。在此之前，楊先生仍將履行獨立非執行董事及董事會審計委員會主席的相關職責。其後，公司依照法定程序，提名並推選了樊勇先生擔任公司第九屆董事會審計委員會主席，劉寧先生擔任審計委員會委員，任期自2020年2月28日至2019年度股東周年大會止。)



# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### Performance of duties by the Remuneration and Monitoring Committee under the Board of Directors:

The major duties of the remuneration and monitoring committee are to study and review the Company's remuneration policy and incentive mechanism; with responsibility delegated by the Board, to determine the remuneration packages of the Company's executive Directors and senior management officers; to formulate the appraisal standard for Directors and senior management officers of the Company and to assess them; and to submit the results of assessment to the Board for review and approval.

The Remuneration and Monitoring Committee comprises three directors. During the Reporting Period, the Remuneration and Monitoring Committee convened one meeting. Details of such meeting are as follows:

- (1) On 25 March 2019, the resolution in relation to the result of the Remuneration and Performance Assessment for the Senior Management of the Company for the year 2018 was considered and approved and has been submitted to the Board for consideration and approval.

On 25 March 2019, the resolution in relation to the basic annual salary and position coefficient of the senior management officer of the Company was considered and approved.

On 25 March 2019, the resolution in relation to the 2019 Performance Assessment Contract for the Senior Management of the Company was considered and approved, and has been submitted to the Board for consideration and approval.

In 2019, the Remuneration and Monitoring Committee of the Board will continue to strengthen their work and further intensify the assessment regarding the senior management officers of the Company so as to help the Company formulate a better remuneration and assessment system.

The members of the Remuneration and Monitoring Committee and their attendance at the meetings are as follows:

Name 姓名	Description 說明	Required attendance in 2019 2019年應出席 會議次數	Actual attendance 實際出席 會議次數
Wu Yan (independent non-executive Director) 獨立非執行董事吳燕	Chairman of the committee 委員會主席	1	1
Liu Ning (independent non-executive Director) 獨立非執行董事劉寧	Member of the committee 委員會委員	1	1
Wang Jun (executive Director, Chairman) 執行董事、董事長王軍	Member of the committee 委員會委員	1	1

### 十、其他(續)

#### 企業管治報告(續)

##### 董事會下設的薪酬與考核委員會履職情況：

薪酬與考核委員主要職責是研究和審議本公司薪酬政策和激勵機制，獲董事會轉授責任，釐定本公司執行董事和高級管理人員的薪酬待遇，並制定考核標準進行考核，最終提交董事會審議通過考核結果。

薪酬與考核委員會由三名董事組成，薪酬與考核委員會於報告期舉行了1次會議，會議情況如下：

- (1) 2019年3月25日，審議通過關於公司2018年高級管理人員薪酬與績效考核結果的議案，並同意提交董事會審議。

2019年3月25日，審議通過關於公司高級管理人員基本年薪和崗位系數的議案。

2019年3月25日，審議通過關於公司2019年《高級管理人員績效考核業績合同》，並同意提交董事會審議。

2019年董事會薪酬與考核委員會將繼續加強工作，進一步加強公司高層管理人員的考核，協助公司制定更完善的薪酬考核體系。

薪酬與考核委員會成員名單及會議出席情況：

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### Performance of duties by the Nomination Committee under the Board of Directors

The major duties of the Nomination Committee are to study and suggest on the candidates and election standard and procedures for Directors and the senior management officers.

The Nomination Committee comprises three directors. During the Reporting Period, the Nomination Committee convened three meetings. Details of such meetings are as follows:

- (1) On 25 April 2019, the resolution in relation to the nomination policy of the director of the Company was considered and approved.
- (2) On 22 July 2019, according to the provisions of Rules of Procedure of the Nomination Committee of the Company, and with the full understanding of the occupation, education background, professional titles, details of working experience and all part-time jobs of the nominees, the Nomination Committee of the Board of the Company considered and passed the resolution in relation to the proposal to nominate Mr. Wu Yanzhang as a candidate for non-executive director of the ninth session of the Board of the Company, which had been submitted to the Board for consideration and approval.
- (3) On 30 October 2019, according to the provisions of Rules of Procedure of the Nomination Committee of the Company, and with the full understanding of the occupation, education background, professional titles, details of working experience and all part-time jobs of the nominees, the Nomination Committee of the Board of the Company considered and passed the resolution in relation to the proposal to nominate Ms. Yang Yi as a candidate for general counsel of the Company, which had been submitted to the Board for consideration and approval.

The nomination process, recommendation procedure and the qualifications and basic requirements for directors are set out in the Rules of Procedure of the Nomination Committee of the Company. During the Reporting Period, the nomination committee supervised and guided change of the secretary to the Board of Directors of the Company and replacement of the candidates for directors of subsidiaries, and successfully completed such task.

The members of the nomination committee and their attendance at the meetings are as follows:

Name 姓名	Description 說明	Required attendance 2019 2019年應出席 會議次數	Actual attendance 實際出席 會議次數
Liu Ning (independent non-executive Director) 獨立非執行董事劉寧	Chairman of the committee 委員會主席	3	3
Fan Yong (independent non-executive Director) 獨立非執行董事樊勇	Member of the committee 委員會委員	3	3
Li Junjie (executive Director, general manager) 執行董事、總經理李俊杰	Member of the committee 委員會委員	3	3

### 十、其他(續)

#### 企業管治報告(續)

##### 董事會下設的提名委員會履職情況

提名委員會的主要職責是對董事和高級管理人員的人選、選擇標準和程序進行研究並提出建議。

提名委員會由三名董事組成，提名委員會於報告期舉行了3次會議，會議情況如下：

- (1) 2019年4月25日，審議通過關於公司董事提名政策的議案。
- (2) 2019年7月22日，根據公司《提名委員會議事規則》規定，本公司董事會提名委員會在充分瞭解被提名人職業、學歷、職稱、詳細工作經歷、全部兼職等情況後，審議通過提名吳燕璋先生為公司第九屆董事會非執行董事候選人的議案，並同意提交董事會審議。
- (3) 2019年10月30日，根據公司《提名委員會議事規則》規定，本公司董事會提名委員會在充分瞭解被提名人職業、學歷、職稱、詳細工作經歷、全部兼職等情況後，審議通過審議提名楊易女士為公司總法律顧問候選人的議案，並同意提交董事會審議。

本公司《提名委員會議事規則》中，列明瞭董事提名的方式、建議程序以及董事的任職資格和基本素質要求。本報告期內，提名委員會就公司董事會更換董事會秘書及子公司更換董事候選人工作進行了監督和指導，順利完成了此項工作。

提名委員會成員名單及會議出席情況：

# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued)

#### Corporate Governance Report (Continued)

During the Reporting Period, the Company was in compliance with the code provisions stipulated in the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules.

During the Reporting Period, the Company has adopted the requirements in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

For the purposes of this Report, the Company has enquired all the Directors specifically and all of them have confirmed with the Company that they have completely complied with the requirements of the Model Code for Securities Transactions by Directors of Listed Issuers during the Reporting Period. The Company has received the Statement Regarding the Confirmation of Independence submitted by the four independent non-executive Directors pursuant to the requirements of Rule 3.13 of the Listing Rules, and the Board considers that the said four independent non-executive Directors are independent.

#### Directors and Composition of the Board of Directors

The Board of the Company consists of eleven directors, including three executive directors, four non-executive directors, and four independent non-executive directors and the independent non-executive directors account for more than one-third of the total members of the Board. The members of the Board of Directors are as follows:

##### Executive Directors

###### 執行董事

Wang Jun  
王軍  
Li Junjie  
李俊杰  
Zhang Jiheng  
張繼恒

##### Non-executive Directors

###### 非執行董事

Jin Chunyu  
金春玉  
Du Yuexi (resigned on 22 July 2019)  
杜躍熙 (於2019年7月22日辭職)  
Wu Yanzhang (appointed on 9 September 2019)  
吳燕璋 (於2019年9月9日獲委任)  
Xia Zhonghua  
夏中華  
Li Chunzhi  
李春枝

##### Independent non-executive Directors

###### 獨立非執行董事

Wu Yan  
吳燕  
Liu Ning  
劉寧  
Yang Xiaohui  
楊曉輝  
Fan Yong  
樊勇

### 十、其他(續)

#### 企業管治報告(續)

於報告期內，本公司已遵守上市規則附錄十四《企業管治守則》(「守則」)列載的規定。

於報告期內，本公司已採納上市規則附錄十《上市發行人董事進行證券交易的標準守則》。

本公司已為準備本報告的目的向所有董事做出特定查詢，所有董事已向本公司確認，在本報告期內其已完全遵守《上市發行人董事進行證券交易的標準守則》。本公司收到四名獨立非執行董事按照上市規則第3.13條之要求提交的獨立性確認聲明書，本公司董事會認為四名獨立非執行董事均具有獨立性。

#### 董事及董事會組成

本公司董事會由十一名董事組成，其中執行董事三名、非執行董事四名、獨立非執行董事四名，獨立非執行董事人數佔董事會人數的三分之一以上。董事會成員如下：

Chairman  
董事長  
Director and General Manager  
董事、總經理  
Director  
董事

Director  
董事  
Director  
董事  
Director  
董事  
Director  
董事  
Director  
董事

Director  
董事  
Director  
董事  
Director  
董事  
Director  
董事

### X. Others (Continued) Corporate Governance Report (Continued) Directors and Composition of the Board of Directors (Continued)

#### Description:

The executive directors and non-executive directors of the Company have rich experience in production, operation and management and make reasonable decisions in respect of the matters proposed by the Board. Among the four independent non-executive directors, one is a fellow member in pressure container industry with rich experience in gas storage transportation equipment industry; one is a PRC solicitor with accomplishments in law; one is a PRC registered accountant with many years of experience in respect of corporate management advisory and accounting practice; and one is a researcher in securities industry with rich experience in corporate merger and acquisition as well as fining. Such independent non-executive directors have full capability of assessing internal control and reviewing financial report. The composition of the Board was in full compliance with the requirements of the relevant domestic and overseas laws and regulations and standardized documents.

During the Reporting Period, to the best of the knowledge of the Board, there exists no relationship between and among the directors of the Board (including the chairman and the general manager) with respect to finance, business, family and relatives or other material/relevant relationship required to be disclosed.

The Company is in strict compliance with the relevant binding terms for securities transactions by directors as set out by the PRC and Hong Kong regulatory authorities and is always adhering to the principle of being in strict compliance with terms.

#### 1. Chairman and General Manager

The Chairman and the general manager of the Company are assumed by different persons, and their respective duties are clearly divided.

The Chairman, the legal representative of the Company, is elected by more than half of all directors of the Board. The Chairman is responsible for corporate planning and strategic decision-makings and chairing the Board, and ensuring that the Board will examine and adopt all involved matters in an appropriate manner for facilitating the effective operation of the Board.

The Chairman is entitled to preside over the general meetings, to convene and chair the Board meetings, to examine and check the implementation of the resolutions of the Board, and to sign the securities issued by the Company and other important documents. Upon authorised by the Board, the Chairman can also convene the general meetings and provide guidance to the Company's important business activities during the adjournment of the Board meetings.

The general manager is appointed by the Board and is accountable to the Board. The general manager leads the management to take charge of daily production, operation and management of the Company, and organization and implementation of all resolutions of the Board. As required by the Board or the supervisory committee, the general manager will report to the Board or the supervisory committee, on a regular basis, regarding the execution and performance of major contracts, and the utilisation of funds, as well as the profit and loss.

### 十、其他(續) 企業管治報告(續) 董事及董事會組成(續)

#### 說明：

本公司執行董事及非執行董事在生產、經營、管理上都具有豐富經驗，均能合理決策董事會所議事項。四名獨立非執行董事中一名為壓力容器行業的資深人士，具有豐富的氣體儲運裝備行業經驗；一名為具有中國律師資格的律師，在法律方面造詣較深；一名為中國註冊會計師，具有多年企業管理諮詢和會計從業經驗；一名為證券行業研究員，在企業併購和融資方面具有豐富的經驗。該等獨立非執行董事完全具備評價內部控制的能力及審閱財務報告的能力。董事會構成完全符合境內外有關法律法規及規範性文件的要求。

於報告期內，盡董事會所知董事會成員之間(包括董事長與總經理)不存在任何須予披露的關係，包括財務、業務、家屬或其他相關的關係。

本公司嚴格遵守國內及香港兩地監管機構對於董事進行證券交易有關約束條款，並始終堅持條款從嚴的原則。

#### 1、董事長及總經理

本公司董事長及總經理由不同人士擔任，並有明確分工。

董事長系公司法定代表人，由董事會以全體董事的過半數選舉產生。董事長負責企業籌劃及戰略性決策，主持董事會工作，保證董事會以適當方式審議所有涉及事項，促使董事會有效運作。

董事長有權主持股東大會，召集和主持董事會會議，檢查董事會決議的實施情況，簽署公司發行的證券和其他重要文件。經董事會授權，還可以召集股東大會；在董事會閉會期間，對公司的重要業務活動給予指導。

總經理由董事會聘任，對董事會負責。總經理率領管理層，負責公司日常生產經營管理事務，組織實施董事會的各項決議。根據董事會或者監事會要求，總經理定期向董事會或者監事會報告公司重大合同的簽訂、執行情況、資金運用情況和盈虧情況。

# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### 2. *Executive Directors, Non-executive Directors and Independent Non-executive Directors*

Like the other directors, the existing non-executive directors and independent non-executive directors of the Company have the term of office being three years, commencing from 26 June 2017 to the conclusion of 2019 Annual General Meeting.

No Director or Supervisor proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

##### 3. *Authority and Powers of the Board of Directors*

- (1) The Board of Directors exercises the authority and power conferred by laws and regulations and the Articles of Association. Such powers mainly include:
- (2) To convene general meetings and implement such resolutions of the general meetings;
- (3) To decide upon the annual operating plan and material investment plan of the Company;
- (4) To formulate and prepare the financial budget, profit distribution plan, basic management mechanism and material acquisition or disposal plan of the Company;
- (5) To appoint or dismiss the Company's general manager and to appoint or dismiss the Company's senior management officers including the deputy general manager(s) and the financial controller based on such nominations made by the general manager;
- (6) To propose to the general meeting to re-appoint or replace the Company's accounting firms being responsible for the Company's audit work;
- (7) To examine and adopt the report of the Company's manager(s);
- (8) To exercise the financing and borrowing rights of the Company and decide upon such matters concerning the mortgage, lease and transfer of the Company's material assets.

### 十、其他(續)

#### 企業管治報告(續)

##### 2、執行董事、非執行董事、獨立非執行董事

本公司非執行董事、獨立非執行董事任期與其餘董事相同，均為三年，任期為2017年6月26日至2019年度股東周年大會止。

於應屆股東周年大會上建議重選的董事和監事並無與本公司訂立任何於一年內倘終止則須作出賠償(法定賠償除外)之服務合約。

##### 3、董事會職權

- (1) 董事會履行法律法規及《公司章程》賦予的職權，主要包括：
- (2) 召集股東大會，執行股東大會的決議；
- (3) 決定本公司年度經營計劃、重要投資方案；
- (4) 制定本公司財務預算、利潤分配預案、基本管理制度、重大收購或出售方案；
- (5) 聘任或者解聘本公司總經理，根據總經理提名，聘任或解聘本公司副總經理、財務負責人等高級管理人員；
- (6) 向股東大會提請續聘或更換為公司審計的會計師事務所；
- (7) 審議本公司經理報告；
- (8) 行使本公司的融資和借款權以及決定本公司重要資產的抵押、出租和轉讓等事項。

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### 4. Remunerations of Directors and Senior Management Officers and Assessment of the Board

###### (1) Service contracts of directors and supervisors

The directors and supervisors have entered into written contracts with the Company wherein the main contents thereof are as follows:

- (i) Each contract for the directors of the ninth session of the Board of Directors and Supervisors of the ninth session of the Supervisory Committee shall commence from 26 June 2017 to and until the conclusion of 2019 Annual General Meeting.
- (ii) An annual salary system is in place for senior management. The annual salary of senior management of the Company comprise three parts, being basic salary, performance pay and special contribution income. The basic annual salary is determined by the remuneration and monitoring committee at the beginning of each year with reference to industry compensation level, the results of operation of the Company for the previous year and total remuneration. The distribution coefficients are determined based on position evaluation. Typically, the distribution coefficient of general manager is 1, and the distribution coefficients of deputy general manager, financial controller, chief engineer, general counsel, secretary to the Board and other senior management officers range from 0.6 to 0.9.

The basic salary is paid on a monthly basis, while the amount of performance pay shall be determined in accordance with the following formula: Performance pay = Basic salary x Performance coefficient x Distribution coefficient, and the performance coefficient shall be reviewed by the remuneration and monitoring committee based on the annual performance of the Company's business and reported to the Board for consideration and approval. Special contribution income may be granted to senior management officers who have made significant contribution to the implementation of the strategies of the Company or have received awards from the government or industry associations for significant innovation in management, technological innovation and strong investment income. Special contribution income shall be reviewed by the remuneration and monitoring committee under the Board before submission to the Board for consideration and approval and shall not exceed RMB0.15 million. Each new non-executive Director will not receive remuneration from the Company. Each new independent non-executive Director shall have the right to receive annual fee of no more than RMB60 thousand. Each new supervisor will not receive Supervisors' remuneration from the Company.

### 十、其他(續)

#### 企業管治報告(續)

##### 4、董事及高級管理人員的薪酬及董事會評核

###### (1) 董事與監事服務合約

董事及監事與本公司訂立書面合約，主要方面如下：

- (i) 第九屆董事會董事和第九屆監事會監事每份合約由2017年6月26日開始，至2019年度股東周年大會止。
- (ii) 高管人員實行年薪制。公司高管人員的年薪由基本收入、績效收入和特殊貢獻收入三部份組成。其中，基本年薪由公司薪酬與考核委員會根據行業薪酬水平、公司上年經營狀況和薪酬總額等因素在每年年初確定。分配系數以崗位評價為基礎予以確定。通常，總經理的分配系數為1，副總經理、財務負責人、總工程師、總法律顧問、董事會秘書及其他高級管理人員的分配系數為0.6-0.9。

基礎收入按月進行平均發放，績效薪酬按以下公式確定：績效收入 = 基本收入 × 績效系數 × 分配系數，績效系數由薪酬與考核委員會根據年度公司經營情況進行考核，報董事會審議通過。高管人員為公司戰略實施做出重大突出貢獻或取得重大管理創新、科技創新、投資取得顯著成效、公司獲得政府、行業等特別嘉獎的情況下，可向高管人員發放特殊貢獻收入。特殊貢獻收入由公司董事會薪酬與考核委員會審核後，報董事會審議通過，其數額最高不超過人民幣15萬元。各新任非執行董事不在公司領取薪酬。各新任獨立非執行董事將有權收取的年度袍金不超過人民幣6萬元。各新任監事不在公司領取監事職務薪酬。

# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### 4. Remunerations of Directors and Senior Management Officers and Assessment of the Board (Continued)

###### (2) Assessment and Motivation Mechanism for Senior Management Officers

During the Reporting Period, the Board of the Company entered into the Performance Assessment Contract for Senior Management with the senior management officers. The remuneration and monitoring committee of the Board would propose the appraisal of the senior management officers to the Board for examination and approval in accordance with the completion of the performance contracts by the senior management officers.

##### 5. Duties of the management

Pursuant to the authority and power conferred by the Articles of Association, the management level of the Company undertakes the major duties as follows: to be responsible for organizing and implementing the Company's annual operating plan and investment plan; to propose the establishment of internal management institution for the Company; to propose the basic management mechanism for the Company; to appoint or dismiss such management members whose appointment and dismissal are not subject to the Board of Directors; to formulate the basic regulations for the Company.

##### 6. Remunerations of auditors

At the 2018 Annual General Meeting convened on 21 June 2019, the Company re-appointed ShineWing Certified Public Accountants (Special General Partnership) as the domestic and overseas auditors of the Company for 2019 Financial Report; appointed Da Hua Certified Public Accountants (Special General Partnership) as the accountant for 2019 internal control report and authorized the Board to determine the remunerations of these two auditing firms.

During the Reporting Period, ShineWing Certified Public Accountants (Special General Partnership) reviewed the attached financial report prepared under the PRC Accounting Standards and Da Hua Certified Public Accountants (Special General Partnership) reviewed the internal control report of the Company.

During the Reporting Period, none of the analysis on the remuneration of the auditor for the provision of non-audit services to the Company was provided by ShineWing Certified Public Accountants (Special General Partnership) and Da Hua Certified Public Accountants (Special General Partnership).

During the Reporting Period, the audit fee payable to ShineWing Certified Public Accountants (Special General Partnership) amounted to RMB0.85 million. The audit fee includes all fees related to audit services provided to the Company by the auditors, including audit fee and review fee. The audit fee payable to Da Hua Certified Public Accountants (Special General Partnership) amounted to RMB300,000. The audit fee includes the review fee paid to auditor for reviewing the effectiveness of the design and implementation of the internal control contained in the Company's financial report.

### 十、其他(續)

#### 企業管治報告(續)

##### 4、董事及高級管理人員的薪酬及董事會評核(續)

###### (2) 高級管理人員的考評及激勵情況

報告期內，本公司董事會與高級管理人員簽訂《高級管理人員績效考核業績合同》，董事會薪酬與考核委員會根據高級管理人員《業績合同》完成情況評估認可後，報董事會審批。

##### 5、管理層的職責

本公司管理層根據公司章程賦予的職權，主要履行以下職責：負責組織實施本公司年度經營計劃和投資方案；擬訂本公司內部管理機構設置方案；擬訂本公司的基本管理制度；聘任或者解聘除應由董事會聘任或解聘以外的管理人員；制訂公司基本規章等事項。

##### 6、核數師酬金

公司於2019年06月21日召開2018年度股東周年大會，審議通過了續聘信永中和會計師事務所(特殊普通合夥)為本公司2019年度境內外財務報告的審計師；審議通過了聘任大華會計師事務所(特殊普通合夥)為本公司2019年度內控報告的審計師，並授權董事會分別為兩家審計師釐定其酬金。

報告期內，信永中和會計師事務所(特殊普通合夥)，審核了隨附根據中國會計準則編製的財務報告。大華會計師事務所(特殊普通合夥)，審核了本公司內控報告。

信永中和會計師事務所(特殊普通合夥)和大華會計師事務所(特殊普通合夥)報告期內未提供非核數服務所得酬金的分析。

報告期應支付給信永中和會計師事務所(特殊普通合夥)的審計費用為人民幣85萬元，審計費用包括審計師為本公司提供的審計、審閱及有關審計工作的服務費用。應支付給大華會計師事務所(特殊普通合夥)的審計費用為人民幣30萬元，審計費用包括審計師對本公司財務報告內部控制設計與運行的有效性進行審計。

## X. Others (Continued)

**Corporate Governance Report (Continued)****6. Remunerations of auditors (Continued)**

As at 31 December 2019, ShineWing Certified Public Accountants (Special General Partnership) had provided auditing services for the Company for 13 years. A resolution regarding whether ShineWing Certified Public Accountants (Special General Partnership) and Da Hua Certified Public Accountants (Special General Partnership) are to be re-appointed as the Company's auditors for the year 2020 will be submitted to the 2019 Annual General Meeting.

During the Reporting Period, directors are separately assuming the responsibilities of preparing the financial report and internal control report. Please refer to "Auditor's Report and Financial Statements" as set out in Section 13 and "Internal Control" as set out in Section 14 of this Annual Report, for the particulars of the opinions on the financial report and internal control report issued by ShineWing Certified Public Accountants and Da Hua Certified Public Accountants (Special General Partnership) respectively.

**7. Internal control**

Details on the internal control of the Company implemented by the Board of Directors are set out in the section headed "Internal Control" as set out in Section 14 of this Annual Report.

**8. Delegation of authority by the Board of Directors**

During the Reporting Period, any implementation of delegation of authority by the Board of Directors to the operation management level shall be subject to the approval of the Board of Directors. Such delegation also requires the operation management level to regularly report the implementation results regarding such matters under such delegation. The Board has not delegated any authority with respect to managerial or administrative functions to its committees thereunder.

**9. Corporate governance functions**

During the Reporting Period, the Board of Directors performed its duties regarding corporate governance: (1) to develop and review the Company's policies and practices on corporate governance; (2) to review and monitor the training and continuous professional development of directors and senior management; (3) to review and monitor the Company's policies and practices on the compliance with legal and regulatory requirements; (4) to develop, review and examine the staff's manual applicable to employees and directors; and (5) to review the Company's compliance with the code and disclosure in the Corporate Governance Report. Details on the implementation of the foregoing matters are set out in the section headed "Internal Control" as set out in section 14 of this Annual Report.

## 十、其他(續)

**企業管治報告(續)****6、核數師酬金(續)**

截止2019年12月31日，信永中和會計師事務所(特殊普通合夥)為本公司提供了13年審計服務。有關是否續聘信永中和會計師事務所(特殊普通合夥)和大華會計師事務所(特殊普通合夥)為本公司2020年度之核數師的議案將在2019年度股東周年大會上提呈。

報告期董事分別承擔財務報告的編製責任及內控報告的編製責任。信永中和會計師事務所出具財務報告審計意見詳情請見本年度報告「第十三節財務報告」，大華會計師事務所出具的內部控制報告審計意見詳情請見本年度報告「第十四節內部控制」。

**7、內部監控**

董事會對公司內部控制詳情請見本年報告「第十四節內部控制」。

**8、董事會權力轉授**

報告期董事會授權給經營層任何權利通過董事會批准後方能實施，授權同時要求經營層定期彙報授權事項的實施結果。董事會不存在將其管理及行政功能方面的權力授予其轄下委員會情形。

**9、企業管治職能**

報告期董事會履行其企業管治職能：(1)制定及檢討公司的企業管治政策及常規；(2)檢討及檢查董事及高級管理人員的培訓及持續專業發展；(3)檢討及檢查公司在遵守法律及監管規定方面的政策及常規；(4)制定、檢討及檢查員工及董事的員工手冊；(5)檢討公司遵守《守則》的情況及在《企業管治報告》內的披露。上述內容執行情況詳情請見本年報告「第十四節內部控制」。



# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### 10. Secretary to the Board

- (1) The secretary to the Board is a senior management officer of the Company.
- (2) The secretary to the Board is appointed by the Board of Directors of the Company and reports duty to the Chairman.
- (3) The main duties of the secretary to the Board include: to assist the directors with their handling of the day-to-day business of the Board; to continuously provide the directors with, remind the directors of, and ensure that the directors are aware of, the domestic and foreign regulators' regulations, policies and requirements in respect of the operation of the Company; to assist the directors and managers in proper compliance with domestic and foreign laws, regulations, the Articles of Associations and other relevant rules in exercising their power and performing their functions; to be responsible for organizing and preparing the documents of the Board and of the shareholders' general meetings; to duly keep meeting minutes; to ensure that decisions made at meetings are made in accordance with statutory procedure and to know well of the implementation of the resolutions of the Board of Directors; to be responsible for arranging and coordinating the disclosure of information, coordinating the relationship with investors and enhancing the transparency of the Company; to participate in arranging for capital market financing; to handle the relationship with intermediary organisations, regulators and the media, and to promote good public relations.

##### 11. Participation in trainings by directors, supervisors and senior management officers

To further develop and update the knowledge and skills of the directors, supervisors and senior management officers such that they can better serve the Company, all directors, supervisors and senior management officers of the Company, during the Reporting Period, participated in trainings in relation to the Listing Rules, Corporate Governance, Corporate Internal Control, Prevention of Insider Trading, Information Disclosure, and Responsibilities of the Directors. During the Reporting Period, all directors and supervisors participated in professional trainings for no less than 8 learning hours.

##### 12. Statement regarding Responsibility for financial statements by the Board of Directors

This statement is made for Shareholders to differentiate the respective responsibilities of the Directors and the auditors in connection with service reports which should be read in conjunction with the statement regarding responsibility by auditors contained in the auditors' report set out in the financial statements.

The Board of Directors is of the opinion that as the Company's resources are sufficient for its operation in the foreseeable future, the financial statements have been prepared based on the going concern principle, and that in preparation of such financial statements, applicable accounting policies were completely implemented, supporting by reasonable and prudent judgment and valuation, and that the preparation of the statements is in compliance with all accounting standards the Board of Directors considers applicable.

The Directors are responsible for ensuring that the accounts record prepared by the Company reasonably and accurately reflects the Company's financial position, and that the financial statements are in compliance with relating accounting requirements in the PRC and Hong Kong.

### 十、其他(續)

#### 企業管治報告(續)

##### 10、董事會秘書

- (1) 董事會秘書是公司高級管理人員。
- (2) 董事會秘書由公司董事會聘任，向董事長彙報工作。
- (3) 董事會秘書的主要任務是協助董事處理董事會的日常工作，持續向董事提供、提醒並確保其瞭解境內外監管機構有關公司運作的法規、政策及要求，協助董事及經理在行使職權時切實履行境內外法律、法規、公司章程及其他有關規定；負責董事會、股東大會文件的有關組織和準備工作，作好會議記錄，保證會議決策符合法定程序，並掌握董事會決議執行情況；負責組織協調信息披露，協調與投資者關係，增強公司透明度；參與組織資本市場融資；處理與中介機構、監管部門、媒體的關係，搞好公共關係。

##### 11、董事、監事及高級管理人員參加培訓情況

為發展更新董事、監事及高級管理人員的知識及技能，使其更好地為公司服務，報告期公司董事、監事及高級管理人員參加了《上市規則》、《公司治理解》、《公司內部控制》、《防範內幕交易》、《信息披露》、《董事責任》等相關內容的培訓。董事、監事參加了不少於8學時的專業培訓。

##### 12、董事會就財務報表之責任聲明

本聲明旨在向股東清楚區別公司董事與審計師對服務報表所分別承擔之責任，並應與財務報告所載的審計報告中的審計師責任聲明一併閱讀。

董事會認為：本公司所擁有之資源足以在可預見之將來繼續經營業務，故財務報表以持續經營作為基準編製，於編製財務報表時，本公司已使用適當之會計政策；該等政策均貫徹地運用，並有合理與審慎之判斷及估計作支持，同時亦依循董事會認為適用之所有會計標準。

董事有責任確保本公司編製之賬目記錄能夠合理、準確地反映本公司之財務狀況，並確保該財務報表符合中國及香港相關會計準則的要求。

## X. Others (Continued)

## Corporate Governance Report (Continued)

13. *The Company maintained sufficient public float during the Reporting Period.*

## 14. Shareholders' Right

(a) *To convene an extraordinary general meeting*

Where Shareholders request to convene an extraordinary general meeting or class meeting, the following procedures shall be followed:

- (i) Two or more Shareholders who collectively hold more than 10% (10% inclusive) of the voting shares at the proposed meeting may make a resolution to the Board on holding an extraordinary general meeting or class meeting by signing one or several written requests with same content in same format and may define the meeting agenda. The Board shall convene such meeting as soon as possible upon receipt of the aforesaid written request(s). The aforesaid number of shares held shall be calculated as of the date when the written request(s) was put forward by the shareholders.
- (ii) In the event that the Board fails to give a notice of convening such meeting within thirty days upon receipt of the aforesaid written request(s), the shareholders who put forward the request(s) may convene such meeting of their own accord within four months upon receipt of the request by the Board, and the procedures for convening such meeting shall be the same as those for convening a general meeting by the Board where possible.

The expenses reasonably incurred by shareholders in convening and holding such a meeting because of the Board's failure to hold such meeting at the aforesaid request shall be borne out by the Company and shall be deducted from any payment due by the Company to directors of misconduct.

Where the shareholders decide to convene a general meeting of their own accord, it/they shall give a written notice to the Board and shall simultaneously file the case with the local office of the CSRC and the stock exchange in the locality where the Company operates for record.

Prior to the announcement of the resolution of the general meeting, the shareholding by the convening Shareholders shall be not less than 10%. When the convening shareholders deliver a notice of general meeting and make the announcement of the resolution of the general meetings, the convening shareholders shall submit the relevant evidencing materials to the local office of the CSRC and the stock exchange in the locality where the Company operates.

(b) *The content of such resolution to be submitted to the general meeting*

It shall fall in the scope of the authority and power of the locality shall have definite topics to be discussed and specific matters for resolution and shall be in compliance with the relevant provisions of the laws, administrative regulations and the Company's Articles of Association.

## 十、其他(續)

## 企業管治報告(續)

13、本公司公眾持股量在報告期內是足夠的。

## 14、股東權益

(1) 召集臨時股東大會

股東要求召集臨時股東大會或者類別股東會議，應當按照下列程序辦理：

- (i) 合計持有在該舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。
- (ii) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

股東決定自行召集股東大會的，應當書面通知董事會，同時向公司所在地中國證監會派出機構和證券交易所備案。

在股東大會決議公告前，召集股東持股比例不得低於10%。召集股東應在發出股東大會通知及發佈股東大會決議公告時，向公司所在地中國證監會派出機構和證券交易所提交有關證明材料。

(2) 於股東大會提呈提案的內容

應當屬股東大會職權範圍，有明確議題和具體決議事項，並且符合法律、行政法規和公司章程的有關規定。

# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### 14. Shareholders' Right (Continued)

- (b) *The content of such resolution to be submitted to the general meeting (Continued)*  
Shareholders that independently or collectively hold 3% or more of the shares in the Company may make a temporary resolution and submit it to the convener(s) in written form ten days prior to the convening of the general meeting. The convener(s) shall deliver a supplementary notice of the general meeting to announce the content of the temporary resolution within two days upon receipt of the resolution.

Except as provided in the preceding paragraph, after delivering a notice of general meeting, the convener(s) may not make any amendments to the resolutions included in the notice or add any new resolutions. Where the election of directors or supervisors is proposed to be discussed at a general meeting, the detailed information about the candidates for directors or supervisors shall be sufficiently disclosed in the notice of the general meeting, including:

- (i) Personal information regarding educational background, working experience and concurrent positions;
- (ii) Whether he/she has any related relationship with the Company or its Controlling Shareholders or beneficial controllers;
- (iii) The number of shares held in the Company to be disclosed; and
- (iv) Whether he/she has been punished by the CSRC and other authorities and penalised by the stock exchange.

A single resolution shall be made for each candidate for a director or a supervisor, except for directors or supervisors elected by way of cumulative voting system.

- (c) Shareholders may send their enquires requiring the Board's attention to the Secretary to the Board at the registered address of the Company. The contact details are set out in the "Company Profile" section of the annual report. Questions about the procedures for convening or putting forward resolutions at an AGM or extraordinary general meeting may also be put forward to the secretary to the Board in the same manner.

##### 15. During the Reporting Period, there were material changes in the constitutional documents of the Company as follows:

- (1) *On 25 March 2019, the resolution in relation to the amendment to the Articles of Association of the Company was considered and approved at the seventh meeting of the ninth session of the Board of the Company. The party building work was included in the Articles of Association of the Company for amendment and revised the terms on the establishment of vice chairman of the Company. This resolution was considered and approved at the 2019 First EGM;*
- (2) *On 6 May 2019, the resolution in relation to the amendment to the Articles of Association of the Company was considered and approved at the thirteenth extraordinary meeting of the ninth session of the Board of the Company. The terms on the profit distribution policy of the Company was revised. This resolution was approved at the 2019 Second EGM, 2019 First A Shares Class Meeting and 2019 First H Shares Class Meeting.*

### 十、其他(續)

#### 企業管治報告(續)

##### 14、股東權益(續)

- (2) 於股東大會呈提提案的內容(續)

單獨或者合計持有公司3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容。

除前款規定外，召集人在發出股東大會通知後，不得修改股東大會通知中已列明的提案或增加新的提案。股東大會擬討論董事、監事選舉事項的，股東大會通知中應當充份披露董事、監事候選人的詳細資料，至少包括以下內容：

- (i) 教育背景、工作經歷、兼職等個人情況；
- (ii) 與公司或其控股股東及實際控制人是否存在關聯關係；
- (iii) 披露持有公司股份數量；及
- (iv) 是否受過中國證監會及其他有關部門的處罰和證券交易所懲戒。

除採取累積投票制選舉董事、監事外，每位董事、監事候選人應當以單項提案提出。

- (3) 向董事會提出查詢股東可將其查詢寄送本公司註冊地址予董事會秘書，要求董事會作出關注。聯絡資料載於年報內「公司簡介」一節。倘對召集股東周年大會或臨時股東大會，或於會上提呈提案的程序有任何疑問，亦可透過相同方式向董事會秘書提出。

##### 15、報告期內本公司章程性質文件發生如下重大變動

- (1) 2019年3月25日，公司第九屆董事會第七次會議審議通過關於修訂《公司章程》的議案，本次對黨建工作納入公司章程條款進行修訂，同時對公司設立副董事長條款進行修訂，此議案已經過2019年第一次臨時股東大會審議通過；
- (2) 2019年5月6日，公司第九屆董事會第十三次臨時會議審議通過關於修訂《公司章程》的議案，本次對公司利潤分配政策條款進行修訂，此議案已經過2019年第二次臨時股東大會、2019年第一次A股類別股東大會及2019年第一次H股類別股東通過。

## X. Others (Continued)

## Corporate Governance Report (Continued)

## 16. Risk Management and Internal Control

The Board, through the assistance of the Audit Committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. The Board is satisfied that such systems are effective and appropriate actions have been taken.

The process used by the Group to identify, evaluate and manage significant risks is summarized as follows:

- (1) Risk identification: identify risks that may pose a potential impact on the Group's business and operations through the Audit Committee, the management and the internal control department;
- (2) Risk evaluation: evaluate the identified risks based on the likelihood of the occurrence and impact level of the risk;
- (3) Response to risk: according to the evaluation results on the magnitude of the risk, risk management strategies are determined by the internal control department, and through appropriate mechanisms of the Company to ensure the effective implementation of internal control procedures to prevent and reduce the risks.

The main features of the Group's risk management and internal control systems are the focus on establishment of a sound internal control environment, continuous improvement in risks evaluation, activities control, information and communication, and internal supervision so as to enhance the Company's operating efficiency and ensure the reliability of financial reporting and effective compliance with applicable laws and regulations, in order to avoid any financial losses as a result of fraud.

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

The internal control department of the Group reviews the effectiveness of the risk management and internal control systems by reviewing the annual internal control audit plan approved by the Audit Committee, it identifies internal control defects through periodic audits and special audits. With the recommendation in the audit proposal and its status of implementation, the department keeps track and resolves areas of serious internal control defects.

In relation to the handling and dissemination of inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Group has adopted measures including raising awareness of confidentiality in the Group, issuing notices regarding "black-out" period and restrictions on dealings to directors and employees on a regular basis to ensure compliance when handling and disclosing inside information.

According to the relevant laws and regulations, combining with the internal control system and evaluation methods of the Company, in respect of the routine supervision and special supervision over the internal control, we have evaluated the effectiveness and adequacy of the internal control of the Company from 1 January 2019 to 31 December 2019.

## 十、其他(續)

## 企業管治報告(續)

## 16. 風險管理及內部監控

董事會在審核委員會之協助下，已就本集團的風險管理及內部監控系統之成效進行年度檢討，檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。董事會確信，該等制度均為有效並已採取適當之行動。

公司用於辨認、評估及管理重大風險的程序簡介如下：

- (1) 風險識別：透過審核委員會、管理層、識別可能對本集團業務及營運構成潛在影響的風險；
- (2) 風險評估：根據風險發生之可能性及影響程度評估已識別之風險；
- (3) 風險應對：根據風險之大小評估結果，由內控部釐定風險管理策略，並透過公司有關機制保障內部監控程序的有效執行，以防止和降低風險。

本集團風險管理及內部監控系統主要特點是著重在建立良性的內控環境，風險評估、控制活動、信息與溝通、以及內部監督上不斷提升和進步，從而促使公司經營效率的提高，盡力保障財務報告的可靠性以及有效遵守須適用的法律和條例，盡力避免公司財產免受舞弊行為帶來的損失。

本集團董事會對風險管理及內部監控系統負責，有責任檢討其有效性。然而內控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。

本集團內控部在通過審閱由審核委員會批准的年度內部控制審計計劃以檢討風險管理及內部監控系統的有效性，通過常規審計和專項審計識別內部監控的不足，並通過審計建議書及其落實情況而跟蹤解決嚴重的內部監控不足問題。

根據上市規則及證券及期貨條例(香港法例第571章)處理及發佈內幕消息而言，本集團已採取包括提高本集團內幕消息的保密意識，定期向董事和僱員發送禁售期和證券交易限制的通知等措施，保證合規處理發佈內幕消息。

公司根據相關法律法規並結合公司內部控制制度和評價辦法，在內部控制日常監督和專項監督上，我們對公司2019年1月1日至2019年12月31日的內部控制有效性和足夠性進行了評價。

# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued)

#### Corporate Governance Report (Continued)

##### 17. Dividends Policy

The basic principles of the profit distribution policy of the Company: The Company shall take full account of return to investors and distribute dividend to its shareholders each year in proportion to the distributable profit realized in the year concerned (from the consolidated financial statements). The profit distribution policy of the Company maintains continuity and stability, and operates for the long-term interest of the Company, the entire interest of all its shareholders and the sustainable development of the Company. The Company shall give priority to dividend distribution in cash.

The manner of profit distribution: The Company may distribute dividends in cash, in shares, in a combination of both cash and shares. Subject to conditions, the Company may propose interim profit distribution.

Specific conditions and proportions of cash dividend of the Company:

Upon satisfying all below conditions regarding cash dividend, The dividend distributed by the Company in cash each year shall be no less than 5% of the annual distributable profits (as stated in the consolidated financial statements) realized in the year. The accumulated dividend distributed by the Company in cash in the past three years shall be no less than 30% of the average annual distributable profits (from the consolidated financial statements) realized in the past three years:

- (1) if the distributable net profit realized by the Company in the year concerned (i.e. net profit of the Company net of loss recovery and allocation of its profits to the statutory reserve) are positive with adequate liquidity, the Company may distribute dividend in cash provided that it shall not undermine the subsequent ongoing operation of the Company;
- (2) if the accumulated distributable profits made by the parent company are positive;
- (3) auditors had issued an audit report with standard unqualified opinion for the financial statements of the Company for that year;
- (4) no special circumstances have occurred to the Company (excluding financing projects);

The aforementioned "special circumstances" refer to material investment plans or significant cash expenditures (excluding financing projects) with accumulated expenditure made by the Company within the following 12 months amounting to or exceeding 25% of the latest audited net assets of the Company; "material investment plans" or "significant capital expenditures" include external investment, external repayment of debts or material asset acquisitions.

- (5) there is no situation in which the principal and interest of the bond cannot be repaid on time or the principal and interest of the matured bond cannot be repaid on time.

Conditions for distributing dividends in shares by the Company

Where the Company's business is in a sound condition, and the Company's share price valuation is within a reasonable range, under the condition that the minimum cash dividend ratio and the reasonability of the Company's share capital could be ensured, dividends in shares can be used for profit distribution according to the status of the provident fund and cash flow.

### 十、其他(續)

#### 企業管治報告(續)

##### 17. 股息政策

公司利潤分配政策的基本原則：公司充分考慮對投資者的回報，每年按當年實現的可供分配利潤(合併報表)的規定比例向股東分配股利。公司的利潤分配政策保持連續性和穩定性，同時兼顧公司的長遠利益、全體股東的整體利益及公司的可持續發展。公司優先採用現金分紅的利潤分配方式。

利潤分配的形式：公司採用現金、股票或現金與股票相結合的方式分配股利。在有條件的情況下，公司可以進行中期利潤分配。

公司現金分紅的具體條件和比例：

在全部滿足下列現金分紅的條件時，公司每年以現金方式分配的利潤不少於當年實現的可供分配利潤(合併報表)的5%，最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可供分配利潤(合併報表)的30%：

- (1) 公司該年度實現的可供分配的淨利潤(即公司彌補虧損、提取公積金後剩餘的淨利潤)為正值，且現金流充裕，實施現金分紅不會影響公司後續持續經營；
- (2) 母公司累計可供分配的利潤為正值；
- (3) 審計機構對公司的該年度財務報告出具標準無保留意見的審計報告；
- (4) 公司無特殊情況發生(募集資金項目除外)；

前款所述「特殊情況」是指公司未來十二個月內重大投資計劃或重大資金支出(募集資金投資項目除外)的累計支出額達到或者超過公司最近一期經審計淨資產的25%；「重大投資計劃」或「重大資金支出」包括對外投資、對外償付債務或重大資產收購等。

- (5) 不存在不能按期償付債券本息或者到期不能按期償付債券本息的情形。

公司發放股票股利的具體條件

公司在經營情況良好，且公司股票估值處於合理範圍內，可以根據公積金及現金流狀況，在保證最低現金分紅比例和公司股本規模合理的前提下，採用股票股利方式進行利潤分配。

### X. Others (Continued) Corporate Governance Report (Continued)

#### 18. Nomination Policy

According to the nomination policy (the "Nomination Policy") of the Company, the Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorship:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Willingness to devote adequate time to discharge duties as a member of the Board;
- Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent directors in accordance with the Listing Rules applicable to the Company and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Other views that are appropriate to the Company's business or as suggested by the Board.

The procedure of nomination by the Nomination Committee is summarised as follows:

- The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;
- When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, pursuant to the criteria set out above;
- If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;
- The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee;

### 十、其他(續) 企業管治報告(續)

#### 18. 提名政策

根據公司的提名政策(「提名政策」)，提名委員會在評估及甄選董事候選人時應考慮以下準則：

- 品格和誠信；
- 資格，包括與本公司業務和公司戰略相關的專業資格，技能，知識和經驗；
- 作為董事會成員，願意投入足夠的時間履行職責；
- 董事會多元化政策以及為實現董事會多元化而採取的任何可計量的目標；
- 要求董事會根據適用於本公司的上市規則設立獨立董事，以及參考上市規則載列獨立指引以考慮候選人是否被視為獨立董事；
- 適用於本公司業務或董事會建議的其他觀點。

提名委員會提名的程序概述如下：

- 提名委員會定期檢討董事會的架構，規模及組成(包括技能，知識及經驗)，並就董事會的任何建議變更提出建議，以配合本公司的企業策略；
- 當需要填補臨時空缺或委任額外董事時，提名委員會根據以上的準則，在有或沒有外部機構或本公司協助的情況下，識別或選擇已推薦給委員會的候選人；
- 如果該流程產生一個或多個理想的候選人，提名委員會應根據本公司的需要及每個候選人的參考檢查(如適用)按優先級對其進行排名；
- 提名委員會向董事會提出建議，包括委任的條款及條件；
- 董事會根據提名委員會的建議審議並決定任命；

# Section 11 Corporate Governance

## 第十一節 公司治理

### X. Others (Continued) Corporate Governance Report (Continued)

#### 18. Nomination Policy (Continued)

The procedure of re-appointment of Director at shareholders' general meeting is summarised as follows:–

- In accordance with the Company's articles of association, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for reelection at the shareholders' general meeting;
- The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director. The Nomination Committee shall also review the expertise and professional qualifications of the retiring Director, who offered himself/herself for re-appointment at the shareholders' general meeting, to determine whether such director continues to meet the criteria as set out above;
- Based on the review made by Nomination Committee, the Board shall make recommendations to shareholders of the Company on candidates standing for re-appointment at the shareholders' general meeting of the Company, and provide the available biographical information of the retiring Director in accordance with the Listing Rules to enable shareholders of the Company to make the informed decision on the reappointment of such candidates at shareholders' general meeting of the Company.

The Board will from time to time review the Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

#### 19. Board Diversity Policy

In order to improve the efficiency of the Board and corporate governance, the Company recognises the diversification at the Board level as an important element in maintaining competitive advantage. The Board diversity policy of the Company ("Board Diversity Policy") is beneficial for enhancing the performance of the Company. According to the Board Diversity Policy, the selection of candidates for the Board will be based on a range of diversified categories, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. All appointments to the Board shall follow the principle of meritocracy, taking into account objectively the benefits of diversification of members of the Board when considering the candidates.

The Board will consider setting measurable objectives to implement the Diversity Policy and review such objectives from time to time to ensure its appropriateness and ascertain the progress made towards achieving those objectives. Current Board members have varied educational backgrounds and expertises, diverse perspectives and competencies in areas which are relevant and valuable to the Group, including accounting, economics, strategic planning, business development and management.

### 十、其他(續) 企業管治報告(續)

#### 18. 提名政策(續)

在股東大會上重新委任董事程序概述如下：

- 根據本公司的章程，每名董事任期三年，董事任期屆滿，並有資格於股東大會上膺選連任；
- 提名委員會應審閱退任董事對本公司的整體貢獻及服務。提名委員會亦須檢討退任董事的專業知識及專業資格，並在股東大會上膺選連任，以確定該董事是否繼續符合以上的準則；
- 根據提名委員會的審閱，董事會應就本公司股東大會上重新委任的候選人向股東提出建議，並根據上市規則的規定，提供退任董事的履歷數據，使股東能夠在本公司股東周年大會上就重新委任候選人作出知情決定。

董事會將不時檢討及監察提名政策之實施，以確保政策行之有效並遵照監管規定及良好企業管治實務。

#### 19. 董事會多元化政策

為提升董事會的效及企業管治，本公司視於董事會層面的多元化為維持競爭優勢的重要元素。本公司董事會成員多元化將對提升本公司的表現益處良多。根據本公司董事會成員多元化政策（「多元化政策」），甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。

董事會將考慮制定可計量目標，以實行多元化政策，並不時審閱該等目標，確保其合適度及確定達成該等目標的進度。現時董事會成員有不同教育背景和專業知識，具備多元視野及於本集團相關及關鍵領域具有相應的能力，包括會計、經濟、戰略規劃、業務發展及管理。



## Section 12 Corporate Bonds

### 第十二節 公司債券相關情況

Applicable  Not applicable

適用  不適用



# Section 13 Financial Report

## 第十三節 財務報告 Auditor's Report 審計報告

XYZH/2020BJA30086

XYZH/2020BJA30086

To all shareholders of Beijing Jingcheng Machinery Electric Co., Ltd.:

北京京城機電股份有限公司全體股東：

### I. Audit Opinion

We have audited the attached financial statements of Beijing Jingcheng Machinery Electric Holding Co., Ltd. (hereinafter referred to as Jingcheng Company), including Consolidated and Parent Company's Balance Sheets dated on December 31, 2019, 2019 Consolidated and Parent Company's Income Statements, Consolidated and Parent Company's Cash Flow Statements, Consolidated and Parent Company's Statements of Changes in Shareholders' Equity, and related Notes to Financial Statements.

In our opinion, the attached financial statements present fairly, in all material respects, the consolidated and parent company's financial positions of Jingcheng Company as at December 31, 2019, and its consolidated and parent company's financial performance and cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises.

### II. Basis to form Audit Opinion

We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants of China. The section in the auditor's report titled "CPAs' Responsibilities for the Audit of the Financial Statements" further describes our responsibilities under these standards. We conduct our audit independent of Jingcheng Company in accordance with the China Code of Ethics for Certified Public Accountants and fulfill other responsibilities in ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of current year. These matters were addressed in the context of our audit for the entire financial statements and the formation of our opinions thereon. We do not declare a separate opinion on these matters.

#### 1. Provision for Inventory Falling Price Reserves

##### Key Audit Matters

See Note IV.15 "Inventories", Note IV.39 "Provision for impairment of inventories" and Note VI.7 "Inventories" to the financial statements.

Jingcheng Company is mainly engaged in the manufacturing industry of gas storage and transportation equipment. Due to changes in demand for the industry and fierce product competition, the products had to be sold at reduced prices to maintain existing market share. At the same time, higher transportation costs, labor costs, energy and power costs also lead to higher costs and impairment risks for inventories.

##### Countermeasures in the Audit

The main audit procedures are as follows:

1. Assess and test the internal control related to the provision for inventory falling price reserves by the management of Jingcheng Company;
2. Select samples for products that cannot obtain the selling price in the open market, and compare the estimated selling price of the products with the actual selling price in the latest or later period;

### 一、審計意見

我們審計了北京京城機電股份有限公司(以下簡稱京城股份公司)財務報表,包括2019年12月31日的合併及母公司資產負債表,2019年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表,以及相關財務報表附註。

我們認為,後附的財務報表在所有重大方面按照企業會計準則的規定編製,公允反映了京城股份公司2019年12月31日的合併及母公司財務狀況以及2019年度的合併及母公司經營成果和現金流量。

### 二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則,我們獨立於京城股份公司,並履行了職業道德方面的其他責任。我們相信,我們獲取的審計證據是充分、適當的,為發表審計意見提供了基礎。

### 三、關鍵審計事項

關鍵審計事項是我們根據職業判斷,認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景,我們不對這些事項單獨發表意見。

#### 1. 存貨跌價準備計提

##### 關鍵審計事項

參見財務報表附註四、15「存貨」、附註四、39「存貨減值準備」及附註六、7「存貨」。

京城股份公司主要從事氣體儲運裝備製造行業,由於行業需求變化,產品競爭激烈,為了維持現有市場份額,京城股份公司被迫將產品降價銷售,同時運輸費用、人工成本、能源動力等費用提高,也導致成本上升,存貨存在減值風險。

##### 審計中的應對

針對存貨跌價準備計提,我們執行的主要審計程序如下:

1. 評價並測試與存貨跌價準備計提相關的關鍵內部控制的設計和運行有效性;
2. 選取庫存商品樣本,將產品估計售價與最近或期後的實際售價進行比較;

# Section 13 Financial Report

## 第十三節 財務報告

### Auditor's Report

### 審計報告

### III. Key Audit Matters (Continued)

#### 1. Provision for Inventory Falling Price Reserves

##### Key Audit Matters

On December 31, 2019, the original book value of inventories listed in Note V.6 to the Consolidated Financial Statements of Jingcheng Company was RMB372,199,815.47 yuan, the balance of impairment reserve was RMB50,026,309.95, and the book value was RMB322,173,505.52, showing signs of impairment.

The inventory is valued by the lower one between the cost and net realizable value. Net realizable value is determined according to the estimated selling price of the inventory minus the estimated costs to be incurred by the time of completion, the estimated sales expenses and the related taxes. The estimation of the net realizable value of inventory involves management's critical judgment. The management estimates the net realizable value, including the historical selling price and future market trend, which has a significant impact on the financial statements. Whether the provision for impairment of inventory is adequate and appropriate has a significant effect on the financial statements.

Based on the above reasons, we determine the provision for impairment of inventory as a key audit matter.

##### Countermeasures in the Audit

- Select samples for raw materials and products in process, and evaluate the reasonableness of the costs estimated by Jingcheng Company to be incurred by the time of completion, the sales expense and the related taxes by comparing the costs still incurred by the time of completion of the same kind of raw materials and work in progress and the sales expenses;
- Implement the inventory monitoring work, and check the quantity and condition of inventory;
- Obtain the list of closing inventory aging, carry out an analytical review of inventories with a longer inventory aging in combination with the product status, and analyze whether the inventory falling price reserves are reasonable.

Based on the audit procedures carried out and the evidence obtained, we believe that the key data used by the management in calculating the inventory falling price reserves can support its judgment made in such calculation.

### 三、關鍵審計事項(續)

#### 1. 存貨跌價準備計提

##### 關鍵審計事項

2019年12月31日，京城股份公司存貨賬面原值372,199,815.47元，減值準備餘額50,026,309.95元，賬面價值322,173,505.52元。

京城股份公司存貨按成本和可變現淨值孰低計量。可變現淨值以存貨的預計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額確定，該過程涉及管理層重大的判斷和估計。存貨減值準備計提是否充分、恰當，對財務報表有重大影響。

基於上述原因，我們確定存貨減值準備計提作為關鍵審計事項。

##### 審計中的應對

- 對於原材料、在產品，選取樣本，通過比較當年同類原材料、在產品至完工時仍需發生的成本及銷售費用，對京城股份公司估計的至完工時將要發生成本、銷售費用及相關稅費的合理性進行覆核；
- 實施存貨監盤工作，檢查存貨的數量、狀況等；
- 取得年末存貨庫齡清單，結合產品狀況，對庫齡較長的存貨進行分析性覆核，分析存貨跌價準備是否合理。

基於所執行的審計程序和獲取的證據，我們認為京城股份公司管理層在計算存貨跌價準備時所使用的關鍵數據能夠支持其在計提存貨跌價準備時作出的判斷。

## Section 13 Financial Report

### 第十三節 財務報告

### Auditor's Report

### 審計報告

#### IV. Other Information

The management of Jingcheng Company (hereinafter referred to as management) is responsible for other information. Other information includes information covered in 2019 annual report of Jingcheng Company, except the financial statements and our auditor's report.

Our opinion on the financial statements does not include other information, and we neither express any form of authentication opinion for other information.

Based on our audit of financial statements, we bear the responsibility of reading other information and considering whether there is any significant inconsistency or seemingly material misstatement between other information and the financial statements or situations obtained by us in the audit process.

If, based on the work we have performed, we conclude that there is a material misstatement in such other information, we are required to report that fact. We have nothing to report in this regard.

#### V. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards for Business Enterprises, and for design, implementation and maintenance of internal control that is deemed necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparation of the financial statement, the management is responsible for assessing Jingcheng Company's going-concern ability, disclosing the going-concern related items (if applicable) and applying going-concern assumptions, unless otherwise the management plans to liquidate Jingcheng Company, stop operation or it has no other practical choice.

The governance is responsible for supervising Jingcheng Company's financial reporting process.

#### VI. CPAs' Responsibility for the Financial Statements Audit

Our objective is to obtain reasonable assurance that the 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users would take on the basis of these financial statements.

As part of an audit in accordance with Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. At the same time, we also:

- (1) Identify and assess the risks of material misstatement of the 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 opinions. The risk of not detecting a material misstatement resulting from fraudulent practices is higher than that resulting from mistakes, as fraudulent practices may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### 四、其他信息

京城股份公司管理層(以下簡稱管理層)對其他信息負責。其他信息包括京城股份公司2019年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中瞭解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

#### 五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估京城股份公司的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非管理層計劃清算京城股份公司、終止運營或別無其他現實的選擇。

治理層負責監督京城股份公司的財務報告過程。

#### 六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。

## VI. CPAs' Responsibility for the Financial Statements Audit (Continued)

- (2) Understand the internal control relevant to the audit in order to design appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- (3) Assess the appropriateness of adopted accounting policies and the reasonableness of accounting estimate and disclosures made by the management.
- (4) Conclude the appropriateness of the going-concern assumption made by the management. Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on Jingcheng Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Jingcheng Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within Jingcheng Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit on the Group, and we remain solely responsible for our audit opinion.

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

We also provide the governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless the laws or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter shall not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

ShineWing Certified Public Accountants (special general partnership)

Certified Public Accountant of China: Zhang Kun  
(Project partner)

Certified Public Accountant of China: Wang Xin

Beijing, China  
March 27, 2020

## 六、註冊會計師對財務報表審計的責任(續)

- (2) 瞭解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。
- (3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
- (4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對京城股份公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致京城股份公司不能持續經營。
- (5) 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (6) 就京城股份公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

信永中和會計師事務所(特殊普通合伙)

中國註冊會計師：張昆  
(項目合夥人)

中國註冊會計師：王欣

中國北京  
二〇二〇年三月二十七日

# Consolidated Balance Sheet

## 合併資產負債表

December 31, 2019  
2019年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	December 31, 2019 2019年12月31日	December 31, 2018 2018年12月31日
<b>Current assets:</b>	<b>流動資產：</b>			
Cash at bank and on hand	貨幣資金	VI. 1/六、1	83,509,311.05	61,162,121.34
Settlement reserve	結算備付金			
Loans to banks and other financial institutions	拆出資金			
Financial assets held for trading	交易性金融資產			
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產			
Derivative financial assets	衍生金融資產			
Notes receivable	應收票據	VI. 2/六、2	8,247,436.93	23,161,071.50
Accounts receivable	應收賬款	VI. 3/六、3	190,226,684.14	223,093,594.17
Receivables financing	應收款項融資			
Advances to suppliers	預付款項	VI. 4/六、4	54,366,914.14	58,395,221.68
Premiums receivable	應收保費			
Reinsurance premium receivable	應收分保賬款			
Reinsurance contract provision receivable	應收分保合同準備金			
Other receivables	其他應收款	VI. 5/六、5	46,407,948.62	20,470,775.75
Including: interest receivable	其中：應收利息			
Dividends receivable	應收股利	VI. 5.1/六、5.1	7,619,884.14	6,075,169.12
Financial assets purchased under agreements to resell	買入返售金融資產			
Inventories	存貨	VI. 6/六、6	322,173,505.52	325,700,866.01
Contractual assets	合同資產	VI. 7/六、7	21,661,449.47	
Held-for-sale assets	持有待售資產			
Current portion of non-current currents	一年內到期的非流動資產			
Other current assets	其他流動資產	VI. 8/六、8	55,967,530.79	51,641,219.69
<b>Total current assets</b>	<b>流動資產合計</b>		<b>782,560,780.66</b>	<b>763,624,870.14</b>
<b>Non-current assets:</b>	<b>非流動資產：</b>			
Loans and advances	發放貸款和墊款			
Debt investment	債權投資			
Available-for-sale financial assets	可供出售金融資產			
Other debt investment	其他債權投資			
Held-to-maturity investments	持有至到期投資			
Long-term receivables	長期應收款			
Long-term equity investments	長期股權投資	VI. 9/六、9	61,184,187.22	124,898,949.39
Other equity instrument investments	其他權益工具投資			
Other non-current financial assets	其他非流動金融資產			
Investment properties	投資性房地產	VI. 10/六、10	27,917,854.93	28,723,902.58
Fixed assets	固定資產	VI. 11/六、11	641,752,611.90	707,396,045.56
Construction in progress	在建工程	VI. 12/六、12	25,554,133.59	11,653,942.58
Bearer biological assets	生產性生物資產			
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產			
Intangible assets	無形資產	VI. 13/六、13	124,393,260.49	128,526,552.10
Development expenditure	開發支出			
Goodwill	商譽	VI. 14/六、14		
Long-term deferred expenses	長期待攤費用	VI. 15/六、15	7,042,191.37	10,298,416.72
Deferred income tax assets	遞延所得稅資產	VI. 16/六、16	434,480.65	363,087.25
Other non-current assets	其他非流動資產			
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>888,278,720.15</b>	<b>1,011,860,896.18</b>
<b>Total assets</b>	<b>資產總計</b>		<b>1,670,839,500.81</b>	<b>1,775,485,766.32</b>

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Consolidated Balance Sheet

## 合併資產負債表

December 31, 2019  
2019年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	December 31, 2019 2019年12月31日	December 31, 2018 2018年12月31日
<b>Current liabilities:</b>	<b>流動負債：</b>			
Short-term borrowings	短期借款	VI. 17/六、17	290,964,226.81	277,998,046.30
Borrowings from the central bank	向中央銀行借款			
Placements from banks and other financial institutions	拆入資金			
Financial liabilities held for trading	交易性金融負債			
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債			
Derivative financial liabilities	衍生金融負債			
Notes payable	應付票據	VI. 18/六、18		30,000,000.00
Accounts payable	應付帳款	VI. 19/六、19	291,509,493.82	234,374,639.10
Advances from customers	預收款項			
Financial assets sold under agreements to repurchase	賣出回購金融資產款			
Deposits and placements from other financial institutions	吸收存款及同業存放			
Customer brokering	代理買賣證券款			
Securities underwriting	代理承銷證券款			
Employee benefits payable	應付職工薪酬	VI. 20/六、20	25,880,020.05	22,929,823.79
Taxes payable	應交稅費	VI. 21/六、21	6,941,271.99	15,822,084.92
Other payables	其他應付款	VI. 22/六、22	83,829,249.76	80,624,608.94
Including: interest payable	其中：應付利息	VI. 22.1/六、22.1		72,000.00
Dividends payable	應付股利			
Fees and commissions payable	應付手續費及佣金			
Reinsurance amounts payable	應付分保賬款			
Contractual liabilities	合同負債	VI. 23/六、23	61,714,542.49	48,104,438.48
Held-for-sale liabilities	持有待售負債			
Current portion of non-current liabilities	一年內到期的非流動負債	VI. 24/六、24	22,000,000.00	18,000,000.00
Other current liabilities	其他流動負債	VI. 25/六、25	281,811.60	286,545.11
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>783,120,616.52</b>	728,140,186.64
<b>Non-current liabilities:</b>	<b>非流動負債：</b>			
Insurance contract reserves	保險合同準備金			
Long-term borrowings	長期借款	VI. 26/六、26		11,000,000.00
Bonds payable	應付債券			
Including: preferred shares	其中：優先股			
Perpetual bonds	永續債			
Lease liabilities	租賃負債			
Long-term payables	長期應付款	VI. 27/六、27	155,100,000.00	143,100,000.00
Long-term employee benefits payable	長期應付職工薪酬	VI. 28/六、28	26,035,280.87	24,637,440.48
Estimated liabilities	預計負債	VI. 29/六、29	3,906,332.75	3,251,807.32
Deferred incomes	遞延收益	VI. 30/六、30	2,052,019.15	2,087,460.36
Deferred income tax liabilities	遞延所得稅負債	VI. 16/六、16		
Other non-current liabilities	其他非流動負債			
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>187,093,632.77</b>	184,076,708.16
<b>Total liabilities</b>	<b>負債合計</b>		<b>970,214,249.29</b>	912,216,894.80

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Consolidated Balance Sheet

## 合併資產負債表

December 31, 2019  
2019年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	December 31, 2019 2019年12月31日	December 31, 2018 2018年12月31日
<b>Shareholders' equity:</b>	<b>股東權益：</b>			
Capital stock	股本	VI. 31/六、31	422,000,000.00	422,000,000.00
Other equity instruments	其他權益工具			
Including: preferred shares	其中：優先股			
Perpetual bonds	永續債			
Capital reserves	資本公積	VI. 32/六、32	687,349,089.60	687,349,089.60
Less: treasury shares	減：庫存股			
Other comprehensive income	其他綜合收益	VI. 33/六、33	2,754,544.50	2,308,000.57
Special reserves	專項儲備			
Surplus reserves	盈餘公積	VI. 34/六、34	45,665,647.68	45,665,647.68
General risk reserve	一般風險準備			
Undistributed profits	未分配利潤	VI. 35/六、35	-820,483,186.46	-690,446,430.91
Total equity attributable to shareholders of the parent company	歸屬於母公司股東權益合計		337,286,095.32	466,876,306.94
Minority equity	少數股東權益		363,339,156.20	396,392,564.58
<b>Total shareholders' equity</b>	<b>股東權益合計</b>		<b>700,625,251.52</b>	863,268,871.52
<b>Total liabilities and shareholders' equity</b>	<b>負債和股東權益總計</b>		<b>1,670,839,500.81</b>	1,775,485,766.32

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Balance Sheet of Parent Company

## 母公司資產負債表

December 31, 2019  
2019年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	December 31, 2019 2019年12月31日	December 31, 2018 2018年12月31日
<b>Current assets:</b>	<b>流動資產：</b>			
Cash at bank and on hand	貨幣資金	XVI. 1/十七、1	1,111,993.77	3,199,803.46
Financial assets held for trading	交易性金融資產			
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產			
Derivative financial assets	衍生金融資產			
Notes receivable	應收票據			
Accounts receivable	應收賬款			
Receivables financing	應收款項融資			
Advances to suppliers	預付款項	XVI. 2/十七、2	280.00	280.00
Other receivables	其他應收款	XVI. 3/十七、3	390,404,067.80	373,391,396.14
Including: interest receivable	其中：應收利息	XVI. 3.1/十七、3.1	35,404,067.80	27,691,396.14
Dividends receivable	應收股利			
Inventories	存貨			
Contractual assets	合同資產			
Held-for-sale assets	持有待售資產			
Current portion of non-current currents	一年內到期的非流動資產			
Other current assets	其他流動資產	XVI. 4/十七、4	1,491,320.85	
<b>Total current assets</b>	<b>流動資產合計</b>		<b>393,007,662.42</b>	376,591,479.60
<b>Non-current assets:</b>	<b>非流動資產：</b>			
Debt investment	債權投資			
Available-for-sale financial assets	可供出售金融資產			
Other debt investment	其他債權投資			
Held-to-maturity investments	持有至到期投資			
Long-term receivables	長期應收款			
Long-term equity investments	長期股權投資	XVI. 5/十七、5	694,842,724.41	694,842,724.41
Other equity instrument investments	其他權益工具投資			
Other non-current financial assets	其他非流動金融資產			
Investment properties	投資性房地產			
Fixed assets	固定資產	XVI. 6/十七、6	36,345.59	40,541.86
Construction in progress	在建工程			
Bearer biological assets	生產性生物資產			
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產			
Intangible assets	無形資產			
Development expenditure	開發支出			
Goodwill	商譽			
Long-term deferred expenses	長期待攤費用			
Deferred income tax assets	遞延所得稅資產			
Other non-current assets	其他非流動資產			
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>694,879,070.00</b>	694,883,266.27
<b>Total assets</b>	<b>資產總計</b>		<b>1,087,886,732.42</b>	1,071,474,745.87

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生



# Balance Sheet of Parent Company

## 母公司資產負債表

December 31, 2019  
2019年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	December 31, 2019 2019年12月31日	December 31, 2018 2018年12月31日
<b>Current liabilities:</b>	<b>流動負債：</b>			
Short-term borrowings	短期借款			
Financial liabilities held for trading	交易性金融負債			
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債			
Derivative financial liabilities	衍生金融負債			
Notes payable	應付票據			
Accounts payable	應付帳款			
Advances from customers	預收款項			
Contractual liabilities	合同負債			
Employee benefits payable	應付職工薪酬	XVI. 7/十七、7	1,927,283.45	1,719,891.15
Taxes payable	應交稅費	XVI. 8/十七、8	332,593.16	722,783.52
Other payables	其他應付款	XVI. 9/十七、9	16,776,285.12	2,141,585.68
Including: interest payable	其中：應付利息			
Dividends payable	應付股利			
Held-for-sale liabilities	持有待售負債			
Current portion of non-current liabilities	一年內到期的非流動負債			
Other current liabilities	其他流動負債	XVI. 10/十七、10	281,811.60	279,193.39
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>19,317,973.33</b>	<b>4,863,453.74</b>
<b>Non-current liabilities:</b>	<b>非流動負債：</b>			
Long-term borrowings	長期借款			
Bonds payable	應付債券			
Including: preferred shares	其中：優先股			
Perpetual bonds	永續債			
Lease liabilities	租賃負債			
Long-term payables	長期應付款			
Long-term employee benefits payable	長期應付職工薪酬			
Estimated liabilities	預計負債			
Deferred incomes	遞延收益			
Deferred income tax liabilities	遞延所得稅負債			
Other non-current liabilities	其他非流動負債			
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>			
<b>Total liabilities</b>	<b>負債合計</b>		<b>19,317,973.33</b>	<b>4,863,453.74</b>
<b>Shareholders' equity:</b>	<b>股東權益：</b>			
Capital stock	股本	XVI. 11/十七、11	422,000,000.00	422,000,000.00
Other equity instruments	其他權益工具			
Including: preferred shares	其中：優先股			
Perpetual bonds	永續債			
Capital reserves	資本公積	XVI. 12/十七、12	666,639,987.85	666,639,987.85
Less: treasury shares	減：庫存股			
Other comprehensive income	其他綜合收益			
Special reserves	專項儲備			
Surplus reserves	盈餘公積	XVI. 13/十七、13	38,071,282.24	38,071,282.24
Undistributed profits	未分配利潤	XVI. 14/十七、14	-58,142,511.00	-60,099,977.96
<b>Total shareholders' equity</b>	<b>股東權益合計</b>		<b>1,068,568,759.09</b>	<b>1,066,611,292.13</b>
<b>Total liabilities and shareholders' equity</b>	<b>負債和股東權益總計</b>		<b>1,087,886,732.42</b>	<b>1,071,474,745.87</b>

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Consolidated Income Statement

## 合併利潤表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	2019 2019年度	2018 2018年度
<b>I. Total operating revenue</b>	<b>一、營業總收入</b>		<b>1,195,847,102.19</b>	1,121,564,249.15
Including: operating revenue	其中：營業收入	VI. 36/六、36	<b>1,195,847,102.19</b>	1,121,564,249.15
Interest income	利息收入			
Earned premiums	已賺保費			
Fee and commission income	手續費及佣金收入			
<b>II. Total operating cost</b>	<b>二、營業總成本</b>		<b>1,311,270,371.18</b>	1,227,270,437.65
Including: operating cost	其中：營業成本	VI. 36/六、36	<b>1,090,367,319.46</b>	1,016,767,617.68
Interest expenses	利息支出			
Fee and commission expenses	手續費及佣金支出			
Cash surrender amount	退保金			
Net expenses of claim settlement	賠付支出淨額			
Net provision for insurance contract reserves	提取保險責任準備金淨額			
Policyholder dividend expenses	保單紅利支出			
Reinsurance expenses	分保費用			
Taxes and surcharges	稅金及附加	VI. 37/六、37	<b>9,845,974.69</b>	10,902,884.81
Selling expenses	銷售費用	VI. 38/六、38	<b>61,218,869.03</b>	50,936,486.91
Administrative expenses	管理費用	VI. 39/六、39	<b>112,494,870.48</b>	112,348,840.47
R & D expenses	研發費用	VI. 40/六、40	<b>14,278,613.00</b>	11,827,458.65
Financial expenses	財務費用	VI. 41/六、41	<b>23,064,724.52</b>	24,487,149.13
Including: interest expenses	其中：利息費用		<b>23,916,520.92</b>	25,636,482.12
Interest income	利息收入		<b>347,799.44</b>	1,183,368.56
Add: other income	加：其他收益	VI. 42/六、42	<b>1,395,441.21</b>	719,631.91
Investment income (loss to be listed with "-")	投資收益(損失以「-」號填列)	VI. 43/六、43	<b>-6,901,747.15</b>	-3,275,533.08
Including: income from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資收益		<b>-11,144,686.42</b>	-3,275,533.08
Derecognition income of financial asset measured at the amortized cost (loss to be listed with "-")	以攤余成本計量的金融資產終止確認收益(損失以「-」號填列)			
Exchange gain (loss to be listed with "-")	匯兌收益(損失以「-」號填列)			
Net exposure hedging income (loss to be listed with "-")	淨敞口套期收益(損失以「-」號填列)			
Income from changes in fair value (loss to be listed with "-")	公允價值變動收益(損失以「-」號填列)			
Credit impairment loss (loss to be listed with "-")	信用減值損失(損失以「-」號填列)	VI. 44/六、44	<b>-11,772,908.42</b>	-2,017,334.49
Asset impairment loss (loss to be listed with "-")	資產減值損失(損失以「-」號填列)	VI. 45/六、45	<b>-27,196,350.86</b>	-36,440,707.35
Income from assets disposal (loss to be listed with "-")	資產處置收益(損失以「-」號填列)	VI. 46/六、46	<b>12,910.15</b>	8,596,214.61
<b>III. Operating profit (loss to be listed with "-")</b>	<b>三、營業利潤(虧損以「-」號填列)</b>		<b>-159,885,924.06</b>	-138,123,916.90
Add: non-operating revenue	加：營業外收入	VI. 47/六、47	<b>2,132,221.33</b>	13,014,749.97
Less: non-operating expenses	減：營業外支出	VI. 48/六、48	<b>2,065,682.17</b>	445,593.90
<b>IV. Total profit (total loss to be listed with "-")</b>	<b>四、利潤總額(虧損總額以「-」號填列)</b>		<b>-159,819,384.90</b>	-125,554,760.83
Less: income tax expenses	減：所得稅費用	VI. 49/六、49	<b>2,707,355.39</b>	7,089,870.89
<b>V. Net profit (net loss to be listed with "-")</b>	<b>五、淨利潤(淨虧損以「-」號填列)</b>		<b>-162,526,740.29</b>	-132,644,631.72
(I) Classified according to operating continuity	(一)按經營持續性分類		<b>-162,526,740.29</b>	-132,644,631.72
1. Net profit from continuing operations (net loss to be listed with "-")	1. 持續經營淨利潤(淨虧損以「-」號填列)		<b>-162,526,740.29</b>	-141,291,419.93
2. Net profit from discontinuing operations (net loss to be listed with "-")	2. 終止經營淨利潤(淨虧損以「-」號填列)		<b>8,646,788.21</b>	

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Consolidated Income Statement

## 合併利潤表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	2019 2019年度	2018 2018年度
(II) Classified according to attribution of the ownership	(二) 按所有權歸屬分類			
1. Net profit attributable to the owners of the parent company (net loss to be listed with “-”)	1. 歸屬於母公司所有者的淨利潤(淨虧損以“-”號填列)		-162,526,740.29	-132,644,631.72
2. Minority profit and loss (net loss to be listed with “-”)	2. 少數股東損益(淨虧損以“-”號填列)		-130,036,755.55	-93,936,155.30
<b>VI. Net of tax of other comprehensive income</b>	<b>六、其他綜合收益的稅後淨額</b>		<b>-32,489,984.74</b>	<b>-38,708,476.42</b>
Net of tax of other comprehensive income attributable to the owner of the parent company	歸屬母公司所有者的其他綜合收益的稅後淨額		<b>863,225.84</b>	2,252,331.17
(I) Other comprehensive income that cannot be reclassified into profit or loss	(一) 不能重分類進損益的其他綜合收益	VI. 50/六、50	<b>446,543.93</b>	1,153,925.70
1. Changes arising from re-measurement of the defined benefit plan	1. 重新計量設定受益計劃變動額			
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method	2. 權益法下不能轉損益的其他綜合收益			
3. Changes in fair value of other equity instrument investments	3. 其他權益工具投資公允價值變動			
4. Changes in fair value of the enterprise's credit risk	4. 企業自身信用風險公允價值變動			
5. Others	5. 其他			
(II) Other comprehensive income reclassified into the profit or loss	(二) 將重分類進損益的其他綜合收益		<b>446,543.93</b>	1,153,925.70
1. Other comprehensive income that can be reclassified into profit or loss under the equity method	1. 權益法下可轉損益的其他綜合收益			
2. Changes in fair value of other debt investments	2. 其他債權投資公允價值變動			
3. Profit or loss from changes in the fair value of available-for-sale financial assets	3. 可供出售金融資產公允價值變動損益			
4. Amount of financial assets reclassified into other comprehensive income	4. 金融資產重分類計入其他綜合收益的金額			
5. Profit or loss of held-to-maturity investments reclassified to available-for-sale financial assets	5. 持有至到期投資重分類為可供出售金融資產損益			
6. Provision for impairment of credit in other debt investments	6. 其他債權投資信用減值準備			
7. Reserves for cash flow hedge (effective parts of cash flow hedge profit or loss)	7. 現金流量套期儲備(現金流量套期損益的有效部分)			
8. Translation difference of foreign currency financial statements	8. 外幣財務報表折算差額		<b>446,543.93</b>	1,153,925.70
9. Others	9. 其他			
Net of tax of other comprehensive income attributable to minority shareholders	歸屬於少數股東的其他綜合收益的稅後淨額	VI. 50/六、50	<b>416,681.91</b>	1,098,405.47
<b>VII. Total comprehensive income</b>	<b>七、綜合收益總額</b>		<b>-161,663,514.45</b>	<b>-130,392,300.55</b>
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額		<b>-129,590,211.62</b>	<b>-92,782,229.60</b>
Total comprehensive income attributable to minority shareholders	歸屬於少數股東的綜合收益總額		<b>-32,073,302.83</b>	<b>-37,610,070.95</b>
<b>VIII. Earnings per share:</b>	<b>八、每股收益：</b>			
(I) Basic earnings per share (RMB/share)	(一) 基本每股收益(元/股)		<b>-0.31</b>	-0.22
(II) Diluted earnings per share (RMB/share)	(二) 稀釋每股收益(元/股)		<b>-0.31</b>	-0.22

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Income Statement of Parent Company

## 母公司利潤表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	2019 2019年度	2018 2018年度
<b>I. Operating revenue</b>	<b>一、營業收入</b>	XVI. 15/十七、15	<b>2,830,188.68</b>	2,547,169.81
Less: operating cost	減：營業成本	XVI. 15/十七、15		
Taxes and surcharges	稅金及附加	XVI. 16/	<b>92,657.94</b>	104,097.02
Selling expenses	銷售費用			
Administrative expenses	管理費用	XVI. 17/十七、17	<b>14,435,519.17</b>	9,728,731.78
R & D expenses	研發費用			
Financial expenses	財務費用	XVI. 18/十七、18	<b>-14,167,227.17</b>	-14,078,488.47
Including: interest expenses	其中：利息費用			1,445,166.69
Interest income	利息收入		<b>14,174,355.92</b>	15,528,479.39
Add: other income	加：其他收益			
Investment income (loss to be listed with "-")	投資收益(損失以「-」號填列)			
Including: income from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資收益			
Derecognition income of financial asset measured at the amortized cost (loss to be listed with "-")	以攤余成本計量的金融資產終止確認收益(損失以「-」號填列)			
Net exposure hedging income (loss to be listed with "-")	淨敞口套期收益(損失以「-」號填列)			
Income from changes in fair value (loss to be listed with "-")	公允價值變動收益(損失以「-」號填列)			
Credit impairment loss (loss to be listed with "-")	信用減值損失(損失以「-」號填列)			
Asset impairment loss (loss to be listed with "-")	資產減值損失(損失以「-」號填列)			
Income from assets disposal (loss to be listed with "-")	資產處置收益(損失以「-」號填列)			
<b>II. Operating profit(loss to be listed with "-")</b>	<b>二、營業利潤(虧損以「-」號填列)</b>		<b>2,469,238.74</b>	6,792,829.48
Add: non-operating revenue	加：營業外收入			
Less: non-operating expenses	減：營業外支出			
<b>III. Total profit(total loss to be listed with "-")</b>	<b>三、利潤總額(虧損總額以「-」號填列)</b>		<b>2,469,238.74</b>	6,792,829.48
Less: income tax expenses	減：所得稅費用	XVI. 19/	<b>511,771.78</b>	1,555,501.19
<b>IV. Net profit(net loss to be listed with "-")</b>	<b>四、淨利潤(淨虧損以「-」號填列)</b>		<b>1,957,466.96</b>	5,237,328.29
(I) Net profit from going concern (net loss to be listed with "-")	(一) 持續經營淨利潤(淨虧損以「-」號填列)		<b>1,957,466.96</b>	5,237,328.29
(II) Net profit from discontinued operations (net loss to be listed with "-")	(二) 終止經營淨利潤(淨虧損以「-」號填列)			

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Income Statement of Parent Company

## 母公司利潤表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	2019 2019年度	2018 2018年度
<b>V. Net of tax of other comprehensive income</b>	<b>五、其他綜合收益的稅後淨額</b>			
(I) Other comprehensive income that cannot be reclassified into profit or loss	(一) 不能重分類進損益的其他綜合收益			
1. Changes arising from re-measurement of the defined benefit plan	1. 重新計量設定受益計劃變動額			
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method	2. 權益法下不能轉損益的其他綜合收益			
3. Changes in fair value of other equity instrument investments	3. 其他權益工具投資公允價值變動			
4. Changes in fair value of the enterprise's credit risk	4. 企業自身信用風險公允價值變動			
5. Others	5. 其他			
(II) Other comprehensive income reclassified into the profit or loss	(二) 將重分類進損益的其他綜合收益			
1. Other comprehensive income that can be reclassified into profit or loss under the equity method	1. 權益法下可轉損益的其他綜合收益			
2. Changes in fair value of other debt investments	2. 其他債權投資公允價值變動			
3. Profit or loss from changes in the fair value of available-for-sale financial assets	3. 可供出售金融資產公允價值變動損益			
4. Amount of financial assets reclassified into other comprehensive income	4. 金融資產重分類計入其他綜合收益的金額			
5. Profit or loss of held-to-maturity investments reclassified to available-for-sale financial assets	5. 持有至到期投資重分類為可供出售金融資產損益			
6. Provision for impairment of credit in other debt investments	6. 其他債權投資信用減值準備			
7. Reserves for cash flow hedge (effective parts of cash flow hedge profit or loss)	7. 現金流量套期儲備(現金流量套期損益的有效部分)			
8. Translation difference of foreign currency financial statements	8. 外幣財務報表折算差額			
9. Others	9. 其他			
<b>VI. Total comprehensive income</b>	<b>六、綜合收益總額</b>		<b>1,957,466.96</b>	5,237,328.29

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Consolidated Cash Flow Statement

## 合併現金流量表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	2019 2019年度	2018 2018年度
<b>I. Cash flows from operating activities:</b>	<b>一、經營活動產生的現金流量：</b>			
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		<b>948,576,013.91</b>	837,385,678.54
Net increase in deposits and placements from financial institutions	客戶存款和同業存放款項淨增加額			
Net increase of borrowings from the central bank	向中央銀行借款淨增加額			
Net increase in placement from other financial institutions	向其他金融機構拆入資金淨增加額			
Cash received from premiums of original insurance contract	收到原保險合同保費取得的現金			
Net amount of reinsurance business	收到再保險業務現金淨額			
Net increase in deposits from policyholders	保戶儲金及投資款淨增加額			
Cash received from interests, fees and commissions	收取利息、手續費及佣金的現金			
Net increase in placement from banks and other financial institutions	拆入資金淨增加額			
Net increase in repurchasing	回購業務資金淨增加額			
Net cash received from securities brokering	代理買賣證券收到的現金淨額	VI. 51/六、51	<b>42,982,145.25</b>	13,340,814.72
Refund of taxes and surcharges	收到的稅費返還		<b>32,666,932.04</b>	24,720,111.69
Other cash received relating to operating activities	收到其他與經營活動有關的現金			
<b>Subtotal of cash inflows from operating activities</b>	<b>經營活動現金流入小計</b>		<b>1,024,225,091.20</b>	875,446,604.95
Cash paid for purchase of goods and receipt of services	購買商品、接受勞務支付的現金		<b>601,235,933.40</b>	499,832,427.24
Net increase in loans and advances	客戶貸款及墊款淨增加額			
Net increase in deposits with the central bank and other banks	存放中央銀行和同業款項淨增加額			
Cash paid for claim settlements on original insurance contract	支付原保險合同賠付款項的現金			
Net increase in financial assets held for trading purposes	為交易目的而持有的金融資產淨增加額			
Net increase in loans to banks and other financial institutions	拆出資金淨增加額			
Cash paid for interests, fees and commissions	支付利息、手續費及佣金的現金			
Cash paid for policy dividends	支付保單紅利的現金			
Cash paid to and for employees	支付給職工以及為職工支付的現金		<b>215,860,687.12</b>	229,460,352.26
Taxes and surcharges cash payments	支付的各项稅費		<b>53,452,053.96</b>	59,031,604.28
Other cash paid relating to operating activities	支付其他與經營活動有關的現金	VI. 51/六、51	<b>67,734,032.33</b>	75,906,231.81
<b>Subtotal of cash outflows from operating activities</b>	<b>經營活動現金流出小計</b>		<b>938,282,706.81</b>	864,230,615.59
<b>Net cash flows from operating activities</b>	<b>經營活動產生的現金流量淨額</b>		<b>85,942,384.39</b>	11,215,989.36

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Consolidated Cash Flow Statement

## 合併現金流量表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	2019 2019年度	2018 2018年度
<b>II. Cash flows from investing activities:</b>	<b>二、投資活動產生的現金流量：</b>			
Cash received from return of investment	收回投資收到的現金		<b>27,634,150.00</b>	
Cash received from investment income	取得投資收益收到的現金			
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額			29,084,740.50
Net cash received from disposal of subsidiaries and other business entities	處置子公司及其他營業單位收到的現金淨額			
Other cash received relating to investing activities	收到其他與投資活動有關的現金			
<b>Subtotal of cash inflows from investing activities</b>	<b>投資活動現金流入小計</b>		<b>27,634,150.00</b>	29,084,740.50
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		<b>18,655,801.47</b>	26,045,107.07
Cash paid to acquire investments	投資支付的現金			17,280,000.00
Net increase in pledge loans	質押貸款淨增加額			
Net cash paid for acquisition of subsidiaries and other business entities	取得子公司及其他營業單位支付的現金淨額			
Other cash paid relating to investing activities	支付其他與投資活動有關的現金			
<b>Subtotal of cash outflows from investing activities</b>	<b>投資活動現金流出小計</b>		<b>18,655,801.47</b>	43,325,107.07
<b>Net cash flows from investing activities</b>	<b>投資活動產生的現金流量淨額</b>		<b>8,978,348.53</b>	-14,240,366.57
<b>III. Cash flows from financing activities:</b>	<b>三、籌資活動產生的現金流量：</b>			
Cash received from absorbing investment	吸收投資收到的現金			
Including: cash received from minority shareholders' investment in subsidiaries	其中：子公司吸收少數股東投資收到的現金			
Cash received from borrowings	取得借款所收到的現金		<b>238,442,835.31</b>	400,775,808.30
Cash received from issuing bonds	發行債券收到的現金			
Other cash received relating to financing activities	收到其他與籌資活動有關的現金	VI. 51/六、51	<b>110,000,000.00</b>	
<b>Subtotal of cash inflows from financing activities</b>	<b>籌資活動現金流入小計</b>		<b>238,442,835.31</b>	510,775,808.30
Cash paid for repayments of debts	償還債務所支付的現金		<b>284,998,046.30</b>	394,837,762.00
Cash paid for distribution of dividends, profits or interest repayment	分配股利、利潤或償付利息所支付的現金		<b>17,017,582.33</b>	33,385,688.43
Including: dividends and profits paid to minority shareholders by subsidiaries	其中：子公司支付給少數股東的股利、利潤			
Other cash paid relating to financing activities	支付其他與籌資活動有關的現金			110,000,000.00
<b>Subtotal of cash outflows from financing activities</b>	<b>籌資活動現金流出小計</b>		<b>302,015,628.63</b>	538,223,450.43
<b>Net cash flows from financing activities</b>	<b>籌資活動產生的現金流量淨額</b>		<b>-63,572,793.32</b>	-27,447,642.13
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>四、匯率變動對現金及現金等價物的影響</b>		<b>877,181.31</b>	266,637.52
<b>V. Net increase in cash and cash equivalents</b>	<b>五、現金及現金等價物淨增加額</b>		<b>32,225,120.91</b>	-30,205,381.82
Add: beginning balance of cash and cash equivalents	加：期初現金及現金等價物餘額	VI. 51/六、51	<b>46,662,121.34</b>	76,867,503.16
<b>VI. Ending balance of cash and cash equivalents</b>	<b>六、期末現金及現金等價物餘額</b>	VI. 51/六、51	<b>78,887,242.25</b>	46,662,121.34

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Cash Flow Statement of Parent Company

## 母公司現金流量表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	2019 2019年度	2018 2018年度
<b>I. Cash flows from operating activities:</b>	<b>一、經營活動產生的現金流量：</b>			
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		5,700,000.00	5,100,000.00
Refund of taxes and surcharges	收到的稅費返還			
Other cash received relating to operating activities	收到其他與經營活動有關的現金		12,818,559.83	1,616,153.64
<b>Subtotal of cash inflows from operating activities</b>	<b>經營活動現金流入小計</b>		<b>18,518,559.83</b>	<b>6,716,153.64</b>
Cash paid for purchase of goods and receipt of services	購買商品、接受勞務支付的現金			
Cash paid to and for employees	支付給職工以及為職工支付的現金		9,117,258.26	6,119,472.17
Taxes and surcharges cash payments	支付的各項稅費		2,468,229.33	3,545,023.74
Other cash paid relating to operating activities	支付其他與經營活動有關的現金		16,315,031.93	3,584,136.18
<b>Subtotal of cash outflows from operating activities</b>	<b>經營活動現金流出小計</b>		<b>27,900,519.52</b>	<b>13,248,632.09</b>
<b>Net cash flows from operating activities</b>	<b>經營活動產生的現金流量淨額</b>		<b>-9,381,959.69</b>	<b>-6,532,478.45</b>
<b>II. Cash flows from investing activities:</b>	<b>二、投資活動產生的現金流量：</b>			
Cash received from return of investment	收回投資收到的現金			
Cash received from investment income	取得投資收益收到的現金			
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額			
Net cash received from disposal of subsidiaries and other business entities	處置子公司及其他營業單位收到的現金淨額			
Other cash received relating to investing activities	收到其他與投資活動有關的現金		7,300,000.00	58,560,045.21
<b>Subtotal of cash inflows from investing activities</b>	<b>投資活動現金流入小計</b>		<b>7,300,000.00</b>	<b>58,560,045.21</b>
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		5,850.00	20,850.00
Cash paid to acquire investments	投資支付的現金			
Net cash paid for acquisition of subsidiaries and other business entities	取得子公司及其他營業單位支付的現金淨額			
Other cash paid relating to investing activities	支付其他與投資活動有關的現金			
<b>Subtotal of cash outflows from investing activities</b>	<b>投資活動現金流出小計</b>		<b>5,850.00</b>	<b>20,850.00</b>
<b>Net cash flows from investing activities</b>	<b>投資活動產生的現金流量淨額</b>		<b>7,294,150.00</b>	<b>58,539,195.21</b>

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生



# Cash Flow Statement of Parent Company

## 母公司現金流量表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	Note 附註	2019 2019年度	2018 2018年度
<b>III. Cash flows from financing activities:</b>	<b>三、籌資活動產生的現金流量：</b>			
Cash received from absorbing investment	吸收投資收到的現金			
Cash received from borrowings	取得借款收到的現金			
Cash received from issuing bonds	發行債券收到的現金			
Other cash received relating to financing activities	收到其他與籌資活動有關的現金			
<b>Subtotal of cash inflows from financing activities</b>	<b>籌資活動現金流入小計</b>			
Cash paid for repayment of debts	償還債務支付的現金			50,000,000.00
Cash paid for distribution of dividends, profits or interest repayment	分配股利、利潤或償付利息支付的現金			1,445,166.69
Other cash paid relating to financing activities	支付其他與籌資活動有關的現金			
<b>Subtotal of cash outflows from financing activities</b>	<b>籌資活動現金流出小計</b>			51,445,166.69
<b>Net cash flows from financing activities</b>	<b>籌資活動產生的現金流量淨額</b>			-51,445,166.69
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>四、匯率變動對現金及現金等價物的影響</b>			0.06
<b>V. Net increase in cash and cash equivalents</b>	<b>五、現金及現金等價物淨增加額</b>		<b>-2,087,809.69</b>	561,550.13
Add: beginning balance of cash and cash equivalents	加：期初現金及現金等價物餘額		<b>3,199,803.46</b>	2,638,253.33
<b>VI. Ending balance of cash and cash equivalents</b>	<b>六、期末現金及現金等價物餘額</b>		<b>1,111,993.77</b>	3,199,803.46

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Consolidated Statement of Changes in Shareholders' Equity

## 合併股東權益變動表

2019  
2019 年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

		2019 2019 年度														
		Equity attributable to shareholders of the parent company 歸屬於母公司股東權益														
Item 項目		Other equity instruments 其他權益工具				Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	General risk reserve 一般風險準備	Undistributed profits 未分配利潤	Others 其他	Subtotal 小計	Minority equity 少數股東權益	Total shareholders' equity 股東權益合計
		Capital stock 股本	Preferred shares 優先股	Perpetual bonds 永續債	Others 其他											
I. Closing balance of the previous year	一、上年年末餘額	422,000,000.00			687,349,089.60		2,308,000.57		45,665,647.68		-690,446,430.91		466,876,306.94	396,392,564.58	863,268,871.52	
Add: changes in accounting policies	加：會計政策變更															
Corrections of prior period errors	前期差錯更正															
Business combination under common control	同一控制下企業合併															
Others	其他															
II. Opening balance of the current year	二、本年年初餘額	422,000,000.00			687,349,089.60		2,308,000.57		45,665,647.68		-690,446,430.91		466,876,306.94	396,392,564.58	863,268,871.52	
III. Change in increase or decrease of the current year (decrease to be listed with "-")	三、本年增減變動金額(減少以“-”號填列)															
(I) Total comprehensive income	(一) 綜合收益總額						446,543.93				-130,036,755.55		-129,590,211.62	-33,053,408.38	-162,643,620.00	
(II) Capital invested and decreased by shareholders	(二) 股東投入和減少資本						4,46,543.93				-130,036,755.55		-129,590,211.62	-32,073,302.83	-161,663,514.45	
1. Common shares invested by shareholders	1. 股東投入的普通股															
2. Capital invested by other equity instrument holders	2. 其他權益工具持有者投入資本															
3. Amount of share-based payment recognized as shareholders' equity	3. 股份支付計入股東權益的金額															
4. Others	4. 其他															
(III) Profit distribution	(三) 利潤分配													-900,105.55	-900,105.55	
1. Appropriation to surplus reserves	1. 提取盈餘公積															
2. Appropriation to general risk reserve	2. 提取一般風險準備															
3. Distribution to shareholders	3. 對股東的分配													-900,105.55	-900,105.55	
4. Others	4. 其他															
(IV) Internal carry-over in shareholders' equity	(四) 股東權益內部結轉															
1. Transfer from capital reserves to capital stock	1. 資本公積轉增股本															
2. Transfer from surplus reserves to capital stock	2. 盈餘公積轉增股本															
3. Recovery of losses by surplus reserves	3. 盈餘公積彌補虧損															
4. Retained earnings carried over from changes in defined benefit plans	4. 設定受益計劃變動數結轉留存收益															
5. Retained earnings carried over from other comprehensive income	5. 其他綜合收益結轉留存收益															
6. Others	6. 其他															
(V) Special reserves	(五) 專項儲備															
1. Appropriation in the current year	1. 本年提取															
2. Use in the current year	2. 本年使用															
(VI) Others	(六) 其他															
IV. Closing balance of the current year	四、本年年末餘額	422,000,000.00			687,349,089.60		2,754,544.50		45,665,647.68		-820,483,186.46		337,286,095.32	363,339,156.20	700,625,251.52	

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Consolidated Statement of Changes in Shareholders' Equity

## 合併股東權益變動表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

		2018 2018年度														
		Equity attributable to shareholders of the parent company 歸屬於母公司股東權益														
Item	項目	Other equity instruments 其他權益工具				Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	General risk reserve 一般風險準備	Undistributed profits 未分配利潤	Others 其他	Subtotal 小計	Minority equity 少數股東權益	Total shareholders' equity 股東權益合計
		Capital stock 股本	Preferred shares 優先股	Perpetual bonds 永續債	Others 其他											
I. Closing balance of the previous year	一、上年年末餘額	422,000,000.00			687,349,089.60		1,154,074.87		45,665,647.68		-567,793,525.60	588,375,286.55	435,967,009.86	1,024,342,296.41		
Add: changes in accounting policies	加：會計政策變更										-16,451,532.69	-16,451,532.69	263,660.49	-16,187,872.20		
Corrections of prior period errors	前期差錯更正															
Business combination under common control	同一控制下企業合併															
Others	其他															
II. Opening balance of the current year	二、本年年初餘額	422,000,000.00			687,349,089.60		1,154,074.87		45,665,647.68		-584,245,058.29	571,923,753.86	436,230,670.35	1,008,154,424.21		
III. Change in increase or decrease of the current year (decrease to be listed with "+")	三、本年增減變動金額(減少以“-”號填列)															
(I) Total comprehensive income	(一)綜合收益總額						1,153,925.70				-106,201,372.62	-105,047,446.92	-39,838,105.77	-144,885,552.69		
(II) Capital invested and decreased by shareholders	(二)股東投入和減少資本						1,153,925.70				-93,936,155.30	-92,782,229.60	-37,610,070.95	-130,292,300.55		
1. Common shares invested by shareholders	1. 股東投入的普通股												-14,489,252.14	-14,489,252.14		
2. Capital invested by other equity instrument holders	2. 其他權益工具持有者投入資本															
3. Amount of share-based payment recognized as shareholders' equity	3. 股份支付計入股東權益的金額															
4. Others	4. 其他															
(III) Profit distribution	(三)利潤分配										-12,265,217.32	-12,265,217.32	12,265,217.32			
1. Appropriation to surplus reserves	1. 提取盈餘公積															
2. Appropriation to general risk reserve	2. 提取一般風險準備															
3. Distribution to shareholders	3. 對股東的分配										-12,265,217.32	-12,265,217.32	12,265,217.32			
4. Others	4. 其他															
(IV) Internal carry-over in shareholders' equity	(四)股東權益內部結轉															
1. Transfer from capital reserves to capital stock	1. 資本公積轉增股本															
2. Transfer from surplus reserves to capital stock	2. 盈餘公積轉增股本															
3. Recovery of losses by surplus reserves	3. 盈餘公積彌補虧損															
4. Retained earnings carried over from changes in defined benefit plans	4. 設定受益計劃變動額結轉留存收益															
5. Retained earnings carried over from other comprehensive income	5. 其他綜合收益結轉留存收益															
6. Others	6. 其他															
(V) Special reserves	(五)專項儲備															
1. Appropriation in the current year	1. 本年提取															
2. Use in the current year	2. 本年使用															
(VI) Others	(六)其他															
IV. Closing balance of the current year	四、本年年末餘額	422,000,000.00			687,349,089.60		2,308,000.57		45,665,647.68		-690,446,430.91	466,876,306.94	396,392,564.58	863,268,871.52		

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Statements of Changes in Shareholders' Equity of the Parent Company

## 母公司股東權益變動表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	2019 2019年度										
		Other equity instruments 其他權益工具				Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益合計
		Capital stock 股本	Preferred shares 優先股	Perpetual bonds 永續債	Others 其他							
I. Closing balance of the previous year	一、上年年末餘額	422,000,000.00			666,639,987.85				38,071,282.24	-60,089,977.96	1,066,611,292.13	
Add: changes in accounting policies	加：會計政策變更											
Corrections of prior period errors	前期差錯更正											
Others	其他											
II. Opening balance of the current year	二、本年初餘額	422,000,000.00			666,639,987.85				38,071,282.24	-60,089,977.96	1,066,611,292.13	
III. Change in increase or decrease of the current year (decrease to be listed with "-")	三、本年增減變動金額(減少以“-”號填列)									1,957,466.96	1,957,466.96	
(I) Total comprehensive income	(一)綜合收益總額									1,957,466.96	1,957,466.96	
(II) Capital invested and decreased by shareholders	(二)股東投入和減少資本											
1. Common shares invested by shareholders	1. 股東投入的普通股											
2. Capital invested by other equity instrument holders	2. 其他權益工具持有者投入資本											
3. Amount of share-based payment recognized as shareholders' equity	3. 股份支付計入股東權益的金額											
4. Others	4. 其他											
(III) Profit distribution	(三)利潤分配											
1. Appropriation to surplus reserves	1. 提取盈餘公積											
2. Distribution to shareholders	2. 對股東的分配											
3. Others	3. 其他											
(IV) Internal carry-over in shareholders' equity	(四)股東權益內部結轉											
1. Transfer from capital reserves to capital stock	1. 資本公積轉增股本											
2. Transfer from surplus reserves to capital stock	2. 盈餘公積轉增股本											
3. Recovery of losses by surplus reserves	3. 盈餘公積彌補虧損											
4. Retained earnings carried over from changes in defined benefit plans	4. 設定受益計劃變數變動結轉留存收益											
5. Retained earnings carried over from other comprehensive income	5. 其他綜合收益結轉留存收益											
6. Others	6. 其他											
(V) Special reserves	(五)專項儲備											
1. Appropriation in the current year	1. 本年提取											
2. Use in the current year	2. 本年使用											
(VI) Others	(六)其他											
IV. Closing balance of the current year	四、本年年末餘額	422,000,000.00			666,639,987.85				38,071,282.24	-58,142,511.00	1,068,568,759.09	

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Statements of Changes in Shareholders' Equity of the Parent Company

## 母公司股東權益變動表

2019  
2019年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.  
編製單位：北京京城機電股份有限公司

Unit: RMB  
單位：人民幣元

Item	項目	2019 2019年度										
		Other equity instruments 其他權益工具				Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益合計
		Capital stock 股本	Preferred shares 優先股	Perpetual bonds 永續債	Others 其他							
I. Closing balance of the previous year	一、上年年末餘額	422,000,000.00				666,639,987.85				38,071,282.24	45,337,306.25	1,061,373,963.84
Add: changes in accounting policies	加：會計政策變更											
Corrections of prior period errors	前期差錯更正											
Others	其他											
II. Opening balance of the current year	二、本年初餘額	422,000,000.00				666,639,987.85				38,071,282.24	45,337,306.25	1,061,373,963.84
III. Change in increase or decrease of the current year (decrease to be listed with "+")	三、本年增減變動金額(減少以“-”號填列)											
(I) Total comprehensive income	(一)綜合收益總額										5,237,328.29	5,237,328.29
(II) Capital invested and decreased by shareholders	(二)股東投入和減少資本											
1. Common shares invested by shareholders	1. 股東投入的普通股											
2. Capital invested by other equity instrument holders	2. 其他權益工具持有者投入資本											
3. Amount of share-based payment recognized as shareholders' equity	3. 股份支付計入股東權益的金額											
4. Others	4. 其他											
(III) Profit distribution	(三)利潤分配											
1. Appropriation to surplus reserves	1. 提取盈餘公積											
2. Distribution to shareholders	2. 對股東的分配											
3. Others	3. 其他											
(IV) Internal carry-over in shareholders' equity	(四)股東權益內部結轉											
1. Transfer from capital reserves to capital stock	1. 資本公積轉增股本											
2. Transfer from surplus reserves to capital stock	2. 盈餘公積轉增股本											
3. Recovery of losses by surplus reserves	3. 盈餘公積彌補虧損											
4. Retained earnings carried over from changes in defined benefit plans	4. 設定受益計劃變動數結轉留存收益											
5. Retained earnings carried over from other comprehensive income	5. 其他綜合收益結轉留存收益											
6. Others	6. 其他											
(V) Special reserves	(五)專項儲備											
1. Appropriation in the current year	1. 本年提取											
2. Use in the current year	2. 本年使用											
(VI) Others	(六)其他											
IV. Closing balance of the current year	四、本年年末餘額	422,000,000.00				666,639,987.85				38,071,282.24	40,099,977.96	1,066,611,292.13

Legal representative: Mr. Wang Jun  
法定代表人：王軍先生

Person in charge of accounting: Ms. Jiang Chi  
主管會計工作負責人：姜馳女士

Person in charge of the accounting firm: Mr. Wang Yan Dong  
會計機構負責人：王艷東先生

# Notes to the Financial Statements

## 財務報表附註

From January 1, 2019 to December 31, 2019

(Monetary unit for the Notes to Financial Statements is RMB unless otherwise stated)

2019年1月1日至2019年12月31日(本財務報表附註除特別註明外,均以人民幣元列示)

### I. Basic Information of the Company

Beijing Jingcheng Machinery Electric Co., Ltd. (hereinafter referred to as the "Company", collectively referred to as the Group if it includes subsidiary), formerly Beiren Printing Machinery Co., Ltd., is a limited company established by fund solely initiated by Beiren Group Corporation. Registered on July 13, 1993, it was transferred to a limited liability company which could publicly offer the stock and be listed in mainland China and Hong Kong according to the approval document of T.G.S. (1993) No. 118 File issued by State Commission for Restructuring the Economic System, on July 16, 1993. Upon approval by the State Council Securities Commission and other departments concerned, the Company publicly offered H-shares in Hong Kong in 1993 and A-shares in Shanghai in 1994, and was respectively listed in Stock Exchange of Hong Kong Limited in 1993 and Shanghai Stock Exchange in 1994.

After being approved in the resolutions made by the Company's general meetings of shareholders held between May 16, 2001 and June 11, 2002 and being reviewed and approved in ZJFXZ [2002] No. 133 File issued by China Securities Regulatory Commission, the Company successfully increased issues in 22,000,000 RMB ordinary shares (A-shares) to the public stock shareholders between December 26, 2002 and January 07, 2003, with RMB 1 par value per share. After secondary public offering, the Company's total stock issue was 422,000,000 shares, of which, there were 250,000,000 state-owned legal person shares, 72,000,000 domestic public shares and 100,000,000 overseas public shares, with RMB 1 par value per share.

According to JGZQZ [2006] No. 25 "Reply to Problems on Equity Division Reform of Beiren Printing Machinery Co., Ltd" issued by State-owned Assets Supervision and Administration Commission of the People's Government of Beijing, the Company's sole non-circulating stock shareholder-Beiren Group Corporation paid the original 27,360,000 state-owned legal person shares to the Company's circulating A-share shareholder by every 10 shares allotted with 3.8 shares, and the A-share equity right registration date for implementing the aforesaid equity division reform plan was on March 29, 2006.

Beiren Group Corporation sold 21,000,000 shares of the Company's non-restricted circulating stock through the block trading system of Shanghai Stock Exchange on January 06, 2010 and January 07, 2010, and publicly sold 20,000 shares of the Company's non-restricted circulating stock on December 02, 2010, accounting for 4.98% of the Company's total stock issue. As at December 31, 2011, Beiren Group Corporation held 201,620,000 state-owned legal person shares which were all non-restricted circulating stocks and accounted for 47.78% of total stock issue; 120,380,000 non-restricted domestic public shares, accounting for 28.52% of total stock issue; and 100,000,000 non-restricted overseas public shares, accounting for 23.70% of total stock issue.

The Company's controlling shareholder Beiren Group Corporation and the Company's actual controller Beijing Jingcheng Machinery Electric Holding Co., Ltd. (hereinafter referred to as Jingcheng Holding) signed the Agreement on Gratuitous Transfer of State-owned Stock Equity between Beijing Jingcheng Machinery Electric Holding Co., Ltd. and Beiren Group Corporation on June 16, 2012, under which, Beiren Group Corporation gratuitously transferred the Company's 201,620,000 A-shares to Jingcheng Holding; and after the share transfer, the Company's total capital stock remained the same, and Jingcheng Holding held 201,620,000 shares of the Company stock which accounted for 47.78% of total capital stock and became the Company's controlling shareholder. The gratuitous equity transfer this time has been approved by the State-owned Assets Supervision and Administration Commission of the State Council on September 01, 2012. The Company received the Confirmation of Transfer Register issued by China Securities Depository and Clearing Co., Ltd. Shanghai Branch on December 07, 2012, and the formalities related to share transfer was completed.

### 一、公司的基本情況

北京京城機電股份有限公司(以下簡稱公司或本公司,在包含子公司時統稱本集團)原名稱為北人印刷機械股份有限公司,是由北人集團公司獨家發起設立的股份有限公司,於1993年7月13日登記註冊成立,並於1993年7月16日經國家體改委體改生(1993年)118號文件批准,轉為可在境內及香港公開發行股票並上市的社會募集股份有限公司。經國務院證券委員會等有關部門批准,本公司於1993年和1994年分別在香港和上海發行H股和A股,並分別於1993年和1994年在香港聯合交易所有限公司及上海證券交易所上市。

本公司經2001年5月16日及2002年6月11日股東大會決議批准,並經中國證券監督管理委員會證監發行字[2002]133號文件核准同意,於2002年12月26日至2003年1月7日成功向社會公眾股東增發2,200萬股人民幣普通股(A股),每股面值人民幣1元。增發後,本公司總股本42,200萬股,其中國有法人股25,000萬股,國內公眾股7,200萬股,境外公眾股10,000萬股,每股面值人民幣1元。

根據北京市人民政府國有資產監督管理委員會京國資權字[2006]25號「關於北人印刷機械股份有限公司股權分置改革有關問題的批覆」,本公司唯一非流通股股東北人集團公司以每10股配3.8股的方式,將原國有法人股2,736萬股支付給本公司流通A股股東,上述股權分置改革方案實施A股股權登記日為2006年3月29日。

北人集團公司於2010年1月6日、2010年1月7日通過上海證券交易所大宗交易系統出售本公司無限售條件流通股股份2,100萬股,2010年12月2日公開出售本公司無限售條件流通股股份2萬股,佔本公司總股本的4.98%。截止2011年12月31日北人集團公司持有國有法人股20,162萬股,佔總股本的47.78%,全部為無限售條件的流通股;無限售條件的國內公眾股為12,038萬股,佔總股本的28.52%;無限售條件的境外公眾股10,000萬股,佔總股本的23.70%。

本公司控股股東北人集團公司與公司實際控制人北京京城機電控股有限責任公司(以下簡稱京城控股)於2012年6月16日簽署了《北京京城機電控股有限責任公司與北人集團公司之國有股權無償劃轉協議》,北人集團公司將所持本公司20,162萬股A股股份無償劃轉給京城控股,股份劃轉後本公司總股本不變,其中京城控股持有20,162萬股,佔總股本的47.78%,為本公司的控股股東。本次股權無償劃轉已於2012年9月1日獲國務院國有資產監督管理委員會批覆。本公司於2012年12月7日收到《中國證券登記結算有限公司上海分公司過戶登記確認書》,股份過戶相關手續已辦理完畢。

# Notes to the Financial Statements

## 財務報表附註

From January 1, 2019 to December 31, 2019

(Monetary unit for the Notes to Financial Statements is RMB unless otherwise stated)

2019年1月1日至2019年12月31日(本財務報表附註除特別註明外，均以人民幣元列示)

### I. Basic Information of the Company (Continued)

The Company signed the Agreement on Replacement of Material Assets and the Supplementary Agreement under the Agreement on Replacement of Material Assets with Jingcheng Holding and Beiren Group Corporation in November 2012. Pursuant to these agreements, the Company replaced all its assets and liabilities with related assets of gas storage and transport equipment business owned by Jingcheng Holding, and the balance was made up by Jingcheng Holding in cash. The proposed traded-out property was the Company's all assets and liabilities, the proposed traded-in property was 88.50% equity of Beijing Tianhai Industry Co., Ltd., 100% equity of Jingcheng Holding (Hong Kong) Co., Ltd. and 100% equity of Beijing Jingcheng Compressor Co., Ltd. with its environmental protection business stripped, and all the three are held by Jingcheng Holding.

On September 26, 2013, the Company received the Reply on Approving the Material Asset Restructuring of Beiren Printing Machinery Co., Ltd. (ZJXK [2013] No. 1240) issued by China Securities Regulatory Commission, approving the Company to restructure materials assets in this time.

The Company signed the Agreement on Replacement and Settlement of Material Assets with Jingcheng Holding and Beiren Group Corporation on October 31, 2013, under which, Jingcheng Holding settled and delivered the traded-in assets to the Company, and the Company delivered the traded-out assets and relevant staff to Beiren Group Corporation.

On December 23, 2013, the Company was renamed from Beiren Printing Machinery Co., Ltd to Beijing Jingcheng Machinery Electric Co., Ltd.

Jingcheng Holding reduced 21,000,000 shares of the Company's non-restricted circulating A-share through the block trading system of Shanghai Stock Exchange on May 06, 2015, May 13, 2015 and May 14, 2015, accounting for 4.98% of the Company's total stock issue. As at December 31, 2015, Jingcheng Holding held 180,620,000 shares of the Company's non-restricted circulating A-share, accounting for 42.80% of the Company's total stock issue.

Jingcheng Holding bought 2,115,052 shares of the Company's A-share through the trading system of Shanghai Stock Exchange on August 03, 2016, accounting for 0.50% of the Company's total capital stock. After the increase in holding, Jingcheng Holding held 182,735,052 A-shares of the Company's unrestricted shares, accounting for 43.30% of the total capital stock of the Company.

The Company's registered address is located at Suite 901, Building 59, East Third Ring Middle Rd., Chaoyang District, Beijing, with Wang Jun serving as the legal representative. The business place is located at No. 2, Nansan Street, Huoxian Town, Huoxian County, Tongzhou District, Beijing.

The Company's business scope: general freight; development, design, sales, installation, debugging and repair of cryogenic storage transport vessel, compressor (piston compressor, membrane compressor and nuclear membrane compressor) and accessories, mechanical equipment and electrical equipment; technical consulting; technical service; economic trade consulting; goods import and export; technical import and export; and agency for import and export.

Jingcheng Holding is both the controlling shareholder and actual controller of the Company.

### 一、公司的基本情況(續)

本公司於2012年11月與京城控股及北人集團公司簽署《重大資產置換協議》及《重大資產置換協議之補充協議》，協議約定本公司以公司全部資產和負債與京城控股所擁有的氣體儲運裝備業務相關資產進行置換，差額部分由京城控股以現金方式補足。擬置出資產為本公司全部資產和負債，擬置入資產為京城控股持有的北京天海工業有限公司88.50%股權、京城控股(香港)有限公司100%股權以及剝離環保業務後的北京京城壓縮機有限公司100%股權。

2013年9月26日，本公司接到中國證券監督管理委員會出具的《關於核准北人印刷機械股份有限公司重大資產重組的批覆》(證監許可[2013]1240號)，核准本公司本次重大資產重組事項。

本公司於2013年10月31日與京城控股及北人集團公司簽署《重大資產置換交割協議》，京城控股將置入資產交割至本公司，本公司將置出資產及相關人員交割至北人集團公司。

2013年12月23日，公司名稱由北人印刷機械股份有限公司變更為北京京城機電股份有限公司。

京城控股於2015年5月6日、5月13日和5月14日通過上海證券交易所大宗交易系統減持所持有的公司無限售流通股A股股票2,100萬股，佔公司總股本的4.98%。截止2015年12月31日京城控股持有公司無限售流通股A股股票18,062萬股，佔公司總股本的42.80%。

京城控股於2016年8月3日通過上海證券交易所交易系統增持了本公司股份2,115,052A股，佔本公司總股本的0.50%，本次增持後，京城控股持有本公司無限售流通股A股股票182,735,052股，佔公司總股本的43.30%。

本公司註冊地址為北京市朝陽區東三環中路59號樓901室，法定代表人王軍。經營地點為北京市通州區漷縣鎮漷縣南三街2號。

本公司經營範圍：普通貨運；開發、設計、銷售、安裝、調試、修理低溫儲運容器、壓縮機(活塞式壓縮機、隔膜式壓縮機、核級膜壓縮機)及配件、機械設備、電氣設備；技術諮詢；技術服務；經濟貿易諮詢；貨物進出口；技術進出口；代理進出口。

本公司之控股股東及實際控制人均為京城控股。

# Notes to the Financial Statements

## 財務報表附註

From January 1, 2019 to December 31, 2019

(Monetary unit for the Notes to Financial Statements is RMB unless otherwise stated)

2019年1月1日至2019年12月31日(本財務報表附註除特別註明外，均以人民幣元列示)

## II. Scope of Consolidated Financial Statements

The Company's consolidated financial statements cover Jingcheng Holding (Hong Kong) Co., Ltd., Beijing Tianhai Industry Co., Ltd. and its subsidiaries Tianjin Tianhai High Pressure Container Co., Ltd., Shanghai Tianhai Composite Cylinders Co., Ltd., Beijing Tianhai Cryogenic Equipment Co., Ltd., Beijing Tianhai Hydrogen Energy Equipment Co., Ltd., Beijing Minghui Tianhai Gas Storage Equipment Sales Co., Ltd., Kuancheng Tainhai Pressure Container Co., Ltd. and BTIC AMERICA CORPORATION.

See relevant contents of "VII. Changes in Consolidation Scope" and "VIII. Interests in Other Entities" in the Notes for details.

## III. Basis for Preparation of Financial Statements

### 1. Preparation basis

On the going-concern basis, the financial statements of the Group have been prepared in accordance with actually-occurring transactions and items, the Accounting Standards for Business Enterprises issued by the Ministry of Finance and other relevant regulations (hereinafter collectively referred to as "ASBE"), Preparation Rules for Information Disclosures by Companies Offering Shares to the Public No. 15 – General Provisions on Financial Reports (revised in 2014) issued by China Securities Regulatory Commission (CSRC) and relevant regulations, disclosure requirements in Companies Ordinance of Hong Kong and Rules Governing the Listing of Securities/Rules Governing the Listing of GEM Securities issued by Hong Kong Exchange, and accounting policies and accounting estimates stated in "IV. Significant Accounting Policies and Accounting Estimates" of the Notes.

### 2. Going concern

The Group has evaluated the going concern ability within 12 months since December 31, 2019 and has not found any event and condition causing substantial doubt about the going concern ability. Therefore, the financial statements were prepared on the basis of the going concern assumption.

## IV. Significant Accounting Policies and Accounting Estimates

Specific accounting policies and accounting estimates will indicate: specific accounting policies developed by the Group according to the characteristics of actual production and operation and accounting estimates including business cycle, the recognition and measurement of bad debt provision from receivables, the measurement of inventory dispatched, fixed assets classification and depreciation methods, amortization of intangible assets, conditions for capitalizing R&D expenses, recognition and measurement of incomes, impairment of long term assets and estimated liabilities, etc.

### 1. Statement of compliance with Accounting Standards for Business Enterprises (ASBE)

The Company declares that the financial statements prepared comply with the Accounting Standards for Business Enterprises, which reflect the financial position, operating results and cash flow of the Company truly and completely.

### 2. Accounting period

An accounting period of the Group is from January 01 to December 31 of each calendar year.

### 3. Business cycle

The Group treats 12 months as a dividing standard for the liquidity of assets and liabilities since the business cycle is too short for the Group's business.

## 二、合併財務報表範圍

本公司合併財務報表範圍包括京城控股(香港)有限公司和北京天海工業有限公司及其下屬子公司天津天海高壓容器有限責任公司、上海天海複合氣瓶有限公司、北京天海低溫設備有限公司、北京天海氫能裝備有限公司、北京明暉天海氣瓶儲運裝備銷售有限公司、寬城天海壓力容器有限公司和天海美洲公司。

詳見本附註「七、合併範圍的變化」及本附註「八、在其他主體中的權益」相關內容。

## 三、財務報表的編製基礎

### 1. 編製基礎

本集團財務報表以持續經營為基礎，根據實際發生的交易和事項，按照財政部頒布的《企業會計準則》及相關規定(以下合稱「企業會計準則」)，以及中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定》(2014年修訂)及相關規定、香港《公司條例》和香港聯合交易所《上市規則》/《創業板上市規則》所要求之相關披露，並基於本附註「四、重要會計政策及會計估計」所述會計政策和會計估計編製。

### 2. 持續經營

本集團對自2019年12月31日起12個月的持續經營能力進行了評價，未發現對持續經營能力產生重大懷疑的事項和情況。因此，本財務報表系在持續經營假設的基礎上編製。

## 四、重要會計政策及會計估計

具體會計政策和會計估計提示：本集團根據實際生產經營特點制定的具體會計政策和會計估計包括營業周期、應收款項壞賬準備的確認和計量、發出存貨計量、固定資產分類及折舊方法、無形資產攤銷、研發費用資本化條件、收入確認和計量、長期資產減值和預計負債等。

### 1. 遵循企業會計準則的聲明

本公司編製的財務報表符合企業會計準則的要求，真實、完整地反映了本公司及本集團的財務狀況、經營成果和現金流量等有關信息。

### 2. 會計期間

本集團的會計期間為公曆1月1日至12月31日。

### 3. 營業周期

本集團經營業務的營業周期較短，以12個月作為資產和負債的流動性劃分標準。



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## 財務報表附註

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 4. Recording currency

RMB is recording currency for the Company and its subsidiaries, except for BTIC AMERICA CORPORATION and Jingcheng Holding (Hong Kong) Co., Ltd. which use USD as their recording currency.

#### 5. Accounting treatment method for business combination under common control and not under common control

The assets and liabilities acquired by the Group, as the combination party, from business combination under common control should be measured based on the book value in the ultimate controlling party consolidated statements of the combined party on the combination date. The balance between the book value of the net assets obtained and the book value of the consolidated consideration paid shall be used to adjust the capital reserves; and where the capital reserves are not sufficient to be offset, the retained earnings shall be adjusted.

The identifiable assets, liabilities and contingent liabilities acquired by the acquiree in the business combination not under common control are measured at fair value on the acquisition date. The combined cost is the sum of fair value of cash or non-cash assets paid, liabilities issued or assumed, equity securities issued, etc. for obtaining the control right of the acquiree and various direct expenses in business combination (in the business merger realized step by step through several transactions, the combined cost is the sum of the cost for each single transaction). Positive balance between the combined cost and the fair value of the identifiable net assets of the acquiree obtained during the combination shall be recognized as goodwill; and if the combined cost is less than the fair value of the identifiable net assets of the acquiree obtained, the fair value of various identifiable assets, liabilities and contingent liabilities obtained in combination and the fair value of non-cash assets of consolidated consideration or equity security issued shall be re-checked first. If the combined cost is still less than the fair value of identifiable net assets of the acquiree obtained, the balance shall be included in the current non-operating revenue.

#### 6. Preparation methods of consolidated financial statements

The Group incorporates all subsidiaries controlled by it and structured entities into consolidated financial statements.

When preparing consolidated financial statements, if the accounting policy or the accounting period adopted is inconsistent between the subsidiaries and the Company, the financial statements of subsidiaries shall be adjusted according to the accounting policy or the accounting period of the Company.

All significant internal transactions, current balances and unrealized profits within the consolidation scope are offset in preparing consolidated statements. Shares in owner's equity of subsidiaries but not attributed to the parent company, net profit and loss for the current period, other comprehensive income and shares attributed to minority interest in total comprehensive income shall be presented in consolidated financial statements as "minority interest, non-controlling interests, other comprehensive income attributed to minority shareholders and total comprehensive income attributed to minority shareholders".

### 四、重要會計政策及會計估計(續)

#### 4. 記帳本位幣

本公司除下屬公司天海美洲公司和京城控股(香港)有限公司以美元為記帳本位幣外，本公司及其他下屬公司以人民幣為記帳本位幣。

#### 5. 同一控制下和非同一控制下企業合併的會計處理方法

本集團作為合併方，在同一控制下企業合併中取得的資產和負債，在合併日按被合併方在最終控制方合併報表中的賬面價值計量。取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

在非同一控制下企業合併中取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本為本集團在購買日為取得對被購買方的控制權而支付的現金或非現金資產、發行或承擔的負債、發行的權益性證券等的公允價值以及在企業合併中發生的各項直接相關費用之和(通過多次交易分步實現的企業合併，其合併成本為每一單項交易的成本之和)。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對合併中取得的各項可辨認資產、負債及或有負債的公允價值、以及合併對價的非現金資產或發行的權益性證券等的公允價值進行覆核，經覆核後，合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，將其差額計入合併當期營業外收入。

#### 6. 合併財務報表的編製方法

本集團將所有控制的子公司及結構化主體納入合併財務報表範圍。

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

合併範圍內的所有重大內部交易、往來餘額及未實現利潤在合併報表編製時予以抵銷。子公司的所有者權益中不屬於母公司的份額以及當期淨損益、其他綜合收益及綜合收益總額中屬於少數股東權益的份額，分別在合併財務報表「少數股東權益、少數股東損益、歸屬於少數股東的其他綜合收益及歸屬於少數股東的綜合收益總額」項目列示。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 6. Preparation methods of consolidated financial statements (Continued)

Operating results and cash flows of subsidiaries which are acquired by business combination under common control are included in the consolidated financial statements at the beginning of the current period of the combination. Upon the preparation of comparative consolidated financial statements, any adjustments to relevant items in financial statements of the previous year are considered as the subject of reports formed after combination as if it might have existed since the time when final controlling party begin to take the control.

As to the equity of the investee under common control obtained step by step through multiple transactions and the business combination finally formed, when preparing the consolidated statements, it shall be deemed as the adjustment in the beginning of the control of the ultimate controlling party, namely, in the current state. When preparing the comparative statements, with the limit of being not earlier than the time point that the Group and the combined party are under the control of ultimate controlling party, related assets and liabilities of the combined party will be incorporated into the comparative statements of the Group's consolidated financial statements, and the combined and increased net assets will be adjusted in the relevant items under the owner's equity in the comparative statements. In order to avoid repeated calculation of value of net assets of the combined party, the long-term equity investment held by the Group before the combination is achieved, the changes in relevant profits and losses, other comprehensive income and other net asset that have been recognized in the period from the later date, when the long-term equity investment is acquired and when the Group and the combined party are under the final control of the same party, to the combination date, shall respectively be applied to write down the opening retained earnings or current profits and losses during the period of comparative statement.

As for subsidiaries acquired by business combination not under common control, operating results and cash flows shall be incorporated into consolidated financial statements from the date when the Group takes the control. In preparing consolidated financial statements, adjustments to financial statements of subsidiaries are based on the fair value of identifiable assets, liabilities or contingent liabilities, which is identified at the purchase date.

### 四、重要會計政策及會計估計(續)

#### 6. 合併財務報表的編製方法(續)

對於同一控制下企業合併取得的子公司,其經營成果和現金流量自合併當期期初納入合併財務報表。編製比較合併財務報表時,對上年財務報表的相關項目進行調整,視同合併後形成的報告主體自最終控制方開始控制時點起一直存在。

通過多次交易分步取得同一控制下被投資單位的股權,最終形成企業合併,編製合併報表時,視同在最終控制方開始控制時即以目前的狀態存在進行調整,在編製比較報表時,以不早於本集團和被合併方同處於最終控制方的控制之下的時點為限,將被合併方的有關資產、負債並入本集團合併財務報表的比較報表中,並將合併而增加的淨資產在比較報表中調整所有者權益項下的相關項目。為避免對被合併方淨資產的價值進行重複計算,本集團在達到合併之前持有的長期股權投資,在取得原股權之日與本集團和被合併方處於同一方最終控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益和其他淨資產變動,應分別沖減比較報表期間的期初留存收益和當期損益。

對於非同一控制下企業合併取得子公司,經營成果和現金流量自本集團取得控制權之日起納入合併財務報表。在編製合併財務報表時,以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 6. Preparation methods of consolidated financial statements (Continued)

As to the equity of the investee not under common control obtained step by step through multiple transactions and the business combination finally formed, when preparing the consolidated statements, the equity held by the acquiree before the acquisition date shall be remeasured according to the fair value of the equity on the acquisition date, the difference between the fair value and its book value shall be included in the current investment income. If the relevant equity held by the acquiree before the acquisition date is involved in other comprehensive income and changes in other owners' equity other than the net profit and loss, other comprehensive income and profit distribution under the accounting of equity method, it shall be transferred as the investment profit and loss in the current period of the acquisition date, except for other comprehensive income incurred by the changes in the net liabilities or net assets due to the investee's remeasurement of the defined benefit plan.

The Group disposes of the long-term equity investment against subsidiaries partially without losing control right; in the consolidated financial statements, as for the balance between the disposing amount and the net asset continuously calculated from the purchase date or combining date of the subsidiary enjoyed correspondingly in disposing long-term equity investment, capital premium or share premium shall be adjusted; and if the capital reserves are not sufficient for offset, the retained earnings shall be adjusted.

Where control right over the investee is lost due to the disposal of partial equity investment of the Group or other reasons, the residual equity will be re-calculated based on the fair value thereof on the day the control is lost when preparing the consolidated financial statements. The balance from the sum of the consideration obtained from the equity disposal and the fair value of the residual equity minus the net assets of the original subsidiaries calculated continuously in proportion to the original holdings from the purchase date or combining date shall be included in the investment income of the current period in which the control right is lost, with goodwill written off simultaneously. Other comprehensive income related with the equity investment of the original subsidiaries shall be converted to the current investment profit and loss when losing the control right.

When the Group disposes of equity investment of the subsidiaries step by step through multiple transactions till losing the control right, if various transactions from disposal of equity investment of subsidiaries till losing the control right belong to package deal, accounting treatment shall be conducted for each transaction as the transaction that disposes of subsidiary with loss of control right. Nonetheless, before loss of control right, the balance between each disposal price and the net asset share of such subsidiary enjoyed correspondingly in asset disposal is recognized in the other comprehensive income in the consolidated financial statements and transferred into the current profit and loss when losing control right.

### 四、重要會計政策及會計估計(續)

#### 6. 合併財務報表的編製方法(續)

通過多次交易分步取得非同一控制下被投資單位的股權，最終形成企業合併，編製合併報表時，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；與其相關的購買日之前持有的被購買方的股權涉及權益法核算下的其他綜合收益以及除淨損益、其他綜合收益和利潤分配外的其他所有者權益變動，在購買日所屬當期轉為投資損益，由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益除外。

本集團在不喪失控制權的情況下部分處置對子公司的長期股權投資，在合併財務報表中，處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本溢價或股本溢價，資本公積不足沖減的，調整留存收益。

本集團因處置部分股權投資等原因喪失了對被投資方的控制權的，在編製合併財務報表時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資損益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益等，在喪失控制權時轉為當期投資損益。

本集團通過多次交易分步處置對子公司股權投資直至喪失控制權的，如果處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，應當將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的投資損益。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 7. Classification of joint arrangements and accounting treatment method for joint operations

The Group's joint arrangements include joint operations and joint ventures. In projects for joint operation, for assets held and liabilities assumed solely which are recognized by the Group as the joint-venture party in joint operation and assets held and liabilities assumed according to shares, their relevant income and costs shall be determined as per related individual agreements or shares. If purchase or sales related to joint operation are not construed as assets transactions of business, it only needs to determine parts which belong to other participants of joint operation in profit and loss arising from such transactions.

#### 8. Cash and cash equivalents

Cash shown in the cash flow statement of the Group refers to both cash on hand and the deposit held in bank available for payment at any time. Cash equivalent in the cash flow statement refers to the investment with a term not more than 3 months and high liquidity, easily converted to known amounts of cash and having low value change risk.

#### 9. Foreign currency transactions and translation of foreign currency financial statements

##### (1) Foreign currency transaction

The amount of the Group's foreign currency transactions shall be translated into that in RMB at the spot exchange rate on the transaction date. On the balance sheet date, monetary items in foreign currency are translated into RMB at spot rate of such date, and translation balance arising from which is directly included in the current profits and losses, except for exchange balances resulting from specific borrowings in foreign currency for purchasing and constructing or producing assets that conforms to capitalization conditions, and such exchange balances shall be treated as per the principles of capitalization.

##### (2) Translation of foreign currency financial statements

Items in assets and liabilities of balance sheet in foreign currency are translated at the spot rate of the balance sheet date; except for "undistributed profits", items in ownership interests are translated at the spot rate when transactions occur; and income and expenses in income statements are translated at the spot rate of the date when transactions occur. Translation balance in the foreign currency statements arising from translations above shall be presented in items of other comprehensive income. Foreign currency cash flow shall be translated at the spot rate on the date that cash flow occurs. Amount affected by change in exchange rate on cash shall be listed in the cash flow statement separately.

### 四、重要會計政策及會計估計(續)

#### 7. 合營安排分類及共同經營會計處理方法

本集團的合營安排包括共同經營和合營企業。對於共同經營項目，本集團作為共同經營中的合營方確認單獨持有的資產和承擔的負債，以及按份額確認持有的資產和承擔的負債，根據相關約定單獨或按份額確認相關的收入和費用。與共同經營發生購買、銷售不構成業務的資產交易的，僅確認因該交易產生的損益中歸屬於共同經營其他參與方的部分。

#### 8. 現金及現金等價物

本集團現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限不超過3個月、流動性強、易於轉換為已知金額現金且價值變動風險很小的投資。

#### 9. 外幣業務和外幣財務報表折算

##### (1) 外幣交易

本集團外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣金額。於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兌差額按資本化的原則處理外，直接計入當期損益。

##### (2) 外幣財務報表的折算

外幣資產負債表中資產、負債類項目採用資產負債表日的即期匯率折算；所有者權益類項目除「未分配利潤」外，均按業務發生時的即期匯率折算；利潤表中的收入與費用項目，採用交易發生日的即期匯率折算。上述折算產生的外幣報表折算差額，在其他綜合收益項目中列示。外幣現金流量採用現金流量發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 10. Financial assets and financial liabilities

The Group will recognize a financial asset or financial liability at the time when it becomes one party to the contract of the financial instruments.

##### (1) Financial assets

###### 1) Classification, recognition and measurement of financial assets

According to the business mode of financial assets management and the contractual cash flow characteristics of financial assets, the Group classifies financial assets into financial assets measured at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through current profits and losses.

The Group shall classify the financial assets that meet the following conditions simultaneously into the financial assets measured at amortized cost: ① the business mode of the financial assets management takes the collection of contractual cash flow as the objective. ② The contract terms of the financial asset stipulate that, the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount. Such financial assets shall be initially measured at the fair value, and the relevant transaction expenses shall be included in the initially recognized amount; and the subsequent measurement will be conducted at the amortized cost. The difference between the initial amount and due amount shall be amortized by the effective interest method, unless designated for the hedged items, and the gain or loss arising from its amortization, impairment, exchange gain or loss and derecognition shall be included in the current profits and losses.

The Group shall classify the financial assets that meet the following conditions simultaneously into the financial assets at fair value through other comprehensive income: ① the business mode of the financial assets management takes the collection of contractual cash flow and the of such financial assets as the objective. ② The contract terms of the financial asset stipulate that, the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount. Such financial assets shall be initially measured at the fair value, and the relevant transaction expenses shall be included in the initially recognized amount. The gains or losses of such financial assets, other than the credit impairment loss or gain, exchange gain or loss and interest of such financial assets calculated by the effective interest method, shall be included in other comprehensive income, unless designated for the hedged items. When the financial assets are derecognized, the accumulative gain or loss previously included in other comprehensive income shall be transferred from other comprehensive income, and included in the current profits and losses.

### 四、重要會計政策及會計估計(續)

#### 10. 金融資產和金融負債

本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

##### (1) 金融資產

###### 1) 金融資產分類、確認依據和計量方法

本集團根據管理金融資產的業務模式和金融資產的合同現金流特徵，將金融資產分類為以攤余成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。

本集團將同時符合下列條件的金融資產分類為以攤余成本計量的金融資產：①管理該金融資產的業務模式是以收取合同現金流量為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額；以攤余成本進行後續計量。除被指定為被套期項目的，按照實際利率法攤銷初始金額與到期金額之間的差額，其攤銷、減值、匯兌損益以及終止確認時產生的利得或損失，計入當期損益。

本集團將同時符合下列條件的金融資產分類為以公允價值計量且其變動計入其他綜合收益的金融資產：①管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額。除被指定為被套期項目的，此類金融資產，除信用減值損失或利得、匯兌損益和按照實際利率法計算的該金融資產利息之外，所產生的其他利得或損失，均計入其他綜合收益；金融資產終止確認時，之前計入其他綜合收益的累計利得或損失應當從其他綜合收益中轉出，計入當期損益。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 10. Financial assets and financial liabilities (Continued)

##### (1) Financial assets (Continued)

##### 1) Classification, recognition and measurement of financial assets (Continued)

The Group recognizes the interest income by the effective interest method. The interest income shall be determined by multiplying the book balance of financial assets by the effective interest rate, except for the following circumstances: ① for the purchased or originated financial assets that the credit impairment has occurred, their interest incomes shall be determined at their amortized costs and by the effective interest rate adjusted through credit from the initial recognition. ② For purchased or originated financial assets that the credit impairment has not occurred but the credit impairment has occurred in the subsequent period, their interest incomes shall be determined at their amortized costs and by the effective interest rate during the subsequent period.

The Group shall designate the non-trading equity instrument investment as the financial assets at fair value through other comprehensive income. This designation shall not be revoked once made. The non-trading equity instrument investment at fair value through other comprehensive income that the Group designates shall be initially measured at the fair value, and the relevant transaction expenses shall be included in the initially recognized amount; and other relevant gains and losses (including the exchange gain or loss) shall be included in other comprehensive income, and shall not be transferred in the current profits and losses subsequently, but the obtained dividends (except for those belonging to the investment cost recovered). When it is derecognized, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive incomes and included in retained earnings.

The Group will classify the financial assets other than the above financial assets measured at the amortized cost and the financial assets at fair value through other comprehensive income into the financial assets at fair value through current profits and losses. Such financial assets shall be initially measured at the fair value, and the relevant transaction expenses shall be included in the current profits and losses directly. The gain or loss of such financial assets shall be included in the current profits and losses.

The financial assets will be classified as the financial assets at fair value through current profits and losses if they are recognized by the Group in the business combination not under common control and constituted by the contingent consideration.

The Group will reclassify all affected financial assets when changing the business mode of financial assets management.

### 四、重要會計政策及會計估計(續)

#### 10. 金融資產和金融負債(續)

##### (1) 金融資產(續)

##### 1) 金融資產分類、確認依據和計量方法(續)

本集團按照實際利率法確認利息收入。利息收入根據金融資產賬面餘額乘以實際利率計算確定，但下列情況除外：①對於購入或源生的已發生信用減值的金融資產，自初始確認起，按照該金融資產的攤余成本和經信用調整的實際利率計算確定其利息收入。②對於購入或源生的未發生信用減值、但在後續期間成為已發生信用減值的金融資產，在後續期間，按照該金融資產的攤余成本和實際利率計算確定其利息收入。

本集團將非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該指定一經作出，不得撤銷。本集團指定的以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，按照公允價值進行初始計量，相關交易費用計入初始確認金額；除了獲得股利(屬於投資成本收回部分的除外)計入當期損益外，其他相關的利得和損失(包括匯兌損益)均計入其他綜合收益，且後續不得轉入當期損益。當其終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

除上述分類為以攤余成本計量的金融資產和分類為以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。此類金融資產按照公允價值進行初始計量，相關交易費用直接計入當期損益。此類金融資產的利得或損失，計入當期損益。

本集團在非同一控制下的企業合併中確認的或有對價構成金融資產的，該金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。

本集團在改變管理金融資產的業務模式時，對所有受影響的相關金融資產進行重分類。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 10. Financial assets and financial liabilities (Continued)

##### (1) Financial assets (Continued)

##### 2) Recognition and measurement of transfer of financial assets

The Group will derecognize the financial assets that meet one of the following conditions: ① the contractual right of collecting the cash flow of such financial assets is terminated; ② the financial assets are transferred, and the Group has transferred almost all risks and rewards related to the ownership of the financial assets; and ③ the financial assets are transferred, and the Group neither transfers nor retains almost all risks and rewards related to the ownership of the financial assets, as well as the control over such financial assets.

If the entire transfer of the financial assets meets derecognition conditions, the difference between the book value of transferred financial asset and the sum of consideration received from the transfer and the amount originally included in other comprehensive income directly and that the accumulative amount of change in fair value corresponds to the derecognized part (the contract terms involving the transferred financial assets stipulate that, the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount) shall be included in the current profits and losses.

If the partial transfer of the financial assets meets derecognition conditions, the entire book value of the transferred financial assets shall be amortized at their own relative fair values between the derecognized part and the underecognized part, and the difference between the sum of consideration received from the transfer and the amount which should be amortized to the derecognized part, originally included in other comprehensive income directly and that the accumulative amount of change in fair value corresponds to the derecognized part (the contract terms involving the transferred financial assets stipulate that, the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount) and the entire book value of the aforesaid financial assets amortized shall be included in the current profits and losses.

### 四、重要會計政策及會計估計(續)

#### 10. 金融資產和金融負債(續)

##### (1) 金融資產(續)

##### 2) 金融資產轉移的確認依據和計量方法

本集團將滿足下列條件之一的金融資產予以終止確認：①收取該金融資產現金流量的合同權利終止；②金融資產發生轉移，本集團轉移了金融資產所有權上幾乎所有風險和報酬；③金融資產發生轉移，本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有風險和報酬，且未保留對該金融資產控制的。

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產的賬面價值，與因轉移而收到的對價及原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付)之和的差額計入當期損益。

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將因轉移而收到的對價及應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付)之和，與分攤的前述金融資產整體賬面價值的差額計入當期損益。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 10. Financial assets and financial liabilities (Continued)

##### (2) Financial liabilities

##### 1) Classification, recognition and measurement of financial liabilities

Financial liabilities of the Group are classified, at the time of initial recognition, into financial liabilities at fair value through current profits and losses and other financial liabilities.

The financial liability at fair value through current profits and losses is measured subsequently, including financial liabilities held for trading and financial liabilities designated at fair value through current profits and losses when initially recognizing, the profit or loss occurred from change of the fair value and the relevant dividend and interest expenditure of such financial liability are included in the current profits and losses.

Other financial liabilities are subsequently measured at the amortized cost according to the effective interest method. Except for the following items, the Group classifies the financial liabilities as the financial liabilities measured at amortized cost: ① financial liabilities at fair value through profit or loss, including the financial liabilities held for trading (including derivative instruments belonging to the financial liabilities) and financial liabilities designated as at fair value through profit or loss. ② Financial liabilities formed by the transfer of financial assets that do not meet the conditions for derecognition or continue to involve in the transferred financial assets. ③ Financial guarantee contracts that do not fall under the above circumstances ① or ②, and loan commitments that do not fall under the above circumstance ① and lend at a rate lower than market interest rates.

The financial liabilities recognized by the Group as the acquirer in the business combination not under common control and constituted by the contingent consideration shall be subjected to the accounting treatment at fair value through current profits and losses.

### 四、重要會計政策及會計估計(續)

#### 10. 金融資產和金融負債(續)

##### (2) 金融負債

##### 1) 金融負債分類、確認依據和計量方法

本集團的金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

以公允價值計量且其變動計入當期損益的金融負債,包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債,按照公允價值進行後續計量,公允價值變動形成的利得或損失以及與該金融負債相關的股利和利息支出計入當期損益。

其他金融負債採用實際利率法,按照攤余成本進行後續計量。除下列各項外,本集團將金融負債分類為以攤余成本計量的金融負債:①以公允價值計量且其變動計入當期損益的金融負債,包括交易性金融負債(含屬於金融負債的衍生工具)和指定為以公允價值計量且其變動計入當期損益的金融負債。②不符合終止確認條件的金融資產轉移或繼續涉入被轉移金融資產所形成的金融負債。③不屬於以上①或②情形的財務擔保合同,以及不屬於以上①情形的以低於市場利率貸款的貸款承諾。

本集團將在非同一控制下的企業合併中作為購買方確認的或有對價形成金融負債的,按照以公允價值計量且其變動計入當期損益進行會計處理。



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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 10. Financial assets and financial liabilities (Continued)

##### (2) Financial liabilities (Continued)

###### 2) Derecognition conditions of financial liabilities

Where the current obligation of financial liability has been terminated entirely or partially, the financial liability or obligation that has been terminated shall be derecognized. Where the Company enters into an agreement with a creditor, so as to substitute the existing financial liabilities by way of any new financial liability, and if the contractual stipulations regarding the new financial liability is substantially different from that regarding the existing financial liability, it shall stop the recognition of the existing financial liability, and shall at the same time recognize the new financial liability. Substantial adjustments by the Company to all or partial terms in contracts related to existing financial liabilities shall be considered as derecognition for all or parts of existing financial debts, and such financial debts after modification shall be deemed as new financial debts. Balance between the book value of the parts to be derecognized and consideration paid shall be included in the current profits and losses.

##### (3) Determination methods for fair values of financial assets and financial liabilities

The fair value of financial assets and financial liabilities in the Group shall be measured by the price in the primary market, and if there is no the primary market, such assets and liabilities shall be measured by the price in the most favorable market. And then applicable and sufficient data and valuation techniques supported by other information shall be used. Input values used for measuring the fair value should be classified into three levels, that is to say, the input value of the first level is the unadjusted offer obtained on the measurement date for the same assets and liabilities in the active market; the input value of the second level should be observable input values directly or indirectly related to assets or liabilities, except for the input value of the first level; and the input value of the third level is the unobservable input value of related assets or liabilities. The Group prefers the input value of the first level, and then, uses the input value of the third level. The Group determines the level that the measurement result of the fair value belongs to as per the lowest level that the input value of significant importance belongs to with respect to the whole of the measurement of fair values.

The investment of the Group in the equity investment shall be measured at the fair value. However, under the limited circumstances, if the recent information for determining the fair value is insufficient and the cost represents the best estimate for the fair value within this range, such cost could represent its appropriate estimate for the fair value within this distribution range.

### 四、重要會計政策及會計估計(續)

#### 10. 金融資產和金融負債(續)

##### (2) 金融負債(續)

###### 2) 金融負債終止確認條件

當金融負債的現時義務全部或部分已經解除時，終止確認該金融負債或義務已解除的部分。公司與債權人之間簽訂協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，終止確認現存金融負債，並同時確認新金融負債。公司對現存金融負債全部或部分的合同條款作出實質性修改的，終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

##### (3) 金融資產和金融負債的公允價值的確定方法

本集團金融資產和金融負債以主要市場的價格計量金融資產和金融負債的公允價值，不存在主要市場的，以最有利市場的價格計量金融資產和金融負債的公允價值，並且採用當時適用並且有足夠可利用數據和其他信息支持的估值技術。公允價值計量所使用的輸入值分為三個層次，即第一層次輸入值是計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值是相關資產或負債的不可觀察輸入值。本集團優先使用第一層次輸入值，最後再使用第三層次輸入值。公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重大意義的輸入值所屬的最低層次決定。

本集團對權益工具的投資以公允價值計量。但在有限情況下，如果用以確定公允價值的近期信息不足，或者公允價值的可能估計金額分布範圍很廣，而成本代表了該範圍內對公允價值的最佳估計，該成本可代表其在該分布範圍內對公允價值的恰當估計。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 10. Financial assets and financial liabilities (Continued)

##### (4) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities of the Group shall be presented separately in the balance sheet and be not mutually offset. However, the net amount is presented in the balance sheet after being offset, when the following conditions are met at the same time: (1) The Group has a legal right to offset the recognized amount and that such legal rights are currently enforceable; and (2) The Group plans to settle by the net assets or sell off financial assets and liquidate the financial liabilities at the same time.

##### (5) Difference between financial liability and equity instrument and related treatment method

The Group distinguishes financial liabilities and equity instruments according to the following principles: (1) if the Group fails to unconditionally perform one contractual obligation by delivering cash or other financial assets, the contractual obligation satisfies the definition of financial liability. While some financial instruments do not expressly include the terms and conditions for the obligation to deliver cash or other financial assets, it is possible to form contractual obligations indirectly through other terms and conditions. (2) If one financial instrument must or may be settled by the Group's own equity instrument, the Group's own equity instrument used for settling such instrument shall be considered as a substitute of cash or other financial assets, or as residual equity in the issuer's assets that the instrument holder enjoys after deducting all the liabilities. If it is the former one, this instrument is the financial liability of the issuer. If it is the latter, the instrument is the equity instrument of the issuer. Under certain circumstances, a financial instrument contract requires that the Group must or may settle the financial instrument with its own equity instruments, where the amount of contractual rights or contractual obligations is equal to the number of own equity instruments available or to be delivered multiplied by the fair value upon its settlement. In this case, regardless of whether the amount of the contractual right or obligation is a fixed value or changes based in whole or in part on changes in variables other than the market price of the Group's own equity instrument (such as interest rates, the price of a good or the price of a financial instrument), the contract is classified as financial liabilities.

When classifying a financial instrument (or its components) in the consolidated financial statements, the Group takes into consideration all the terms and conditions agreed between members of the Group and holders of financial instruments. If the Group as a whole has assumed the obligation to deliver cash, other financial assets or settle it by other means of rendering the instrument a financial liability, the instrument should be classified as a financial liability.

### 四、重要會計政策及會計估計(續)

#### 10. 金融資產和金融負債(續)

##### (4) 金融資產和金融負債的抵銷

本集團的金融資產和金融負債在資產負債表內分別列示，不相互抵銷。但同時滿足下列條件時，以相互抵銷後的淨額在資產負債表內列示：(1)本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；(2)本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

##### (5) 金融負債與權益工具的區分及相關處理方法

本集團按照以下原則區分金融負債與權益工具：(1)如果本集團不能無條件地避免以交付現金或其他金融資產來履行一項合同義務，則該合同義務符合金融負債的定義。有些金融工具雖然沒有明確地包含交付現金或其他金融資產義務的條款和條件，但有可能通過其他條款和條件間接地形成合同義務。(2)如果一項金融工具須用或可用本集團自身權益工具進行結算，需要考慮用於結算該工具的本集團自身權益工具，是作為現金或其他金融資產的替代品，還是為了使該工具持有方享有在發行方扣除所有負債後的資產中的剩餘權益。如果是前者，該工具是發行方的金融負債；如果是後者，該工具是發行方的權益工具。在某些情況下，一項金融工具合同規定本集團須用或可用自身權益工具結算該金融工具，其中合同權利或合同義務的金額等於可獲取或需交付的自身權益工具的数量乘以其結算時的公允價值，則無論該合同權利或義務的金額是固定的，還是完全或部分地基於除本集團自身權益工具的市場價格以外的變量(例如利率、某種商品的價格或某項金融工具的價格)的變動而變動，該合同分類為金融負債。

本集團在合併報表中對金融工具(或其組成部分)進行分類時，考慮了集團成員和金融工具持有方之間達成的所有條款和條件。如果集團作為一個整體由於該工具而承擔了交付現金、其他金融資產或者以其他導致該工具成為金融負債的方式進行結算的義務，則該工具應當分類為金融負債。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 10. Financial assets and financial liabilities (Continued)

##### (5) Difference between financial liability and equity instrument and related treatment method (Continued)

Where the financial instruments or their components are classified as financial liabilities, the related interest, stock dividends (or dividends), gains or losses, gains or losses arising from redemption or refinancing, etc., are included in the current profits and losses.

Where the financial instruments or their components are classified as equity instrument, its issue (including refinancing), repurchase, sale or cancellation is treated as a change in equity, and the change in fair value of the equity instrument is not recognized.

#### 11. Notes receivable

Determination method and accounting treatment of expected credit losses of notes receivable:

The Group always measures the loss provisions for the notes receivable which are formed by the transaction specified by the Accounting Standards for Business Enterprises No. 14-Revenue and do not include the significant financing component according to the amount of expected credit loss in the whole duration.

Judgment of significant increase of credit risk after the initial recognition. The Group will judge whether the credit risk of the financial instrument significantly increases by comparing the default probability of this financial instrument determined during the initial recognition in the expected duration with its default probability determined on the balance sheet date in the expected duration. However, if the Group determines that the financial instrument has only a low credit risk on the balance sheet date, the Group could assume that the credit risk of the financial instrument has not increased significantly since the initial recognition. Under normal circumstances, if it is overdue for more than 30 days, it indicates that the credit risk of the financial instrument has significantly increased, except that the Group obtains the reasonable and well-founded information without unnecessary additional cost or effort to prove that the credit list has not yet significantly increased since the initial recognition even if overdue for more than 30 days. When determining whether the credit risk has significantly increased since the initial recognition, the Group considers the reasonable and well-founded information obtained by it without unnecessary additional cost or effort, including the forward-looking information.

Portfolio-based assessment. For notes receivable, the Group, in the aspect of individual instrument, cannot obtain sufficient evidence about credit risk increased significantly at a reasonable cost, and it is feasible to assess whether there is a significant increase in credit risk on the basis of portfolio. Therefore, taking financial instrument type, credit risk rating, initial recognition date and remaining contract term as the common risk characteristics, the Group groups notes receivable and considers whether credit risk increases significantly on a portfolio basis.

### 四、重要會計政策及會計估計(續)

#### 10. 金融資產和金融負債(續)

##### (5) 金融負債與權益工具的區分及相關處理方法(續)

金融工具或其組成部分屬於金融負債的，相關利息、股利(或股息)、利得或損失，以及贖回或再融資產生的利得或損失等，本集團計入當期損益。

金融工具或其組成部分屬於權益工具的，其發行(含再融資)、回購、出售或註銷時，本集團作為權益的變動處理，不確認權益工具的公允價值變動。

#### 11. 應收票據

應收票據的預期信用損失的確定方法及會計處理方法：

本集團對於《企業會計準則第14號—收入》準則規範的交易形成且不含重大融資成分的應收票據，始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

信用風險自初始確認後是否顯著增加的判斷。本集團通過比較金融工具在初始確認時所確定的預計存續期內的違約概率和該工具在資產負債表日所確定的預計存續期內的違約概率，來判定金融工具信用風險是否顯著增加。但是，如果本集團確定金融工具在資產負債表日只具有較低的信用風險的，可以假設該金融工具的信用風險自初始確認後並未顯著增加。通常情況下，如果逾期超過30日，則表明金融工具的信用風險已經顯著增加。除非本集團在無須付出不必要的額外成本或努力的情況下即可獲得合理且有依據的信息，證明即使逾期超過30日，信用風險自初始確認後仍未顯著增加。在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。

以組合為基礎的評估。對於應收票據，本集團在單項工具層面無法以合理成本獲得關於信用風險顯著增加的充分證據，而在組合的基礎上評估信用風險是否顯著增加是可行，所以本集團按照金融工具類型、信用風險評級、初始確認日期、剩餘合同期限為共同風險特徵，對應收票據進行分組並以組合為基礎考慮評估信用風險是否顯著增加。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

### 四、重要會計政策及會計估計(續)

#### 11. Notes receivable (Continued)

Measurement of expected credit loss. The expected credit loss means that the risk of default is the weighted average of credit list of weighted financial instrument. Credit loss refers to the difference between all contractual cash flows receivable according to the contract and discounted according to the original effective interest rate and all cash flows receivable, that is, the present value of all cash shortages.

The Group calculates expected credit loss of notes receivable on the balance sheet date. If the expected credit loss is greater than the carrying amount of impairment provision of the current notes receivable, the Group will recognize the difference as impairment loss on notes receivable, debit "credit impairment loss" and credit "bad debt provision". On the contrary, the Group recognizes the difference as impairment gains and makes opposite accounting records.

If the Group actually suffers a credit loss and determines that the relevant notes receivable cannot be taken back and are approved to be written off, the "bad debt provision" shall be debited and the "notes receivable" shall be credited according to the approved written off amount. If the written off amount is greater than the accrued loss provision, "credit impairment loss" shall be debited against difference of the period.

Based on the actual credit losses of previous years and considering the forward-looking information for this year, the Group's accounting estimation policies for measuring expected credit losses based on individual instruments and portfolios are as follows:

#### Individual instrument

#### 單項工具層面

Individual asset

單項資產

Trade acceptance bills

商業承兌票據

Bank acceptance bill (held due)

銀行承兌匯票(持有到期)

Provision for bad debt

壞賬準備計提情況

Measurement of loss given default on a portfolio basis

組合為基礎計量違約損失率

No credit impairment occurs

未發生信用減值

#### 11. 應收票據(續)

預期信用損失計量。預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

本集團在資產負債表日計算應收票據預期信用損失，如果該預期信用損失大於當前應收票據減值準備的賬面金額，本集團將其差額確認為應收票據減值損失，借記「信用減值損失」，貸記「壞賬準備」。相反，本集團將差額確認為減值利得，做相反的會計記錄。

本集團實際發生信用損失，認定相關應收票據無法收回，經批准予以核銷的，根據批准的核銷金額，借記「壞賬準備」，貸記「應收票據」。若核銷金額大於已計提的損失準備，按期差額借記「信用減值損失」。

本集團根據以前年度的實際信用損失，並考慮本年的前瞻性信息，以單項工具和組合為基礎計量預期信用損失的會計估計政策如下：

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 12. Accounts receivable

Determination method and accounting treatment of expected credit losses of accounts receivable:

The Group always measures the loss provisions for the account receivable which are formed by the transaction specified by the Accounting Standards for Business Enterprises No. 14-Revenue and do not include the significant financing component according to the amount of expected credit loss in the whole duration.

Judgment of significant increase of credit risk after the initial recognition. The Group will judge whether the credit risk of the financial instrument significantly increases by comparing the default probability of this financial instrument determined during the initial recognition in the expected duration with its default probability determined on the balance sheet date in the expected duration. However, if the Group determines that the financial instrument has only a low credit risk on the balance sheet date, the Group could assume that the credit risk of the financial instrument has not increased significantly since the initial recognition. Under normal circumstances, if it is overdue for more than 30 days, it indicates that the credit risk of the financial instrument has significantly increased, except that the Group obtains the reasonable and well-founded information without unnecessary additional cost or effort to prove that the credit list has not yet significantly increased since the initial recognition even if overdue for more than 30 days. When determining whether the credit risk has significantly increased since the initial recognition, the Group considers the reasonable and well-founded information obtained by it without unnecessary additional cost or effort, including the forward-looking information.

Portfolio-based assessment. For accounts receivable, the Group, in the aspect of individual instrument, cannot obtain sufficient evidence about credit risk increased significantly at a reasonable cost, and it is feasible to assess whether there is a significant increase in credit risk on the basis of portfolio. Therefore, taking financial instrument type, credit risk rating, initial recognition date and remaining contract term as the common risk characteristics, the Group groups accounts receivable and considers whether credit risk increases significantly on a portfolio basis.

Measurement of expected credit loss. The expected credit loss means that the risk of default is the weighted average of credit list of weighted financial instrument. Credit loss refers to the difference between all contractual cash flows receivable according to the contract and discounted according to the original effective interest rate and all cash flows receivable, that is, the present value of all cash shortages.

### 四、重要會計政策及會計估計(續)

#### 12. 應收賬款

應收賬款的預期信用損失的確定方法及會計處理方法：

本集團對於《企業會計準則第14號—收入》準則規範的交易形成且不含重大融資成分的應收賬款，始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

信用風險自初始確認後是否顯著增加的判斷。本集團通過比較金融工具在初始確認時所確定的預計存續期內的違約概率和該工具在資產負債表日所確定的預計存續期內的違約概率，來判定金融工具信用風險是否顯著增加。但是，如果本集團確定金融工具在資產負債表日只具有較低的信用風險的，可以假設該金融工具的信用風險自初始確認後並未顯著增加。通常情況下，如果逾期超過30日，則表明金融工具的信用風險已經顯著增加。除非本集團在無須付出不必要的額外成本或努力的情況下即可獲得合理且有依據的信息，證明即使逾期超過30日，信用風險自初始確認後仍未顯著增加。在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。

以組合為基礎的評估。對於應收賬款，本集團在單項工具層面無法以合理成本獲得關於信用風險顯著增加的充分證據，而在組合的基礎上評估信用風險是否顯著增加是可行，所以本集團按照金融工具類型、信用風險評級、初始確認日期、剩餘合同期限為共同風險特徵，對應收賬款進行分組並以組合為基礎考慮評估信用風險是否顯著增加。

預期信用損失計量。預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

### 四、重要會計政策及會計估計(續)

#### 12. Accounts receivable (Continued)

The Group calculates expected credit loss of accounts receivable on the balance sheet date. If the expected credit loss is greater than the carrying amount of impairment provision of the current accounts receivable, the Group will recognize the difference as impairment loss on accounts receivable, debit "credit impairment loss" and credit "bad debt provision". On the contrary, the Group recognizes the difference as impairment gains and makes opposite accounting records.

If the Group actually suffers a credit loss and determines that the relevant accounts receivable cannot be taken back and are approved to be written off, the "bad debt provision" shall be debited and the "accounts receivable" shall be credited according to the approved written off amount. If the written off amount is greater than the accrued loss provision, "credit impairment loss" shall be debited against difference of the period.

Based on the actual credit losses of previous years and considering the forward-looking information for this year, the Group's accounting estimation policies for measuring expected credit losses based on individual instruments and portfolios are as follows:

#### 12. 應收賬款(續)

本集團在資產負債表日計算應收賬款預期信用損失，如果該預期信用損失大於當前應收賬款減值準備的賬面金額，本集團將其差額確認為應收賬款減值損失，借記「信用減值損失」，貸記「壞賬準備」。相反，本集團將差額確認為減值利得，做相反的會計記錄。

本集團實際發生信用損失，認定相關應收賬款無法收回，經批准予以核銷的，根據批准的核銷金額，借記「壞賬準備」，貸記「應收賬款」。若核銷金額大於已計提的損失準備，按期差額借記「信用減值損失」。

本集團根據以前年度的實際信用損失，並考慮本年的前瞻性信息，以單項工具和組合為基礎計量預期信用損失的會計估計政策如下：

#### Individual instrument

#### 單項工具層面

Individual asset  
單項資產

Provision for bad debt  
壞賬準備計提情況

Related parties within the consolidation scope  
合併範圍內關聯方

No credit impairment occurs  
未發生信用減值

Downgrade of credit rating of the counterparty  
交易對象信用評級下降

Significant increase in credit risk  
信用風險顯著增加

Aging portfolio  
賬齡組合

Measurement of loss given default on a portfolio basis  
組合為基礎計量違約損失率

# Notes to the Financial Statements

## 財務報表附註

From January 1, 2019 to December 31, 2019

(Monetary unit for the Notes to Financial Statements is RMB unless otherwise stated)

2019年1月1日至2019年12月31日(本財務報表附註除特別註明外，均以人民幣元列示)

### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 13. Receivable financing

Receivable financing reflects notes receivable and accounts receivable measured at fair value with changes included in other comprehensive profits on the balance sheet date. The Group classifies bank acceptance bills accepted by banks with higher credit rating for the purpose of both receiving contract cash flow and selling as receivables financing.

For the accounting treatment method, refer to the relevant contents of financial assets measured at fair value with changes included in other comprehensive profits in 10. Financial assets and financial liabilities.

#### 14. Other receivables

Determination method and accounting treatment of expected credit losses of other receivables:

The Group shall measure loss provisions for other receivables according to the following situations: ① for financial assets whose credit risk has not increased significantly since the initial recognition, the Group shall measure the loss provision according to the amount of the expected credit loss in the next 12 months; ② for financial assets whose credit risk has increased significantly since the initial recognition, the Group shall measure the loss provisions according to the amount equivalent to the expected credit loss in the whole duration; and ③ for the purchased or originated financial assets that have occurred credit impairments, the Group shall measure the loss provisions according to the amount equivalent to the expected credit loss in the whole duration.

Portfolio-based assessment. For other receivables, the Group, in the aspect of individual instrument, cannot obtain sufficient evidence about credit risk increased significantly at a reasonable cost, and it is feasible to assess whether there is a significant increase in credit risk on the basis of portfolio. Therefore, taking financial instrument type, credit risk rating, initial recognition date and remaining contract term as the common risk characteristics, the Group groups other receivables and considers whether credit risk increases significantly on a portfolio basis.

### 四、重要會計政策及會計估計(續)

#### 13. 應收款項融資

應收款項融資反映資產負債表日以公允價值計量且其變動計入其他綜合收益的應收票據和應收賬款等。本集團將既以收取合同現金流量為目的又以出售為目的，信用級別較高銀行承兌的銀行承兌匯票分類為應收款項融資。

會計處理方法參照上述10.金融資產和金融負債中劃分為以公允價值計量且其變動計入其他綜合收益的金融資產相關內容。

#### 14. 其他應收款

其他應收款的預期信用損失的確定方法及會計處理方法：

本集團按照下列情形計量其他應收款損失準備：①信用風險自初始確認後未顯著增加的金融資產，本集團按照未來12個月的預期信用損失的金額計量損失準備；②信用風險自初始確認後已顯著增加的金融資產，本集團按照相當於該金融工具整個存續期內預期信用損失的金額計量損失準備；③購買或源生已發生信用減值的金融資產，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備。

以組合為基礎的評估。對於其他應收款，本集團在單項工具層面無法以合理成本獲得關於信用風險顯著增加的充分證據，而在組合的基礎上評估信用風險是否顯著增加是可行，所以本集團按照金融工具類型、信用風險評級、初始確認日期、剩餘合同期限為共同風險特徵為共同風險特徵，對其他應收款進行分組並以組合為基礎考慮評估信用風險是否顯著增加。

#### Individual instrument

#### 單項工具層面

Individual asset

單項資產

Dividends receivable and interest receivable

應收股利、應收利息

Related parties within the consolidation scope

合併範圍內關聯方

Downgrade of credit rating of the counterparty

交易對象信用評級下降

Aging portfolio

賬齡組合

Provision for bad debt

壞賬準備計提情況

No credit impairment occurs

未發生信用減值

No credit impairment occurs

未發生信用減值

Significant increase in credit risk

信用風險顯著增加

Measurement of loss given default on a portfolio basis

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 15. Inventories

The Group's inventory mainly includes raw materials, packing materials, low-value consumables, products in process, finished goods, goods shipped in transit, contract performance cost, etc.

The perpetual inventory system is adopted for inventories. Inventories are valued based on their actual cost when obtained. Their actual costs are determined with the weighted mean method when acquired or sent; and low-value consumables and packages are amortized by one-off amortization method.

For the finished goods, products in process, materials for sale and other merchandise inventories directly for sale, the net realizable values thereof shall be recognized at the balance after the estimated selling price of such inventories deducts the estimated sales expenses and relevant taxes. For the material inventories held for production, the net realizable values thereof shall be recognized at the balance after the estimated selling price of the finished product deducts the estimated costs to be incurred upon completion, estimated sales expenses and related taxes.

#### 16. Contractual assets

##### (1) Recognition methods and standards for the contractual assets

Contractual assets refer to the right of the Group who transferred the commodity to the customer to receive the consideration, and the right depends on other factors excluding the passage of time. If the Group sells two clearly distinguishable commodities to the customer, due to the delivery of one of the commodities, it has the right to receive payment, but the collection of such payment shall also depend on the delivery of the other commodity, and the Group shall have the right to receive such payment as the contractual asset.

##### (2) Determination method and accounting treatment of expected credit loss of contractual assets

For determination method of expected credit loss of contractual assets, refer to the above 12. Related contents of other receivables.

Accounting treatment: the Group calculates the expected credit loss of the contractual assets on the balance sheet date. If the expected credit losses are greater than the carrying amount of the current contractual asset impairment provision, the Group will recognize the difference as impairment loss, debit "credit impairment loss" and credit "contractual asset impairment provision". On the contrary, the Group recognizes the difference as impairment gains and makes opposite accounting records.

If the Group actually suffers a credit loss and determines that the relevant contractual assets cannot be recovered and are approved to be written off, the "contractual asset provision" shall be debited and the "contractual assets" shall be credited according to the approved written off amount. If the written off amount is greater than the accrued loss provision, "credit impairment loss" shall be debited against difference of the period.

### 四、重要會計政策及會計估計(續)

#### 15. 存貨

本集團存貨主要包括原材料、包裝物、低值易耗品、在產品、庫存商品、發出商品、合同履約成本等。

存貨實行永續盤存制，存貨在取得時按實際成本計價。領用或發出存貨，採用加權平均法計算確定；低值易耗品和包裝物採用一次轉銷法進行攤銷。

庫存商品、在產品和用於出售的材料等直接用於出售的商品存貨，其可變現淨值按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定；用於生產而持有的材料存貨，其可變現淨值按所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額確定。

#### 16. 合同資產

##### (1) 合同資產的確認方法及標準

合同資產，是指本集團已向客戶轉讓商品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。如本集團向客戶銷售兩項可明確區分的商品，因已交付其中一項商品而有權收取款項，但收取該款項還取決於交付另一項商品的，本集團將該收款權利作為合同資產。

##### (2) 合同資產的預期信用損失的確定方法及會計處理方法

合同資產的預期信用損失的確定方法，參照上述12.應收賬款相關內容。

會計處理方法，本集團在資產負債表日計算合同資產預期信用損失，如果該預期信用損失大於當前合同資產減值準備的賬面金額，本集團將其差額確認為減值損失，借記「信用減值損失」，貸記「合同資產減值準備」。相反，本集團將差額確認為減值利得，做相反的會計記錄。

本集團實際發生信用損失，認定相關合同資產無法收回，經批准予以核銷的，根據批准的核銷金額，借記「合同資產減值準備」，貸記「合同資產」。若核銷金額大於已計提的損失準備，按期差額借記「信用減值損失」。



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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 17. Contract cost

##### (1) Determination method of assets related to contract costs

The Group's assets related to contract costs include contract performance cost and contract acquisition costs.

If the contract performance cost, namely, the cost incurred by the Group for the implementation of the contract, is not in the scope of the accounting standards for other enterprises and simultaneously meets the following conditions, it shall be recognized as an asset as the contract performance cost: the cost is directly related to a current or anticipated contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs clearly borne by the customer, and other costs incurred solely as a result of the contract; the cost increases the Group's resources for future using for performance of obligations; and the cost is expected to be recovered.

Contract acquisition cost, namely, the incremental cost incurred by the Group for the acquisition of the contract and expected to be recovered, as the contract acquisition cost, it shall be recognized as an asset; and if the amortization period of the asset does not exceed one year, it is included in the current profit and loss when it occurs. Incremental cost refers to the cost (such as sales commissions) that would not have occurred if the Group had not obtained the contract. Other expenses incurred by the Group for the acquisition of the contract, excluding the incremental costs expected to be recovered (such as the travel expenses incurred regardless of whether or not the contract is obtained), include in the current profit and loss when it occurs, however, except costs clearly borne by the customer.

##### (2) Amortization of assets related to contract costs

The assets related to the contract costs of the Group are amortized on the same basis as the recognized sales revenue related to the assets and include in the current profit and loss.

##### (3) Impairment of assets related to contract costs

When determining the impairment losses of assets related to contract costs, the Group shall first determine the impairment losses of other assets related to the contract and recognized in accordance with the accounting standards of other relevant enterprises; and then, according to the difference between the book value and the remaining consideration that the Group is expected to obtain due to the transfer of the commodities related to the asset, and the difference between the book value and the estimated costs due to the transfer of the relevant commodity, the impairment provision shall be made for the excess and recognized as asset impairment loss.

If the factors of impairment in the previous period change later, making the aforesaid difference higher than the book value of the asset, the originally made asset impairment provision shall be reversed and included in the current profits and losses, but the book value of the reversed asset shall not exceed the book value of the asset on the reversal date assuming that no impairment provision is made.

### 四、重要會計政策及會計估計(續)

#### 17. 合同成本

##### (1) 與合同成本有關的資產金額的確定方法

本集團與合同成本有關的資產包括合同履約成本和合同取得成本。

合同履約成本，即本集團為履行合同發生的成本，不屬於其他企業會計準則規範範圍且同時滿足下列條件的，作為合同履約成本確認為一項資產：該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用(或類似費用)、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；該成本增加了本集團未來用於履行履約義務的資源；該成本預期能夠收回。

合同取得成本，即本集團為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產；該資產攤銷期限不超過一年的，在發生時計入當期損益。增量成本，是指本集團不取得合同就不會發生的成本(如銷售佣金等)。本集團為取得合同發生的、除預期能夠收回的增量成本之外的其他支出(如無論是否取得合同均會發生的差旅費等)，在發生時計入當期損益，但是，明確由客戶承擔的除外。

##### (2) 與合同成本有關的資產的攤銷

本集團與合同成本有關的資產採用與該資產相關的商品收入確認相同的基礎進行攤銷，計入當期損益。

##### (3) 與合同成本有關的資產的減值

本集團在確定與合同成本有關的資產的減值損失時，首先對按照其他相關企業會計準則確認的、與合同有關的其他資產確定減值損失；然後根據其賬面價值高於本集團因轉讓與該資產相關的商品預期能夠取得的剩餘對價以及為轉讓該相關商品估計將要發生的成本這兩項差額的，超出部分應當計提減值準備，並確認為資產減值損失。

以前期間減值的因素之後發生變化，使得前述差額高於該資產賬面價值的，轉回原已計提的資產減值準備，並計入當期損益，但轉回後的資產賬面價值不應超過假定不計提減值準備情況下該資產在轉回日的賬面價值。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 18. Long-term receivables

Determination method and accounting treatment of expected credit losses of long-term receivables:

The Group always measures the loss provisions for the long-term receivables which are formed by the transaction specified by the Accounting Standards for Business Enterprises No. 14-Revenue and do not include the significant financing component according to the amount of expected credit loss in the whole duration.

For determination method of expected credit loss of long-term receivables, refer to the above 12. Related contents of accounts receivable.

#### 19. Long-term equity investments

The long-term equity investment of the Group is mainly aimed to subsidiaries, associates and joint ventures.

The Group judges the common control based on the point that all the participants or group of participants collectively control the arrangement, and that the policies for the activities related to the arrangement must be agreed by participants who collectively control the arrangement.

It is generally considered that the Group, when holding, directly or through subsidiaries, more than 20% (included) but less than 50% of the voting right of the investee, has a significant influence on the investee. When the Company holds less than 20% voting right of the investee, it shall comprehensively consider the facts and conditions that whether a representative has been sent to the board of directors or similar authority body in the investee, or whether participating in formulation of financial and operating policies of the investee, significant transaction happened with the investee, dispatching managers to the investee or providing key technical data to the investee, etc., to judge whether the Company has significant influence to the investee.

The investee under the control of the Group shall be deemed as a subsidiary of the Group. If the long-term equity investment is obtained from the business combination under common control, the share of book value of owners' equity of the merged party in consolidated financial statements of the ultimate controlling party on the date of merger shall be deemed as the initial investment cost of the long-term equity investment. If the book value of the net asset of the combined party on the combining date is negative, the cost of long-term equity investment shall be determined as zero.

As to equity of the investee under common control acquired step by step through multiple transactions and business combination finally completed, which belongs to a package deal, the Group performs accounting treatment by regarding all transactions as a transaction for acquiring control right. If the transactions do not belong to "package deal", the share of book value of net asset of the combined party in consolidated financial statements of the ultimate controlling party on the combining date shall be deemed as the initial investment cost of the long-term equity investment. The balance between the initial investment cost and the sum of the book value of long-term equity investment which has reached the amount before the combination and the book value of new payment consideration obtained under the combining date shall be applied to adjust capital reserve. If the capital reserve is insufficient to set it off, the retained earnings shall be written down.

### 四、重要會計政策及會計估計(續)

#### 18. 長期應收款

長期應收款的預期信用損失的確定方法及會計處理方法：

本集團對於《企業會計準則第14號—收入》準則規範的交易形成且包含重大融資成分的長期應收款，始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

長期應收款的預期信用損失的確定方法，參照上述12.應收賬款相關內容。

#### 19. 長期股權投資

本集團長期股權投資主要是對子公司的投資、對聯營企業的投資和對合營企業的投資。

本集團對共同控制的判斷依據是所有參與方或參與方組合集體控制該安排，並且該安排相關活動的政策必須經過這些集體控制該安排的參與方一致同意。

本集團直接或通過子公司間接擁有被投資單位20%(含)以上但低於50%的表決權時，通常認為對被投資單位具有重大影響。持有被投資單位20%以下表決權的，還需要綜合考慮在被投資單位的董事會或類似權力機構中派有代表、或參與被投資單位財務和經營政策制定過程、或與被投資單位之間發生重要交易、或向被投資單位派出管理人員、或向被投資單位提供關鍵技術資料等事實和情況判斷對被投資單位具有重大影響。

對被投資單位形成控制的，為本集團的子公司。通過同一控制下的企業合併取得的長期股權投資，在合併日按照取得被合併方在最終控制方合併報表中淨資產的賬面價值的份額作為長期股權投資的初始投資成本。被合併方在合併日的淨資產賬面價值為負數的，長期股權投資成本按零確定。

通過多次交易分步取得同一控制下被投資單位的股權，最終形成企業合併，屬於一攬子交易的，本集團將各項交易作為一項取得控制權的交易進行會計處理。不屬於一攬子交易的，在合併日，根據合併後享有被合併方淨資產在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的的初始投資成本。初始投資成本與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整資本公積，資本公積不足沖減的，沖減留存收益。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 19. Long-term equity investments (Continued)

For long-term equity investment obtained through business combination not under common control, consolidated cost shall be recognized as initial investment cost.

As to equity of the investee not under common control obtained step by step through multiple transactions and business combination finally completed, which belongs to a package deal, the Group performs accounting treatment by regarding all transactions as a transaction for acquiring control right. If it is not a package deal, the sum of book value of equity investment originally held and new investment cost is taken as the initial investment cost calculated by the cost method. If the equity held before the purchase date is calculated by equity method, other related comprehensive income calculated by the original equity method shall not be adjusted; and the accounting treatment shall be conducted as per the same basis as that of disposing related assets or liabilities of the investee when disposing the investment. Where the equity held before the purchase date is calculated by fair value in the available-for-sale financial assets, and then accumulative change of the fair value originally included in other comprehensive income shall be transferred into current investment profits and losses on the combining date.

Except long-term equity investment obtained through business combination, for those obtained by cash, purchase amount actually paid shall be used as its initial investment amount; for those obtained through issuing equity security, the fair value of equity security issued shall be used as the initial investment cost; and for those obtained through contribution by the investor, the value agreed as per the investment contract or agreement shall be used as the initial investment cost; and for those obtained through debt restructuring, non-monetary assets exchange, etc. by the company, then investment cost shall be recognized as per related accounting standards for business enterprises and by combining with actual condition of the Company.

The Group calculates the investment to the subsidiaries by cost method, with equity method adopted for joint ventures and associates.

Long-term equity investment subsequently measured by cost method shall be calculated at fair value of cost paid for the additional investment and book value of the cost of the long-term equity investment added through related transaction fees incurred. Cash dividends or profits that the investee declares to distribute shall be recognized as the current investment profits as per the amount enjoyed.

For long-term equity investment subsequently measured by equity method, the book value of long-term equity investment shall be accordingly increased or decreased as the owner's equity of the investee changes. Wherein, the Group shall, when recognizing the shares of the net losses of the investee that shall be enjoyed by the Group, calculate the portion that belongs to the Group based on the fair value of each identifiable asset of the investee upon acquisition in accordance with the shareholding ratio by offsetting profits and losses of unrealized internal transaction incurred between the joint venture and associate, then recognize the net profits of the investee after adjustment.

### 四、重要會計政策及會計估計(續)

#### 19. 長期股權投資(續)

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本。

通過多次交易分步取得非同一控制下被投資單位的股權，最終形成企業合併，屬於一攬子交易的，本集團將各項交易作為一項取得控制權的交易進行會計處理。不屬於一攬子交易的，按照原持有的股權投資賬面價值加上新增投資成本之和，作為改按成本法核算的初始投資成本。購買日之前持有的股權採用權益法核算的，原權益法核算的相關其他綜合收益暫不做調整，在處置該項投資時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。購買日之前持有的股權在可供出售金融資產中採用公允價值核算的，原計入其他綜合收益的累計公允價值變動在合併日轉入當期投資損益。

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為投資成本；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為投資成本；投資者投入的長期股權投資，按照投資合同或協議約定的價值作為投資成本；公司如有以債務重組、非貨幣性資產交換等方式取得的長期股權投資，應根據相關企業會計準則的規定並結合公司的實際情況披露確定投資成本的方法。

本集團對子公司投資採用成本法核算，對合營企業及聯營企業投資採用權益法核算。

後續計量採用成本法核算的長期股權投資，在追加投資時，按照追加投資支付的成本額公允價值及發生的相關交易費用增加長期股權投資成本的賬面價值。被投資單位宣告分派的現金股利或利潤，按照應享有的金額確認為當期投資收益。

後續計量採用權益法核算的長期股權投資，隨著被他投資單位所有者權益的變動相應調整增加或減少長期股權投資的賬面價值。其中在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分，對被投資單位的淨利潤進行調整後確認。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 19. Long-term equity investments (Continued)

When disposing of long-term equity investment, the balance between the book value and actual price for acquisition shall be included in the current investment income. If the long-term equity investment calculated by equity method is included in the owner's equity due to other change of the owner's equity of the investee other than net profits and losses, the portion previously included in the owners' equity shall, when disposing of a long-term equity investment measured by the equity method, be transferred to the current profits and losses according to a certain proportion.

Where the Company's joint control or significant influence over the investee is lost due to the disposal of partial equity investment, the residual equity after disposal will be calculated as per the available-for-sale financial assets, the balance between the fair value and book value thereof on the date the joint control or significant influence is lost shall be included in the current profits and losses. Other comprehensive income recognized by calculating original equity investment by equity method shall go through accounting treatment on the same basis on which the invested unit directly disposes the related assets or liabilities when ceasing to use equity method.

When the Company loses the control over the investee for disposal of partial long-term equity investments, the accounting method shall be changed to equity method if the remaining shares after disposal still have joint control or significant influence on the investee, with the balance between the book value of equity to be disposed and consideration of disposal included in the investment income. While the remaining shares after disposal do not have joint control or significant influence on investee anymore, the accounting treatment shall be conducted as per regulations related to recognition and measurement standards of financial instruments and its balance between fair value and book value on the date of losing the control shall be included in the current losses and profits.

Various transactions of the Group from step-by-step equity disposal to loss of controlling power do not belong to the package deal, and every transaction is separately subject to accounting treatment. If the transactions belong to "package deal", then the Group shall conduct accounting treatment to the transaction which shall be taken as a transaction for disposing subsidiaries with control right lost; and however, before loss of control right, the balance between each price disposal and the book value of long-term equity investment correspondingly in equity disposed shall be firstly recognized in the other comprehensive income and then wholly transferred into the current profit and loss when losing control right.

### 四、重要會計政策及會計估計(續)

#### 19. 長期股權投資(續)

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期投資收益。採用權益法核算的長期股權投資，因被投資單位除淨損益以外所有者權益的其他變動而計入所有者權益的，處置該項投資時將原計入所有者權益的部分按相應比例轉入當期投資損益。

因處置部分股權投資等原因喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權改按可供出售金融資產核算，剩餘股權在喪失共同控制或重大影響之日的公允價值與賬面價值之間的差額計入當期損益。原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。

因處置部分長期股權投資喪失了對被投資單位控制的，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，處置股權賬面價值和處置對價的差額計入投資收益，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，改按可供出售金融資產的有關規定進行會計處理，處置股權賬面價值和處置對價的差額計入投資收益，剩餘股權在喪失控制之日的公允價值與賬面價值間的差額計入當期投資損益。

本集團對於分步處置股權至喪失控股權的各項交易不屬於一攬子交易的，對每一項交易分別進行會計處理。屬於「一攬子交易」的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理，但是，在喪失控制權之前每一次交易處置價款與所處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，到喪失控制權時再一並轉入喪失控制權的當期損益。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 20. Investment properties

Investment property of the Group includes the land use rights which have already been rented, the land use rights held for transfer after appreciation and the buildings which have been rented. The investment properties of the Group shall be subject to subsequent measurement on a cost basis.

The Group's investment properties shall be depreciated or amortized by the straight-line method. The estimated service life, net residuals rate and annual rate of depreciation (amortization) of various investment properties are as follows:

Category	類別	Depreciation life (year) 折舊年限(年)	Estimated residuals rate (%) 預計殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Land use right	土地使用權	50	-	2.000
Plant & buildings	房屋建築物	40	5	2.375

#### 21. Fixed assets

The fixed assets of the Group feature the following characteristics: tangible assets held for the sake of producing goods, rendering services, renting or operating management, with a service life in excess of one year.

No fixed asset may be recognized unless it simultaneously meets the conditions as follows: The economic benefits pertinent to the fixed asset are likely to flow into the enterprise; and the cost of the fixed asset can be measured reliably. Fixed assets include plant and buildings, machinery equipment, transportation equipment, office equipment and other equipment.

Except for the fully depreciated fixed assets that are still in use, all the fixed assets of the Group shall be depreciated. Straight line method shall be adopted for calculating depreciation. The depreciation life by category, estimated residuals rate and depreciation rate of the fixed assets of the Group are as follows:

Category	類別	Depreciation life (year) 折舊年限(年)	Estimated residuals rate (%) 預計殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Plant & buildings	房屋建築物	40	5	2.375
Machinery equipment	機器設備	10	5-10	9-9.5
Electrical equipment	電氣設備	5-10	5-10	9-19
Transportation equipment	運輸設備	5	5-10	18-19
Office equipment and others	辦公設備和其他	5	5-10	18-19

### 四、重要會計政策及會計估計(續)

#### 20. 投資性房地產

本集團投資性房地產包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權和已出租的房屋建築物。本集團對投資性房地產採用成本模式進行後續計量。

本集團投資性房地產採用平均年限法計提折舊或攤銷。各類投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率如下：

#### 21. 固定資產

本集團固定資產是指同時具有以下特徵，即為生產商品、提供勞務、出租或經營管理而持有的，使用年限超過一年的有形資產。

固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。固定資產包括房屋及建築物、機器設備、電氣設備、運輸設備、辦公設備和其他。

除已提足折舊仍繼續使用的固定資產外，本集團對所有固定資產計提折舊。計提折舊時用平均年限法。本集團固定資產的分類折舊年限、預計淨殘值率、折舊率如下：

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 21. Fixed assets (Continued)

The Group will review the estimated service life, estimated net residual value and depreciation method for fixed assets at the end of each year. In case of change, it shall be treated as change of accounting estimates.

The Company will record the lower one of the fair value of the leasing asset and the present value of the minimum lease payments as the entering value in an account for fixed assets under financial lease. The balance between the entry value and the minimum lease payment shall be deemed as unrecognized financing cost.

The fixed assets under financial lease shall be depreciated according to the same depreciation policy as that for self-owned fixed assets. If it is reasonable to determine that the lessee will obtain the ownership of the leased asset when the lease term expires, the leased fixed asset shall be depreciated over its estimated service life; otherwise, the leased fixed asset shall be depreciated over the shorter one of the lease term or its service life.

#### 22. Construction in progress

Construction in progress ready for intended use shall be carried over to fixed assets based on the estimated value according to construction budget, project cost or actual project cost. The depreciation shall be drawn from the next month. After going through procedures of completion settlement, the difference of the original value of the fixed assets shall be adjusted.

#### 23. Borrowing costs

The borrowing costs directly belonging to fixed assets, investment properties and inventories that require more than one year of acquisition or construction to be ready for intended use or selling shall be capitalized when the expenditures of the assets and the borrowing costs incurred and acquisition or construction activities necessary for making the assets be ready for intended use or selling begin. When the assets meeting the capitalization requirements are acquired or constructed to be ready for intended use or selling, the capitalization shall be terminated, and the borrowing costs incurred subsequently shall be included in the current profits and losses. If assets satisfying capitalization conditions are suddenly suspended in acquisition or construction for more than three months continuously, the capitalization of the borrowing costs shall be suspended until the restart of acquisition or construction of the assets.

The actually incurred interest costs of special borrowings in current period shall be capitalized after the interest income from deposits in banks or investment income from temporary investment with the unused borrowings is deducted from it. The capitalized amount of general borrowings shall be obtained by multiplying the weighted average of the excess of the accumulated asset expenditures over the asset expenditures of special borrowings with the capitalization rate of general borrowings used. The capitalization rate shall be calculated and determined in light of the weighted average interest rate of the general borrowing.

### 四、重要會計政策及會計估計(續)

#### 21. 固定資產(續)

每年年度終了，對固定資產的預計使用壽命、預計淨殘值和折舊方法進行覆核，如發生改變，則作為會計估計變更處理。

融資租入固定資產以租賃資產的公允價值與最低租賃付款額的現值兩者中的較低者作為租入資產的入帳價值。租入資產的入帳價值與最低租賃付款額之間的差額作為未確認融資費用。

融資租入的固定資產採用與自有固定資產相一致的折舊政策。能夠合理確定租賃期屆滿時將取得租入資產所有權的，租入固定資產在其預計使用壽命內計提折舊；否則，租入固定資產在租賃期與該資產預計使用壽命兩者中較短的期間內計提折舊。

#### 22. 在建工程

在建工程在達到預定可使用狀態之日起，根據工程預算、造價或工程實際成本等，按估計的價值結轉固定資產，次月起開始計提折舊，待辦理了竣工決算手續後再對固定資產原值差異進行調整。

#### 23. 借款費用

發生的可直接歸屬於需要經過一年以上的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化，其後發生的借款費用計入當期損益。如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

專門借款當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率，確定資本化金額。資本化率根據一般借款加權平均利率計算確定。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 24. Right-of-use assets

The right-to-use asset refers to the right of the Group as the lessee to use the leased asset during the lease term.

##### (1) Initial measurement

At the commencement of the lease term, the Group initially measures the right-to-use assets at cost. The cost includes the following four items: ① initial measurement amount of lease liabilities; ② deducted amount related to the enjoyed lease incentive if there is a lease incentive for the lease payment made on or before the commencement of the lease term; ③ initial direct cost incurred, i.e., incremental cost incurred to reach the lease; and ④ costs expected to be incurred for dismantling and removing the leased asset, restoring the site where the leased asset is located or restoring the leased asset to the state agreed in the leasing terms, except those incurred for the production of inventory.

##### (2) Subsequent valuation

After the commencement of the lease term, the Group uses the cost model to carry out subsequent measurement on the right-to-use asset, i.e. the right-to-use assets is measured by the cost minus accumulated depreciation and accumulated impairment loss.

If the Group remeasures the lease liabilities in accordance with the relevant provisions of the leasing standards, the book value of the right-to-use asset shall be adjusted accordingly.

##### (3) Depreciation of right-to-use asset.

Starting from the commencement of the lease term, the Group will depreciate the right-to-use asset. The right-to-use asset is usually depreciated from the current month that the lease term starts. The depreciation amount for provision is included in the cost of underlying assets or the current profits and losses according to the use of the right-to-use asset.

When determining the depreciation method for the right-to-use asset, the Group makes a decision based on the expected consumption mode of economic benefits related to the right-to-use asset, and depreciates the right-to-use asset by the straight-line method.

When determining the depreciation life of right-to-use asset, the Group follows the following principles: if the ownership of leased asset can be reasonably confirmed to be acquired at the expiration of lease term, the depreciation shall be carried out within the remaining service life of leased asset; otherwise, the depreciation shall be carried out within the remaining lease term or the service life of leased asset, whichever is shorter.

If the right-to-use asset is impaired, the Group will carry out subsequent depreciation according to the book value of the right-to-use asset after deducting the impairment loss.

### 四、重要會計政策及會計估計(續)

#### 24. 使用權資產

使用權資產，是指本集團作為承租人可在租賃期內使用租賃資產的權利。

##### (1) 初始計量

在租賃期開始日，本集團按照成本對使用權資產進行初始計量。該成本包括下列四項：①租賃負債的初始計量金額；②在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；③發生的初始直接費用，即為達成租賃所發生的增量成本；④為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本，屬於為生產存貨而發生的除外。

##### (2) 後續計量

在租賃期開始日後，本集團採用成本模式對使用權資產進行後續計量，即以成本減累計折舊及累計減值損失計量使用權資產。

本集團按照租賃準則有關規定重新計量租賃負債的，相應調整使用權資產的賬面價值。

##### (3) 使用權資產的折舊。

自租賃期開始日起，本集團對使用權資產計提折舊。使用權資產通常自租賃期開始的當月計提折舊。計提的折舊金額根據使用權資產的用途，計入相關資產的成本或者當期損益。

本集團在確定使用權資產的折舊方法時，根據與使用權資產有關的經濟利益的預期消耗方式做出決定，以直線法對使用權資產計提折舊。

本集團在確定使用權資產的折舊年限時，遵循以下原則：能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

如果使用權資產發生減值，本集團按照扣除減值損失之後的使用權資產的賬面價值，進行後續折舊。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 25. Intangible assets

The intangible assets of the Group include land use right, patented technology, non-patented technology, etc., which shall be measured at actual cost when being obtained; for the intangible assets purchased, price actually paid and related other expenditure shall be deemed as actual cost; and for the intangible assets invested by the investor, value agreed in accordance with investment contract or agreement is recognized as actual cost, except value agreed in the contract or agreement is unfair, in such case, the actual cost shall be recognized at fair value.

The land use right shall be amortized at average as per the years of transfer from the date of transferring the land use right; and intangible assets such as patented technology and non-patented technology shall be amortized at average as per the shortest one of the estimated service life, benefit year stipulated in the contract and effective service life stipulated by law. Amortized amount shall be included in related asset cost and current profits and losses as per the benefit object. It is necessary to review the estimated service life and amortization method of the intangible asset with limited service life at the end of each year. In case of any change, it shall be treated as changes in accounting evaluation for handling.

The Group rechecks the expected service life and amortization method of intangible assets with uncertain service life at the end of each year.

The R&D expenditure of the Group shall be divided into expenditures for research and development as per its nature and that whether the intangible assets finally formed from R&D have a relative uncertainty.

Research expenditures shall be included in the current profits and losses when incurring.

Development expenditures shall be recognized as intangible assets when the following conditions are met:

- (1) Where it is feasible technically to finish intangible assets for use or sale;
- (2) Where the management is intended to finish and use or sell the intangible assets;
- (3) Where the usefulness of methods for intangible assets to generate economic benefits shall be proved, including being able to prove that there is a potential market for the products manufactured by applying the intangible assets or there is a potential market for the intangible assets themselves or the intangible assets will be used internally;
- (4) Where it is able to finish the development of the intangible assets, and able to use or sell the intangible assets, with the support of sufficient technologies, financial resources and other resources; and
- (5) Where the development expenditures of the intangible assets can be reliably measured.

### 四、重要會計政策及會計估計(續)

#### 25. 無形資產

本集團無形資產包括土地使用權、專利技術、非專利技術等，按取得時的實際成本計量，其中，購入的無形資產，按實際支付的價款和相關的其他支出作為實際成本；投資者投入的無形資產，按投資合同或協議約定的價值確定實際成本，但合同或協議約定價值不公允的，按公允價值確定實際成本。

土地使用權從出讓起始日起，按其出讓年限平均攤銷；專利技術、非專利技術等無形資產按預計使用年限、合同規定的受益年限和法律規定的有效年限三者中最短者分期平均攤銷。攤銷金額按其受益對象計入相關資產成本和當期損益。對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行覆核，如發生改變，則作為會計估計變更處理。

在每個會計期間，本集團對使用壽命不確定的無形資產的預計使用壽命進行覆核。

本集團的研究開發支出根據其性質以及研發活動最終形成無形資產是否具有較大不確定性，分為研究階段支出和開發階段支出。

研究階段的支出，於發生時計入當期損益。

開發階段的支出，同時滿足下列條件的，確認為無形資產：

- (1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- (2) 管理層具有完成該無形資產並使用或出售的意圖；
- (3) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；
- (4) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；
- (5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。



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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 25. Intangible assets (Continued)

Development expenditures not meeting the said conditions will be included in the current profits and losses when incurring. The development expenditures that have been included in the profits and losses previously shall not be recognized as assets in the subsequent period. The capitalized expenditures in the development stage shall be presented as development expenditures on the balance sheet and shall be transferred into intangible assets from the date when the project meets the expected conditions for use.

#### 26. Impairment of long-term assets

As for fixed asset, construction in progress, right-of-use assets, intangible asset with limited service life, investment properties measured at cost model, long-term equity investment on subsidiaries, joint ventures and associates, the Group will make impairment test if there is an indication of impairment on assets on the balance sheet date. Where the measurement result of the impairment test indicates that an asset's book value exceeds the recoverable amount, impairment provision shall be made based on its balances and recorded into the impairment loss. The recoverable amount of assets refers to the higher one of the net amount of the fair value of the asset minus the disposal expenses and the present value of the expected future cash flow of the asset. Asset impairment provision shall be calculated and recognized on a single asset basis. If it is difficult to estimate the recoverable value of the single assets, the recoverable value shall be recognized as per the asset portfolio to which the single asset belongs. The asset group refers to the minimum combination of assets that can independently generate cash inflow.

Goodwill separately presented in the financial statements shall be tested for impairment at least once each year no matter whether there exists impairment indication. When conducting impairment test, the book value of goodwill shall be amortized to the beneficial assets group or combination of asset groups according to the synergy of business merger. If the test result indicates that the recoverable value of an asset portfolio or group of asset portfolios, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss shall be recognized. The impairment loss shall be first deducted from the book value of goodwill that is allocated to the asset portfolio or group of asset portfolios, and then deducted from the carrying amounts of other assets within the asset portfolios or groups of asset portfolios in proportion to the book values of assets other than goodwill.

If the impairment test shows that the book value of the asset is greater than its recoverable amount, the difference between the two is recognized as impairment loss. Such impairment loss, once recognized, should not be reversed in later accounting period.

### 四、重要會計政策及會計估計(續)

#### 25. 無形資產(續)

不滿足上述條件的開發階段的支出，於發生時計入當期損益。前期已計入損益的開發支出在以後期間不再確認為資產。已資本化的開發階段的支出在資產負債表上列示為開發支出，自該項目達到預定可使用狀態之日起轉為無形資產。

#### 26. 長期資產減值

本集團於每一資產負債表日對固定資產、在建工程、使用權資產、使用壽命有限的無形資產、以成本模式計量的投資性房地產及對子公司、合營企業、聯營企業的長期股權投資等，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的賬面價值超過其可收回金額的，按其差額計提減值準備並計入減值損失。資產的可收回金額是指資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是指能夠獨立產生現金流入的最小資產組合。

在財務報表中單獨列示的商譽，無論是否存在減值跡象，至少每年進行減值測試。減值測試時，商譽的賬面價值分攤至預期從企業合併的協同效應中受益的資產組或資產組組合。測試結果表明包含分攤的商譽的資產組或資產組組合的可收回金額低於其賬面價值的，確認相應的減值損失。減值損失金額先抵減分攤至該資產組或資產組組合的商譽的賬面價值，再根據資產組或資產組組合中除商譽以外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

減值測試後，若該資產的賬面價值超過其可收回金額，其差額確認為減值損失，上述資產的減值損失一經確認，在以後會計期間不予轉回。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 27. Long-term deferred expenses

Long-term deferred expenses of the Group include turnover fees and property insurance fees. Such expenses shall be equally amortized in the benefit period. If the long-term deferred expenses items will not benefit the future accounting period, the amortized value of unamortized items shall be all transferred to the current profit or loss.

#### 28. Contractual liabilities

The contract liabilities reflect the Group's obligations to transfer commodities to the customer due to customer consideration received or receivable. If the customer has paid the contract consideration or the Group has obtained the right to receive the contract consideration unconditionally before the transfer of the commodities to the customer, the contract liability shall be confirmed according to the amount received or receivable when the customer actually makes the payment and payment due.

#### 29. Employee compensation

Employee compensation of the Group includes short-term compensation, post-resignation welfare, dismissal welfare and other long-term welfares.

Short-term compensation includes employee salary, employee benefit, medical insurance, etc. The Group shall recognize the short-term compensation actually incurred as liability and include it in the current profits and losses or related asset cost during the accounting period when employees provide services.

Post-employment welfare mainly includes basic pension insurance, unemployment insurance, etc., which shall be classified into defined contribution plan and defined benefit plan as per the risk and obligation assumed by the Company. Contribution that paid to individual subject for the services provided by the employees in the accounting period on the balance sheet date as per the defined contribution plan shall be recognized as liabilities, and included in the current profits and losses or related asset cost as per the benefit object.

For the defined benefit plan, the Group shall make estimate on the demographic variables and financial variables, measure obligations for set benefit plan and recognize the belonging period of related obligations through consistent actuarial assumptions without prejudice as per the estimated cumulative welfare institutions method. The obligations incurred from the defined benefit plan shall be discounted as per the discount rate, to recognize the present value of obligations of the set benefit plan and cost of the current services.

### 四、重要會計政策及會計估計(續)

#### 27. 長期待攤費用

本集團的長期待攤費用包括周轉瓶和財產保險費用。該等費用在受益期內平均攤銷，如果長期待攤費用項目不能使以後會計期間受益，則將尚未攤銷的該項目的攤餘價值全部轉入當期損益。

#### 28. 合同負債

合同負債反映本集團已收或應收客戶對價而應向客戶轉讓商品的義務。本集團在向客戶轉讓商品之前，客戶已經支付了合同對價或本集團已經取得了無條件收取合同對價權利的，在客戶實際支付款項與到期應付款項孰早時點，按照已收或應收的金額確認合同負債。

#### 29. 職工薪酬

本集團職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期福利。

短期薪酬主要包括職工工資、職工福利費、醫療保險費等，在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並按照受益對象計入當期損益或相關資產成本。

離職後福利主要包括基本養老保險費、失業保險費等，按照公司承擔的風險和義務，分類為設定提存計劃、設定受益計劃。對於設定提存計劃在根據在資產負債表日為換取職工在會計期間提供的服務而向單獨主體繳存的提存金確認為負債，並按照受益對象計入當期損益或相關資產成本。

對於設定受益計劃，本集團根據預期累計福利單位法，採用無偏且相互一致的精算假設對有關人口統計變量和財務變量等做出估計，計量設定受益計劃所產生的義務，並確定相關義務的歸屬期間。按照折現率將設定受益計劃所產生的義務予以折現，以確定設定受益計劃義務的現值和當期服務成本。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 29. Employee compensation (Continued)

Dismissal welfare refers to compensation provided to employees for terminating the labor relationship with employees before the expiration of the labor contract between the Group and the employee, or for encouraging the employees to voluntarily accept the reduction. For employees who have not terminated the labor contract with the Group but will no longer provide services for the Group in the future and cannot bring economic benefits to the Group, if the Group is committed to providing economic compensation with the nature of dismissal welfare, in case of "early retirement", economic compensation shall be treated as dismissal welfare before the official retirement date, and shall be treated as post-employment benefits after the official retirement date. In the event that the Group provides dismissal welfare, when the Group cannot unilaterally withdraw the dismissal welfare provided due to the labor relationship termination plan or the redundancy offer, or when the costs or expenses (whichever is earlier) related to reorganization concerning the dismissal welfare payment are recognized, the liabilities of the employee compensation arising from dismissal welfare shall be recognized and included in the current profits and losses. If the dismissal welfare is not expected to be fully paid before 12 months after the end of the reporting period, the substantive dismissal work is completed within one year but the compensation payments exceed the dismissal plan of one-year payment, the Group will choose the appropriate discount rate, and the dismissal welfare of the current profits and losses will be measured according to the amount after discounting.

Other long-term employee welfare refers to the employee benefits except for short-term benefits, post-employment welfare and dismissal welfare, including long-term compensated absences, long-term disability welfare, long-term profit sharing plan, etc. Other long-term employee welfare provided by the Group to employees that meet the conditions of defined contribution plan, the accounting shall be treated as per the provisions in above defined contribution plan. Net liabilities or assets of other long-term employee welfares provided by the Group to employees and satisfying conditions of the defined benefit plan shall be recognized and measured as per provisions of the defined benefit plan. At the end of the reporting period, the Group recognizes employee payroll cost generated from other long-term employee welfares as the following components: service cost; net interest amount of net liabilities or assets of other long-term employee welfares; changes generated from remeasurement of net liabilities or assets of other long-term employee welfares. The total net amount of the above item shall be included in the current profits and losses or related asset cost.

### 四、重要會計政策及會計估計(續)

#### 29. 職工薪酬(續)

辭退福利是指本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而給予職工的補償。對於職工雖然沒有與本集團解除勞動合同，但未來不再為本集團提供服務，不能為本集團帶來經濟利益，本集團承諾提供實質上具有辭退福利性質的經濟補償的，如發生「內退」的情況，在其正式退休日期之前應當比照辭退福利處理，在其正式退休日期之後，按照離職後福利處理。本集團向職工提供辭退福利的，在本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時，本集團確認涉及支付辭退福利的重組相關的成本或費用時兩者孰早日，確認辭退福利產生的職工薪酬負債，並計入當期損益。對於辭退福利預期在年度報告期間期末後十二個月內不能完全支付的辭退福利，實質性辭退工作在一年內實施完畢但補償款項超過一年支付的辭退計劃，本集團選擇恰當的折現率，以折現後的金額計量應計入當期損益的辭退福利金額。

其他長期福利，是指除短期薪酬、離職後福利、辭退福利之外所有的職工薪酬，包括長期帶薪缺勤、長期殘疾福利、長期利潤分享計劃等。本集團向職工提供的其他長期職工福利，符合設定提存計劃條件的，按照設定提存計劃的有關規定進行會計處理。本集團向職工提供的其他長期職工福利，符合設定受益計劃條件的，本集團按照設定受益計劃的有關規定，確認和計量其他長期職工福利淨負債或淨資產。在報告期末，本集團將其他長期職工福利產生的職工薪酬成本確認為下列組成部分：服務成本；其他長期職工福利淨負債或淨資產的利息淨額；重新計量其他長期職工福利淨負債或淨資產所產生的變動。上述項目的總淨額計入當期損益或相關資產成本。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 30. Lease liabilities

##### (1) Initial measurement

The Group initially measures the lease liabilities according to the present value of the lease payment which is not made at the commencement of the lease term.

##### 1) Lease payment

Lease payment refers to the amount paid by the Group to the lessor relating to the right to use the leased asset during the lease term, including: ① fixed payment and substantial fixed payment, of which the amount related to lease incentive shall be deducted if there is lease incentive; ② variable lease payment depending on index or ratio, which is determined according to the index or ratio at the commencement of the lease term during initial measurement; ③ exercise price of purchase option when the Group reasonably determines to exercise purchase option; ④ payment made for exercising the option to terminate the lease when the lease term reflects that the Group exercises such option; and ⑤ amount expected to be paid according to the guaranteed residual value provided by the Group.

##### 2) Discount rate

In calculating the present value of the lease payment, the Group adopts the interest rate implicit in lease as the discount rate, which is the interest rate that the sum of the present value of the lessor's lease receipts and the present value of the unguaranteed residual value is equal to the sum of the fair value of the leased asset and the lessor's initial direct expenses. If the Group is unable to determine the interest rate implicit in lease, the incremental borrowing rate will be taken as the discount rate. The incremental borrowing rate refers to the interest rate that the Group should pay to borrow funds under similar mortgage conditions during a similar period in order to obtain assets with a value close to the value of the right-to-use assets under similar economic circumstances. The interest rate is related to the following matters: ① the Group's own situation, namely, the Group's solvency and credit status; ② term of "borrowing", namely the lease term; ③ the amount of "borrowed" funds, namely, the amount of lease liabilities; ④ "mortgage conditions", namely, the nature and quality of the underlying assets; and ⑤ economic environment, including the jurisdiction where the lessee is located, pricing currency, contract signing time, etc. Based on the bank loan interest rate or the Group's similar asset mortgage interest rate in the latest period, the Group makes adjustment by considering the above factors to obtain the incremental borrowing rate.

### 四、重要會計政策及會計估計(續)

#### 30. 租賃負債

##### (1) 初始計量

本集團按照租賃期開始日尚未支付的租賃付款額的現值對租賃負債進行初始計量。

##### 1) 租賃付款額

租賃付款額，是指本集團向出租人支付的與在租賃期內使用租賃資產的權利相關的款項，包括：①固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額，該款額在初始計量時根據租賃期開始日的指數或比率確定；③本集團合理確定將行使購買選擇權時，購買選擇權的行權價格；④租賃期反映出本集團將行使終止租賃選擇權時，行使終止租賃選擇權需支付的款項；⑤根據本集團提供的擔保餘值預計應支付的款項。

##### 2) 折現率

在計算租賃付款額的現值時，本集團採用租賃內含利率作為折現率，該利率是指使出租人的租賃收款額的現值與未擔保餘值的現值之和等於租賃資產公允價值與出租人的初始直接費用之和的利率。本集團因無法確定租賃內含利率的，採用增量借款利率作為折現率。該增量借款利率，是指本集團在類似經濟環境下為獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金須支付的利率。該利率與下列事項相關：①本集團自身情況，即集團的償債能力和信用狀況；②「借款」的期限，即租賃期；③「借入」資金的金額，即租賃負債的金額；④「抵押條件」，即標的資產的性質和質量；⑤經濟環境，包括承租人所處的司法管轄區、計價貨幣、合同簽訂時間等。本集團以銀行貸款利率或本集團最近一期類似資產抵押貸款利率為基礎，考慮上述因素進行調整而得出該增量借款利率。

# Notes to the Financial Statements

## 財務報表附註

From January 1, 2019 to December 31, 2019

(Monetary unit for the Notes to Financial Statements is RMB unless otherwise stated)

2019年1月1日至2019年12月31日(本財務報表附註除特別註明外，均以人民幣元列示)

### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 30. Lease liabilities (Continued)

##### (2) Subsequent measurement

After the commencement of the lease term, the Group will carry out subsequent measurement of the lease liabilities according to the following principles: ① increase the carrying amount of the lease liabilities when confirming the interest on the lease liabilities; ② reduce the carrying amount of lease liabilities when making the lease payment; and ③ remeasure the book value of the lease liabilities when the lease payment changes due to revaluation or lease change.

The interest expenses of the lease liabilities within each lease term shall be calculated according to the fixed periodic rate, and included in the current profits and losses, except for those should be capitalized. Periodic rate refers to the discount rate adopted by the Group when initially measuring the lease liabilities, or the revised discount rate adopted by the Group when the lease liabilities need to be remeasured according to the revised discount rate due to changes in the lease payment or lease changes.

##### (3) Remeasurement

After the commencement of the lease term, in case of the following circumstances, the Group shall remeasure the lease liabilities according to the changed lease payment and the present value calculated by the revised discount rate, and adjusts the book value of the right-to-use asset accordingly. If the book value of the right-to-use asset has been reduced to zero, but the lease liabilities still need to be further reduced, the Group shall include the remaining amount in the current profits and losses. ① The substantial fixed payment changes; ② the expected payable amount of the guaranteed residual value changes; ③ the index or ratio used to determine the lease payment changes; ④ the evaluation result of purchase option changes; and ⑤ the evaluation result of renewal option or option to terminate the lease or actual exercise changes.

#### 31. Estimated liabilities

Where the business related to foreign guarantee, trade acceptance discount, pending litigations or arbitrations, product quality assurance, etc. meets the following conditions, the Group will recognize it as liabilities: current obligation borne by the Group; great possibility of economic benefit outflow because of performing the obligations; reliable measurement for the amount of the obligations.

Estimated liabilities are initially measured at the best estimate required to be paid when performing relevant current obligations, with comprehensive consideration of such factors as risks, uncertainties and time value of money related to contingencies. If the time value of money is of great significance, the best estimate shall be determined after discounting the relevant future cash outflow. On the balance sheet date, the book value of the estimated liabilities shall be reviewed and adjusted (if any change) to reflect current best estimate.

### 四、重要會計政策及會計估計(續)

#### 30. 租賃負債(續)

##### (2) 後續計量

在租賃期開始日後，本集團按以下原則對租賃負債進行後續計量：①確認租賃負債的利息時，增加租賃負債的賬面金額；②支付租賃付款額時，減少租賃負債的賬面金額；③因重估或租賃變更等原因導致租賃付款額發生變動時，重新計量租賃負債的賬面價值。

按照固定的周期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益，但應資本化的除外。周期性利率是指本集團對租賃負債進行初始計量時所採用的折現率，或者因租賃付款額發生變動或因租賃變更而需按照修訂後的折現率對租賃負債進行重新計量時，本集團所採用的修訂後的折現率。

##### (3) 重新計量

在租賃期開始日後，發生下列情形時，本集團按照變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債，並相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。①實質固定付款額發生變動；②保餘值預計的應付金額發生變動；③用於確定租賃付款額的指數或比率發生變動；④購買選擇權的評估結果發生變化；⑤續租選擇權或終止租賃選擇權的評估結果或實際行使情況發生變化。

#### 31. 預計負債

當與對外擔保、商業承兌匯票貼現、未決訴訟或仲裁、產品質量保證等或有事項相關的業務同時符合以下條件時，本集團將其確認為負債：該義務是本集團承擔的現時義務；該義務的履行很可能導致經濟利益流出企業；該義務的金額能夠可靠地計量。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數。每個資產負債表日對預計負債的賬面價值進行覆核，如有改變則對賬面價值進行調整以反映當前最佳估計數。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 32. Share-based payment

The stock payment settled by equity for obtaining services of employees shall be measured according to the fair value on the date when granting the equity instrument to employees. In situations where the amount of fair value is only vested after completing services in waiting period or reaching specific performance conditions, the amount fair value calculated by the method of line based on the optimal estimation of the quantity of vesting equity instruments in waiting period shall be include it into relevant cost or expense, with capital reserves increased correspondingly.

Stock payment settled by cash shall be measured at the fair value of liabilities recognized based on stocks or other equity instruments assumed by the Group. For the stock payment with immediate vesting after it is granted, its relevant cost or expenditure shall be included on the date when it is vested with increasing the liabilities correspondingly; for the stock payment vesting only after the services in the waiting period is completed or the specified performance conditions are satisfied, the services obtained in the current period shall be recorded into costs or expenditures based on the optimal estimation of the vesting and at the fair value of the liabilities assumed by the Company on each balance sheet date within the waiting period, and the liabilities shall be adjusted correspondingly.

On each balance sheet date and settlement date before settlement of relevant liabilities, the fair value of liabilities shall be remeasured, and its changes shall be included in the current profits and losses.

If the Group cancels the equity instruments granted in the waiting period (except for those canceled due to failing to meet the vesting conditions), such a cancellation shall be treated as accelerated vesting as that stock payment plan in the remaining waiting period has fully met the vesting conditions; and the Group will recognize all expenses in the remaining waiting period on the current period of canceling vested equity instrument.

#### 33. Recognition principles and measuring methods of revenue

The Group's operating revenue mainly includes the sales revenue of seamless steel bottles, low-temperature bottles, low-temperature storage and transportation equipment and materials.

The Group measures its income based on the fair value of the receivables for goods sold and services provided in its daily operations. The income shall be presented upon discount deducting as well as offsetting of the inter-company sales in the Group. Income should be recognized when it can be measured reliably or when future economic benefits may flow into the Group or the activities of the Group as described below meet certain standards.

The Group has fulfilled its performance obligations of the contract, means it confirms the revenue when the customer has obtained the control rights of the relevant commodities or services.

### 四、重要會計政策及會計估計(續)

#### 32. 股份支付

用以換取職工提供服務的以權益結算的股份支付，以授予職工權益工具在授予日的公允價值計量。該公允價值的金額在完成等待期內的服務或達到規定業績條件才可行權的情況下，在等待期內以對可行權權益工具數量的最佳估計為基礎，按直線法計算計入相關成本或費用，相應增加資本公積。

以現金結算的股份支付，按照本集團承擔的以股份或其他權益工具為基礎確定的負債的公允價值計量。如授予後立即可行權，在授予日以承擔負債的公允價值計入相關成本或費用，相應增加負債；如需完成等待期內的服務或達到規定業績條件以後才可行權，在等待期的每個資產負債表日，以對可行權情況的最佳估計為基礎，按照本集團承擔負債的公允價值金額，將當期取得的服務計入成本或費用，相應調整負債。

在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

本集團在等待期內取消所授予權益工具的(因未滿足可行權條件而被取消的除外)，作為加速行權處理，即視同剩餘等待期內的股權支付計劃已經全部滿足可行權條件，在取消所授予權益工具的當期確認剩餘等待期內的所有費用。

#### 33. 收入確認原則和計量方法

本集團的營業收入主要包括鋼制無縫瓶、低溫瓶、低溫儲運裝備銷售收入、材料銷售收入等。

本集團根據日常經營活動中出售商品及提供服務的應收款的公允價值計量收入。收入以扣除折扣以及抵銷與本集團公司間內部銷售後來列示。當收入能被可靠計量或未來經濟收益可能流入本集團或如下所述本集團的各項活動滿足特定標準時，應當確認收入。

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 33. Recognition principles and measuring methods of revenue (Continued)

If the contract contains two or more performance obligations, the Group shall, at the beginning of the contract, apportion the transaction price to each performance obligation according to the relative proportion of the individual selling price of the commodities or services promised by each performance obligation, and measure the revenue according to the transaction price apportioned to each performance obligation.

The transaction price is the amount of consideration that the Group is expected to be entitled to receive for the transfer of commodities or services to the customer, excluding payments received on behalf of third parties. The transaction price confirmed by the Group shall not exceed the amount of accumulative confirmed revenue that will most likely not be great reverse when the relevant uncertainty is removed. The amount expected to be refunded to the consumer shall not be included in the transaction price as the liabilities. Where there is a material financing element in the contract, the Group determines the transaction price on the basis of the amount payable in cash assuming that the customer acquired control of the goods or services at the time of acquisition. The difference between the transaction price and the contract consideration shall be amortized over the contract period using the effective interest rate method. By the commence date of the contract, if the Group estimates that the interval between customer's control rights of goods or services and the payments of the customer is not more than one year, the significant financing components existing in the contract shall not be considered.

In case one of the following conditions is met, the Group will perform the performance obligations within a period of time. Otherwise, it will perform the performance obligations at a time point:

1. The customer obtains and consumes the economic benefits brought by the Group while performing the contract.
2. The customer can control the goods under construction during the Group's performance.
3. The goods generated during the performance of the Group are irreplaceable, and the Group is entitled to collect the amount for the performance accumulatively completed so far throughout the term of the contract.

### 四、重要會計政策及會計估計(續)

#### 33. 收入確認原則和計量方法(續)

合同中包含兩項或多項履約義務的，本集團在合同開始時，按照單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。

交易價格是本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項。本集團確認的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。預期將退還給客戶的款項作為負債不計入交易價格。合同中存在重大融資成分的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。合同開始日，本集團預計客戶取得商品或服務控制權與客戶支付價款間隔不超過一年的，不考慮合同中存在的重大融資成分。

滿足下列條件之一時，本集團屬於在某一時段內履行履約義務；否則，屬於在某一時點履行履約義務：

1. 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益。
2. 客戶能夠控制本集團履約過程中在建的商品。
3. 在本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 33. Recognition principles and measuring methods of revenue (Continued)

For the performance obligations performed within a certain period of time, the Group shall confirm the revenue according to the performance progress during that period and determine the performance progress according to the percentage of completion method. If the performance progress cannot be reasonably confirmed, and the costs incurred by the Group can be expected to be compensated, the revenue shall be confirmed according to the amount of costs incurred until the performance progress can be reasonably confirmed.

For performance obligations performed at a certain time point, the Group shall confirm the revenue at the time point when the customer gains control rights of the relevant commodities or services. In determining whether a customer has obtained the control rights of the goods or services, the Group shall take the following indications into consideration:

1. The Group enjoys the current collection right in regard to such goods or services.
2. The Group has transferred the legal ownership of such goods to the customer.
3. The Group has transferred to the physical goods to the customer.
4. The Group has transferred the main risk and rewards of such goods in terms of ownership to the customer.
5. The customer has accepted such goods or services, etc.

The right that the Group has the right to collect the consideration because it has transferred such goods or services to the customer shall be presented as the contractual asset, and the contractual assets take the expected credit loss as the base to make the impairment. The Group's unconditional right to collect consideration from customers shall be presented as receivables. The Group's obligations to transfer goods or services to the customer due to customer consideration received or receivable shall be presented as the contractual liabilities.

### 四、重要會計政策及會計估計(續)

#### 33. 收入確認原則和計量方法(續)

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入，並按照完工百分比法確定履約進度。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團考慮下列跡象：

1. 本集團就該商品或服務享有現時收款權利。
2. 本集團已將該商品的法定所有權轉移給客戶。
3. 本集團已將該商品的實物轉移給客戶。
4. 本集團已將該商品所有權上的主要風險和報酬轉移給客戶。
5. 客戶已接受該商品或服務等。

本集團已向客戶轉讓商品或服務而有權收取對價的權利作為合同資產列示，合同資產以預期信用損失為基礎計提減值。本集團擁有的無條件向客戶收取對價的權利作為應收款項列示。本集團已收貨應收客戶對價而應向客戶轉讓商品或服務的義務作為合同負債列示。



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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 34. Government grants

Government subsidies fall into asset-related government subsidy and income-related government subsidy. The asset-related government grants refer to those obtained by the Group and used for the acquisition or construction of long-term assets or obtaining of such assets by other forms. The revenue-related government grants refer to those other than the asset-related government grants. If no assistance object is specified in the government documents, the Group shall determine it based on the above identifying principles. For those hard to be identified, classify them totally in the revenue-related government grants.

Where the government grants belong to monetary asset, it shall be measured at the amount received; for subsidy granted as per the fixed quota standard, when there are unambiguous evidences showing that related conditions as stipulated in the financial supporting policies are met and it is expected that the financial supporting assets can be obtained, such subsidy shall be measured as per the receivable amount; where the government grants do not belong to non-monetary asset, it shall be measured at the fair value; if the fair value cannot be obtained, then it shall be measured at its nominal amount (RMB 1).

Asset-related government subsidies shall be recognized as deferred incomes, and they shall be distributed with a reasonable and systematic method within the service life of related assets and included in the current profits and losses.

When the related assets are sold, assigned, scraped or damaged before the end of service life, all the undistributed deferred incomes shall be transferred to the profit or loss of the current period of assets disposal.

The revenue-related government grants used to compensate for the incurred related charges or losses shall be included in the current profits or losses or offset relevant costs; while those used to compensate for the related charges or losses during future periods shall be recognized as the deferred incomes and shall be included in the current profits or losses during the period when they are recognized. The government grants related to daily activities shall be included in other incomes based on the substance of business transactions. The government grants not related to daily activities shall be included in the non-operating revenues and expenses.

For repayment of government grants already recognized, if there is related deferred income balance, balance is included in the current profits and losses after the offset of the carrying amount of the deferred income. In other cases, the government grants are directly included in the current profits and losses.

### 四、重要會計政策及會計估計(續)

#### 34. 政府補助

本集團的政府補助包括與資產相關的政府補助和與收益相關的政府補助。其中，與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助；與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。如果政府文件中未明確規定補助對象，本集團按照上述區分原則進行判斷，難以區分的，整體歸類為與收益相關的政府補助。

政府補助為貨幣性資產的，按照實際收到的金額計量，對於按照固定的定額標準撥付的補助，或對年末有確鑿證據表明能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金時，按照應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量，公允價值不能可靠取得的，按照名義金額(1元)計量。

與資產相關的政府補助確認為遞延收益，在相關資產使用壽命內按照合理、系統的方法分期計入當期損益。

相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，用於補償已發生的相關成本費用或損失的，計入當期損益或沖減相關成本；用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益。與日常活動相關的政府補助，按照經濟業務實質，計入其他收益。與日常活動無關的政府補助，計入營業外收支。

已確認的政府補助需要返還時，存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益；屬於其他情況的，直接計入當期損益。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 35. Deferred income tax assets and deferred income tax liabilities

Deferred tax assets and deferred tax liabilities of the Group shall be calculated and recognized according to the difference (temporary difference) between the tax base and the carrying amount thereof. As to taxable income with deductible loss and tax deduction that can be deducted in the future as specified by tax laws, corresponding deferred tax assets shall be recognized. For temporary difference from initial recognition of goodwill, relevant deferred tax liabilities will not be recognized. For the temporary difference from initial recognition of assets or liabilities incurred in transaction which is not business combination and the occurrence of which has no impact on the accounting profits and the taxable incomes (or deductible losses), relevant deferred tax assets and deferred tax liabilities will not be recognized. Deferred income tax assets and liabilities shall be measured at applicable tax rate during the anticipated period for recovering such assets or paying off such liabilities on the balance sheet date.

The Group recognizes the deferred tax assets to the extent of any future taxable incomes that are likely to be obtained to deduct temporary differences, deductible losses and tax deduction.

#### 36. Lease

##### (1) Identification of lease

Lease refers to a contract that the lessor transfers the right to use the asset to the lessee for acquiring consideration within a certain period of time. On the commencement date of contract, the Group evaluates whether the contract is a lease or includes a lease. If one party to the contract abalienates the right to control the use of one or more identified assets within a certain period of time in exchange for consideration, the contract is a lease or includes a lease. In order to determine whether one party to the contract has abalienated the right to control the use of the identified assets within a certain period of time, the Group evaluates whether the customers in the contract are entitled to obtain almost all the economic benefits arising from the use of the identified assets during the use period and to dominate the use of the identified assets during the use period.

If the contract contains multiple separate leases at the same time, the Group will split the contract and carry out accounting treatment for each separate lease. If the contract includes both lease and non-lease parts, the Group will split the lease and non-lease parts and then carry out accounting treatment.

##### (2) The Group as the lessee

At the commencement of the lease term, the Group recognizes the right-of-use asset and lease liabilities for the lease. The right-to-use asset is initially measured at the cost, including the initial measurement amount of the lease liabilities, the lease payment made at or before the commencement of the lease term (deducting the amount related to the lease incentive already enjoyed), the initial direct expenses incurred and the costs expected to be incurred for dismantling and removing the leased assets, restoring the site where the leased assets are located or restoring the leased assets to the state agreed in the leasing terms.

### 四、重要會計政策及會計估計(續)

#### 35. 遞延所得稅資產和遞延所得稅負債

本集團遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損,確認相應的遞延所得稅資產。對於商譽的初始確認產生的暫時性差異,不確認相應的遞延所得稅負債。對於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認形成的暫時性差異,不確認相應的遞延所得稅資產和遞延所得稅負債。於資產負債表日,遞延所得稅資產和遞延所得稅負債,按照預期收回該資產或清償該負債期間的適用稅率計量。

本集團以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的未來應納稅所得額為限,確認遞延所得稅資產。

#### 36. 租賃

##### (1) 租賃的識別

租賃,是指在一定期間內,出租人將資產的使用權讓與承租人以獲取對價的合同。在合同開始日,本集團評估合同是否為租賃或者包含租賃。如果合同一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價,則該合同為租賃或者包含租賃。為確定合同是否讓渡了在一定期間內控制已識別資產使用的權利,本集團評估合同中的客戶是否有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益,並有權在該使用期間主導已識別資產的使用。

合同中同時包含多項單獨租賃的,本集團將合同予以分拆,並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的,本集團將租賃和非租賃部分分拆後進行會計處理。

##### (2) 本集團作為承租人

在租賃期開始日,本集團對租賃確認使用權資產和租賃負債。使用權資產按照成本進行初始計量,包括租賃負債的初始計量金額、在租賃期開始日或之前支付的租賃付款額(扣除已享受的租賃激勵相關金額),發生的初始直接費用以及為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 36. Lease (Continued)

##### (2) The Group as the lessee (Continued)

1) *The right-of-use asset and lease liabilities are recognized by the Group as lessee.*

##### 2) *Lease change*

Lease change refers to the change of lease scope, lease consideration and lease term beyond the original contract terms, including adding or terminating the right to use one or more leased assets, extending or shortening the lease term stipulated in the contract, etc. The effective date of lease change refers to the date when both parties reach an agreement on lease change.

If the lease changes and meets the following conditions at the same time, the Group will take the lease change as a separate lease for the accounting treatment: ① the lease change expands the lease scope by increasing the right to use one or more leased assets; and ② the increased consideration is equivalent to the amount by adjusting the separate price of the expanded lease scope according to the contract.

If the lease change is not taken as a separate lease for the accounting treatment, the Group will, on the effective date of the lease change, apportion the consideration of the changed contract in accordance with the relevant provisions of the leasing standards, and redetermine the changed lease term; and use the revised discount rate to discount the changed lease payment to remeasure the lease liabilities. In calculating the present value of the changed lease payment, the Group adopts the interest rate implicit in lease in the remaining lease term as the discount rate. If it is impossible to determine the interest rate implicit in lease in the remaining lease term, the Group will adopt the lessee's incremental borrowing rate at the effective date of the lease change as the discount rate. As for the impact of the above adjustment of lease liabilities, the Group carries out the accounting treatment according to the following circumstances: ① if the lease scope is reduced or the lease term is shortened due to the lease change, the lessee shall reduce the book value of the right-to-use asset and include the relevant gains or losses from the partial termination or complete termination of the lease into the current profits and losses. ② If the lease liabilities are remeasured due to the other lease changes, the lessee shall adjust the book value of the right-to-use asset accordingly.

### 四、重要會計政策及會計估計(續)

#### 36. 租賃(續)

##### (2) 本集團作為承租人(續)

1) 在本集團作為承租人對租賃確認使用權資產和租賃負債。

##### 2) 租賃變更

租賃變更，是指原合同條款之外的租賃範圍、租賃對價、租賃期限的變更，包括增加或終止一項或多項租賃資產的使用權，延長或縮短合同規定的租賃期等。租賃變更生效日，是指雙方就租賃變更達成一致的日期。

租賃發生變更且同時符合下列條件的，本集團將該租賃變更作為一項單獨租賃進行會計處理：①該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；②增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，本集團按照租賃準則有關規定對變更後合同的對價進行分攤，重新確定變更後的租賃期；並採用修訂後的折現率對變更後的租賃付款額進行折現，以重新計量租賃負債。在計算變更後租賃付款額的現值時，本集團採用剩餘租賃期間的租賃內含利率作為折現率；無法確定剩餘租賃期間的租賃內含利率的，本集團採用租賃變更生效日的承租人增量借款利率作為折現率。就上述租賃負債調整的影響，本集團區分以下情形進行會計處理：①租賃變更導致租賃範圍縮小或租賃期縮短的，承租人應當調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。②其他租賃變更導致租賃負債重新計量的，承租人相應調整使用權資產的賬面價值。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 36. Lease (Continued)

##### (2) The Group as the lessee (Continued)

##### 3) Short-term lease and low-value asset lease

For the short-term lease with a lease term of not more than 12 months and low-value asset lease with a lower value when a single leased asset is brand new, the Group chooses not to recognize the right-to-use asset and lease liabilities. The Group will include the lease payment for short-term lease and low-value asset lease into the related asset cost or current profits and losses by the straight-line method or other systematic and reasonable methods during each lease term.

##### (3) The Group as the lessor

On the basis that the contract evaluated in (1) is the lease or includes the lease, the Group, as the lessor, divides the lease into financial lease and operating lease on the lease commencement date.

If a lease substantially transfers almost all the risks and rewards related to the ownership of the leased asset, the lessor shall classify the lease as a financial lease and other leases other than the financial lease as an operating lease.

If one or more of the following circumstances exist in a lease, the Group usually classifies it as a financial lease: ① at the expiration of the lease term, the ownership of the leased asset is transferred to the lessee; ② the lessee has the option to purchase the leased asset, and the purchase price concluded is low enough compared with the fair value of the leased asset when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease commencement date; ③ although the ownership of the asset is not transferred, the lease term accounts for most of the service life of the leased assets (not less than 75% of service life of the leased assets); ④ on the lease commencement date, the present value of the lease receipts is almost equal to the fair value of the leased asset (not less than 90% of the fair value of the leased assets.); ⑤ the nature of the leased asset is special. The leased asset can be used by the lessee only if it is not changed significantly. If one or more of the following signs exist in a lease, the Group may also classify it as a financial lease: ① if the lessee cancels the lease, the loss caused to the lessor by the cancellation of lease shall be borne by the lessee; ② gains or losses arising from fluctuations in the fair value of the residual value of the asset belong to the lessee; and ③ the lessee has the ability to continue leasing at a rent far below the market level until the next period.

### 四、重要會計政策及會計估計(續)

#### 36. 租賃(續)

##### (2) 本集團作為承租人(續)

##### 3) 短期租賃和低價值資產租賃

對於租賃期不超過12個月的短期租賃和單項租賃資產為全新資產時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債。本集團將短期租賃和低價值資產租賃的租賃付款額，在租賃期內各個期間按照直線法或其他系統合理的方法計入相關資產成本或當期損益。

##### (3) 本集團為出租人

在(1)評估的該合同為租賃或包含租賃的基礎上，本集團作為出租人，在租賃開始日，將租賃分為融資租賃和經營租賃。

如果一項租賃實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬，出租人將該項租賃分類為融資租賃，除融資租賃以外的其他租賃分類為經營租賃。

一項租賃存在下列一種或多種情形的，本集團通常將其分類為融資租賃：①在租賃期屆滿時，租賃資產的所有權轉移給承租人；②承租人有購買租賃資產的選擇權，所訂立的購買價款與預計行使選擇權時租賃資產的公允價值相比足夠低，因而在租賃開始日就可以合理確定承租人將行使該選擇權；③資產的所有權雖然不轉移，但租賃期佔租賃資產使用壽命的大部分(不低於租賃資產使用壽命的75%)；④在租賃開始日，租賃收款額的現值幾乎相當於租賃資產的公允價值(不低於租賃資產公允價值的90%)；⑤租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。一項租賃存在下列一項或多項跡象的，本集團也可能將其分類為融資租賃：①若承租人撤銷租賃，撤銷租賃對出租人造成的損失由承租人承擔；②資產餘值的公允價值波動所產生的利得或損失歸屬於承租人；③承租人有能力以遠低於市場水平的租金繼續租賃至下一期間。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 36. Lease (Continued)

##### (3) The Group as the lessor (Continued)

##### 1) Accounting treatment for financial lease

###### Initial measurement

At the commencement of the lease term, the Group recognizes the financial lease receivables for financial lease and derecognizes the financial leasing assets. When the Group initially measures the financial lease receivables, the net investment in a lease is taken as the entry value of the financial lease receivables.

The net investment in a lease is equivalent to the sum of the unguaranteed residual value and the present value of the lease receipts that have not yet been received at the commencement of the lease term which is discounted at the interest rate implicit in lease. The lease receipts refer to the amount that the lessor should collect from the lessee due to the transfer of right to use the leased asset during the lease term, including: ① the fixed payment and the substantial fixed payment that the lessee needs to pay; if there is the lease incentive, the relevant amount of lease incentive shall be deducted; ② variable lease payment depending on index or ratio, which is determined according to the index or ratio at the commencement of the lease term during initial measurement; ③ the exercise price of purchase option, provided that it reasonably determines that the lessee will exercise the option; ④ the amount to be paid by the lessee for exercising the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; and ⑤ the guaranteed residual value provided by the lessee, the party related to the lessee and an independent third party that has the economical ability to perform the guarantee obligation to the lessor.

###### Subsequent measurement

The Group calculates and recognizes interest income in each lease term at a fixed periodic rate. The periodic rate means that the implicit discount rate is adopted by determining the net investment in a lease (in case of sublease, if the implicit interest rate of sublease cannot be determined, the discount rate of the original lease is adopted (adjusted according to the initial direct expenses related to sublease)), or the change in financial lease is not taken as a separate lease for the accounting treatment and meets the revised discount rate determined according to relevant regulations when the lease is classified as the financial lease condition if the change takes effect on the lease commencement date.

### 四、重要會計政策及會計估計(續)

#### 36. 租賃(續)

##### (3) 本集團為出租人(續)

##### 1) 融資租賃會計處理

###### 初始計量

在租賃期開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，以租賃投資淨額作為應收融資租賃款的入帳價值。

租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。租賃收款額，是指出租人因讓渡在租賃期內使用租賃資產的權利而應向承租人收取的款項，包括：①承租人需支付的固定付款額及實質固定付款額；存在租賃激勵的，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額，該款項在初始計量時根據租賃期開始日的指數或比率確定；③購買選擇權的行權價格，前提是合理確定承租人將行使該選擇權；④承租人行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；⑤由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方向出租人提供的擔保餘值。

###### 後續計量

本集團按照固定的周期性利率計算並確認租賃期內各個期間的利息收入。該周期性利率，是指確定租賃投資淨額採用內含折現率(轉租情況下，若轉租的租賃內含利率無法確定，採用原租賃的折現率(根據與轉租有關的初始直接費用進行調整))，或者融資租賃的變更未作為一項單獨租賃進行會計處理，且滿足假如變更在租賃開始日生效，該租賃會被分類為融資租賃條件時按相關規定確定的修訂後的折現率。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 36. Lease (Continued)

##### (3) The Group as the lessor (Continued)

##### 1) Accounting treatment for financial lease (Continued)

###### Accounting treatment of lease change

If the financial lease changes and meets the following conditions, the Group will take the change as a separate lease for accounting treatment: ① the change expands the lease scope by increasing the right to use one or more leased assets; and ② the increased consideration is equivalent to the amount by adjusting the separate price of the expanded lease scope according to the contract.

If the change in financial lease is not taken as a separate lease for the accounting treatment, and takes effect on the lease commencement date, the lease will be classified as an operating lease condition, and the Group will take it as a new lease for the accounting treatment from the effective date of lease change and take the net investment in a lease before the effective date of lease change as the book value of the leased asset.

##### 2) Accounting treatment of operating lease

###### Treatment of rent

In each lease term, the Group will recognize the lease amount of operating lease as the rental income by the straight-line method.

###### Incentives provided

Where a rent-free period is provided, the Group will distribute the total rent by the straight-line method throughout the lease term without deduction of rent-free period, and the rental income shall be recognized during the rent-free period. Where the Group assumes some expenses of the lessee, such expenses will be deducted from the total rent income and distribute the balance of rental income, and the balance of the deducted rental income will be apportion in the lease term.

###### Initial direct expense

The initial direct expense incurred by the Group relating to the operating lease shall be capitalized to the cost of the underlying asset of the lease, and shall be included in the current profits and losses in stages during the lease term according to the same recognition basis as rental income.

###### Depreciation

The fixed assets in the assets under operating lease will be depreciated according to the depreciation policies applied by the Group for similar assets; and other assets under operating lease shall be amortized in a systematic and reasonable way.

###### Variable lease payment

The Group's variable lease payment which is related to operating lease and not included in lease receipts is included in the current profits and losses when is actually occurs.

### 四、重要會計政策及會計估計(續)

#### 36. 租賃(續)

##### (3) 本集團為出租人(續)

##### 1) 融資租賃會計處理(續)

###### 租賃變更的會計處理

融資租賃發生變更且同時符合下列條件的，本集團將該變更作為一項單獨租賃進行會計處理：①該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；②增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

如果融資租賃的變更未作為一項單獨租賃進行會計處理，且滿足假如變更在租賃開始日生效，該租賃會被分類為經營租賃條件的，本集團自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值。

##### 2) 經營租賃的會計處理

###### 租金的處理

在租賃期內各個期間，本集團採用直線法將經營租賃的租賃收款額確認為租金收入。

###### 提供的激勵措施

提供免租期的，本集團將租金總額在不扣除免租期的整個租賃期內，按直線法進行分配，免租期內應當確認租金收入。本集團承擔了承租人某些費用的，將該費用自租金收入總額中扣除，按扣除後的租金收入餘額在租賃期內進行分配。

###### 初始直接費用

本集團發生的與經營租賃有關的初始直接費用應當資本化至租賃標的資產的成本，在租賃期內按照與租金收入相同的確認基礎分期計入當期損益。

###### 折舊

對於經營租賃資產中的固定資產，本集團採用類似資產的折舊政策計提折舊；對於其他經營租賃資產，採用系統合理的方法進行攤銷。

###### 可變租賃付款額

本集團取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，在實際發生時計入當期損益。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 36. Lease (Continued)

##### (3) The Group as the lessor (Continued)

##### 2) Accounting treatment of operating lease (Continued)

##### Change in operating lease

If there is a change in the operating lease, the Group will take it as a new lease from the effective date of change, and the lease receipts received in advance or receivable related to the lease before the change will be regarded as the receipts for the new lease.

#### 37. Held-for-sale

- (1) The Group classifies the non-current assets or disposal groups meeting the following conditions as the held-for-sale assets: 1) the non-current assets or disposal groups can be immediately sold under current conditions pursuant to general terms for selling such assets or disposal groups; and 2) the sales are very likely to occur, i.e., a resolution has been made on a sales plan and a definitive purchase commitment has been obtained, and the sales are expected to be completed within one year. Relevant regulations require that the relevant approval needs to be obtained for those available for sale after approval by relevant authorities or regulators. Before the non-current assets or disposal groups are classified as the held-for-sale assets for the first time, the Group shall measure the book value of each asset and liability in the non-current assets or disposal groups in accordance with the relevant accounting standards. When the non-current assets or disposal groups held for sale are measured initially or remeasured on the balance sheet date, if the book value is higher than the net amount obtained by deducting the selling expenses from the fair value, the book value shall be reduced to the net amount obtained by deducting the selling expenses from the fair value, and the write-down amount shall be recognized as the asset impairment losses and shall be included in the current profits or losses and the impairment provision of held-for-sale assets shall be made at the same time.
- (2) The Group classifies the non-current assets or disposal groups that are acquired exclusively for resale, meet the conditions of "the sales are expected to be completed within one year" on the acquisition date and are likely to meet other conditions for held-for-sale assets in a short time (usually three months) as the held-for-sale assets on the acquisition date. In the initial measurement, the initial measurement amount assuming they are not classified as the held-for-sale assets and the net amount obtained by deducting the selling expenses from the fair value are compared, whichever is less. Except for the non-current assets or disposal groups acquired in the business merger, the difference arising from the net amount obtained by deducting the selling expenses from the fair value in the non-current assets or disposal groups as the initial measurement amount shall be included in the current profits or losses.
- (3) If the Group loses control over its subsidiaries due to the sales of investment in subsidiaries and other reasons, whether the Group reserves some of its equity investments after the sales or not, when the investment in subsidiaries to be sold meets the conditions for the held-for-sale assets, the investment in subsidiaries will be classified as the held-for-sale assets as a whole in the individual financial statements of the parent company and all the assets and liabilities of subsidiaries will be classified as the held-for-sale assets in the consolidated financial statements.

### 四、重要會計政策及會計估計(續)

#### 36. 租賃(續)

##### (3) 本集團為出租人(續)

##### 2) 經營租賃的會計處理(續)

##### 經營租賃的變更

經營租賃發生變更的，本集團自變更生效日開始，將其作為一項新的租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

#### 37. 持有待售

- (1) 本集團將同時符合下列條件的非流動資產或處置組劃分為持有待售：1)根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；2)出售極可能發生，即已經就一項出售計劃作出決議且獲得確定的購買承諾，預計出售將在一年內完成。有關規定要求相關權力機構或者監管部門批准後方可出售的需要獲得相關批准。本集團將非流動資產或處置組首次劃分為持有待售類別前，按照相關會計準則規定計量非流動資產或處置組中各項資產和負債的賬面價值。初始計量或在資產負債表日重新計量持有待售的非流動資產或處置組時，其賬面價值高於公允價值減去出售費用後的淨額的，將賬面價值減記至公允價值減去出售費用後的淨額，減記的金額確認為資產減值損失，計入當期損益，同時計提持有待售資產減值準備。
- (2) 本集團專為轉售而取得的非流動資產或處置組，在取得日滿足「預計出售將在一年內完成」的規定條件，且短期(通常為3個月)內很可能滿足持有待售類別的其他劃分條件的，在取得日將其劃分為持有待售類別。在初始計量時，比較假定其不劃分為持有待售類別情況下的初始計量金額和公允價值減去出售費用後的淨額，以兩者孰低計量。除企業合併中取得的非流動資產或處置組外，由非流動資產或處置組以公允價值減去出售費用後的淨額作為初始計量金額而產生的差額，計入當期損益。
- (3) 本集團因出售對子公司的投資等原因導致喪失對子公司控制權的，無論出售後本集團是否保留部分權益性投資，在擬出售的對子公司投資滿足持有待售類別劃分條件時，在母公司個別財務報表中將對子公司投資整體劃分為持有待售類別，在合併財務報表中將子公司所有資產和負債劃分為持有待售類別。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 37. Held-for-sale (Continued)

- (4) If the net amount obtained by deducting the selling expenses from the fair value of non-current assets held for sale on the subsequent balance sheet date increases, the previous write-down amount shall be recovered and reversed from the asset impairment losses recognized after being classified as the held-for-sale assets, and the reversed amount shall be included in the current profits or losses. The asset impairment losses recognized before being classified as the held-for-sale assets shall not be reversed.
- (5) For the asset impairment losses recognized in the disposal group held for sale, the book value of the goodwill in the disposal group shall be deducted, and then the book value shall be deducted proportionately based on the proportion of the book value of each non-current asset.

If the net amount obtained by deducting the selling expenses from the fair value of disposal groups held for sale on the subsequent balance sheet date increases, the previous write-down amount shall be recovered and reversed from the asset impairment losses recognized in the non-current assets applicable to the relevant measurement rules after being classified as the held-for-sale assets, and the reversed amount shall be included in the current profits or losses. The book value of goodwill deducted and the asset impairment losses recognized in the non-current assets before being classified as the held-for-sale assets shall not be reversed.

For the subsequently reversed amount of asset impairment losses recognized in the disposal group held for sale, the book value shall be increased proportionately based on the proportion of the book value of each non-current asset other than the goodwill in the disposal group.

- (6) No depreciation or amortization is provided for non-current assets held for sale or non-current assets in the disposal group. The interest of liabilities and other expenses in the disposal group held for sale shall be recognized continuously.
- (7) When the non-current assets or disposal groups held for sale are not further classified as the held-for-sale assets or the non-current assets are removed from the disposal groups held for sale due to failure to meet the conditions for the held-for-sale assets, the measurement shall be conducted based on the lower of the following two: 1) book value before being classified as the held-for-sale assets based on the amount of depreciation, amortization or impairment after adjustment that should be recognized in the case that assuming they are not classified as the held-for-sale assets; 2) recoverable amount.

When the non-current assets or disposal groups held for sale are derecognized, the unrecognized gains or losses shall be included in the current profits or losses.

The Group presents the non-current assets held for sale or the assets in disposal groups held for sale as the "held-for-sale assets" and presents the liabilities in disposal groups held for sale as the "held-for-sale liabilities" in the balance sheet.

### 四、重要會計政策及會計估計(續)

#### 37. 持有待售(續)

- (4) 後續資產負債表日持有待售的非流動資產公允價值減去出售費用後的淨額增加的，以前減記的金額應當予以恢復，並在劃分為持有待售類別後確認的資產減值損失金額內轉回，轉回金額計入當期損益。劃分為持有待售類別前確認的資產減值損失不得轉回。
- (5) 對於持有待售的處置組確認的資產減值損失金額，先抵減處置組中商譽的賬面價值，再根據各項非流動資產賬面價值所佔比重，按比例抵減其賬面價值。

後續資產負債表日持有待售的處置組公允價值減去出售費用後的淨額增加的，以前減記的金額應當予以恢復，並在劃分為持有待售類別後適用相關計量規定的非流動資產確認的資產減值損失金額內轉回，轉回金額計入當期損益。已抵減的商譽賬面價值，以及非流動資產在劃分為持有待售類別前確認的資產減值損失不得轉回。

持有待售的處置組確認的資產減值損失後續轉回金額，根據處置組中除商譽外，各項非流動資產賬面價值所佔比重，按比例增加其賬面價值。

- (6) 持有待售的非流動資產或處置組中的非流動資產不計提折舊或攤銷，持有待售的處置組中負債的利息和其他費用繼續予以確認。
- (7) 持有待售的非流動資產或處置組因不再滿足持有待售類別的劃分條件，而不再繼續劃分為持有待售類別或非流動資產從持有待售的處置組中移除時，按照以下兩者孰低計量：1)劃分為持有待售類別前的賬面價值，按照假定不劃分為持有待售類別情況下本應確認的折舊、攤銷或減值等進行調整後的金額；2)可收回金額。

終止確認持有待售的非流動資產或處置組時，將尚未確認的利得或損失計入當期損益。

本集團在資產負債表中將持有待售的非流動資產或持有待售的處置組中的資產列報於「持有待售資產」，將持有待售的處置組中的負債列報於「持有待售負債」。



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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 38. Discontinued operation

Discontinued operation refers to a constituent part which has been disposed by the Group or is classified as the one held for sale by the Group and can be separately distinguished, and meets one of the following conditions: (1) such constituent part represents an independent main business or a separate main operation region; (2) such constituent part is a part of an associated plan to dispose an independent main business or a separate main operation region; (3) such constituent part is a subsidiary acquired exclusively for resale.

#### 39. Other significant accounting policies and accounting estimates

When preparing financial statements, the management shall apply estimate and assumption which will influence application of accounting policies and amount of assets, liabilities, income and expenses. And the actual fact might be different from the estimates. The management of the Group will continuously assess the judgment on the key assumption and uncertain factors involved in the estimates. Influence from change of accounting estimates shall be recognized in the current period and future period of change.

The following accounting estimates and key assumption suffer from significant risks for material adjustment on the book value of assets and liabilities in the future period.

##### (1) Impairment for receivables

The Group applies a simplified treatment method in accordance with the provisions of the Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments. For the receivables (including bills receivable, accounts receivable and contract assets) specified in the Accounting Standards for Business Enterprises No.14-Revenue and excluding the significant financing components and the long-term receivables with significant financing components, the loss provision is always measured based on the expected credit loss and in accordance with the amount of the expected credit loss during the whole duration.

The Group will consider the possibility of bad debt when the receivables are initially recognized, and judge whether the credit risk of the financial instrument significantly increases by comparing the default probability determined during the initial recognition in the expected duration with the default probability of this instrument determined on the balance sheet date in the expected duration. When determining whether the credit risk has significantly increased since the initial recognition, the Group considers the reasonable and well-founded information obtained by it without unnecessary additional cost or effort, including the forward-looking information. The information considered by the Group includes macroeconomic information, credit policies, etc. If all assumptions and estimation in the process of comparison have changed, the change will affect loss provision of receivables in the changing process of assumptions.

### 四、重要會計政策及會計估計(續)

#### 38. 終止經營

終止經營，是指本集團滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已經處置或劃分為持有待售類別：(1)該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；(2)該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；(3)該組成部分是專為轉售而取得的子公司。

#### 39. 其他重要的會計政策和會計估計

編製財務報表時，本集團管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本集團管理層對估計涉及的關鍵假設和不確定性因素的判斷進行持續評估。會計估計變更的影響在變更當期和未來期間予以確認。

下列會計估計及關鍵假設存在導致未來期間的資產及負債賬面值發生重大調整的重要風險。

##### (1) 應收款項減值

本集團根據《企業會計準則第22號—金融工具確認和計量》的規定應用簡化處理的方式，對於《企業會計準則第14號—收入》所規定的、不含重大融資成分的應收款項(包括應收票據、應收賬款和合同資產)以及包含重大融資成分的長期應收款，以預期信用損失為基礎，始終按照整個存續期內預期信用損失的金額計量其損失準備。

本集團在應收款項初始確認時考慮壞賬的可能性，通過比較在初始確認時所確定的預計存續期內的違約概率與該工具在每個資產負債表日所確定的預計存續期內的違約概率，來判定金融工具信用風險是否顯著增加。在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。本集團考慮的信息包括宏觀經濟信息、信用政策等。如果比較所有使用的假設及估計發生變化，該變化將會影響估計改變期間的應收款項的損失準備。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 39. Other significant accounting policies and accounting estimates (Continued)

##### (2) Provision for impairment of inventories

The Group will regularly estimate realizable net value of estimated inventory, and recognize loss of falling price of inventory as per the positive balance between the cost of inventory and realizable net value. When the Group estimates the net realizable value, it will recognize the realizable value as per the amount after deducting the estimated cost of completion, estimated selling expenses and relevant taxes from the estimated sale price of similar inventories. When the actual selling price or cost is different from the previous estimate, the management will adjust accordingly the realizable net value. Therefore, the result estimated based on the current experience may be different from the actual result, resulting in the adjustment of the book value of inventory in the balance sheet. So the amount for the provision for falling price of inventory may be changed due to the above reason. The adjustment for the provision of falling price of inventory will affect the current profits and losses of estimate change.

##### (3) Accounting estimate of impairment provision for goodwill

The Group conducts impairment test on goodwill every year. The recoverable amount of the asset group and combination of asset groups including goodwill is the present value of the estimated future cash flow, and it shall be calculated by employing accounting estimates.

If the gross margin used in the calculation of the future cash flow in the asset group and combination of asset groups is amended by the management and the gross margin after amendment is below the current one, then the Group will increase impairment provision for the goodwill.

If the pretax discount rate applied in the discounted cash flow is revised by the management and the pretax discount rate is above the current one, then the Group will increase impairment provision for the goodwill.

If the actual gross margin or pretax discount rate is above or below the estimate of the management, the Group cannot reverse the impairment provision for the goodwill that have been accrued.

##### (4) Accounting estimates for impairment provision for fixed assets

The Group will conduct impairment test on the fixed assets, like plant & buildings, machinery equipment on the balance sheet date that have the indication of impairment. If the recoverable amount of fixed asset is the higher one of the present value of the estimated future cash flow and fair value of the assets minus the disposal expense, it shall be calculated by employing accounting estimates.

If the gross margin used in the calculation of the future cash flow in the asset group and combination of asset groups is amended by the management and the gross margin after amendment is below the current one, then the Group will increase impairment provision for the fixed assets.

### 四、重要會計政策及會計估計(續)

#### 39. 其他重要的會計政策和會計估計(續)

##### (2) 存貨減值準備

本集團定期估計存貨的可變現淨值，並對存貨成本高於可變現淨值的差額確認存貨跌價損失。本集團在估計存貨的可變現淨值時，以同類貨物的預計售價減去完工時將要發生的成本、銷售費用以及相關稅費後的金額確定。當實際售價或成本費用與以前估計不同時，管理層將會對可變現淨值進行相應的調整。因此根據現有經驗進行估計的結果可能會與之後實際結果有所不同，可能導致對資產負債表中的存貨賬面價值的調整。因此存貨跌價準備的金額可能會隨上述原因而發生變化。對存貨跌價準備的調整將影響估計變更當期的損益。

##### (3) 商譽減值準備的會計估計

本集團每年對商譽進行減值測試。包含商譽的資產組和資產組組合的可收回金額為其預計未來現金流量的現值，其計算需要採用會計估計。

如果管理層對資產組和資產組組合未來現金流量計算中採用的毛利率進行修訂，修訂後的毛利率低於目前採用的毛利率，本集團需對商譽增加計提減值準備。

如果管理層對應用於現金流量折現的稅前折現率進行重新修訂，修訂後的稅前折現率高於目前採用的折現率，本集團需對商譽增加計提減值準備。

如果實際毛利率或稅前折現率高於或低於管理層的估計，本集團不能轉回原已計提的商譽減值損失。

##### (4) 固定資產減值準備的會計估計

本集團在資產負債表日對存在減值跡象的房屋建築物、機器設備等固定資產進行減值測試。固定資產的可收回金額為其預計未來現金流量的現值和資產的公允價值減去處置費用後的淨額中較高者，其計算需要採用會計估計。

如果管理層對資產組和資產組組合未來現金流量計算中採用的毛利率進行修訂，修訂後的毛利率低於目前採用的毛利率，本集團需對固定資產增加計提減值準備。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 39. Other significant accounting policies and accounting estimates (Continued)

##### (4) Accounting estimates for impairment provision for fixed assets (Continued)

If the pretax discount rate applied in the discounted cash flow is revised by the management and the pretax discount rate is above the current one, then the Group will increase impairment provision for the fixed assets.

If the actual gross margin or pretax discount rate is above or below the estimate of the management, the Group cannot reverse the impairment provision for the fixed assets that have been accrued.

##### (5) Accounting estimate for recognition of deferred income tax assets

For the estimate of the deferred income tax assets, it is required to estimate the taxable income and applicable tax rate of each year. The realization of the deferred income tax assets depends on the possibility of the company's obtaining adequate taxable income in the future. The change of the future tax rate and the reverse time of the temporary balance may also affect the income tax expense (profits) and the balance of deferred income tax. The change in the above estimate may lead to the significant adjustment of the deferred income tax.

##### (6) Service life for fixed assets and intangible assets

The Group shall check the expected service life of fixed assets and intangible assets at least at the end of each year. The expected service life is determined by the management based on the similar asset history and referring to the estimates applied generally by the same industry and combination of the expected technology update. When the past estimates have been materially changed, the depreciation cost and amortization cost of future period shall be adjusted accordingly.

##### (7) Accounting Estimates for Product Quality Assurance

The Group shall estimate the quality assurance responsibility for the products with a guarantee period on the balance sheet date, and the provision for the after-sale service expense is based on the 4.25% of the operation revenue of the product in the current year. The estimated provision proportion is determined by the management based on the years of liability for the quality assurance under the sales contract and historical experience. When the past estimates have been materially changed, the future after-sales service expense shall be adjusted accordingly.

### 四、重要會計政策及會計估計(續)

#### 39. 其他重要的會計政策和會計估計(續)

(4) 固定資產減值準備的會計估計(續)  
如果管理層對應用於現金流量折現的稅前折現率進行重新修訂，修訂後的稅前折現率高於目前採用的折現率，本集團需對固定資產增加計提減值準備。

如果實際毛利率或稅前折現率高於或低於管理層估計，本集團不能轉回原已計提的固定資產減值準備。

##### (5) 遞延所得稅資產確認的會計估計

遞延所得稅資產的估計需要對未來各個年度的應納稅所得額及適用的稅率進行估計，遞延所得稅資產的實現取決於公司未來是否很可能獲得足夠的應納稅所得額。未來稅率的變化和暫時性差異的轉回時間也可能影響所得稅費用(收益)以及遞延所得稅的餘額。上述估計的變化可能導致對遞延所得稅的重要調整。

##### (6) 固定資產、無形資產的可使用年限

本集團至少於每年年度終了，對固定資產和無形資產的預計使用壽命進行覆核。預計使用壽命是管理層基於同類資產歷史經驗、參考同行業普遍所應用的估計並結合預期技術更新而決定的。當以往的估計發生重大變化時，則相應調整未來期間的折舊費用和攤銷費用。

##### (7) 產品質量保證的會計估計

本集團在資產負債表日對有質保期的產品質量保證責任進行預計，按照該產品當年度營業收入的4.25%計提售後服務費。預計計提比例是管理層基於銷售合同中對質量保證責任的承擔年限和歷史經驗而決定的。當以往的估計發生重大變化時，則相應調整未來期間的售後服務費用。

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

### 四、重要會計政策及會計估計(續)

#### 40. Changes in significant accounting policies and accounting estimates

#### 40. 重要會計政策和會計估計變更

##### (1) Changes in significant accounting policies

According to the Notice on Revising and Issuing the Format of Financial Statements for General Enterprises in 2019 (CK [2019] No.6) and the Notice on Revising and Issuing the Format of Consolidated Financial Statements (Version 2019) (CK [2019] No.16) issued by the Ministry of Finance as well as relevant situations in the implementation of the Accounting Standards for Business Enterprises, the format of financial statements for general enterprises has been revised. The Group has implemented the notice as required and adjusted the comparative financial statements in accordance with the convergence provisions of the notice.

##### (1) 重要會計政策變更

根據財政部《關於修訂印發2019年度一般企業財務報表格式的通知》(財會[2019]6號)、《關於修訂印發合併財務報表格式(2019版)的通知》(財會[2019]16號)和企業會計準則實施中的有關情況，對一般企業財務報表格式進行了修訂。本集團已按要求執行該通知，並按照通知的銜接規定對比較財務報表進行調整。

#### 2018 Consolidated financial statements 2018年合併財務報表

Original presented items and amount 原列報報表項目及金額		Presented items and amount after adjustment 調整後列報報表項目及金額	
Notes receivable and accounts receivable 應收票據及應收賬款	246,254,665.67	Notes receivable 應收票據	23,161,071.50
		Accounts receivable 應收賬款	223,093,594.17
Notes payable and accounts payable 應付票據及應付帳款	264,374,639.10	Notes payable 應付票據	30,000,000.00
		Accounts payable 應付帳款	234,374,639.10

(Continued)  
(續表)

#### Financial Statements of Parent Company in 2018 2018年母公司財務報表

Original presented items and amount 原列報報表項目及金額		Presented items and amount after adjustment 調整後列報報表項目及金額	
Notes receivable and accounts receivable 應收票據及應收賬款	0.00	Notes receivable 應收票據	0.00
		Accounts receivable 應收賬款	0.00
Notes payable and accounts payable 應付票據及應付帳款	0.00	Notes payable 應付票據	0.00
		Accounts payable 應付帳款	0.00

# Notes to the Financial Statements

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### IV. Significant Accounting Policies and Accounting Estimates (Continued)

#### 40. Changes in significant accounting policies and accounting estimates

##### (2) Changes in important accounting estimates

None.

##### (3) Implementation of relevant items in financial statements at the beginning of the year upon the adjustment of the new standards from 2019 (for the first time)

The Ministry of Finance revised and issued the Accounting Standards for Business Enterprises No.21-Leasing (CK [2018] No.35) in 2018. The Group is a enterprises simultaneously listed both at home and abroad. In preparing the 2019 annual financial statements, the relevant accounting standards were implemented and handled in accordance with relevant linking regulations.

The Ministry of Finance revised and issued the Accounting Standards for Business Enterprises No.7-Exchange of Non-monetary Assets (CK [2019] No.8) on May 09, 2019. In preparing the 2019 annual financial statements, the relevant accounting standards were implemented and handled in accordance with the relevant linking regulations.

The Ministry of Finance revised and issued the Accounting Standards for Business Enterprises No.12-Debt Restructuring (CK [2019] No.9) on May 16, 2019. In preparing the 2019 annual financial statements, the relevant accounting standards were implemented and handled in accordance with the relevant linking regulations.

### 四、重要會計政策及會計估計(續)

#### 40. 重要會計政策和會計估計變更

##### (2) 重要會計估計變更

無。

##### (3) 2019年(首次)起執行新準則調整執行當年年初財務報表相關項目情況

財政部於2018年修訂發布了《企業會計準則第21號—租賃》(財會[2018]35號)，本集團屬於在境內外同時上市的企業，在編製2019年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。

財政部於2019年5月9日修訂發布了《企業會計準則第7號—非貨幣性資產交換》(財會[2019]8號)，在編製2019年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。

財政部於2019年5月16日修訂發布了《企業會計準則第12號—債務重組》(財會[2019]9號)，在編製2019年度財務報表時，執行了相關會計準則，並按照有關的銜接規定進行了處理。

### V. Taxes

#### 1. Main taxes and tax rates

Tax category 稅種	Taxation basis 計稅依據	Tax rate 稅率
Value-added tax 增值稅	Taxable added value 應納稅增值額	16%, 13%, 6%, 5%, 0%
City maintenance and construction tax 城市維護建設稅	VAT payable 應納增值稅額	5%, 7%
Education surcharge 教育費附加	VAT payable 應納增值稅額	3%
Local education surcharge 地方教育費附加	VAT payable 應納增值稅額	2%
Property tax 房產稅	70%-80% of the original house property value and income from house property leasing 房產原值的70%-80%和房產租賃收入	1.2% and 12%
Corporate income tax 企業所得稅	Taxable income 應納稅所得額	25%
Hong Kong profits tax 香港利得稅	Taxable income 應納稅所得額	16.50%
Corporate income tax (USA) 美國企業所得稅	Taxable income 應納稅所得額	21%

Note: According to the Notification on Relevant Policies for Deepening the Value-Added Tax Reform issued by the Ministry of Finance, the State Taxation Administration, and the General Administration of Customs (CZB, SWZJ & HGZS [2019] No. 39), since April 1, 2019, for VAT taxable sales or imported goods of the Group, the originally applicable tax rates of 16% and 10% were adjusted to 13% and 9%, respectively.

### 五、稅項

#### 1. 主要稅種及稅率

註：根據財政部、稅務總局、海關總署《關於深化增值稅改革有關政策的公告》(財政部、稅務總局、海關總署公告2019年第39號)的規定，本集團自2019年4月1日起發生增值稅應稅銷售行為或者進口貨物，原適用16%和10%稅率的，稅率分別調整為13%、9%。

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### V. Taxes (Continued)

#### 1. Main taxes and tax rates (Continued)

Taxpayer's description for the tax rates of different corporate income taxes:

Names of the taxpayer	納稅主體名稱	Income tax rate 所得稅稅率
The Company	本公司	25%
Beijing Tianhai Industry Co., Ltd.	北京天海工業有限公司	15%
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	25%
Shanghai Tianhai Composite Cylinders Co., Ltd.	上海天海複合氣瓶有限公司	25%
Beijing Tianhai Cryogenic Equipment Co., Ltd.	北京天海低溫設備有限公司	25%
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.	北京天海氫能裝備有限公司	25%
Beijing Minghui Tianhai Gas Storage Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	25%
Kuancheng Tianhai Pressure Container Co., Ltd.	寬城天海壓力容器有限公司	25%
BTIC America Corporation	BTIC AMERICA CORPORATION(天海美洲公司)	21%
Jingcheng Holding (Hong Kong) Co., Ltd.	京城控股(香港)有限公司	16.50%

#### 2. Tax preference

On December 2, 2019, Beijing Tianhai Industry Co., Ltd., a subsidiary of the Company, obtained a high-tech enterprise certificate with the certificate number GR201611003805 jointly issued by Beijing Municipal Science & Technology Commission, Beijing Municipal Bureau of Finance, Beijing Municipal Office of SAT and Beijing Local Taxation Bureau. The validity of the certificate is three years. The provision for corporate income tax for the time being is based on the 15% of its preferential tax rate in 2019.

According to the Notice of the Ministry of Finance and the State Taxation Administration on Extending the Period of Losses Carrying Forward for High-tech Enterprises and Small and Medium-sized Technological Enterprises (CS [2018] No.76), starting from January 1, 2018, enterprises that have the qualifications of high-tech enterprises or small and medium-sized technological enterprises (hereinafter collectively referred to as the qualification) in that year are allowed to carry forward the losses that have not been made up for in the five years before the qualification year to make up for the losses in the following years, and the longest carrying forward period is extended from 5 years to 10 years.

### 五、稅項(續)

#### 1. 主要稅種及稅率(續)

不同企業所得稅稅率納稅主體說明：

#### 2. 稅收優惠

本公司之子公司北京天海工業有限公司2019年12月2日取得由北京市科學技術委員會、北京市財政局、北京市國家稅務局、北京市地方稅務局聯合頒發的證書號為GR201911006923的高新技術企業證書，證書有效期為三年。2019年按15%的企業所得稅優惠稅率計提企業所得稅。

根據《財政部國家稅務總局關於延長高新技術企業和科技型中小企業虧損結轉年限的通知》財稅[2018]76號，自2018年1月1日起，當年具備高新技術企業或科技型中小企業資格(以下統稱資格)的企業，其具備資格年度之前5個年度發生的尚未彌補完的虧損，准予結轉以後年度彌補，最長結轉年限由5年延長至10年。

# Notes to the Financial Statements

## 財務報表附註

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### VI. Notes to Main Items in Consolidated Financial Statements

Unless otherwise stated, among the following disclosed data in the financial statements, the "opening balance" refers to the balance from January 01, 2019, the "closing balance" refers to the balance from December 31, 2019, the "current year" refers to the period from January 1 to December 31, 2019, the "previous year" refers to the period from January 01 to December 31, 2018, and the monetary unit is RMB.

#### 1. Cash at bank and on hand

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Cash on hand	庫存現金	124,645.45	92,197.03
Deposit in bank	銀行存款	78,762,596.80	46,569,924.31
Other cashes at bank and on hand	其他貨幣資金	4,622,068.80	14,500,000.00
<b>Total</b>	<b>合計</b>	<b>83,509,311.05</b>	<b>61,162,121.34</b>
Including: total amount deposited abroad	其中：存放在境外的款項總額	45,029,613.30	5,862,523.66

Note: among the Group's other cashes at bank and on hand at the end of the year, the guarantee deposit is RMB 2,069,068.80, and the L/C loan deposit is RMB 2,553,000.00, totaling RMB 4,622,068.80, which cannot be withdrawn before maturity. The amount of guarantee deposit corresponding to the cash at bank and on hand at the beginning of the year is RMB 14,500,000.00.

#### 2. Notes receivable

##### (1) Classified presentation of notes receivable

Item	項目
Bank acceptance bill	銀行承兌匯票

##### (2) No notes receivable which were pledged at the end of the year.

##### (3) Notes receivable which have been endorsed or discounted but not yet expired on the balance sheet date at the end of the year

Item	項目
Bank acceptance bill	銀行承兌匯票

##### (4) No notes which were converted to accounts receivable due to the drawer's failure of performance at the end of the year.

### 六、合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「年初餘額」系指2019年1月1日，「年末餘額」系指2019年12月31日，「本年」系指2019年1月1日至12月31日，「上年」系指2018年1月1日至12月31日，貨幣單位為人民幣元。

#### 1. 貨幣資金

Closing balance 年末餘額	Opening balance 年初餘額
124,645.45	92,197.03
78,762,596.80	46,569,924.31
4,622,068.80	14,500,000.00
<b>83,509,311.05</b>	<b>61,162,121.34</b>
45,029,613.30	5,862,523.66

註：本集團年末其他貨幣資金中保函保證金2,069,068.80元，信用證借款保證金2,553,000.00元，合計4,622,068.80元，在到期之前不能支取。年初貨幣資金中對應的保證金金額為14,500,000.00元。

#### 2. 應收票據

##### (1) 應收票據分類列示

Closing balance 年末餘額	Opening balance 年初餘額
0.00	23,161,071.50

##### (2) 年末無已質押的應收票據。

##### (3) 年末已經背書或貼現且在資產負債表日尚未到期的應收票據

Derecognized amount at the end of year 年末終止確認金額	Underecognized amount at the end of year 年末未終止確認金額
330,177,724.02	0.00

##### (4) 年末無因出票人未履約而將其轉應收賬款的票據。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 2. Notes receivable (Continued)

##### (5) Presentation by bad debt accrual method

Category	類別	Book balance 賬面餘額		Closing balance 年末餘額		Book value 賬面價值
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Bad debt provision 壞賬準備 Provision proportion (%) 計提比例 (%)	
Bad debt provision made individually	按單項計提壞賬準備	0.00	0.00	0.00	0.00	0.00
Bad debt provision made as per portfolio	按組合計提壞賬準備	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>

(Continued)

(續表)

Category	類別	Book balance 賬面餘額		Opening balance 年初餘額		Book value 賬面價值
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Bad debt provision 壞賬準備 Provision proportion (%) 計提比例 (%)	
Bad debt provision made individually	按單項計提壞賬準備	23,161,071.50	100.00	0.00	0.00	23,161,071.50
Bad debt provision made as per portfolio	按組合計提壞賬準備	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>23,161,071.50</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>	<b>23,161,071.50</b>

(6) There is no bad debt provision of notes receivable withdrawn, recovered or reversed in the current year.

(6) 本年無計提、收回、轉回的應收票據壞賬準備。

(7) There is no notes receivable actually written off in the current year.

(7) 本年無實際核銷的應收票據。

(8) The above receivable notes of the Group at the end of the year are aged within 365 days.

(8) 本集團上述年末應收票據的賬齡在365天之內。



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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 3. Accounts receivable

##### (1) Classified presentation of accounts receivable by bad debt accrual method

Category	類別	Book balance 賬面餘額		Closing balance 年末餘額		Book value 賬面價值
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Bad debt provision 壞賬準備	
Bad debt provision made individually	按單項計提壞賬準備	30,323,820.42	12.07	30,323,820.42	100.00	0.00
Bad debt provision made as per portfolio	按組合計提壞賬準備	220,901,143.58	87.93	30,674,459.44	-	190,226,684.14
Including: portfolio by aging	其中: 賬齡組合	220,901,143.58	87.93	30,674,459.44	13.89	190,226,684.14
<b>Total</b>	<b>合計</b>	<b>251,224,964.00</b>	<b>100.00</b>	<b>60,998,279.86</b>	<b>-</b>	<b>190,226,684.14</b>

(Continued)

(續表)

Category	類別	Book balance 賬面餘額		Opening balance 年初餘額		Book value 賬面價值
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Bad debt provision 壞賬準備	
Bad debt provision made individually	按單項計提壞賬準備	31,290,120.42	11.39	31,290,120.42	100.00	0.00
Bad debt provision made as per portfolio	按組合計提壞賬準備	243,363,798.69	88.61	20,270,204.52	-	223,093,594.17
Including: portfolio by aging	其中: 賬齡組合	243,363,798.69	88.61	20,270,204.52	8.33	223,093,594.17
<b>Total</b>	<b>合計</b>	<b>274,653,919.11</b>	<b>100.00</b>	<b>51,560,324.94</b>	<b>-</b>	<b>223,093,594.17</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 3. Accounts receivable (Continued)

##### (1) Classified presentation of accounts receivable by bad debt accrual method (Continued)

##### 1) Bad debt provision of accounts receivable made individually (Continued)

#### 3. 應收賬款(續)

##### (1) 應收賬款按壞賬計提方法分類列示(續)

##### 1) 按單項計提應收賬款壞賬準備(續)

Name	名稱	Closing balance 年末餘額			Reasons for provision 計提理由
		Accounts receivable 應收賬款	Bad debt provision 壞賬準備	Provision proportion (%) 計提比例(%)	
Sichuan Hengruifeng International Trade Co., Ltd.		4,238,181.00	4,238,181.00	100.00	Downgrade of credit rating of the counterparty, and significant increase in credit risk 交易對象信用評級下降,信用風險顯著增加
Tianjin Xihuan Chengguan Trading Co., Ltd.	四川恒瑞豐國際貿易有限公司	5,075,527.29	5,075,527.29	100.00	
Xuzhou Zhongxin Electromechanical Equipment Co., Ltd.	天津西環成冠商貿有限公司	1,658,177.77	1,658,177.77	100.00	
Xuzhou Xintianhai Electromechanical Equipment Co., Ltd.	徐州市中信機電設備有限公司	1,444,415.49	1,444,415.49	100.00	
Shaanxi Yulin Orient New Energy Special Purpose Vehicle Co., Ltd.	徐州新天海機電設備有限公司	1,824,775.00	1,824,775.00	100.00	
Shijiazhuang Northern Hardware & Electrical Co., Ltd.	陝汽榆林東方新能源專用汽車有限公司	685,864.81	685,864.81	100.00	
Baotou Ruiming Chemical Technology Co., Ltd.	石家莊市北方五金機電有限公司	2,395,213.90	2,395,213.90	100.00	
Baotou Huafeng Construction and installation Engineering Co., Ltd., Jian'an Branch	包頭市瑞明化工科技有限公司	1,929,000.00	1,929,000.00	100.00	
Baotou Xinneng Technology Co., Ltd.	包頭華峰建築安裝工程有限責任公司建安分公司	423,425.00	423,425.00	100.00	
Guiyang Shengqing Trading Co., Ltd.	包頭市鑫能科技有限責任公司	613,598.66	613,598.66	100.00	
Xinjiang Zhongzheng Chenbang Gas Co., Ltd.	貴陽盛青貿易有限公司	961,666.50	961,666.50	100.00	
Xinjiang Jinguan Automotive Supplies Co., Ltd.	新疆中正琛邦氣體有限公司	1,202,850.00	1,202,850.00	100.00	
Jilin Jingwei New Energy Technology Co., Ltd.	新疆金冠汽車用品有限責任公司	610,000.00	610,000.00	100.00	
Linfen Jinbaifeng New Energy Technology Co. Ltd.	吉林省經緯新能源科技有限公司	2,771,125.00	2,771,125.00	100.00	
Lvliang Dongsen Gas Energy Co., Ltd.	臨汾市金百豐新能源科技有限公司	2,720,000.00	2,720,000.00	100.00	
Xingxian Jinbaifeng Gas Technology Co., Ltd.	呂梁市東森燃氣能源有限公司	1,770,000.00	1,770,000.00	100.00	
	興縣金百豐燃氣科技有限公司				
<b>Total</b>	<b>合計</b>	<b>30,323,820.42</b>	<b>30,323,820.42</b>	<b>-</b>	

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 3. Accounts receivable (Continued)

##### (1) Classified presentation of accounts receivable by bad debt accrual method (Continued)

##### 1) Bad debt provision of accounts receivable made individually (Continued)

(Continued)

#### 3. 應收賬款(續)

##### (1) 應收賬款按壞賬計提方法分類列示(續)

##### 1) 按單項計提應收賬款壞賬準備(續)

(續表)

Name	名稱	Amount at the beginning of the year 年初餘額			Reasons for provision 計提理由
		Accounts receivable 應收賬款	Bad debt provision 壞賬準備	Provision proportion (%) 計提比例(%)	
Jilin Jingwei New Energy Technology Co., Ltd.	吉林省經緯新能源科技有限公司	610,000.00	610,000.00	100.00	Downgrade of credit rating of the counterparty, and significant increase in credit risk 交易對象信用評級下降,信用風險顯著增加
Guiyang Shengqing Trading Co., Ltd.	貴陽盛青貿易有限公司	613,598.66	613,598.66	100.00	
Baotou Xinneng Technology Co., Ltd.	包頭市鑫能科技有限責任公司	643,425.00	643,425.00	100.00	
Beijing Shengbao Liyuan Technology Co., Ltd.	北京生寶力源科技有限公司	666,300.00	666,300.00	100.00	
Shijiazhuang Northern Hardware & Electrical Co., Ltd.	石家莊市北方五金機電有限公司	685,864.81	685,864.81	100.00	
Xinjiang Zhongzheng Chenbang Gas Co., Ltd.	新疆中正琛邦氣體有限公司	961,666.50	961,666.50	100.00	
Xinjiang Jinguan Automotive Supplies Co., Ltd.	新疆金冠汽車用品有限責任公司	1,202,850.00	1,202,850.00	100.00	
Xuzhou Xintianhai Electromechanical Equipment Co., Ltd.	徐州新天海機電設備有限公司	1,444,415.49	1,444,415.49	100.00	
Xuzhou Zhongxin Electromechanical Equipment Co., Ltd.	徐州市中信機電設備有限公司	1,658,177.77	1,658,177.77	100.00	
Xingxian Jinbaifeng Gas Technology Co., Ltd.	興縣金百豐燃氣科技有限公司	1,770,000.00	1,770,000.00	100.00	
Shaanxi Yulin Orient New Energy Special Purpose Vehicle Co., Ltd.	陝汽榆林東方新能源專用汽車有限公司	1,824,775.00	1,824,775.00	100.00	
Baotou Huafeng Construction and installation Engineering Co., Ltd., Jian'an Branch	包頭華峰建築安裝工程有限責任公司建安分公司	1,929,000.00	1,929,000.00	100.00	
Baotou Ruiming Chemical Technology Co., Ltd.	包頭市瑞明化工科技有限公司	2,395,213.90	2,395,213.90	100.00	
Linfen Jinbaifeng New Energy Technology Co. Ltd.	臨汾市金百豐新能源科技有限公司	2,771,125.00	2,771,125.00	100.00	
Lvliang Dongsun Gas Energy Co., Ltd.	呂梁市東森燃氣能源有限公司	2,800,000.00	2,800,000.00	100.00	
Sichuan Hengruifeng International Trade Co., Ltd.	四川恒瑞豐國際貿易有限公司	4,238,181.00	4,238,181.00	100.00	
Tianjin Xihuan Chengguan Trading Co., Ltd.	天津西環成冠商貿有限公司	5,075,527.29	5,075,527.29	100.00	
<b>Total</b>	<b>合計</b>	<b>31,290,120.42</b>	<b>31,290,120.42</b>	<b>-</b>	

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 3. Accounts receivable (Continued)

##### (1) Classified presentation of accounts receivable by bad debt accrual method (Continued)

##### 2) Bad debt provision of accounts receivable made by portfolio

Including: portfolio by aging

Aging	賬齡	Closing balance 年末餘額		
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Provision proportion (%) 計提比例(%)
Within 1 year	1年以內	177,109,780.49	2,851,835.91	1.61
1-2 years	1年至2年	6,752,304.91	1,209,661.79	17.91
2-3 years	2年至3年	4,440,511.88	1,346,625.44	30.33
3-4 years	3年至4年	16,376,620.93	9,674,410.63	59.07
4-5 years	4年至5年	3,698,106.80	3,068,107.10	82.96
Over 5 years	5年以上	12,523,818.57	12,523,818.57	100.00
<b>Total</b>	<b>合計</b>	<b>220,901,143.58</b>	<b>30,674,459.44</b>	<b>-</b>

(Continued)

#### 3. 應收賬款(續)

##### (1) 應收賬款按壞賬計提方法分類列示(續)

##### 2) 按組合計提應收賬款壞賬準備

其中: 賬齡組合

Aging	賬齡	Opening balance 年初餘額		
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Provision proportion (%) 計提比例(%)
Within 1 year	1年以內	190,894,343.48	1,775,317.41	0.93
1-2 years	1年至2年	14,881,804.84	1,151,851.69	7.74
2-3 years	2年至3年	17,382,716.67	2,746,469.23	15.80
3-4 years	3年至4年	3,986,371.85	1,530,766.79	38.40
4-5 years	4年至5年	9,739,766.62	6,587,004.17	67.63
Over 5 years	5年以上	6,478,795.23	6,478,795.23	100.00
<b>Total</b>	<b>合計</b>	<b>243,363,798.69</b>	<b>20,270,204.52</b>	<b>-</b>

(續表)

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 3. Accounts receivable (Continued)

##### (1) Accounts receivable presented by aging

Aging	賬齡	Closing balance 年末餘額	Opening balance 年初餘額
Within 1 year (including 1 year)	1年以內(含1年)	177,109,780.49	191,066,843.48
1-2 years	1-2年	6,924,804.91	17,820,329.84
2-3 years	2-3年	7,379,036.88	25,002,904.43
Over 3 years	3年以上	59,811,341.72	40,763,841.36
3-4 years	3-4年	23,916,808.69	6,282,666.08
4-5 years	4-5年	5,051,061.03	22,276,042.43
Over 5 years	5年以上	30,843,472.00	12,205,132.85
<b>Total</b>	<b>合計</b>	<b>251,224,964.00</b>	<b>274,653,919.11</b>

##### (2) Bad debt provision of accounts receivable in the current year

##### (2) 本年應收賬款壞賬準備情況

Category	類別	Opening balance 年初餘額	Provision 計提	Amount changed in the current year 本年變動金額			Closing balance 年末餘額
				Others of 其他影響	Accounts recovered or transferred back 收回或轉回	Amounts charged or written off 轉銷或核銷	
Bad debt provision of accounts receivable	應收賬款壞賬準備	51,560,324.94	11,569,776.11	2,024.40	300,000.00	1,833,845.59	60,998,279.86

Note: Other impacts are the impacts of change in exchange rate.

註: 其他影響為匯率變動影響

##### (3) Withdrawal or reversal amount of bad debt reserves in the current year

##### (3) 本年壞賬準備收回或轉回金額

Name of debtor	Amount of reversals or recovery 轉回或 收回金額	Mode of recovery 收回方式	Reasons for withdrawal or reversal 收回或轉回原因
Baotou Xinneng Technology Co., Ltd. 包頭市鑫能科技有限責任公司	220,000.00	Remittance 匯款	Return amount received 收到回款
Lvliang Dongsen Gas Energy Co., Ltd. 呂梁市東森燃氣能源有限公司	80,000.00	Remittance 匯款	Return amount received 收到回款
<b>Total 合計</b>	<b>300,000.00</b>		

##### (4) Accounts receivable actually written off in this year

##### (4) 本年實際核銷的應收賬款

Item	項目	Amount written off 核銷金額
Accounts receivable actually written off	實際核銷的應收賬款	1,833,845.59

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 3. Accounts receivable (Continued)

##### (4) Accounts receivable actually written off in this year (Continued)

Important accounts receivable written off among above accounts receivable:

Company name 單位名稱	Nature of accounts receivable 應收賬款性質	Amount written off 核銷金額	Reasons for write-off 核銷原因	Write-off procedures performed 履行的核銷程序	Is the payment caused by related party transaction? 是否由關聯交易產生
Beijing Shengbao Liyuan Technology Co., Ltd. 北京生寶力源科技有限公司	Payment for sold products 銷售產品貨款	666,300.00	Irrecoverable 無法收回		
Qiqihar Longwang Ruixing Trading Co., Ltd. 齊齊哈爾隆旺瑞興商貿有限公司	Payment for sold products 銷售產品貨款	17,640.23	Irrecoverable 無法收回		
Zhengzhou Lianzhong Electromechanical Equipment Co., Ltd. 鄭州聯眾機電設備有限公司	Payment for sold products 銷售產品貨款	155,000.00	Irrecoverable 無法收回		
Wuhu Ruipeng Bus Co., Ltd. 蕪湖市瑞鵬客車有限公司	Payment for sold products 銷售產品貨款	107,380.36	Irrecoverable 無法收回	Review by the board of directors of subsidiary 子公司董事會審議	No 否
Panjin Zhonglian Special Vehicle Manufacturing Co., Ltd. 盤錦眾聯特種車製造有限公司	Payment for sold products 銷售產品貨款	199,500.00	Irrecoverable 無法收回		
Shaoguan Liansheng Liquefied Air Co., Ltd. 韶關市聯升液化空氣有限公司	Payment for sold products 銷售產品貨款	338,025.00	Irrecoverable 無法收回		
SAIC Tangshan Bus Co., Ltd. 上汽唐山客車有限公司	Payment for sold products 銷售產品貨款	350,000.00	Irrecoverable 無法收回		
<b>Total 合計</b>	-	<b>1,833,845.59</b>	-	-	-

#### 3. 應收賬款(續)

##### (4) 本年實際核銷的應收賬款(續)

其中重要的應收賬款核銷情況:

##### (5) Bad debt provision of accounts receivable

Bad debt provision 壞賬準備	(5) 應收賬款壞賬準備計提情況			Total 合計
	Stage 1 第一階段 Expected credit loss in the future 12 months 未來12個月預期信用損失	Stage 2 第二階段 Expected credit loss within whole duration (no credit impairment occur) 整個存續期預期信用損失(未發生信用減值)	Stage 3 第三階段 Expected credit loss within whole duration (credit impairment has occurred) 整個存續期預期信用損失(已發生信用減值)	
Balance as at January 01, 2019 2019年1月1日餘額	0.00	20,270,204.52	31,290,120.42	51,560,324.94
Book balance of accounts receivable as at January 01, 2019 in the current year 2019年1月1日應收賬款賬面餘額	-	-	-	-
- Be transferred to Stage 2 -轉入第二階段	0.00	0.00	0.00	0.00
- Be transferred to Stage 3 -轉入第三階段	0.00	0.00	0.00	0.00
- Be transferred back to Stage 2 -轉回第二階段	0.00	0.00	0.00	0.00
- Be transferred back to Stage 1 -轉回第一階段	0.00	0.00	0.00	0.00
Provision made in the current year 本年計提	0.00	11,569,776.11	0.00	11,569,776.11
Amount transferred back in the current year 本年轉回	0.00	0.00	300,000.00	300,000.00
Amount charged off in the current year 本年轉銷	0.00	0.00	0.00	0.00
Amount written off in the current year 本年核銷	0.00	1,167,545.59	666,300.00	1,833,845.59
Other changes 其他變動	0.00	2,024.40	0.00	2,024.40
Balance as at December 31, 2019 2019年12月31日餘額	0.00	30,674,459.44	30,323,820.42	60,998,279.86

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 3. Accounts receivable (Continued)

##### (6) Accounts receivable with top five closing balance collected as per the borrowers

Company name	Closing balance	Aging	Proportion in total closing balance of accounts receivable (%) 佔應收賬款 年末餘額 合計數的比例 (%)	Bad debt provision Closing balance  壞賬準備 年末餘額
單位名稱	年末餘額	賬齡		
EMER SPA	17,230,809.73	Within 1 year 1年以內	6.86	277,379.11
Top Speed Energy Oversea Corp	15,736,926.80	Within 1 year 1年以內	6.27	253,330.79
Shaanxi Heavy Duty Automobile Co., Ltd. 陝西重型汽車有限公司	13,424,138.85	Within 1 year 1年以內	5.34	216,099.86
Wuhan Tianhai Tenglong Technology Development Co., Ltd. 武漢天海騰龍科技發展有限公司	12,894,801.39	Within 1 year 1年以內	5.13	207,578.67
Shaanxi Datong Special Purpose Automobile Co., Ltd. 陝汽大同專用汽車有限公司	9,955,105.67	Within 1 year 1年以內	3.96	160,255.87
<b>Total 合計</b>	<b>69,241,782.44</b>	-	27.56	1,114,644.30

#### 3. 應收賬款(續)

##### (6) 按欠款方歸集的年末餘額前五名的應收賬款情況

#### 4. Receivable financing

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Notes receivable	應收票據	8,247,436.93	0.00

#### 4. 應收款項融資

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 5. Advances to suppliers

##### (1) Aging of advances to suppliers

Item	項目	Closing balance 年末餘額		Opening balance 年初餘額	
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 比例(%)
Within 1 year	1年以內	51,917,649.57	95.50	56,855,460.90	97.36
1-2 years	1-2年	1,659,141.22	3.05	1,020,813.13	1.75
2-3 years	2-3年	436,828.23	0.80	287,749.64	0.49
Over 3 years	3年以上	353,295.12	0.65	231,198.01	0.40
<b>Total</b>	<b>合計</b>	<b>54,366,914.14</b>	<b>100.00</b>	<b>58,395,221.68</b>	<b>100.00</b>

The main reason for the aging over one year and some advances to suppliers not settled is that the procurement has not yet finished.

賬齡超過一年且金額重要的預付款項未結算的原因主要為尚未完成採購。

##### (2) Advances to suppliers with top five closing balance classified based on the prepaid parties

Company name	Closing balance	Aging	Proportion in total closing balance of payments (%) 佔預付款項年末餘額合計數的比例(%)
單位名稱	年末餘額	賬齡	
rothcompositemachinery	2,549,320.00	Within 1 year 1年以內	4.69
TORAYINTERNATIONALINC	4,737,806.84	Within 1 year 1年以內	8.72
Citic Pacific Steel Trade Co., Ltd. 中信泰富鋼鐵貿易有限公司	2,891,035.60	Within 1 year 1年以內	5.32
Tianjin Runde Zhongtian Steel Pipe Co., Ltd. 天津潤德中天鋼管有限公司	2,530,458.17	Within 1 year 1年以內	4.65
Huai'an Zhenda Steel Tube Manufacturing Co., Ltd. 淮安市振達鋼管製造有限公司	3,600,622.54	Within 1 year 1年以內	6.62
<b>Total 合計</b>	<b>16,309,243.15</b>		<b>30.00</b>

##### (2) 按預付對象歸集的年末餘額前五名的預付款項



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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 6. Other receivables

#### 6. 其他應收款

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interest receivable	應收利息	0.00	0.00
Dividends receivable	應收股利	7,619,884.14	6,075,169.12
Other receivables	其他應收款	38,788,064.48	14,395,606.63
<b>Total</b>	<b>合計</b>	<b>46,407,948.62</b>	<b>20,470,775.75</b>

#### 6.1 Dividends receivable (1) Classification of dividends receivable

#### 6.1 應收股利 (1) 應收股利分類

Item (or the investee)	項目(或被投資單位)	Closing balance 年末餘額	Opening balance 年初餘額
Shandong Tianhai High Pressure Container Co., Ltd. (Now renamed Shandong Yongan Special Equipment Co., Ltd.)	山東天海高壓容器有限公司 (現更名為山東永安特種 裝備有限公司)	7,619,884.14	6,075,169.12

#### (2) Significant dividends receivable with aging over 1 year

#### (2) 重要的賬齡超過1 年的應收股利

Item (or the investee) 項目(或被投資單位)	Closing balance 年末餘額	Aging 賬齡	Reasons for failure to recovery 未收回原因	Depreciation and judgment basis 是否發生減值及其判斷依據
Shandong Tianhai High Pressure Container Co., Ltd. (Now renamed Shandong Yongan Special Equipment Co., Ltd.) 山東天海高壓容器有限公司(現 更名為山東永安特種裝備有限 公司)	6,075,169.12	2-3 years 2-3年	Fund shortage 資金緊張	The operation is normal and no impairment has occurred. 經營正常,無發生減值

#### (3) Bad debt provision of dividends receivable The Group has no bad debt provision of dividends receivable in the current year.

#### (3) 應收股利壞賬準備計提情況 本年本集團無應收股利壞賬 準備。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 6. Other receivables (Continued)

##### 6.2 Other receivables

##### (1) Classified presentation of other receivables by bad debt accrual method

#### 6. 其他應收款(續)

##### 6.2 其他應收款

##### (1) 其他應收款按壞賬準備計提方法分類列示

Category	類別	Book balance 賬面餘額		Closing balance 年末餘額		Book value 賬面價值
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Provision proportion (%) 計提比例(%)	
Bad debt provision made as per portfolio	按組合計提壞賬準備	40,721,491.77	100.00	1,933,427.29	-	38,788,064.48
Including: portfolio by aging	其中: 賬齡組合	40,721,491.77	100.00	1,933,427.29	4.75	38,788,064.48
<b>Total</b>	<b>合計</b>	<b>40,721,491.77</b>	<b>100.00</b>	<b>1,933,427.29</b>	<b>-</b>	<b>38,788,064.48</b>

(Continued)

(續表)

Category	類別	Book balance 賬面餘額		Opening balance 年初餘額		Book value 賬面價值
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Provision proportion (%) 計提比例(%)	
Bad debt provision made as per portfolio	按組合計提壞賬準備	16,009,399.17	100.00	1,613,792.54	-	14,395,606.63
Including: portfolio by aging	其中: 賬齡組合	16,009,399.17	100.00	1,613,792.54	10.08	14,395,606.63
<b>Total</b>	<b>合計</b>	<b>16,009,399.17</b>	<b>100.00</b>	<b>1,613,792.54</b>	<b>-</b>	<b>14,395,606.63</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 6. Other receivables (Continued)

##### 6.2 Other receivables (Continued)

##### (2) Bad debt provision of accounts receivable by portfolio

Including: portfolio by aging

#### 6. 其他應收款(續)

##### 6.2 其他應收款(續)

##### (2) 按組合計提其他應收賬款壞賬準備

其中:賬齡組合

Aging	賬齡	Closing balance 年末餘額		
		Other receivables 其他應收款	Bad debt provision 壞賬準備	Provision proportion (%) 計提比例(%)
Within 1 year	1年以內	38,339,502.69	322,173.65	0.84
1-2 years	1-2年	579,923.48	16,511.57	2.85
2-3 years	2-3年	182,828.62	11,025.41	6.03
3-4 years	3-4年	10,723.46	1,140.80	10.64
4-5 years	4-5年	38,906.50	12,968.84	33.33
Over 5 years	5年以上	1,569,607.02	1,569,607.02	100.00
<b>Total</b>	<b>合計</b>	<b>40,721,491.77</b>	<b>1,933,427.29</b>	<b>-</b>

(Continued)

(續表)

Aging	賬齡	Opening balance 年初餘額		
		Other receivables 其他應收款	Bad debt provision 壞賬準備	Provision proportion (%) 計提比例(%)
Within 1 year	1年以內	11,807,854.36	9,446.29	0.08
1-2 years	1-2年	2,184,039.15	15,288.27	0.70
2-3 years	2-3年	380,847.72	10,701.82	2.81
3-4 years	3-4年	62,948.92	7,446.86	11.83
4-5 years	4-5年	8,400.00	5,600.28	66.67
Over 5 years	5年以上	1,565,309.02	1,565,309.02	100.00
<b>Total</b>	<b>合計</b>	<b>16,009,399.17</b>	<b>1,613,792.54</b>	<b>-</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 6. Other receivables (Continued)

##### 6.2 Other receivables (Continued)

##### (3) Classification of other payables by nature

Nature of amount	款項性質	Closing balance 年末餘額	Opening balance 年初餘額
Pretty cash	備用金	1,686,234.53	1,570,148.48
Deposit, security, etc.	押金、保證金等	4,701,044.32	1,431,480.12
Advances to suppliers more than five years	5年以上預付帳款	1,304,663.42	1,502,689.02
Export rebates	出口退稅	0.00	3,052,752.08
Intercourse funds	往來款	33,029,549.50	8,452,329.47
<b>Total</b>	<b>合計</b>	<b>40,721,491.77</b>	<b>16,009,399.17</b>

#### 6. Other receivables (Continued)

##### 6.2 Other receivables (Continued)

##### (3) Other receivables by nature of item

##### (4) Bad debt provision of other receivables

##### (4) Other receivables impairment provision situation

Bad debt provision	壞賬準備	Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	
		Expected credit loss within whole duration (no credit impairment occur)	Expected credit loss within whole duration (credit impairment has occurred)		
		未來12個月預期信用損失	整個存續期預期信用損失(未發生信用減值)	整個存續期預期信用損失(已發生信用減值)	合計
Balance as at January 01, 2019	2019年1月1日餘額	0.00	1,613,792.54	0.00	1,613,792.54
Book balance of other receivables on January 01, 2019 in the current year	2019年1月1日其他應收款賬面餘額在本年	-	-	-	-
- Be transferred to Stage 2	- 轉入第二階段	0.00	0.00	0.00	0.00
- Be transferred to Stage 3	- 轉入第三階段	0.00	0.00	0.00	0.00
- Be transferred back to Stage 2	- 轉回第二階段	0.00	0.00	0.00	0.00
- Be transferred back to Stage 1	- 轉回第一階段	0.00	0.00	0.00	0.00
Provision made in the current year	本年計提	0.00	319,634.75	0.00	319,634.75
Amount transferred back in the current year	本年轉回	0.00	0.00	0.00	0.00
Amount charged off in the current year	本年轉銷	0.00	0.00	0.00	0.00
Amount written off in the current year	本年核銷	0.00	0.00	0.00	0.00
Other changes	其他變動	0.00	0.00	0.00	0.00
Balance as at December 31, 2019	2019年12月31日餘額	0.00	1,933,427.29	0.00	1,933,427.29

##### (5) Other receivables listed as per aging

##### (5) Other receivables by aging list

Aging	賬齡	Closing balance 年末餘額	Opening balance 年初餘額
Within 1 year (including 1 year)	1年以內(含1年)	38,339,502.69	11,807,854.36
1-2 years	1-2年	579,923.48	2,184,039.15
2-3 years	2-3年	182,828.62	380,847.72
Over 3 years	3年以上	1,619,236.98	1,636,657.94
3-4 years	3-4年	10,723.46	62,948.92
4-5 years	4-5年	38,906.50	8,400.00
Over 5 years	5年以上	1,569,607.02	1,565,309.02
<b>Total</b>	<b>合計</b>	<b>40,721,491.77</b>	<b>16,009,399.17</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 6. Other receivables (Continued)

##### 6.2 Other receivables (Continued)

##### (6) Bad debt provision of other receivables

Category	類別	Opening balance 年初餘額	Provision 計提	Amount changed in the current year 本年變動金額		Closing balance 年末餘額
				Accounts recovered or transferred back 收回或轉回	Amounts charged or written off 轉銷或核銷	
Bad debt provision of other receivables	其他應收款壞賬準備	1,613,792.54	319,634.75	0.00	0.00	1,933,427.29

(7) There are no other receivables actually written off in the current year.

(7) 本年度無實際核銷的其他應收款。

(8) Conditions about other receivables with top five closing balance collected as per the borrowers:

(8) 按欠款方歸集的年末餘額前五名的其他應收款情況:

Company name	Nature of amount	Closing balance	Aging	Proportion in total closing balance of other receivables (%) 佔其他應收款年末餘額合計數的比例(%)	Closing balance of bad debt provision 壞賬準備年末餘額
單位名稱	款項性質	年末餘額	賬齡		
Shandong Yongan Heli Cylinder Co., Ltd. 山東永安合力鋼瓶股份有限公司	Equity transfer 股權轉讓款	27,618,175.00	Within 1 year 1年以內	67.82	231,992.67
Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	Intercourse funds 往來款	4,878,750.00	Within 1 year 1年以內	11.98	40,981.49
Tianjin TEDA Binhai Clean Energy Group Co., Ltd. 天津泰達濱海清潔能源集團有限公司	Intercourse funds 往來款	1,105,303.76	Within 1 year 1年以內	2.71	9,284.56
Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	Reimbursed expenses 代墊費用	458,926.97	Within 1 year 1年以內	1.13	3,854.99
Tianjin Tianbao Energy Co., Ltd. 天津天保能源股份有限公司	Sales payment for hydropower 水電銷售款	763,882.99	Within 1 year 1年以內	1.88	6,416.62
<b>Total 合計</b>		- 34,825,038.72	-	85.52	292,530.33

(9) No other receivables involved with government subsidy in the current year.

(9) 本年無涉及政府補助的其他應收款。

(10) No other receivables derecognized due to transfer of financial assets in the current year.

(10) 本年無因金融資產轉移而終止確認的其他應收款。

(11) No assets and liabilities formed by transfer of other receivables and continuous involvement in the current year.

(11) 本年無轉移其他應收款且繼續涉入形成的資產、負債金額。

(12) The Company has no employee loan receivable at the end of the year.

(12) 本公司年末無應收員工借款。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 7. Inventories

##### (1) Classification of inventories

Item	項目	Closing balance 年末餘額		
		Book balance 賬面餘額	Inventory falling price reserves 存貨跌價準備	Book value 賬面價值
Raw materials	原材料	118,416,947.90	19,864,801.16	98,552,146.74
Products in process	在產品	148,827,823.68	21,816,261.62	127,011,562.06
Finished goods	庫存商品	102,164,155.98	8,329,211.50	93,834,944.48
Goods shipped	發出商品	2,790,887.91	16,035.67	2,774,852.24
<b>Total</b>	<b>合計</b>	<b>372,199,815.47</b>	<b>50,026,309.95</b>	<b>322,173,505.52</b>

(Continued)

(續表)

Item	項目	Opening balance 年初餘額		
		Book balance 賬面餘額	Inventory falling price reserves 存貨跌價準備	Book value 賬面價值
Raw materials	原材料	127,242,404.35	14,463,717.85	112,778,686.50
Products in process	在產品	113,976,015.97	22,890,265.23	91,085,750.74
Finished goods	庫存商品	122,478,090.02	10,947,457.01	111,530,633.01
Goods shipped	發出商品	10,776,371.78	470,576.02	10,305,795.76
<b>Total</b>	<b>合計</b>	<b>374,472,882.12</b>	<b>48,772,016.11</b>	<b>325,700,866.01</b>

##### (2) Inventory falling price reserves and impairment provision of contract performance costs

##### (2) 存貨跌價準備和合同履約成本減值準備

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加		Decrease in the current year 本年減少		Closing balance 年末餘額
			Provision 計提	Others 其他	Write-off 轉銷	Others 其他	
Raw materials	原材料	14,463,717.85	16,815,050.20	0.00	11,413,966.89	0.00	19,864,801.16
Products in process	在產品	22,890,265.23	6,182,950.58	0.00	7,256,954.19	0.00	21,816,261.62
Finished goods	庫存商品	10,947,457.01	4,122,516.90	0.00	6,740,762.41	0.00	8,329,211.50
Goods shipped	發出商品	470,576.02	16,035.67	0.00	470,576.02	0.00	16,035.67
<b>Total</b>	<b>合計</b>	<b>48,772,016.11</b>	<b>27,136,553.35</b>	<b>0.00</b>	<b>25,882,259.51</b>	<b>0.00</b>	<b>50,026,309.95</b>

(3) The closing balance of inventories has no capitalized amount including the borrowing costs in the current year.

(3) 本年存貨年末餘額無含有借款費用資本化金額。

(4) No contract performance costs in the current year.

(4) 本年無合同履約成本。

(5) Refer to Note "IV.15 Inventories" for provision method of inventory falling price reserves.

(5) 存貨跌價準備的計提方法詳見本附註「四、15存貨」相關內容。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 8. Contractual assets

##### (1) Contractual assets

Item	項目	Closing balance		
		Book balance	Bad debt provision	Net book value
		賬面餘額	壞賬準備	賬面淨值
Rent of Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd.	北京京城海通科技文化發展有限公司租金	21,844,947.03	183,497.56	21,661,449.47

(Continued)

#### 8. 合同資產情況

##### (1) 合同資產情況

(續表)

Item	項目	Opening balance		
		Book balance	Bad debt provision	Net book value
		賬面餘額	壞賬準備	賬面淨值
Rent of Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd.	北京京城海通科技文化發展有限公司租金	0.00	0.00	0.00

##### (2) Amount and reason of significant change in the book value of the contract assets in the current year

(2) 合同資產的賬面價值在本年內發生的重大變動金額和原因

Item	項目	Amount changed	Reasons for change
		變動金額	變動原因
Rent of Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd.	北京京城海通科技文化發展有限公司租金	21,844,947.03	Confirmed by contract 按合同確認

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 8. Contractual assets (Continued)

##### (3) Bad debt provision of contractual assets

Bad debt provision	壞賬準備	Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	
		Expected credit loss in the future 12 months	Expected credit loss within whole duration (no credit impairment occur)	Expected credit loss within whole duration (credit impairment has occurred)	
		未來12個月 預期信用損失	整個存續期 預期信用損失 (未發生 信用減值)	整個存續期 預期信用損失 (已發生 信用減值)	合計
Balance as at January 01, 2019	2019年1月1日餘額	0.00	0.00	0.00	0.00
Book balance of contractual assets on January 01, 2019 in the current year	2019年1月1日合同資產賬面餘額				
- Be transferred to Stage 2	- 轉入第二階段	0.00	0.00	0.00	0.00
- Be transferred to Stage 3	- 轉入第三階段	0.00	0.00	0.00	0.00
- Be transferred back to Stage 2	- 轉回第二階段	0.00	0.00	0.00	0.00
- Be transferred back to Stage 1	- 轉回第一階段	0.00	0.00	0.00	0.00
Provision made in the current year	本年計提	0.00	183,497.56	0.00	183,497.56
Amount transferred back in the current year	本年轉回	0.00	0.00	0.00	0.00
Amount charged off in the current year	本年轉銷	0.00	0.00	0.00	0.00
Amount written off in the current year	本年核銷	0.00	0.00	0.00	0.00
Other changes	其他變動	0.00	0.00	0.00	0.00
Balance as at December 31, 2019	2019年12月31日餘額	0.00	183,497.56	0.00	183,497.56

##### (4) Making for impairment provision of contract assets in the current year

##### (4) 本年合同資產減值準備情況

Item	項目	Provision made in the current year 本年計提	Amount transferred back in the current year 本年轉回	Write-off/ Verification in the current year 本年轉銷/核銷	Reasons 原因
Rent of Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd.	北京京城海通科技文化發展有限公司租金	183,497.56	0.00	0.00	Provision for aging portfolio 賬齡組合計提



# Notes to the Financial Statements

## 財務報表附註

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 9. Other current assets

#### 9. 其他流動資產

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Value-added tax retained	留抵增值稅	25,941,338.59	45,739,052.87
VAT not deducted	未抵扣增值稅	28,093,815.20	4,922,987.62
Enterprise income tax prepaid	預繳企業所得稅	441,056.15	979,179.20
Expenses by non-public issue of share	非公開發行股份費用	1,491,320.85	0.00
<b>Total</b>	<b>合計</b>	<b>55,967,530.79</b>	<b>51,641,219.69</b>

#### 10. Long-term equity investments

#### 10. 長期股權投資

##### (1) Classification

##### (1) 長期股權投資的分類

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Investment in joint ventures	對合營企業投資	52,570,075.75	0.00	52,570,075.75	0.00
Investment in associates	對聯營企業投資	72,328,873.64	-11,144,686.42	0.00	61,184,187.22
<b>Subtotal</b>	<b>小計</b>	<b>124,898,949.39</b>	<b>-11,144,686.42</b>	<b>52,570,075.75</b>	<b>61,184,187.22</b>
Less: provision for impairment of long-term equity investments	減: 長期股權投資減值準備	0.00	0.00	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>124,898,949.39</b>	<b>-11,144,686.42</b>	<b>52,570,075.75</b>	<b>61,184,187.22</b>

The decrease in the current year arises from the transfer of 51% equity of Shandong Tianhai High Pressure Container Co., Ltd. (Now renamed Shandong Yongan Special Equipment Co., Ltd.) by the Company's subsidiary Beijing Tianhai Industry Co., Ltd. (hereinafter referred to as Beijing Tianhai) to Shandong Yongan Heli Cylinder Co., Ltd. by public listing, with the transfer price of RMB 55.6883 million. On November 01, 2019, Shandong Yongan Special Equipment Co., Ltd. has completed the industrial and commercial change procedures.

本年減少系本公司之子公司北京天海工業有限公司(以下簡稱北京天海)通過公開挂牌方式向山東永安合力鋼瓶股份有限公司轉讓持有山東天海高壓容器有限公司(現更名為山東永安特種裝備有限公司)51%的股權,轉讓價款5,526.83萬元。2019年11月1日,山東永安特種裝備有限公司已完成工商變更手續。

# Notes to the Financial Statements

## 財務報表附註

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 10. Long-term equity investments (Continued)

##### (2) Details of long-term equity investments

#### 10. 長期股權投資

##### (2) 長期股權投資的明細

Investees	被投資單位	Opening balance 年初餘額	Added investment 追加投資	Decreased investment 減少投資	Increase and decrease for the current year 本年增減變動						Closing balance 年末餘額	Closing balance of impairment provision 減值準備年末餘額
					Investment profits and losses recognized under equity method 權益法下確認的投資損益	Adjustment to other comprehensive income 其他綜合收益調整	Other changes in equity 其他權益變動	Distribution of cash dividend or profit declared 宣告發放現金股利或利潤	Making for impairment provision 計提減值準備	Others 其他		
I. Joint ventures	一、合營企業											
Shandong Tianhai High Pressure Container Co., Ltd. (Now renamed Shandong Yongan Special Equipment Co., Ltd.)	山東天海高壓容器有限公司(現更名為山東永安特種裝備有限公司)	52,570,075.75	0.00	52,570,075.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Associates	二、聯營企業											
Jiangsu Tianhai Special Equipment Co., Ltd.	江蘇天海特種裝備有限公司	25,579,811.64	0.00	0.00	2,725,621.84	0.00	0.00	0.00	0.00	0.00	28,305,433.48	0.00
Beijing Bolken Energy Technology Inc.	北京伯肯節能科技股份有限公司	18,163,548.23	0.00	0.00	1,152,435.21	0.00	0.00	0.00	0.00	0.00	19,315,983.44	0.00
Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd.	北京京城海通科技文化發展有限公司	28,585,513.77	0.00	0.00	-15,022,743.47	0.00	0.00	0.00	0.00	0.00	13,562,770.30	0.00
<b>Total</b>	<b>合計</b>	<b>124,898,949.39</b>	<b>0.00</b>	<b>52,570,075.75</b>	<b>-11,144,686.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>61,184,187.22</b>	<b>0.00</b>

##### (3) Analysis of long-term equity investments

##### (3) 長期股權投資的分析

Item	項目	Amount at the end of the year 年末金額	Amount at the beginning of the year 年初金額
Listed	上市	-	-
China (excluding Hong Kong)	中國(香港除外)	19,315,983.44	18,163,548.23
Hong Kong	香港	0.00	0.00
Other regions	其他地區	0.00	0.00
Subtotal	小計	19,315,983.44	18,163,548.23
Unlisted	非上市	41,868,203.78	106,735,401.16
<b>Total</b>	<b>合計</b>	<b>61,184,187.22</b>	<b>124,898,949.39</b>

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## 財務報表附註

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 11. Investment properties

#### 11. 投資性房地產

##### (1) Investment properties measured at cost

##### (1) 採用成本計量模式的投資性房地產

Item	項目	Plant & buildings 房屋、建築物	Land use right 土地使用權	Total 合計
<b>I. Original book value</b>	<b>一、賬面原值</b>			
1. Opening balance	1.年初餘額	65,425,484.59	9,008,627.00	74,434,111.59
2. Increase in the current year	2.本年增加金額	0.00	0.00	0.00
3. Decrease in the current year	3.本年減少金額	0.00	0.00	0.00
4. Closing balance	4.年末餘額	65,425,484.59	9,008,627.00	74,434,111.59
<b>II. Accumulated depreciation and accumulated amortization</b>	<b>二、累計折舊和累計攤銷</b>			
1. Opening balance	1.年初餘額	43,893,471.11	1,816,737.90	45,710,209.01
2. Increase in the current year	2.本年增加金額	625,875.41	180,172.24	806,047.65
Including: provision or amortization	其中:計提或攤銷	625,875.41	180,172.24	806,047.65
3. Decrease in the current year	3.本年減少金額	0.00	0.00	0.00
4. Closing balance	4.年末餘額	44,519,346.52	1,996,910.14	46,516,256.66
<b>III. Impairment provision</b>	<b>三、減值準備</b>			
1. Opening balance	1.年初餘額	0.00	0.00	0.00
2. Increase in the current year	2.本年增加金額	0.00	0.00	0.00
3. Decrease in the current year	3.本年減少金額	0.00	0.00	0.00
4. Closing balance	4.年末餘額	0.00	0.00	0.00
<b>IV. Book value</b>	<b>四、賬面價值</b>			
1. Book value at the end of the year	1.年末賬面價值	20,906,138.07	7,011,716.86	27,917,854.93
2. Book value at the beginning of the year	2.年初賬面價值	21,532,013.48	7,191,889.10	28,723,902.58

(2) No investment properties that the certificate of title has not been completed in the current year.

(2) 本年無未辦妥產權證書的投資性房地產。

(3) The amount of depreciation and amortization for investment properties recognized as profits or losses is RMB 806,047.65 (amount of the previous year: RMB 201,512.01) in the current year.

(3) 本年確認為損益的投資性房地產的折舊和攤銷額為806,047.65元(上年金額:201,512.01元)。

#### 12. Fixed assets

#### 12. 固定資產

Item	項目	Book value at the end of the year 年末賬面價值	Book value at the beginning of the year 年初賬面價值
Fixed assets	固定資產	641,752,611.90	707,396,045.56
Disposal of fixed assets	固定資產清理	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>641,752,611.90</b>	<b>707,396,045.56</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 12. Fixed assets (Continued)

#### 12. 固定資產(續)

##### (1) Details of fixed assets

##### (1) 固定資產情況

Item	項目	Plant & buildings 房屋建築物	Machinery equipment 機器設備	Transportation equipment 運輸設備	Office equipment 辦公設備	Electrical equipment 電氣設備	Total 合計
<b>I. Original book value</b>	<b>一、賬面原值</b>						
1. Opening balance	1. 年初餘額	469,426,839.22	635,232,862.38	20,781,542.05	7,986,874.28	4,516,784.64	1,137,944,902.57
2. Increase in the current year	2. 本年增加金額	8,099,117.70	16,325,007.95	422,587.93	1,022,576.78	175,822.11	26,045,112.47
(1) Purchase	(1) 購置	0.00	152,429.36	0.00	292,675.13	175,822.11	620,926.60
(2) Transferred from construction in progress	(2) 在建工程轉入	8,099,117.70	16,172,578.59	422,587.93	729,901.65	0.00	25,424,185.87
3. Decrease in the current year	3. 本年減少金額	0.00	43,255,116.59	729,046.40	531,031.81	0.00	44,515,194.80
(1) Disposal or scrapping	(1) 處置或報廢	0.00	2,733,959.10	729,046.40	531,031.81	0.00	3,994,037.31
(2) Others	(2) 其他	0.00	40,521,157.49	0.00	0.00	0.00	40,521,157.49
4. Closing balance	4. 年末餘額	477,525,956.92	608,302,753.74	20,475,083.58	8,478,419.25	4,692,606.75	1,119,474,820.24
<b>II. Accumulated depreciation</b>	<b>二、累計折舊</b>						
1. Opening balance	1. 年初餘額	77,794,994.80	315,543,208.40	15,949,971.91	5,905,519.13	2,840,153.70	418,033,847.94
2. Increase in the current year	2. 本年增加金額	11,096,227.32	41,220,320.73	606,150.49	790,048.07	5,387.70	53,718,134.31
(1) Provision	(1) 計提	11,096,227.32	41,220,320.73	606,150.49	790,048.07	5,387.70	53,718,134.31
3. Decrease in the current year	3. 本年減少金額	0.00	5,065,697.35	1,077,623.48	423,802.62	27,883.43	6,595,006.88
(1) Disposal or scrapping	(1) 處置或報廢	0.00	2,730,561.24	1,077,623.48	423,802.62	27,883.43	4,259,870.77
(2) Others	(2) 其他	0.00	2,335,136.11	0.00	0.00	0.00	2,335,136.11
4. Closing balance	4. 年末餘額	88,891,222.12	351,697,831.78	15,478,498.92	6,271,764.58	2,817,657.97	465,156,975.37
<b>III. Impairment provision</b>	<b>三、減值準備</b>						
1. Opening balance	1. 年初餘額	0.00	12,394,226.37	0.00	0.00	120,782.70	12,515,009.07
2. Increase in the current year	2. 本年增加金額	0.00	59,797.51	0.00	0.00	0.00	59,797.51
3. Decrease in the current year	3. 本年減少金額	0.00	9,573.61	0.00	0.00	0.00	9,573.61
4. Closing balance	4. 年末餘額	0.00	12,444,450.27	0.00	0.00	120,782.70	12,565,232.97
<b>IV. Book value</b>	<b>四、賬面價值</b>						
1. Book value at the end of the year	1. 年末賬面價值	388,634,734.80	244,160,471.69	4,996,584.66	2,206,654.67	1,754,166.08	641,752,611.90
2. Book value at the beginning of the year	2. 年初賬面價值	391,631,844.42	307,295,427.61	4,831,570.14	2,081,355.15	1,555,848.24	707,396,045.56

Note 1: The Property Ownership Certificate for Kuancheng Manchu Autonomous County (J (2017) No. 0000570) of Kuancheng Tianhai Pressure Container Co., Ltd., a subsidiary of the Company, at the end of the year is used as the mortgage to Bank of China Limited Chengde Branch, involving RMB 39,556,300 of the assessed value, the maximum debt limit of RMB 18,000,000.00, the loan contract No. of J-04-2017-077 (D) and the loan period from November 24, 2017 to November 23, 2020. The land is located in Xiaolongxumen Village, Longxumen Town, Kuancheng Manchu Autonomous County, with the area of 30207.04 m<sup>2</sup> and the plant & buildings area of 17,772.27 m<sup>2</sup>.

註1: 本公司之下屬公司寬城天海壓力容器有限公司年末不動產權證書冀(2017)寬城滿族自治縣不動產權第0000570號,面積30207.04平方米,房屋建築面積:17772.27平方米,座落於寬城滿族自治縣龍鬚門鎮小龍鬚門村,用於向中國銀行股份有限公司承德分行提供貸款抵押,涉及評估價值為3,955.63萬元,最高債權額度為人民幣18,000,000.00元,貸款合同編號為冀一04-2017-077(抵),貸款期限自2017年11月24日至2020年11月23日。

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## VI. Notes to Main Items in Consolidated Financial Statements (Continued)

## 六、合併財務報表主要項目註釋(續)

### 12. Fixed assets (Continued)

### 12. 固定資產(續)

#### (1) Details of fixed assets (Continued)

#### (1) 固定資產情況(續)

Note 2: The following closing fixed assets of Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd., a subsidiary of the company: ① plant and building certificate J (2017) TBDCQ No. 0029569, with an area of 34727.98 m<sup>2</sup>, located at 101, Floors 1 to 4, No. 1, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 170.67 million; ② plant and building certificate J (2017) TBDCQ No. 0029570, with an area of 8893.46 m<sup>2</sup>, located at 101, Floors-1 to 6, No. 2, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 43.71 million; ③ plant and building certificate J (2017) TBDCQ No. 0029563, with an area of 196.51 m<sup>2</sup>, located at 101, Floor 1, No. 4, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 970,000; ④ plant and building certificate J (2017) TBDCQ No. 0029564, with an area of 368.45 m<sup>2</sup>, located at 101, Floor 5, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 1.81 million; ⑤ plant and building certificate J (2017) TBDCQ No. 0029556, covering an area of 160.78 m<sup>2</sup>, located at 101, Floor 1, No. 6, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 790,000; ⑥ plant and building certificate J (2017) TBDCQ No. 0029561, with an area of 422.15 m<sup>2</sup>, located at 101, Floors 1 to 2, Building 7, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 2.07 million; and ⑦ Land Use Right Land No. JTG (2013C) 00061, with an area of 66,167.64 m<sup>2</sup>, located in the central district of Huoxian Town, Tongzhou District, are used to provide maximum loan mortgage to Bank of Beijing Co., Ltd., Taoran Sub-branch by Beijing Tianhai, totally involving an estimated value of RMB 220.02 million. The mortgage contract number is 0513051-001, and the maximum amount of creditor's rights is RMB 80 million, of which the loan term of RMB 28,376,365.50 is from May 14, 2019 to May 8, 2020, that of RMB 29,942,835.31 is from October 22, 2019 to October 15, 2020, and that of RMB 20,000,000.00 is from October 17, 2019 to October 18, 2020. By the end of the year, the bank had lent RMB 78,319,200.81.

Note 3: Beijing Tianhai Cryogenic Equipment Co., Ltd., a subsidiary of the Company, plans to use its natural gas tank container for operating lease business in 2018, transferring RMB 55,268,913.44 from inventory to the fixed assets. Due to changes in customer demand in the current year, the natural gas tank containers of RMB 40,521,157.49 were adjusted back to the inventory and have been sold abroad at the end of the year.

註2: 本公司之下屬公司北京明暉天海氣體儲運裝備銷售有限公司年末固定資產①房屋建築物房地證京(2017)通不動產權第0029569號,面積34727.98平方米,座落於通州區漣縣南四街1號院1號1至4層101,評估價值17067萬元;②房屋建築物房地證京(2017)通不動產權第0029570號,面積8893.46平方米,座落於通州區漣縣南四街1號院2號-1至6層101,評估價值4371萬元;③房屋建築物房地證京(2017)通不動產權第0029563號,面積196.51平方米,座落於通州區漣縣南四街1號院4號1層101,評估價值97萬元;④房屋建築物房地證京(2017)通不動產權第0029564號,面積368.45平方米,座落於通州區漣縣南四街1號院5號1層101,評估價值181萬元;⑤房屋建築物房地證京(2017)通不動產權第0029556號,面積160.78平方米,座落於通州區漣縣南四街1號院6號1層101,評估價值79萬元;⑥房屋建築物房地證京(2017)通不動產權第0029561號,面積422.15平方米,座落於通州區漣縣南四街1號院7號樓1至2層101,評估價值207萬元;⑦土地使用權地號京通國用(2013出)第00061號,面積66,167.64平方米,座落於通州區漣縣鎮中心區,用於北京天海向北京銀行股份有限公司陶然支行提供最高額貸款抵押,共涉及評估價值22,002萬元。抵押合同編號為0513051-001號,最高債權額度為8,000萬元,其中28,376,365.50元貸款期限自2019年5月14日至2020年5月8日,29,942,835.31元貸款期限自2019年10月22日至2020年10月15日,20,000,000.00元貸款期限自2019年10月17日至2020年10月18日。截止年末銀行已放借款78,319,200.81元。

註3: 本公司之下屬公司北京天海低溫設備有限公司於2018年計劃將自身產品天然氣罐式集裝箱用於經營租賃業務,從存貨轉入固定資產55,268,913.44元。本年因客戶需求變化,將40,521,157.49元天然氣罐式集裝箱調整回存貨,年末已對外銷售。

# Notes to the Financial Statements

## 財務報表附註

From January 1, 2019 to December 31, 2019

(Monetary unit for the Notes to Financial Statements is RMB unless otherwise stated)

2019年1月1日至2019年12月31日(本財務報表附註除特別註明外，均以人民幣元列示)

### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 12. Fixed assets (Continued)

- (2) The Group has no temporary idle fixed asset.
- (3) The Group has no fixed assets rented in by financial lease at the end of the year.
- (4) The Group has no fixed assets rented out by operating lease at the end of the year.
- (5) The Group has no fixed assets that certificate of title has not been handled at the end of the year.
- (6) The amount of depreciation for fixed assets recognized as profits and losses is RMB 53,718,134.31 (amount of the previous year: RMB 52,179,644.70) in the current year.
- (7) The gain from sale of fixed assets in the current year is RMB 12,910.15.
- (8) Analysis of plant & buildings based on location and service life:

#### 12. 固定資產(續)

- (2) 本集團無暫時閑置的固定資產。
- (3) 本集團年末無通過融資租賃租入的固定資產。
- (4) 本集團年末無通過經營租賃租出的固定資產。
- (5) 本集團無未辦妥產權證書的固定資產。
- (6) 本年確認為損益的固定資產的折舊為53,718,134.31元(上年金額：52,179,644.70元)。
- (7) 本年出售固定資產的利得為12,910.15元。
- (8) 房屋建築物按所在地區及年限分析如下：

Item	項目	Amount at the end of the year 年末金額	Amount at the beginning of the year 年初金額
Within China	位於中國境內	<b>388,634,734.80</b>	391,631,844.42
Long-term (more than 50 years)	長期(50年以上)	<b>0.00</b>	0.00
Mid-term (10-50 years)	中期(10-50年)	<b>388,634,734.80</b>	391,631,844.42
Short-term (within 10 years)	短期(10年以內)	<b>0.00</b>	0.00
Outside China	位於中國境外	<b>0.00</b>	0.00
Long-term (more than 50 years)	長期(50年以上)	<b>0.00</b>	0.00
Mid-term (10-50 years)	中期(10-50年)	<b>0.00</b>	0.00
Short-term (within 10 years)	短期(10年以內)	<b>0.00</b>	0.00
<b>Total</b>	<b>合計</b>	<b>388,634,734.80</b>	391,631,844.42

#### 13. Construction in progress

Item	項目	Amount at the end of the year 年末金額	Amount at the beginning of the year 年初金額
Construction in progress	在建工程	<b>25,554,133.59</b>	11,653,942.58
Construction materials	工程物資	<b>0.00</b>	0.00
<b>Total</b>	<b>合計</b>	<b>25,554,133.59</b>	11,653,942.58

#### 13. 在建工程

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 13. Construction in progress (Continued)

#### Construction in progress

#### 13. 在建工程(續)

#### 在建工程情況

Item	項目	Closing balance		Book value
		Book balance	Impairment provision	
		賬面餘額	年末餘額 減值準備	賬面價值
Buildings under construction and equipment in the process of installation	在建房屋及在安裝設備	7,145,528.55	0.00	7,145,528.55
Fatigue explosion laboratory project CNG-IV cylinder (plastic liner composite cylinder)	疲勞爆破實驗室工程四型瓶	0.00	0.00	0.00
		18,408,605.04	0.00	18,408,605.04
<b>Total</b>	<b>合計</b>	<b>25,554,133.59</b>	<b>0.00</b>	<b>25,554,133.59</b>

(Continued)

(續表)

Item	項目	Opening balance		Book value
		Book balance	Impairment provision	
		賬面餘額	年初餘額 減值準備	賬面價值
Buildings under construction and equipment in the process of installation	在建房屋及在安裝設備	9,163,159.80	0.00	9,163,159.80
Fatigue explosion laboratory project CNG-IV cylinder (plastic liner composite cylinder)	疲勞爆破實驗室工程四型瓶	1,512,559.22	0.00	1,512,559.22
		978,223.56	0.00	978,223.56
<b>Total</b>	<b>合計</b>	<b>11,653,942.58</b>	<b>0.00</b>	<b>11,653,942.58</b>

# Notes to the Financial Statements

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 13. Construction in progress (Continued)

##### (1) Changes of important construction in progress in the current year

#### 13. 在建工程(續)

##### (1) 重要在建工程項目本年變動情況

Project name	工程名稱	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少		Closing balance 年末餘額
				Transferred-in fixed assets 轉入固定資產	Other decreases 其他減少	
Gas cylinder production line of Tianjin Tianhai	天津天海氣瓶生產線	5,170,002.39	8,685,210.54	11,395,389.27	0.00	2,459,823.66
Gas cylinder production line of Kuancheng Tianhai	寬城天海氣瓶生產線	878,805.19	5,876,301.74	6,755,106.93	0.00	0.00
CNG-IV cylinder (plastic liner composite cylinder)	四型瓶	978,223.56	18,109,228.84	678,847.36	0.00	18,408,605.04
Fatigue explosion laboratory project	疲勞爆破實驗室工程	1,512,559.22	344,086.74	1,856,645.96	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>8,539,590.36</b>	<b>33,014,827.86</b>	<b>20,685,989.52</b>	<b>0.00</b>	<b>20,868,428.70</b>

(Continued)

(續表)

Project name	Budget (ten thousand yuan)	Ratio of accumulative investment to budget (%) 工程累計投入佔預算比例(%)	Works Progress 工程進度	Accumulated amount of capitalized interest 利息資本化累計金額	Including: Amount of capitalized interest in current year 其中:本年利息資本化金額	Capitalization rate of interest in current year (%) 本年利息資本化率(%)	Source of funds 資金來源
Gas cylinder production line of Tianjin Tianhai 天津天海氣瓶生產線	3,000.00	72.89	90.00	0.00	0.00	0.00	Self-raised 自籌
Gas cylinder production line of Kuancheng Tianhai 寬城天海氣瓶生產線	7,000.00	100.00	100.00	0.00	0.00	0.00	Self-raising + borrowings 自籌+借款
CNG-IV cylinder (plastic liner composite cylinder) 四型瓶	5,200.00	35.40	40.00	0.00	0.00	0.00	Self-raised 自籌
Fatigue explosion laboratory project 疲勞爆破實驗室工程	216.98	100.00	100.00	0.00	0.00	0.00	Self-raised 自籌
<b>Total 合計</b>	<b>15,416.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 14. Intangible assets

##### (1) Details

Item	項目	Land use right 土地使用權	Patent rights 專利權	Software 軟件	Total 合計
I. Original book value	一、賬面原值				
1. Opening balance	1.年初餘額	145,164,762.08	11,707,050.00	3,194,590.95	160,066,403.03
2. Increase in the current year	2.本年增加金額	0.00	0.00	288,467.06	288,467.06
(1) Purchase	(1)購置	0.00	0.00	288,467.06	288,467.06
3. Decrease in the current year	3.本年減少金額	0.00	0.00	0.00	0.00
4. Closing balance	4.年末餘額	145,164,762.08	11,707,050.00	3,483,058.01	160,354,870.09
II. Accumulated amortization	二、累計攤銷				
1. Opening balance	1.年初餘額	18,565,849.17	10,909,417.33	2,064,584.43	31,539,850.93
2. Increase in the current year	2.本年增加金額	3,035,423.04	797,632.67	588,702.96	4,421,758.67
(1) Provision	(1)計提	3,035,423.04	797,632.67	588,702.96	4,421,758.67
3. Decrease in the current year	3.本年減少金額	0.00	0.00	0.00	0.00
4. Closing balance	4.年末餘額	21,601,272.21	11,707,050.00	2,653,287.39	35,961,609.60
III. Impairment provision	三、減值準備				
1. Opening balance	1.年初餘額	0.00	0.00	0.00	0.00
2. Increase in the current year	2.本年增加金額	0.00	0.00	0.00	0.00
3. Decrease in the current year	3.本年減少金額	0.00	0.00	0.00	0.00
4. Closing balance	4.年末餘額	0.00	0.00	0.00	0.00
IV. Book value	四、賬面價值				
1. Book value at the end of the year	1.年末賬面價值	123,563,489.87	0.00	829,770.62	124,393,260.49
2. Book value at the beginning of the year	2.年初賬面價值	126,598,912.91	797,632.67	1,130,006.52	128,526,552.10

Note: For the detailed mortgage of the land use right of the Group at the end of the period, refer to Note VI. 12 Fixed Assets.

註: 本集團年末土地使用權抵押情況詳見本附註「六、12固定資產」相關內容。

- (2) There are no intangible assets formed through internal R&D in the Company at the end of the year.
- (3) There is no land use right for property that certificate of title has not been handled at the end of the year.
- (4) The amount of amortization for intangible assets recognized as profits and losses is RMB 4,421,758.67 (amount of previous year: RMB 6,327,911.72) in the current year.

- (2) 年末無通過公司內部研發形成的無形資產。
- (3) 年末無未辦妥產權證書的土地使用權。
- (4) 本年確認為損益的無形資產的攤銷額為4,421,758.67元(上年金額: 6,327,911.72元)

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 14. Intangible assets (Continued)

(5) Analysis of land use right based on location and service life:

Item	項目	Amount at the end of the year 年末餘額	Amount at the beginning of the year 年初餘額
Within China	位於中國境內	<b>123,563,489.87</b>	126,598,912.91
Long-term (more than 50 years)	長期(50年以上)	<b>0.00</b>	0.00
Mid-term (10-50 years)	中期(10-50年)	<b>123,563,489.87</b>	126,598,912.91
Short-term (within 10 years)	短期(10年以內)	<b>0.00</b>	0.00
Outside China	位於中國境外	<b>0.00</b>	0.00
Long-term (more than 50 years)	長期(50年以上)	<b>0.00</b>	0.00
Mid-term (10-50 years)	中期(10-50年)	<b>0.00</b>	0.00
Short-term (within 10 years)	短期(10年以內)	<b>0.00</b>	0.00
<b>Total</b>	<b>合計</b>	<b>123,563,489.87</b>	126,598,912.91

#### 14. 無形資產(續)

(5) 土地使用權按所在地區及年限分析如下:

#### 15. Goodwill

(1) Original value of goodwill

Name of the investee	被投資單位名稱	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
BTIC AMERICA CORPORATION	天海美洲公司	6,562,344.06	0.00	0.00	6,562,344.06

(2) Provision for impairment of goodwill

Name of the investee	被投資單位名稱	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
BTIC AMERICA CORPORATION	天海美洲公司	6,562,344.06	0.00	0.00	6,562,344.06

#### 15. 商譽

(1) 商譽原值

(2) 商譽減值準備

#### 16. Long-term deferred expenses

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Amortization in the current year 本年攤銷	Other decreases in the current year 本年其他減少	Closing balance 年末餘額
Amortization of turnover fees	周轉瓶攤銷	10,216,541.59	1,458,968.19	4,552,538.94	130,961.04	<b>6,992,009.80</b>
Amortization of installation cost of power transmission and distribution projects	配變電工程安裝費攤銷	81,875.13	0.00	31,693.56	0.00	<b>50,181.57</b>
<b>Total</b>	<b>合計</b>	<b>10,298,416.72</b>	<b>1,458,968.19</b>	<b>4,584,232.50</b>	<b>130,961.04</b>	<b>7,042,191.37</b>

Note: Other decreases in the current year lie in turnover bottles sold abroad.

註: 本年其他減少為本集團將周轉瓶對外銷售。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 17. Deferred income tax assets and deferred income tax liabilities

#### 17. 遞延所得稅資產和遞延所得稅負債

##### (1) Deferred income tax assets not offset

##### (1) 未經抵銷的遞延所得稅資產

Item	項目	Closing balance 年末餘額		Opening balance 年初餘額	
		Deductible temporary difference 可抵扣暫時性差異	Deferred tax liabilities Assets 遞延所得稅資產	Deductible temporary difference 可抵扣暫時性差異	Deferred tax liabilities Asset 遞延所得稅資產
Provision for assets impairment	資產減值準備	989,990.22	247,497.56	997,593.36	249,398.34
Depreciation life difference	折舊年限差異	890,395.67	186,983.09	324,825.46	113,688.91
<b>Total</b>	<b>合計</b>	<b>1,880,385.89</b>	<b>434,480.65</b>	<b>1,322,418.82</b>	<b>363,087.25</b>

##### (2) Details of unrecognized deferred income tax assets

##### (2) 未確認遞延所得稅資產明細

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Deductible temporary difference	可抵扣暫時性差異	—	—
Deductible loss	可抵扣虧損	657,512,588.39	511,905,405.39
Provision for assets impairment	資產減值準備	131,279,101.47	120,025,893.36
<b>Total</b>	<b>合計</b>	<b>788,791,689.86</b>	<b>631,931,298.75</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 17. Deferred income tax assets and deferred income tax liabilities (Continued)

#### 17. 遞延所得稅資產和遞延所得稅負債(續)

(3) Deductible loss of the unrecognized deferred income tax assets will be due in the following years (Continued)

(3) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期(續)

Year	年份	Amount at the end of the year 年末金額	Amount at the beginning of the year 年初金額	Remarks 備註
2019	2019年度	0.00	14,347,457.83	-
2020	2020年度	50,391,998.76	50,391,998.76	-
2021	2021年度	44,798,112.53	44,798,112.53	-
2022	2022年度	34,552,762.03	34,552,762.03	-
2023	2023年度	103,803,901.25	103,803,901.25	-
2024	2024年度	84,651,182.18	0.00	-
2025	2025年度	65,618,137.50	65,618,137.50	-
2026	2026年度	55,652,043.06	55,652,043.06	-
2027	2027年度	0.00	0.00	-
2028	2028年度	142,740,992.43	142,740,992.43	-
2029	2029年度	75,303,458.65	0.00	-
<b>Total</b>	<b>合計</b>	<b>657,512,588.39</b>	<b>511,905,405.39</b>	-

#### 18. Short-term borrowings

(1) Classification

#### 18. 短期借款

(1) 短期借款分類

Category	借款類別	Closing balance 年末餘額	Opening balance 年初餘額
Mortgage borrowing	抵押借款	78,319,200.81	119,998,046.30
Guaranteed borrowing	保證借款	212,645,026.00	158,000,000.00
<b>Total</b>	<b>合計</b>	<b>290,964,226.81</b>	<b>277,998,046.30</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 18. Short-term borrowings (Continued)

##### (1) Classification (Continued)

- 1) On October 22, 2018, Beijing Tianhai, a subsidiary of the Company, signed a comprehensive credit contract No. 0513051 with Bank of Beijing Co., Ltd, Taoran Sub-branch. The credit line is RMB 80,000,000.00. The validity period is one year from the date of contract conclusion, and the loan interest rate is 4.35%. The collateral is the closing fixed assets of Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd., a subsidiary of the company: ① plant and building certificate J (2017) TBDCQ No. 0029569, with an area of 34727.98 m<sup>2</sup>, located at 101, Floors 1 to 4, No. 1, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 170.67 million; ② plant and building certificate J (2017) TBDCQ No. 0029570, with an area of 8893.46 m<sup>2</sup>, located at 101, Floors-1 to 6, No. 2, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 43.71 million; ③ plant and building certificate J (2017) TBDCQ No. 0029563, with an area of 196.51 m<sup>2</sup>, located at 101, Floor 1, No. 4, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 970,000.00; ④ plant and building certificate J (2017) TBDCQ No. 0029564, with an area of 368.45 m<sup>2</sup>, located at 101, Floor 1, No. 5, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 1.81 million; ⑤ plant and building certificate J (2017) TBDCQ No. 0029556, covering an area of 160.78 m<sup>2</sup>, located at 101, Floor 1, No. 6, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 790,000.00; ⑥ plant and building certificate J (2017) TBDCQ No. 0029561, with an area of 422.15 m<sup>2</sup>, located at 101, Floors 1 to 2, Building 7, Courtyard 1, Nansi Street, Huoxian County, Tongzhou District, with an estimated value of RMB 2.07 million; and ⑦ Land Use Right Land No. JTGy (2013C) 00061, with an area of 66,167.64 m<sup>2</sup>, located in the central district of Huoxian Town, Tongzhou District. It is used to provide maximum loan mortgage to Bank of Beijing Co., Ltd., Taoran Sub-branch by Beijing Tianhai, involving an estimated value of RMB 220.02 million, with the mortgage contract No. 0513051-001, and the maximum amount of creditor's rights is RMB 80 million, of which the load term of RMB 28,376,365.50 is from May 14, 2019 to May 08, 2020, that of RMB 29,942,835.31 is from October 22, 2019 to October 15, 2020, and that of RMB 49,998,153.04 is from November 6, 2018 to November 01, 2019. By the end of the period, the bank has made a loan of RMB 78,319,200.81.

#### 18. 短期借款(續)

##### (1) 短期借款分類(續)

- 1) 2018年10月22日，本公司之子公司北京天海與北京銀行股份有限公司陶然支行簽訂編號為0513051的綜合授信合同，授信額度人民幣8,000.00萬元，額度有效期自合同訂立日起1年，借款利率為4.35%。抵押物為本公司之下屬公司北京明暉天海氣體儲運裝備銷售有限公司年末固定資產①房屋建築物房地證京(2017)通不動產權第0029569號，面積34,727.98平方米，座落於通州區漷縣南四街1號院1號1至4層101，評估價值17,067.00萬元；②房屋建築物房地證京(2017)通不動產權第0029570號，面積8,893.46平方米，座落於通州區漷縣南四街1號院2號-1至6層101，評估價值4,371.00萬元；③房屋建築物房地證京(2017)通不動產權第0029563號，面積196.51平方米，座落於通州區漷縣南四街1號院4號1層101，評估價值97.00萬元；④房屋建築物房地證京(2017)通不動產權第0029564號，面積368.45平方米，座落於通州區漷縣南四街1號院5號1層101，評估價值181.00萬元；⑤房屋建築物房地證京(2017)通不動產權第0029556號，面積160.78平方米，座落於通州區漷縣南四街1號院6號1層101，評估價值79.00萬元；⑥房屋建築物房地證京(2017)通不動產權第0029561號，面積422.15平方米，座落於通州區漷縣南四街1號院7號樓1至2層101，評估價值207.00萬元；⑦土地使用權地號京通國用(2013出)第00061號，面積66,167.64平方米，座落於通州區漷縣鎮中心區，用於北京天海向北京銀行股份有限公司陶然支行提供最高額貸款抵押，涉及評估價值為22,002.00萬元，抵押合同編號為0513051-001號，最高債權額度為8,000.00萬元，其中28,376,365.50元貸款期限自2019年5月14日至2020年5月8日，29,942,835.31元貸款期限自2019年10月22日至2020年10月15日，2,000.00萬元貸款期限自2019年10月17日至2020年10月18日。截止期末銀行已放借款78,319,200.81元。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 18. Short-term borrowings (Continued)

##### (1) Classification (Continued)

- 2) On April 15, 2019, Beijing Tianhai signed an issuing contract of domestic letter of credit (No. YYB1240520190001) with Huaxia Bank Co., Ltd., Beijing Guanghua Branch, with the loan amount of RMB 17,000,000.00, lasting for from April 18, 2019 to April 12, 2020 and with the loan rate of 5.15%. The bank charges 10% of deposits as the mortgage.
- 3) On April 15, 2019, Beijing Tianhai signed a working capital loan contract (No. YYB1210120190036) with Beijing Guanghua Sub-branch of Huaxia Bank, with the loan amount of RMB 10,000,000.00, lasting from April 16, 2019 to April 16, 2020 and with the loan rate of 5.87%. Jingcheng Holding will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of RMB 10,000,000.00.
- 4) On April 26, 2019, Beijing Tianhai signed a working capital loan contract (No. YYB1210120190041) with Beijing Guanghua Sub-branch of Huaxia Bank, with the loan amount of RMB 30,000,000.00, lasting from April 26, 2019 to April 26, 2020 and with the loan rate of 5.87%. Jingcheng Holding will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of RMB 30,000,000.00.
- 5) On June 10, 2019, Beijing Tianhai signed a working capital loan contract (No. YYB1210120190056) with Beijing Guanghua Sub-branch of Huaxia Bank, with the loan amount of RMB 20,000,000.00, lasting from June 11, 2019 to June 11, 2020 and with the loan rate of 5.87%. Jingcheng Holding will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of RMB 20,000,000.00.

#### 18. 短期借款(續)

##### (1) 短期借款分類(續)

- 2) 2019年4月15日,北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1240520190001的國內信用證開證合同,借款金額1,700.00萬元,借款期間自2019年4月18日至2020年4月12日,借款利率為5.15%。銀行收取10%的保證金作為抵押。
- 3) 2019年4月15日,北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1210120190036的流動資金借款合同,借款金額為1,000.00萬元,借款期間自2019年4月16日至2020年4月16日,借款利率為5.87%。由京城控股提供最高額保證,保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款1,000.00萬元。
- 4) 2019年4月26日,北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1210120190041的流動資金借款合同,借款金額為3,000.00萬元,借款期間自2019年4月26日至2020年4月26日,借款利率為5.87%。由京城控股提供最高額保證,保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款3,000.00萬元。
- 5) 2019年6月10日,北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1210120190056的流動資金借款合同,借款金額為2,000.00萬元,借款期間自2019年6月11日至2020年6月11日,借款利率為5.87%。由京城控股提供最高額保證,保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款2,000.00萬元。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 18. Short-term borrowings (Continued)

##### (1) Classification (Continued)

- 6) On June 21, 2019, Beijing Tianhai signed a working capital loan contract (No. YYB1210120190066) with Beijing Guanghua Sub-branch of Huaxia Bank, with the loan amount of RMB 20,000,000.00, lasting from June 25, 2019 to June 25, 2020 and with the loan rate of 5.87%. Jingcheng Holding will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of RMB 20,000,000.00.
- 7) On July 01, 2019, Beijing Tianhai signed a working capital loan contract (No. YYB1210120190041) with Beijing Guanghua Sub-branch of Huaxia Bank, with the loan amount of EUR 978,000.00, lasting from July 01, 2019 to November 30, 2020 and with the loan rate of 5.87%. Jingcheng Holding will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of EUR 978,000.00.
- 8) On July 30, 2019, Beijing Tianhai signed a working capital loan contract (No. YYB1210120190087) with Beijing Guanghua Sub-branch of Huaxia Bank, with the loan amount of RMB 30,000,000.00, lasting from July 30, 2019 to July 30, 2020 and with the loan rate of 5.87%. Jingcheng Holding will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of RMB 30,000,000.00.

#### 18. 短期借款(續)

##### (1) 短期借款分類(續)

- 6) 2019年6月21日，北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1210120190066的流動資金借款合同，借款金額為2,000.00萬元，借款期間自2019年6月25日至2020年6月25日，借款利率為5.87%。由京城控股提供最高額保證，保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款2,000.00萬元。
- 7) 2019年7月1日，北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1210120190041的流動資金借款合同，借款金額為978,000.00歐元，借款期間自2019年7月1日至2020年11月30日，借款利率為5.87%。由京城控股提供最高額保證，保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款978,000.00歐元。
- 8) 2019年7月30日，北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1210120190087的流動資金借款合同，借款金額為3,000.00萬元，借款期間自2019年7月30日至2020年7月30日，借款利率為5.87%。由京城控股提供最高額保證，保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款3,000.00萬元。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 18. Short-term borrowings (Continued)

##### (1) Classification (Continued)

- 9) On August 16, 2019, Beijing Tianhai signed a working capital loan contract (No. YYB1210120190098) with Beijing Guanghua Sub-branch of Huaxia Bank, with the loan amount of RMB 20,000,000.00, lasting from August 16, 2019 to August 16, 2020 and with the loan rate of 5.87%. Jingcheng Holding will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of RMB 20,000,000.00.
- 10) On September 17, 2019, Beijing Tianhai signed a working capital loan contract (No. YYB1210120190123) with Beijing Guanghua Sub-branch of Huaxia Bank, with the loan amount of RMB 30,000,000.00, lasting from September 17, 2019 to September 17, 2020 and with the loan rate of 5.87%. Jingcheng Holding will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of RMB 30,000,000.00.
- 11) On October 16, 2019, Beijing Tianhai signed a working capital loan contract (No. YYB1210120190136) with Beijing Guanghua Sub-branch of Huaxia Bank, with the loan amount of RMB 8,000,000, lasting from October 16, 2019 to October 16, 2020 and with the loan rate of 5.87%. Jingcheng Holding will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of RMB 8,000,000.00.

#### 18. 短期借款(續)

##### (1) 短期借款分類(續)

- 9) 2019年8月16日,北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1210120190098的流動資金借款合同,借款金額為2,000.00萬元,借款期間自2019年8月16日至2020年8月16日,借款利率為5.87%。由京城控股提供最高額保證,保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款2,000.00萬元。
- 10) 2019年9月17日,北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1210120190123的流動資金借款合同,借款金額為3,000.00萬元,借款期間自2019年9月17日至2020年9月17日,借款利率為5.87%。由京城控股提供最高額保證,保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款3,000.00萬元。
- 11) 2019年10月16日,北京天海與華夏銀行股份有限公司北京光華支行簽訂編號為YYB1210120190136的流動資金借款合同,借款金額為800.00萬元,借款期間自2019年10月16日至2020年10月16日,借款利率為5.87%。由京城控股提供最高額保證,保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款800.00萬元。



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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 18. Short-term borrowings (Continued)

##### (1) Classification (Continued)

- 12) On May 16, 2019, Kuancheng Tianhai Pressure Container Co., Ltd., a subsidiary of the Company, signed a working capital loan contract (No. Y-04-2019-013) with Bank of China Limited Chengde Branch, with the loan amount of RMB 20,000,000.00, lasting from May 16, 2019 to May 15, 2020 and with the loan rate of 5.22%. Kuancheng State-owned Holding Group Co., Ltd. and Shanghai Tianhai Composite Cylinders Co., Ltd. will provide the maximum amount guarantee from the effective date of the main contract to two years after the date of expiry of the debt performance under the main contract. By the end of the period, the bank has made a loan of RMB 20,000,000.00.
- (2) There is no short-term borrowing due but unpaid at the end of the year.
- (3) The weighted average annual interest rate of short-term borrowings at the end of the year is 5.38% (5.65% at the end of previous year).

#### 19. Notes payable

Type of notes	票據種類	Closing balance 年末餘額	Opening balance 年初餘額
Bank acceptance bill	銀行承兌匯票	0.00	30,000,000.00

#### 18. 短期借款(續)

##### (1) 短期借款分類(續)

- 12) 2019年5月16日，本公司之下屬公司寬城天海壓力容器有限公司與中國銀行股份有限公司承德分行簽訂編號為冀一04-2019-013的流動資金借款合同，借款金額為2,000.00萬元，借款期間自2019年5月16日至2020年5月15日，借款利率為5.22%。由寬城國控投資集團有限公司和上海天海複合氣瓶有限公司提供最高額保證，保證期限為主合同生效之日起至主合同項下債務履行期限屆滿之日後兩年。截止期末銀行已放借款2,000.00萬元。
- (2) 年末不存在已逾期未償還的短期借款。
- (3) 年末短期借款的加權平均年利率為5.38%(上年末：5.65%)。

#### 19. 應付票據

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 20. Accounts payable

##### (1) Presentation of accounts payable

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Material payment, etc.	材料款等	285,228,037.89	228,858,941.62
Project payment	工程款	6,281,455.93	5,515,697.48
<b>Total</b>	<b>合計</b>	<b>291,509,493.82</b>	<b>234,374,639.10</b>

#### 20. 應付帳款

##### (1) 應付帳款列示

##### (2) Significant accounts payable with the aging over 1 year

##### (2) 賬齡超過1年的重要應付帳款

Company name 單位名稱	Closing balance 年末餘額	Reasons for failing to pay or carry over 未償還或結轉的原因
Tianjin TPCO Investment Co., Ltd. 天津大無縫投資有限公司	2,590,165.89	Unsettled 尚未結算
Gaobeidian Haihong Industrial Co., Ltd. 高碑店市海宏工業有限公司	2,571,018.33	Unsettled 尚未結算
Shengzhongyuan Hoisting Machinery Operation Department, Dongli District, Tianjin 天津市東麗區盛中原起重機械經營部	1,198,033.57	Unsettled 尚未結算
Beijing Shunxiang Foam Plastic Products Co., Ltd. 北京順祥泡沫塑料製品有限公司	1,016,889.40	Unsettled 尚未結算
Nanpi Taixin Machinery Manufacturing Co., Ltd. 南皮縣泰鑫機械製造有限責任公司	1,428,673.25	Unsettled 尚未結算
Zhongtai Jiecheng (Tianjin) Freight Forwarding Co., Ltd. 中泰捷誠(天津)貨運代理有限公司	1,310,959.93	Unsettled 尚未結算
Beijing Special Equipment Testing Center 北京市特種設備檢測中心	1,071,376.00	Unsettled 尚未結算
<b>Total 合計</b>	<b>11,187,116.37</b>	—

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 20. Accounts payable (Continued)

##### (3) Accounts payable listed as per accounts payable age

Aging	賬齡	Closing balance 年末餘額	Opening balance 年初餘額
Within 1 year	1年以內	258,608,389.73	216,935,540.14
1-2 years	1-2年	23,950,388.74	12,401,987.78
2-3 years	2-3年	6,491,516.92	1,467,709.80
Over 3 years	3年以上	2,459,198.43	3,569,401.38
<b>Total</b>	<b>合計</b>	<b>291,509,493.82</b>	<b>234,374,639.10</b>

#### 21. Employee benefits payable

##### (1) Classification

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Short-term compensation	短期薪酬	18,688,738.83	195,939,089.35	192,537,452.61	22,090,375.57
Post-employment benefits-defined contribution plan	離職後福利—設定提存計劃	1,192,806.67	24,536,934.77	24,613,826.30	1,115,915.14
Dismissal welfare	辭退福利	0.00	171,481.00	171,481.00	0.00
Other welfare due within one year	一年內到期的其他福利	3,048,278.29	807,210.49	1,181,759.44	2,673,729.34
<b>Total</b>	<b>合計</b>	<b>22,929,823.79</b>	<b>221,454,715.61</b>	<b>218,504,519.35</b>	<b>25,880,020.05</b>

##### (2) Short-term compensation

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Salary, bonus, allowance and subsidy	工資、獎金、津貼和補貼	11,530,802.01	160,191,407.32	157,401,620.77	14,320,588.56
Employee welfare expenses	職工福利費	0.00	3,075,201.61	3,075,201.61	0.00
Social insurance premium	社會保險費	938,160.36	16,949,369.82	17,008,687.13	878,843.05
Including: medical insurance premium	其中：醫療保險費	835,601.80	14,533,268.78	14,580,739.01	788,131.57
Work-related injury insurance premium	工傷保險費	50,558.49	1,377,288.98	1,384,635.37	43,212.10
Childbearing insurance premium	生育保險費	52,000.07	1,038,812.06	1,043,312.75	47,499.38
Housing provident fund	住房公積金	125,855.00	10,486,827.58	10,477,815.64	134,866.94
Labor union expenditure & personnel education fund	工會經費和職工教育經費	4,342,181.46	5,177,483.02	4,447,527.46	5,072,137.02
Housing allowance	住房補貼	1,751,740.00	58,800.00	126,600.00	1,683,940.00
<b>Total</b>	<b>合計</b>	<b>18,688,738.83</b>	<b>195,939,089.35</b>	<b>192,537,452.61</b>	<b>22,090,375.57</b>

#### 20. 應付帳款(續)

##### (3) 應付帳款按賬齡列示

#### 21. 應付職工薪酬

##### (1) 應付職工薪酬分類

##### 2) 短期薪酬

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 21. Employee benefits payable (Continued)

##### (3) Defined contribution plan

The Group has participated in the social insurance program established by government authorities as stipulated. As per the program, the Group will contribute to the program in accordance with relevant regulations of the local government. Besides the contribution above, the Group will not assume any obligations for payment. Corresponding expenditures shall be included in the current profits and losses or related asset cost.

The Group shall pay the fees for endowment insurance and unemployment insurance in the current year as follows

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Basic endowment insurance	基本養老保險	1,155,205.90	23,521,601.70	23,671,218.46	1,005,589.14
Unemployment insurance premium	失業保險費	37,600.77	1,015,333.07	942,607.84	110,326.00
<b>Total</b>	<b>合計</b>	<b>1,192,806.67</b>	<b>24,536,934.77</b>	<b>24,613,826.30</b>	<b>1,115,915.14</b>

The Group has participated in the social insurance program established by government authorities as stipulated. As per the program, the Group will contribute to the program in accordance with relevant regulations of the local government. Besides the contribution above, the Group will not assume any obligations for payment. Relevant expenditures shall be recorded into current profits and losses.

The Group shall pay RMB 24,536,934.77 (amount of the previous year: RMB 24,737,472.26) into the defined contribution plan for the year in which it participates. On December 31, 2019, the Group still has RMB 1,115,915.14 (opening balance: RMB 1,192,806.67) for deposit, which are due and unpaid during the reporting period. The relevant deposit fees have been deposited after the reporting period.

#### 21. 應付職工薪酬(續)

##### (3) 設定提存計劃

本集團按規定參加政府機構設立的社會保險計劃。根據計劃，本集團按照當地政府的有關規定向該等計劃繳存費用。除上述繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產成本。

本集團本年應分別向養老保險、失業保險計劃繳存費用如下：

本集團按規定參加政府機構設立的社會保險計劃。根據計劃，本集團按照當地政府的有關規定向該等計劃繳存費用。除上述繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益。

本集團本年應向參與的設定提存計劃繳存費用人民幣24,536,934.77元(上年金額：24,737,472.26元)。於2019年12月31日，本集團尚有人民幣1,115,915.14元(年初餘額：1,192,806.67元)的應繳存費用，是於本報告期間到期而未繳存的，有關應繳存費用已於報告期後繳存。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 22. Taxes payable

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Value-added tax	增值稅	4,761,369.35	10,821,378.77
Corporate income tax	企業所得稅	765,473.55	1,700,302.30
Individual income tax	個人所得稅	679,303.05	1,626,473.04
City maintenance and construction tax	城市維護建設稅	244,709.09	641,751.15
Property tax	房產稅	0.00	86,238.15
Education surcharge	教育費附加	121,892.24	292,625.36
Local education surcharge	地方教育費附加	57,801.99	169,149.49
Stamp duty	印花稅	294,502.12	384,853.32
Flood prevention charge	防洪費	0.00	86,608.90
Environmental protection tax	環境保護稅	16,220.60	12,704.44
<b>Total</b>	<b>合計</b>	<b>6,941,271.99</b>	<b>15,822,084.92</b>

There is no Hong Kong profits tax payable in the taxes payable at the end of the year.

年末應交稅費中無應交香港利得稅。

#### 23. Other payables

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interests payable	應付利息	0.00	72,000.00
Dividends payable	應付股利	0.00	0.00
Other payables	其他應付款	83,829,249.76	80,552,608.94
<b>Total</b>	<b>合計</b>	<b>83,829,249.76</b>	<b>80,624,608.94</b>

##### 23.1 Interests payable (1) Classification

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interest payable of short-term borrowing	短期借款應付利息	0.00	72,000.00

(2) There is no overdue unpaid interest at the end of the year.

#### 23. 其他應付款

##### 23.1 應付利息 (1) 應付利息分類

(2) 年末無已逾期未支付的利息。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 23. Other payables (Continued)

##### 23.2 Other payables

##### (1) Classification of other payables by nature

Nature of amount	款項性質	Closing balance 年末餘額	Opening balance 年初餘額
Related party borrowing	關聯方借款	50,651,159.70	47,233,297.95
Funds disbursed for others, etc.	代墊款項等	26,098,020.50	26,123,097.49
Intercourse funds among related parties	關聯方往來款	6,412,710.47	6,704,203.53
Rental fees	租賃費	667,359.09	487,359.09
Return of social insurance	社保金返還	0.00	4,650.88
<b>Total</b>	<b>合計</b>	<b>83,829,249.76</b>	<b>80,552,608.94</b>

##### (2) Other payables with significant amount and aging over 1 year

Company name	單位名稱	Closing balance 年末餘額	Reasons for failing to pay or carry over 未償還或結轉的原因
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	北京京城機電控股有限責任公司	7,728,110.45	Unsettled 尚未結算
Tianjin TPCO Investment Co., Ltd.	天津大無縫投資有限公司	1,704,203.53	Unsettled 尚未結算
<b>Total</b>	<b>合計</b>	<b>9,432,313.98</b>	

#### 23. 其他應付款(續)

##### 23.2 其他應付款

##### (1) 其他應付款按款項性質分類

##### (2) 賬齡超過1年的重要其他應付款

#### 24. Contractual liabilities

##### (1) Contractual liabilities

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Goods payment made in advance	預收貨款	61,714,542.49	48,104,438.48
Including: more than one year	其中: 1年以上	18,410,613.50	14,130,097.95

#### 24. 合同負債

##### (1) 合同負債情況

# Notes to the Financial Statements

## 財務報表附註

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 24. Contractual liabilities (Continued)

##### (2) Significant change in book value of contractual liabilities in the current period

Item 項目	Amount changed 變動金額	Reasons for change 變動原因
Hejin Xinchao Yue Gas Co., Ltd. 天津市鑫超越燃氣有限公司	-2,700,000.00	The contract has not been completely fulfilled 合同履行完畢
LEEBUCC TIANJIN HYDRAULICS EQUIPMENT CO., LTD. 巴克立偉(天津)液壓設備有限公司	2,583,681.49	New contract not performed 新增合同未履行
Gloryholder Liquefied Gas Machinery (DL) Co., Ltd. 國鴻液化氣機械工程(大連)有限公司	5,611,200.00	New contract not performed 新增合同未履行
Dalian Shipbuilding Industry Co., Ltd. 大連船舶重工集團有限公司	2,069,068.80	New contract not performed 新增合同未履行
Beijing Yuding Leiruo Gas Technology Co., Ltd. 北京玉鼎磊諾氣體科技有限公司	1,863,130.00	New contract not performed 新增合同未履行
<b>Total 合計</b>	<b>9,427,080.29</b>	<b>-</b>

#### 24. 合同負債(續)

##### (2) 合同負債的賬面價值在本年發生的重大變動情況

##### (3) Significant contractual liabilities aged over 1 year

##### (3) 賬齡超過1年的重要合同負債

Company name 單位名稱	Closing balance 年末餘額	Reasons for failing to pay or carry over 未償還或結轉的原因
WESTPORT POWER INC.	<b>4,340,736.03</b>	The contract has not been completely fulfilled. 合同未履行完畢
EUROTECH CYLINDERS PVT.LTD	<b>670,651.13</b>	The contract has not been completely fulfilled. 合同未履行完畢
Tangshan Caofeidian District Huarui Gas Co., Ltd. 唐山曹妃甸區華瑞燃氣有限公司	<b>980,000.00</b>	The contract has not been completely fulfilled. 合同未履行完畢
Jiangsu Zhenjiang Shipyard (Group) Co., Ltd. 江蘇省鎮江船廠(集團)有限公司	<b>530,000.00</b>	The contract has not been completely fulfilled. 合同未履行完畢
Zhangjiagang Furui Hydrogen Power Equipment Co., Ltd. 張家港富瑞氫能裝備有限公司	<b>596,000.00</b>	The contract has not been completely fulfilled. 合同未履行完畢
<b>Total 合計</b>	<b>7,117,387.16</b>	<b>-</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 25. Current portion of non-current liabilities

#### 25. 一年內到期的非流動負債

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額	Remarks 備註
Long-term borrowings due within one year	一年內到期的長期借款	11,000,000.00	7,000,000.00	Note 1 註1
Special payables due within one year	一年內到期的專項應付款	11,000,000.00	11,000,000.00	
Including: skid-mounted liquefied natural gas (LNG) fueling station	其中：撬裝式液化天然氣(LNG)加氣站產品	5,000,000.00	5,000,000.00	Note 2 註2
Self-compression-adding liquefied natural gas (LNG) welding thermal insulation cylinder products for motor vehicles	自增壓型機動車用液化天然氣焊接絕熱氣瓶產品	2,000,000.00	2,000,000.00	Note 3 註3
Liquefied natural gas low temperature storage tank product for HPDI-T6 MOTOR Vehicles	HPDI-T6型機動車用液化天然氣低溫貯罐產品	4,000,000.00	4,000,000.00	Note 4 註4
<b>Total</b>	<b>合計</b>	<b>22,000,000.00</b>	<b>18,000,000.00</b>	

Note 1: On December 07, 2017, Kuancheng Tianhai Pressure Container Co., Ltd., a subsidiary of the Company, signed a loan contract (No. J-04-2017-077) with Chengde Branch of Bank of China Limited, with the loan amount of RMB 18,000,000.00, lasting for 36 months from December 28, 2017 to December 27, 2020 and with the loan rate of 5.70%. The Company took its property and land (Real Property Ownership Certificate of Land Use Right for Kuancheng Manchu Autonomous County (J (2017) No. 0000570) worthy of RMB 39,556,300 as assessed in total for mortgage from December 28, 2017 to the date of expiry of the debt performance under the main contract. By the end of the year, the bank has made a loan of RMB 11,000,000.00.

註1：2017年12月7日，本公司之子公司寬城天海壓力容器有限公司與中國銀行股份有限公司承德分行簽訂合同編號冀一04-2017-077貸款協議，借款金額為1,800.00萬元，借款期限36個月，從2017年12月28日起至2020年12月27日止，借款利率為5.70%。本公司以評估價值為3,955.63萬元的房產和土地進行抵押，不動產權編號冀(2017)寬城滿族自治縣不動產權第0000570號，抵押期限為2017年12月28日起至主合同項下債務履行期限屆滿之日，截止年末銀行已放借款1,100.00萬元。

Note 2: On December 25, 2012, Beijing Tianhai Industry Co., Ltd. and Jingcheng Holding signed a "Contract of Supporting Funds on Jingcheng Holding Strategic Product and Technology Research and Development Projects". Jingcheng Holding granted a supporting fund of RMB 5,000,000 on skid-mounted liquefied natural gas (LNG) refilling stations of the Company. The Company would make a lump-sum repayment to Jingcheng Holding within the first 10 working days effective from December 01, 2014. The repayment, however, has not been made at the end of the year.

註2：北京天海工業有限公司與京城控股於2012年12月25日簽訂了「京城控股戰略產品與技術研發項目資金支持合同」，京城控股對本公司的撬裝式液化天然氣(LNG)加氣站產品開發給予資金支持500萬元。本公司將於2014年12月1日開始的10個工作日內一次性向京城控股返還資金，年末尚未歸還。



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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 25. Current portion of non-current liabilities (Continued)

Note 3: On December 22, 2011, Beijing Tianhai Industry Co., Ltd. and Jingcheng Holding signed a "Contract of Supporting Funds on Jingcheng Holding Strategic Product and Technology Research and Development Projects". Jingcheng Holding granted Beijing Tianhai Industry Co., Ltd. a supporting fund of RMB 2,000,000 on the development of the Company's self-compression-adding liquefied natural gas (LNG) welding thermal insulation cylinder products for motor vehicles. The Company would make a lump-sum repayment to Jingcheng Holding within the first 10 working days effective from December 01, 2014. The repayment, however, has not been made at the end of the year.

Note 4: On December 22, 2011, Beijing Tianhai Industry Co., Ltd. and Jingcheng Holding signed a "Contract of Supporting Funds on Jingcheng Holding Strategic Product and Technology Research and Development Projects". A supporting fund of RMB 4,000,000 on the development of the Company's liquefied natural gas low temperature storage tank product for HPDI-T6 motor vehicles was granted. Beijing Tianhai Industry Co., Ltd. will make RMB 1,200,000.00 and RMB 2,800,000.00 repayment of the non-current liability not repaid at the end of the year that has been adjusted to current portion of non-current liabilities, to Jingcheng Holding within the first 10 working days effective from December 01, 2014 and December 01, 2015, respectively. Such non-current liability has not been repaid at the end of the year.

#### 26. Other current liabilities

#### 25. 一年內到期的非流動負債(續)

註3：北京天海工業有限公司與京城控股於2011年12月22日簽訂了「京城控股戰略產品與技術研發項目資金支持合同」，京城控股對本公司的自增壓型機動車用液化天然氣焊絕熱氣瓶產品開發給予資金支持200萬元。本公司將於2014年12月1日開始的10個工作日內一次性向京城控股返還資金，年末尚未歸還。

註4：北京天海工業有限公司與京城控股於2011年12月22日簽訂了「京城控股戰略產品與技術研發項目資金支持合同」，對本公司的HPDI-T6型機動車用液化天然氣低溫貯罐產品開發給予資金支持400萬元。北京天海工業有限公司將年末尚未歸還，調至一年內到期的非流動負債於2014年12月1日開始的10個工作日內和2015年12月1日開始的10個工作日內，分兩期向京城控股返還資金，分別返還120萬元和280萬元，年末尚未歸還。

#### 26. 其他流動負債

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Pending changeover VAT on sales	待轉銷項稅額	281,811.60	286,545.11

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 27. Long-term borrowings

##### (1) Classification

Category	借款類別	Closing balance 年末餘額	Opening balance 年初餘額
Mortgage borrowing	抵押借款	0.00	11,000,000.00

On December 07, 2017, Kuancheng Tianhai Pressure Container Co., Ltd., a subsidiary of the Company, signed a loan contract (No. J-04-2017-077) with Bank of China Limited Chengde Branch, with the loan amount of RMB 18,000,000.00, lasting for 36 months from December 28, 2017 to December 27, 2020 and with the loan rate of 5.70%. The Company took its property and land (Real Property Ownership Certificate of Land Use Right for Kuancheng Manchu Autonomous County (J (2017) No. 0000570) worthy of RMB 39,556,300 as assessed in total for mortgage from December 28, 2017 to the date of expiry of the debt performance under the main contract. By the end of the year, the bank has made a loan of RMB 11,000,000.00, which was classified into the current portion of non-current liabilities at the end of the year.

The Group's long-term borrowing rate is 5.70%.

##### (2) Analysis on maturity dates of long-term borrowings:

Item	項目	Amount at the end of the year 年末餘額	Amount at the beginning of the year 年初餘額
1-2 years	一至二年	0.00	0.00
2-5 years	二至五年	0.00	11,000,000.00
Over five years	五年以上	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>0.00</b>	<b>11,000,000.00</b>

Note: Long-term borrowings due within one year have been reclassified to "current portion of non-current liabilities", see relevant contents in Note V. 25.

#### 27. 長期借款

##### (1) 長期借款分類

Closing balance 年末餘額	Opening balance 年初餘額
0.00	11,000,000.00

2017年12月7日,本公司之下屬公司寬城天海壓力容器有限公司與中國銀行股份有限公司承德分行簽訂合同編號冀一04-2017-077貸款協議,借款金額為1,800.00萬元,借款期限36個月,從2017年12月28日起至2020年12月27日止,借款利率為5.70%。本公司以評估價值為3,955.63萬元的房產和土地進行抵押,不動產權編號冀(2017)寬城滿族自治縣不動產權第0000570號,抵押期限為2017年12月28日起至主合同項下債務履行期限屆滿之日,截止年末銀行已放借款1,100.00萬元,年末重分類至一年內到期的非流動負債。

本集團長期借款利率為5.70%。

##### (2) 長期借款到期日分析如下:

Amount at the end of the year 年末餘額	Amount at the beginning of the year 年初餘額
0.00	0.00
0.00	11,000,000.00
0.00	0.00
<b>0.00</b>	<b>11,000,000.00</b>

註: 一年內到期的長期借款已重分類至「一年內到期的非流動負債」,參見本附註六、25相關內容。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 28. Long-term payables

#### 28. 長期應付款

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Long-term payables	長期應付款	39,200,000.00	39,200,000.00
Special payables	專項應付款	115,900,000.00	103,900,000.00
<b>Total</b>	<b>合計</b>	<b>155,100,000.00</b>	<b>143,100,000.00</b>

#### 28.1 Long-term payables (1) Long-term payables classified by nature of payments

#### 28.1 長期應付款 (1) 長期應付款按款項性質分類

Nature of amount	款項性質	Closing balance 年末餘額	Opening balance 年初餘額
Subscribed capital contribution	認繳出資款	39,200,000.00	39,200,000.00

Note: The subscribed capital contribution is the equity contribution committed by Beijing Tianhai, a subsidiary of the Company, to Jingcheng Haitong.

註: 認繳出資款為本公司之子公司北京天海對京城海通承諾認繳的股權出資。

Jingcheng Haitong was jointly established by Beijing Tianhai and Beijing Neutron Leasing Co., Ltd. on August 30, 2018. It is mainly engaged in the operation and management of a comprehensive industrial park with garden-style high-end technological innovation, cultural creativity and business office as its main functions. The registered capital of Jingcheng Haitong was RMB 80.00 million. Beijing Tianhai subscribed RMB 39.20 million in cash, holding 49% of the shares, and the subscription date is before September 01, 2021. Article 5.5 of the Jingcheng Haitong Shareholders' Cooperation Agreement stipulates: "In the event of losses at the initial stage of the establishment and operation of the Company, the parties shall bear the losses according to their respective equity proportions" and "the shareholders shall distribute the profits made by the Company according to the equity proportions". Beijing Tianhai recognized long-term equity investment and long-term payables by committing capital contribution.

京城海通是由北京天海和北京能通租賃公司於2018年8月30日共同設立,主要從事園林式高端科技創新、文化創意及商務辦公為主要功能的綜合性聚集產業園區的運營管理。註冊資本8,000萬元,北京天海以貨幣形式認繳3,920萬元,持股49%,認繳出資日期為2021年9月1日前。京城海通股東合作協議第5.5條約定:「公司成立初期及運營階段如出現虧損,由各方按照各自股權比例予以承擔」、「公司盈利,股東按照股權比例進行利潤分配」。北京天海按承諾認繳出資確認長期股權投資和長期應付款。

#### (2) Analysis on maturity dates of long-term borrowings

#### (2) 長期應付款到期日分析

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
1-2 years	一至二年	39,200,000.00	0.00
2-5 years	二至五年	0.00	39,200,000.00
Over five years	五年以上	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>39,200,000.00</b>	<b>39,200,000.00</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 28. Long-term payables

##### 28.2 Special payables

#### 28. 長期應付款(續)

##### 28.2 專項應付款

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額	Reasons for formation 形成原因
Project of aluminum lined fully-wrapped composite gas cylinder for Tianhai vehicles	天海車用鋁內膽全纏繞複合氣瓶項目	3,900,000.00	0.00	0.00	3,900,000.00	Note 1 註1
Construction Project for Production Base of Gas Storage and Transportation Equipment	天然氣儲運設備生產基地建設項目	100,000,000.00	0.00	0.00	100,000,000.00	Note 2 註2
Intelligent Numerical Control Production Line Construction Phase I Project for 20,000 Plastic Liner Fiber Fully Wrapped Composite Cylinder	20000只塑料內膽纖維全纏繞複合氣瓶智能化數控生產線建設一期項目	0.00	12,000,000.00	0.00	12,000,000.00	Note 3 註3
<b>Total</b>	<b>合計</b>	<b>103,900,000.00</b>	<b>12,000,000.00</b>	<b>0.00</b>	<b>115,900,000.00</b>	

Note 1: Beijing Tianhai signed a "Contract of Supporting Funds on Jingcheng Holding Strategic Product and Technology Research and Development Projects" with Jingcheng Holding in 2009; and Jingcheng Holding provided RMB 10,000,000 for supporting the Project of Aluminum Lined Fully-wrapped Composite Gas Cylinder for Tianhai Vehicles of Beijing Tianhai. The balance unpaid at the end of the year is RMB 3,900,000.00.

註1: 北京天海與京城控股於2009年簽訂了「京城控股戰略產品與技術研發項目資金支持合同」,對北京天海的天海車用鋁內膽全纏繞複合氣瓶項目給予資金支持1,000萬元。年末尚未歸還的餘額為390萬元。

Note 2: State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality issued *Notice about Appropriation of 2013 State-owned Capital Operation Budget* on June 4, 2013 (JGZ [2013] No.96) to Jingcheng Holding and notified to arrange RMB 100,000,000 for the Construction Project of Production Base for Gas Storage and Transportation Equipment. Beijing Tianhai received the above funds in August 2013.

註2: 北京市人民政府國有資產監督管理委員會2013年6月4日向京城控股下發了《關於撥付2013年國有資本經營預算資金的通知》(京國資[2013]96號),通知安排1億元用於天然氣儲運設備生產基地建設項目。北京天海於2013年8月收到上述資金。

Note 3: The State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality issued a *Notice about Appropriation of 2019 State-owned Capital Operation Budget* (JGZ. [2019] No. 1691) to Jingcheng Holding on August 16, 2019, notified to arrange RMB 1,200,000,000 for the Intelligent Numerical Control Production Line Construction Phase I Project for 20,000 Plastic Liner Fiber Fully Wrapped Composite Cylinder. Beijing Tianhai received the above funds in September 2019.

註3: 北京市人民政府國有資產監督管理委員會2019年8月16日向京城控股下發了《關於撥付2019年國有資本經營預算資金的通知》(京國資[2019]1691號),通知安排1,200萬元用於20000只塑料內膽纖維全纏繞複合氣瓶智能化數控生產線建設一期項目。北京天海於2019年9月收到上述資金。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 29. Long-term employee benefits payable (Continued)

##### (1) Classification

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Post-employment Benefits-Net Liabilities in Defined Benefit Plan	離職後福利—設定受益計劃淨負債	26,035,280.87	24,637,440.48

##### (2) Changes in defined benefit plan – present value of obligations in defined benefit plan

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Opening balance	年初餘額	27,685,718.77	36,902,191.09
Defined benefit cost included in the current profits and losses	計入當期損益的設定受益成本	2,205,050.88	-6,049,101.67
1. Current service cost	1. 當期服務成本	841,441.03	1,244,276.71
2. Previous service cost	2. 過去服務成本	0.00	-8,677,210.55
3. Settlement gains (losses to be listed with "-")	3. 結算利得(損失以「-」表示)	0.00	0.00
4. Net interests	4. 利息淨額	1,363,609.85	1,383,832.17
Defined benefit cost included in other comprehensive income	計入其他綜合收益的設定收益成本	0.00	0.00
1. Actuarial gains (losses to be listed with "-")	1. 精算利得(損失以「-」表示)	0.00	0.00
Other changes	其他變動	-1,181,759.44	-3,167,370.65
1. Liabilities eliminated when settling	1. 結算時消除的負債	0.00	0.00
2. Paid welfare	2. 已支付的福利	-1,181,759.44	-3,167,370.65
Closing balance	年末餘額	28,709,010.21	27,685,718.77
Less: welfare due within one year	減: 將於1年內到期的福利	2,673,729.34	3,048,278.29
Deduction of closing balance of welfare due within one year	扣除1年內到期後的年末餘額	26,035,280.87	24,637,440.48

##### (3) Change of defined benefit plan-net liabilities (net assets) in defined benefit plan

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Opening balance	年初餘額	27,685,718.77	36,902,191.09
Defined benefit cost included in the current profits and losses	計入當期損益的設定受益成本	2,205,050.88	-6,049,101.67
Defined benefit cost included in other comprehensive income	計入其他綜合收益的設定收益成本	0.00	0.00
Other changes	其他變動	-1,181,759.44	-3,167,370.65
Closing balance	年末餘額	28,709,010.21	27,685,718.77

#### 29. 長期應付職工薪酬

##### (1) 長期應付職工薪酬分類

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Post-employment Benefits-Net Liabilities in Defined Benefit Plan	離職後福利—設定受益計劃淨負債	26,035,280.87	24,637,440.48

##### (2) 設定受益計劃變動情況——設定受益計劃義務現值

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Opening balance	年初餘額	27,685,718.77	36,902,191.09
Defined benefit cost included in the current profits and losses	計入當期損益的設定受益成本	2,205,050.88	-6,049,101.67
1. Current service cost	1. 當期服務成本	841,441.03	1,244,276.71
2. Previous service cost	2. 過去服務成本	0.00	-8,677,210.55
3. Settlement gains (losses to be listed with "-")	3. 結算利得(損失以「-」表示)	0.00	0.00
4. Net interests	4. 利息淨額	1,363,609.85	1,383,832.17
Defined benefit cost included in other comprehensive income	計入其他綜合收益的設定收益成本	0.00	0.00
1. Actuarial gains (losses to be listed with "-")	1. 精算利得(損失以「-」表示)	0.00	0.00
Other changes	其他變動	-1,181,759.44	-3,167,370.65
1. Liabilities eliminated when settling	1. 結算時消除的負債	0.00	0.00
2. Paid welfare	2. 已支付的福利	-1,181,759.44	-3,167,370.65
Closing balance	年末餘額	28,709,010.21	27,685,718.77
Less: welfare due within one year	減: 將於1年內到期的福利	2,673,729.34	3,048,278.29
Deduction of closing balance of welfare due within one year	扣除1年內到期後的年末餘額	26,035,280.87	24,637,440.48

##### (3) 設定受益計劃變動情況——設定受益計劃淨負債(淨資產)

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Opening balance	年初餘額	27,685,718.77	36,902,191.09
Defined benefit cost included in the current profits and losses	計入當期損益的設定受益成本	2,205,050.88	-6,049,101.67
Defined benefit cost included in other comprehensive income	計入其他綜合收益的設定收益成本	0.00	0.00
Other changes	其他變動	-1,181,759.44	-3,167,370.65
Closing balance	年末餘額	28,709,010.21	27,685,718.77

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 29. Long-term employee benefits payable (Continued)

##### (4) Explanations on contents of defined benefit plan and influence from the related risks to future cash flow, time and uncertainty of the Company:

Obligations incurred from defined benefit plan are discounted as per the discount rate in the defined benefit plan, to determine the present value of obligations in the defined benefit plan and current service cost. The discount rate adopted for discounting is confirmed as per the market profitability matching to period of obligations in the defined benefit plan and amount on the balance sheet date.

##### (5) Explanations on significant actuarial assumptions and results of sensitive analysis for defined benefit plan:

For the defined benefit plan, the Group shall make estimate on the demographic variables and financial variables, measure obligations for set benefit plan and recognize the belonging period of related obligations through consistent actuarial assumptions without prejudice as per the estimated cumulative welfare institutions method according to the modified *Accounting Standards for Business Enterprises No.9-Employee Benefits*.

#### 29. 長期應付職工薪酬(續)

##### (4) 設定受益計劃的內容及與之相關風險、對公司未來現金流量、時間和不確性的影響說明：

設定受益計劃按照折現率將設定受益計劃所產生的義務予以折現，以確定設定受益計劃義務的現值和當期服務成本。折現時所採用的折現率根據資產負債表日與設定受益計劃義務期限和幣種相匹配的國債的市場收益率確定。

##### (5) 設定受益計劃重大精算假設及敏感性分析結果說明

根據修訂的《企業會計準則第9號—職工薪酬》規定，對於設定受益計劃，根據預期累計福利單位法，採用無偏且相互一致的精算假設對有關人口統計變量和財務變量等做出估計，計量設定受益計劃所產生的義務，並確定相關義務的歸屬期間。

#### 30. Estimated liabilities

Item 項目	Closing balance 年末餘額	Opening balance 年初餘額	Reasons for formation 形成原因
Product quality assurance 產品質量保證	3,906,332.75	3,251,807.32	Quality bond 質量保證金

Note: The management withdraws Product Quality Assurance at 4.25% by taking the annual income of LNG products as the base based on the years of assumption of quality bond and historical data in the sales contract.

#### 30. 預計負債

註：管理層基於銷售合同中對質量保證責任的承擔年限和歷史數據，以LNG產品的年度收入為基數，按照4.25%的比例計提年度產品質量保證金。

#### 31. Deferred income

##### (1) Classification

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額	Reasons for formation 形成原因
Government grants	政府補助	2,087,460.36	1,360,000.00	1,395,441.21	2,052,019.15	Note 1 and Note 2 註1、註2

#### 31. 遞延收益

##### (1) 遞延收益分類

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 31. Deferred income (Continued)

##### (2) Projects using government grants

#### 31. 遞延收益(續)

##### (2) 政府補助項目

Projects using government subsidies	Opening balance	Amount of new grants in current year	Amount included in non-operating income of current year	Amount included in other gains in the current year	Amount for writing down the costs and expenses in the current year	Closing balance	Asset-related Revenue-related
政府補助項目	年初餘額	本年新增補助金額	本年計入營業外收入金額	本年計入其他收益金額	本年沖減成本費用金額	年末餘額	與資產相關/與收益相關
70 MPa hydrogen cylinder development project	807,092.27	0.00	0.00	415,056.88	0.00	392,035.39	Revenue-related
70MPa氫氣瓶開發項目							與收益相關
Provincial industrial transformation and upgrading projects in 2018	1,280,368.09	1,360,000.00	0.00	980,384.33	0.00	1,659,983.76	Assets-related
2018年省級工業轉型升級項目							與資產相關
<b>Total 合計</b>	<b>2,087,460.36</b>	<b>1,360,000.00</b>	<b>0.00</b>	<b>1,395,441.21</b>	<b>0.00</b>	<b>2,052,019.15</b>	<b>-</b>

Note 1: 70 MPa hydrogen bottle development project comes from the Beijing Municipal Science & Technology Commission's development and certification of 70 MPa hydrogen bottles for fuel cell cars.

註1: 70MPa氫氣瓶開發項目來源北京市科學技術委員會對燃料電池輛車用70MPa氫氣瓶開發及認證。

Note 2: The 2018 provincial industrial transformation and upgrading project is sourced from the Notice on the Special Fund for the Provincial Industrial Transformation and Upgrade (Technical Reform) in 2018 issued by Chengde Municipal Finance Bureau.

註2: 2018年省級工業轉型升級項目來源承德市財政局《關於下達2018年省級工業轉型升級(技改)專項資金的通知》。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 32. Capital stock

The change of the legal, issued and paid capital stock of the Company is as follows. All the shares of the Company are ordinary one with the book value of RMB 1 per share.

#### 32. 股本

本公司的法定、已發行及繳足股本的變動表如下。所有本公司的股份均為每股面值人民幣1元的普通股。

Item 項目	Amount at the beginning of the year 年初金額	Issuing New shares 發行新股	Change in the current year 本年變動			Subtotal 小計	Amount at the end of the year 年末金額
			Bonus shares 送股	Transfer from capital surplus to capital stock 公積金轉股	Others 其他		
Total restricted shares 有限售條件股份合計	-	-	-	-	-	-	-
Unrestricted shares 無限售條件股份	-	-	-	-	-	-	-
RMB ordinary shares 人民幣普通股	322,000.00	0.00	0.00	0.00	0.00	0.00	322,000.00
Overseas listed foreign share 境外上市外資股	100,000.00	0.00	0.00	0.00	0.00	0.00	100,000.00
Total unrestricted shares 無限售條件股份合計	422,000.00	0.00	0.00	0.00	0.00	0.00	422,000.00
Total shares 股份總額	422,000.00	0.00	0.00	0.00	0.00	0.00	422,000.00

(Unit: RMB 1,000)  
(單位:千元)

#### 33. Capital reserve

#### 33. 資本公積

Item 項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Share premiums 股本溢價	561,384,250.65	0.00	0.00	561,384,250.65
Other capital reserves 其他資本公積	125,964,838.95	0.00	0.00	125,964,838.95
Total 合計	687,349,089.60	0.00	0.00	687,349,089.60



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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 34. Other comprehensive income

#### 34. 其他綜合收益

Item	項目	Opening balance 年初餘額	Amount incurred before income tax in the current year 本年所得稅前發生額	Amount incurred in the previous period and carried over to current profits and losses 減:前期計入其他綜合收益當期轉入損益	Amount incurred in the current year 本年發生額		Attributable to parent company after tax 稅後歸屬於母公司	Attributable to minority shareholders after tax 稅後歸屬於少數股東	Closing balance 年末餘額
					Less: amount included in other comprehensive income 減: 其他綜合收益	Less: income tax expenses 減: 所得稅費用			
I. Other comprehensive income that cannot be reclassified into profits and losses in the future	一、以後不能重分類進損益的其他綜合收益	160,000.00	0.00	0.00	0.00	0.00	0.00	0.00	160,000.00
Including: changes arising from remeasurement of net liabilities or net assets of defined benefit plan	其中:重新計算設定受益計劃淨負債和淨資產的變動	160,000.00	0.00	0.00	0.00	0.00	0.00	0.00	160,000.00
II. Other comprehensive income that will be re-classified into profits and losses	二、以後將重分類進損益的其他綜合收益	2,148,000.57	863,225.84	0.00	0.00	446,543.93	416,681.91		2,594,544.50
Including: conversion difference of foreign currency financial statements	其中:外幣財務報表折算差額	2,148,000.57	863,225.84	0.00	0.00	446,543.93	416,681.91		2,594,544.50
<b>Total of other comprehensive income</b>	<b>其他綜合收益合計</b>	<b>2,308,000.57</b>	<b>863,225.84</b>	<b>0.00</b>	<b>0.00</b>	<b>446,543.93</b>	<b>416,681.91</b>		<b>2,754,544.50</b>

#### 35. Surplus reserve

#### 35. 盈餘公積

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Statutory surplus reserve	法定盈餘公積	41,838,334.73	0.00	0.00	41,838,334.73
Discretionary surplus reserve	任意盈餘公積	2,906,035.91	0.00	0.00	2,906,035.91
Reserve funds	儲備基金	460,638.52	0.00	0.00	460,638.52
Enterprise expansion fund	企業發展基金	460,638.52	0.00	0.00	460,638.52
<b>Total</b>	<b>合計</b>	<b>45,665,647.68</b>	<b>0.00</b>	<b>0.00</b>	<b>45,665,647.68</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 36. Undistributed profit

#### 36. 未分配利潤

Item	項目	Current year 本年	Previous year 上年
<b>Opening balance</b>	<b>年初餘額</b>	<b>-690,446,430.91</b>	-567,793,525.60
Add: Adjusted figures of undistributed profits at the beginning of the year	加: 年初未分配利潤調整數	<b>0.00</b>	-16,451,532.69
Including: retrospective adjustment in accordance with new provisions of <i>Accounting Standards for Business Enterprises</i>	其中:《企業會計準則》新規定追溯調整	<b>0.00</b>	-16,451,532.69
Changes in accounting policies	會計政策變更	<b>0.00</b>	0.00
Important early error correction	重要前期差錯更正	<b>0.00</b>	0.00
Changes in consolidation scope under the same control	同一控制合併範圍變更	<b>0.00</b>	0.00
Other adjustment factors	其他調整因素	<b>0.00</b>	0.00
<b>Opening balance of the current year</b>	<b>本年年初餘額</b>	<b>-690,446,430.91</b>	-584,245,058.29
Add: net profits attributable to parent company in the current year	加: 本年歸屬於母公司所有者的淨利潤	<b>-130,036,755.55</b>	-93,936,155.30
Less: appropriation of statutory surplus reserve	減: 提取法定盈餘公積	<b>0.00</b>	0.00
Appropriation of discretionary surplus reserve	提取任意盈餘公積	<b>0.00</b>	0.00
Appropriation to general risk provision	提取一般風險準備	<b>0.00</b>	0.00
Common stock dividends payable	應付普通股股利	<b>0.00</b>	12,265,217.32
Common stock dividends converted into share capital	轉作股本的普通股股利	<b>0.00</b>	0.00
<b>Closing balance of the current year</b>	<b>本年年末餘額</b>	<b>-820,483,186.46</b>	-690,446,430.91

#### 37. Operating revenue and operating costs

##### (1) Operating revenue and operating costs

#### 37. 營業收入、營業成本

##### (1) 營業收入和營業成本情況

Item	項目	Amount incurred in the current year 本年發生額		Amount incurred in the previous year 上年發生額	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Main businesses	主營業務	1,135,567,711.40	1,049,664,147.21	1,064,319,563.53	970,849,966.13
Other businesses	其他業務	60,279,390.79	40,703,172.25	57,244,685.62	45,917,651.55
<b>Total</b>	<b>合計</b>	<b>1,195,847,102.19</b>	<b>1,090,367,319.46</b>	<b>1,121,564,249.15</b>	<b>1,016,767,617.68</b>

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 37. Operating revenue and operating costs (Continued)

##### (2) Revenue arising from the contract

#### 37. 營業收入、營業成本(續)

##### (2) 合同產生的收入的情況

Contract classification	合同分類	Amount incurred in the current year		Amount incurred in the previous year	
		Income	Cost	Income	Cost
		本年發生額 收入	本年發生額 成本	上年發生額 收入	上年發生額 成本
<b>Classification by type of goods</b>	<b>按商品類型分類</b>				
Including: seamless steel gas cylinder	其中：鋼質無縫氣瓶	457,238,392.59	413,891,657.59	451,822,363.07	352,633,205.81
Wrapped cylinder	纏繞瓶	133,322,479.64	138,375,757.11	200,284,106.42	192,212,437.19
Cryogenic cylinder	低溫瓶	206,528,273.89	175,711,235.05	116,136,013.97	121,243,981.48
Cryogenic storage and transportation equipment	低溫儲運裝備	195,652,784.90	188,122,208.88	107,310,711.54	123,168,948.78
Others	其他	142,825,780.38	133,563,288.58	188,766,368.53	181,591,392.87
<b>Classification by business area</b>	<b>按經營地區分類</b>				
Including: domestic	其中：國內	653,079,470.12	605,206,220.02	648,135,555.43	618,197,096.83
Overseas	國外	482,488,241.28	444,457,927.19	416,184,008.10	352,652,869.30
<b>Total</b>	<b>合計</b>	<b>1,135,567,711.40</b>	<b>1,049,664,147.21</b>	<b>1,064,319,563.53</b>	<b>970,849,966.13</b>

##### (3) Information relating to performance obligations

The Group shall normally perform its obligations within three months and sell products directly as the principal responsible person. Generally, the goods are delivered at the place designated by the customer or in the factory, and the control right over the products is transferred. The payment methods usually includes the following three situations: the goods with credit line are delivered within the credit line of the Group; the customers without credit line receive full payment before delivery, or arrange delivery after receiving a certain proportion of money according to the relevant clauses of the contract. At the same time of delivery or when the goods are delivered to the destination designated by the customer, the control right over the goods is transferred to the customer, and the Group obtains unconditional payment right. The Group does not undertake the similar obligations such as expected refunding of payment to the customers, and its product quality assurance is implemented according to the legal product quality requirements.

##### (4) Information relating to transaction price allocated to the remaining performance obligation

The Group assesses the contract on the commencement date of the contract, believing that the commitment of transferring the goods to the consumer could not separately distinguished from other commitments in the contract, and each contract shall be taken as a single performance obligation as a whole.

##### (3) 與履約義務相關的信息

本集團履約義務通常的履行時間在3個月以內，本集團作為主要責任人直接進行銷售。一般在產品送達客戶指定地點或在工廠內進行交貨，轉移對產品的控制權，付款方式通常有以下三種情況：有授信額度的在本集團授信額度內進行發貨，無授信額度的客戶，在發貨前全額收款，或者根據合同相關條款收取一定比例的款項後安排發貨，在發貨的同時或者將貨物送達客戶指定的目的地，商品控制權轉移給客戶，本集團取得無條件收款權利。本集團不承擔預期將退還給客戶的款項等類似義務，其產品質量保證按照法定的產品質量要求執行。

##### (4) 與分攤至剩餘履約義務的交易價格相關的信息

本集團於合同開始日對合同進行評估，認為向客戶轉讓商品的承諾與合同中其他承諾不可單獨區分，應將每個合同整體作為一個單項履約義務。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 37. Operating revenue and operating costs (Continued)

(5) The total operating revenues from the top five customers of the Group in the current year are RMB 299,119,182.77, accounting for 25.01% of the total operating revenues in the current year (previous year:24.87%), with the details as follows:

Company name	單位名稱	Operating revenue 營業收入	Proportion to total operating revenue (%) 佔全部業務收入總額的比例(%)
Top Speed Energy Oversea Corporation	Top Speed Energy Oversea Corporation	96,610,877.34	8.08
LEEBUCC TIANJIN HYDRAULICS EQUIPMENT CO., LTD.	巴克立偉(天津)液壓設備有限公司	73,459,674.44	6.14
Jiangsu Tianhai Special Equipment Co., Ltd.	江蘇天海特種裝備有限公司	45,697,866.94	3.82
EMER SPA	EMER SPA	43,635,088.05	3.65
Chengdu Dayun Automobile Co., Ltd., Yuncheng Branch	成都大運汽車集團有限公司 公司運城分公司	39,715,676.00	3.32
<b>Total</b>	<b>合計</b>	<b>299,119,182.77</b>	<b>25.01</b>

#### 37. 營業收入、營業成本(續)

(5) 本年本集團前五名客戶營業收入總額299,119,182.77元，佔本年全部營業收入總額的25.01%(上年：24.87%)，具體情況如下：

#### 38. Taxes and surcharges

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
City maintenance and construction tax	城市維護建設稅	1,901,055.46	2,526,131.33
Educational surtax (including local educational surtax)	教育費附加(含地方教育費附加)	1,385,376.65	1,866,180.54
Property tax	房產稅	3,938,372.47	3,678,138.52
Land use tax	土地使用稅	1,058,261.79	948,220.43
Vehicle and vessel use tax	車船使用稅	0.00	1,915.76
Stamp duty	印花稅	494,938.37	986,518.46
Security funds for the disabled	殘疾人保障金	995,570.46	639,570.42
Flood prevention tax	防洪稅	0.03	156,549.75
Resource tax	資源稅	10,632.99	27,392.59
Environmental protection tax	環境保護稅	61,766.47	59,540.20
Others	其他	0.00	12,726.81
<b>Total</b>	<b>合計</b>	<b>9,845,974.69</b>	<b>10,902,884.81</b>

#### 38. 稅金及附加

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 39. Selling expenses

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Employee compensation	職工薪酬	24,735,530.89	21,806,057.19
Operational funds	業務經費	3,263,523.92	2,017,822.32
Transportation expenses	運輸費	16,642,973.38	11,920,446.42
Warehousing and maintenance fees	倉儲保管費	790,945.84	1,563,339.59
Exhibition fees	展覽費	175,964.48	362,071.82
After-sales service charges	售後服務費	6,635,156.68	6,006,895.05
Repair cost	修理費	460,993.26	1,312,597.56
Office fees	辦公費	1,134,697.69	401,149.24
Traveling expenses	差旅費	3,233,998.84	3,471,325.81
Packing charges	包裝費	1,700,058.84	0.00
Others	其他	2,445,025.21	2,074,781.91
<b>Total</b>	<b>合計</b>	<b>61,218,869.03</b>	<b>50,936,486.91</b>

#### 40. Administrative expenses

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Office fees	辦公費	4,050,848.90	4,926,576.38
Traveling expenses	差旅費	1,502,621.30	1,484,207.02
Energy fees	能源費	1,370,617.76	2,175,687.40
Repair cost	修理費	1,514,588.39	958,116.54
Depreciation expense	折舊費	1,030,774.87	5,110,087.05
Employee compensation	職工薪酬	70,548,294.40	69,930,933.52
Vehicle fees	車輛費用	2,821,825.92	2,272,822.00
Publicity expenses	業務宣傳費	533,435.13	614,891.11
Business entertainment expenses	業務招待費	670,047.41	900,554.38
Amortization of intangible assets	無形資產攤銷	2,575,961.92	3,372,473.82
Fees for employing intermediary organs	聘請中介機構費	14,152,899.05	10,534,032.18
- Audit service fees	- 審計服務費用	3,040,428.07	3,970,696.98
- Tax service fees	- 稅務服務費用	169,272.25	80,000.00
- Other service fees	- 其他服務費用	3,923,697.94	2,769,260.10
- Lawyer service fees	- 律師服務費	7,019,500.79	3,714,075.10
Others	其他	11,722,955.43	10,068,459.07
<b>Total</b>	<b>合計</b>	<b>112,494,870.48</b>	<b>112,348,840.47</b>

#### 41. R&D expenses

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
R & D expense	研發費用	14,278,613.00	11,827,458.65

#### 39. 銷售費用

#### 40. 管理費用

#### 41. 研發費用

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 42. Financial expenses

#### 42. 財務費用

##### (1) Details of financial expenses

##### (1) 財務費用明細

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Interest expenses	利息支出	23,916,520.92	25,636,482.12
Less: interest incomes	減: 利息收入	347,799.44	1,183,368.56
Add: exchange losses	加: 匯兌損失	-1,022,211.14	-459,583.33
Add: other expenditures	加: 其他支出	518,214.18	493,618.90
<b>Total</b>	<b>合計</b>	<b>23,064,724.52</b>	<b>24,487,149.13</b>

##### (2) Details of interest expenses

##### (2) 利息支出明細

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Bank loans and overdraft interests	銀行借款、透支利息	19,921,354.88	21,968,602.00
Other interests	其他利息	2,631,556.19	2,284,047.95
– Other loan interests that shall be due and repaid within five years	– 須於五年內到期償還的其他借款利息	2,631,556.19	2,284,047.95
– Other loan interests that shall be due and repaid after five years	– 須於五年後到期償還的其他借款利息	0.00	0.00
Interest of long-term employee benefits payable withdrawn according to the effective interest rate	按實際利率計提的長期應付職工薪酬利息	1,363,609.85	1,383,832.17
Subtotal	小計	23,916,520.92	25,636,482.12
Less: capitalized interests	減: 資本化利息	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>23,916,520.92</b>	<b>25,636,482.12</b>

##### (3) Details of interest incomes

##### (3) 利息收入明細

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Income from bank deposit interests	銀行存款利息收入	347,799.44	1,183,368.56

#### 43. Other incomes

#### 43. 其他收益

Sources of other incomes	產生其他收益的來源	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Transferring-in of deferred revenue	遞延收益轉入	1,395,441.21	719,631.91

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 44. Investment incomes

#### 44. 投資收益

Sources of investment income	產生投資收益的來源	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Long-term equity investment incomes calculated at equity method	權益法核算的長期股權投資收益	-11,144,686.42	-3,275,533.08
Investment income from disposal of long-term equity investments	處置長期股權投資產生的投資收益	4,242,939.27	0.00
<b>Total</b>	<b>合計</b>	<b>-6,901,747.15</b>	<b>-3,275,533.08</b>

#### 45. Credit impairment loss

#### 45. 信用減值損失

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Loss on bad debts of notes receivable	應收賬款壞賬損失	-11,269,776.11	-2,872,036.60
Loss on bad debts of other receivables	其他應收款壞賬損失	-319,634.75	854,702.11
Contract asset impairment losses	合同資產減值損失	-183,497.56	0.00
<b>Total</b>	<b>合計</b>	<b>-11,772,908.42</b>	<b>-2,017,334.49</b>

#### 46. Assets impairment losses

#### 46. 資產減值損失

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Inventory depreciation loss and contract performance cost impairment loss	存貨跌價損失及合同履約成本減值損失	-27,136,553.35	-32,761,052.95
Loss from goodwill impairment	商譽減值損失	0.00	-3,679,654.40
Loss from fixed assets impairment	固定資產減值損失	-59,797.51	0.00
<b>Total</b>	<b>合計</b>	<b>-27,196,350.86</b>	<b>-36,440,707.35</b>

#### 47. Incomes from disposal of assets

#### 47. 資產處置收益

Item	項目	Current year Amount incurred 本年發生額	Previous year Amount incurred 上年發生額	Amount included in non-recurring profits and losses in the current year 計入本年非經常性損益的金額
Gains from disposal of non-current assets	非流動資產處置收益	12,910.15	8,596,214.61	12,910.15
Including incomes from disposal of fixed assets	其中: 固定資產處置收益	12,910.15	8,596,214.61	12,910.15

RMB 12,910.15 is included in non-recurring profit and loss in current year (previous year: RMB 8,596,214.61).

本年計入非經常性損益金額為12,910.15元(上年: 8,596,214.61元)。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 48. Non-operating revenue

##### (1) Details

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額	Amount included in non-recurring profits and losses in the current year 計入本年非經常性損益的金額
Gains from debt restructuring	債務重組利得	0.00	8,063,997.38	0.00
Government grants	政府補助	828,644.23	3,482,557.00	828,644.23
Funds unnecessary to be paid	無法支付的款項	13,565.00	260.00	13,565.00
Revenue from breach indemnity	違約賠償收入	349,987.26	97,335.00	349,987.26
Others	其他	940,024.84	1,370,600.59	940,024.84
<b>Total</b>	<b>合計</b>	<b>2,132,221.33</b>	<b>13,014,749.97</b>	<b>2,132,221.33</b>

RMB 2,132,221.33 is included in non-recurring profit and loss in current year (previous year: RMB 13,014,749.97).

本年計入非經常性損益金額為2,132,221.33元(上年:13,014,749.97元)。

#### 48. 營業外收入

##### (1) 營業外收入明細

##### (2) Government grants included in the current profits and losses

##### (2) 計入當年損益的政府補助

Grant item	Distribution Subject	Reasons for distribution	Nature Enterprise nature	Do the grants affect the profits or losses in current year? 補貼是否影響當年盈虧	Are there any special grants? 是否特殊補貼	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額	Asset-related/ Revenue-related 與資產相關/ 與收益相關
補助項目	發放主體	發放原因	性質類型					
Fund reward from Beijing Municipal Commission of Commerce	Beijing Municipal Commission of Commerce	Fund reward from Beijing Municipal Commission of Commerce	Unpaid appropriation	No	No	12,675.00	941,177.00	Revenue-related
北京市商務委員會資金獎勵	北京市商務委員會	北京市商務委員會資金獎勵	無償撥款	否	否			與收益相關
Assessment fund for energy conservation goal of Chaoyang District Development and Reform Commission of Beijing Municipality	Beijing Municipal Commission of Development and Reform (Chaoyang District)	Assessment fund for energy conservation goal of Chaoyang District Development and Reform Commission of Beijing Municipality	Unpaid appropriation	No	No	0.00	200,000.00	Revenue-related
北京市朝陽區發改委節能目標考核資金	北京市朝陽區發改委	北京市朝陽區發改委節能目標考核資金	無償撥款	否	否			與收益相關
Special fund for independent innovation in Zhongguancun Beijing	AVIC China Aero-Polytechnology Establishment	Special fund for independent innovation in Zhongguancun Beijing	Unpaid appropriation	No	No	174,891.00	682,000.00	Revenue-related
北京中關村自主創新專項資金	中國航空綜合技術研究所	北京中關村自主創新專項資金	無償撥款	否	否			與收益相關
Patent Subsidies from Beijing Municipal Intellectual Property Office	Beijing Intellectual Property Office	Patent Subsidies from Beijing Municipal Intellectual Property Office	Unpaid appropriation	No	No	1,500.00	3,000.00	Revenue-related
北京市知識產權局專利資助金	北京市知識產權局	北京市知識產權局專利資助金	無償撥款	否	否			與收益相關
Low nitrogen transformation project of gas (oil) boiler	Beijing Tongzhou District Huoxian Town People's Government	Rewards for low nitrogen transformation project of gas (oil) boiler	Unpaid appropriation	No	No	490,500.00	327,000.00	Revenue-related
燃氣(油)鍋爐低氮改造項目	北京市通州區瀾鎮人民政府	燃氣(油)鍋爐低氮改造項目獎勵	無償撥款	否	否			與收益相關
Steam subsidy	Tianjin Port Free Trade Zone Development and Reform Zone	Steam subsidy award	Unpaid appropriation	No	No	0.00	54,000.00	Revenue-related
蒸汽補貼	天津港保稅區發改區	蒸汽補貼獎勵	無償撥款	否	否			與收益相關



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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 48. Non-operating revenue (Continued)

#### 48. 營業外收入(續)

##### (2) Government grants included in the current profits and losses (Continued)

##### (2) 計入當年損益的政府補助(續)

Grant item	Distribution Subject	Reasons for distribution	Nature Enterprise nature	Do the grants affect the profits or losses in current year?	Are there any special grants?	Amount incurred in the current year	Amount Incurred in the previous year	Asset-related/ Revenue-related
補助項目	發放主體	發放原因	性質類型	補貼是否影響當年盈虧	是否特殊補貼	本年發生額	上年發生額	與資產相關/與收益相關
Award funds for energy conservation target assessment of Chaoyang District Commission of Development and Reform of Beijing Municipality	Beijing Municipal Commission of Development and Reform (Chaoyang District)	Assessment fund for energy conservation goal of Chaoyang District Development and Reform Commission of Beijing Municipality	Unpaid appropriation	No	No	0.00	200,000.00	Revenue-related
北京市朝陽區發展和改革委員會節能目標考核獎勵資金	北京市朝陽區發改委	北京市朝陽區發改委節能目標考核資金	無償撥款	否	否			與收益相關
Subsidies for Technical Standards from the Science Technology Commission of Chaoyang District, Beijing, China	Science and Technology Commission of Chaoyang District, Beijing Municipality	Patent Award issued by the Science Technology Commission of Chaoyang District Beijing China	Unpaid appropriation	No	No	1,860.50	22,500.00	Revenue-related
北京朝陽區科學技術委員會技術標準資助	北京市朝陽區科學技術委員會	北京市朝陽區科學技術委員會專利獎勵	無償撥款	否	否			與收益相關
Patent Award issued by the Science Technology Commission of Chaoyang District Beijing China	Science and Technology Commission of Chaoyang District, Beijing Municipality	Patent Award issued by the Science Technology Commission of Chaoyang District Beijing China	Unpaid appropriation	No	No	0.00	4,880.00	Revenue-related
北京市朝陽區科學技術委員會專利獎勵	北京市朝陽區科學技術委員會	北京市朝陽區科學技術委員會專利獎勵	無償撥款	否	否			與收益相關
R&D and application for large container LNG bottles for automobiles	Beijing Tongzhou District Municipal Science & Technology Commission	R&D and application rewards for large container LNG bottles for automobiles	Unpaid appropriation	No	No	0.00	400,000.00	Revenue-related
汽車用大容氫液化天然氣瓶的研發及應用	北京市通州區科學技術委員會	汽車用大容氫液化天然氣瓶的研發及應用獎勵	無償撥款	否	否			與收益相關
Subsidies for employment of redundant employees from iron and steel enterprises with excessive manufacturing capacity	Tianjin Human Resources and Social Security Bureau	Subsidies for the no layoffs and less layoffs due to the solution of excess capacity	Unpaid appropriation	No	No	79,201.77	648,000.00	Revenue-related
化解鋼鐵過剩產能企業人員安置補貼	天津市人力資源和社會保障局	因化解過剩產能工作實施不裁員、少裁員的補貼	無償撥款	否	否			與收益相關
Refund of unemployment insurance expense	Beijing Municipal Human Resources and Social Security Bureau	Refund of unemployment insurance expense	Unpaid appropriation	No	No	16,105.66	0.00	Revenue-related
失業保險費返還	北京市人力資源和社會保障局	失業保險費返還	無償撥款	否	否			與收益相關
Return of unemployment insurance expense for stable employment of enterprises in Chengde	Chengde Municipal Human Resources and Social Security Bureau, Finance Bureau, Development and Reform Commission, and Bureau of Industry and Information Technology	Implementation of the problems related to stable employment	Unpaid appropriation	No	No	24,379.30	0.00	Revenue-related
承德市返還企業穩定就業失業保險費	承德市人社局、財政局、發改委、工業信息化局	貫徹落實穩定就業有關問題	無償撥款	否	否			與收益相關
Commendation and rewards for advanced economic and social development units	Committee of Kuancheng Manchu Autonomous County of CPC	In 2018, the county's advanced economic and social development units were commended and rewarded	Unpaid appropriation	No	No	10,000.00	0.00	Revenue-related
經濟社會發展先進單位表彰獎勵	中共寬城滿族自治縣委	2018年度全縣經濟社會發展先進單位進行表彰獎勵	無償撥款	否	否			與收益相關

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 48. Non-operating revenue (Continued)

##### (2) Government grants included in the current profits and losses (Continued)

Grant item	Distribution Subject	Reasons for distribution	Nature Enterprise nature	Do the grants affect the profits or losses in current year? 補貼是否影響當年盈虧	Are there any special grants? 是否有特殊補貼	Amount incurred in the current year 本年發生額	Amount Incurred in the previous year 上年發生額	Asset-related/ Revenue-related 與資產相關/與收益相關
補助項目	發放主體	發放原因	性質類型					
Return of stable job	Shanghai Human Resources and Social Security Bureau	Implementation of "Escort Action" of Unemployment Insurance Assistance to stable job	Unpaid appropriation	No	No	17,531.00	0.00	Revenue-related
穩崗返還	上海市人力資源和社會保障局	實施失業保險援企穩崗「護航行動」	無償撥款	否	否			與收益相關
Tota 合計	-	-	-	-	-	828,644.23	3,482,557.00	-

#### 48. 營業外收入(續)

##### (2) 計入當年損益的政府補助(續)

##### (3) Details of government grants

##### (3) 政府補助明細

Item 項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額	Source and basis 來源和依據	Assets-related/Revenue-related 與資產相關/與收益相關
Award funds from Beijing Municipal Commission of Commerce 北京市商委會獎勵資金	12,675.00	941,177.00	Grants from Beijing Municipal Commission of Commerce 來自北京市商務委員會的撥款	Revenue-related 與收益相關
Assessment fund for energy conservation goal of Chaoyang District Development and Reform Commission of Beijing Municipality 北京市朝陽區發改委節能目標考核資金	0.00	200,000.00	Funds Management Methods for Guiding Energy-saving Development in Chaoyang District 《朝陽區節能發展引導資金管理辦法》	Revenue-related 與收益相關
Subsidies for Technical Standards from the Science Technology Commission of Chaoyang District, Beijing, China	1,860.50	22,500.00	Notice of the Intellectual Property Office of Beijing Chaoyang District Bureau of Quality and Technical Supervision on Issuing the Evaluation Results of Chaoyang District Technical Standards Formation (Amendment) Supporting Projects 2018 《北京市朝陽區質量技術監督局知識產權局關於公布2018年朝陽區技術標準制(修)訂資助項目評審結果的通知》	Revenue-related 與收益相關
北京朝陽科學技術委員會技術標準資助			(CZW) [2016] No. 7: Detailed Rules for the Implementation of Patent Subsidy and Reward Measures in Chaoyang District 朝知文[2016]7號《朝陽區專利資助及獎勵辦法實施細則》	Revenue-related 與收益相關
Patent Award issued by the Science Technology Commission of Chaoyang District Beijing China 北京市朝陽區科學技術委員會專利獎勵	0.00	4,880.00	Notice on receiving steam subsidy in the second half of 2017 (Tianjin Port Free Trade Zone Development and Reform Zone) 關於領取2017年下半年蒸汽補貼的通知(天津港保稅區發改區)	Revenue-related 與收益相關
Rewards and subsidy for steam 蒸汽獎補	0.00	54,000.00	Notice on the Administration of Special Funds for Technological Innovation Capacity Building in Zhongguancun National Independent Innovation Demonstration Zone, Notice on Disbursing the Special Fund for Technical Innovation Capacity Building of Zhongguancun in 2017 (Technical Standards) 《中關村國家自主創新示範區技術創新能力建設專項資金管理辦法》(關於撥付2017年度中關村技術創新能力建設專項資金(技術標準部分)的通知)	Revenue-related 與收益相關
Special fund for independent innovation in Zhongguancun Beijing	174,891.00	682,000.00	Notice on Declaring the 2018 Beijing Patent Grants and Publication of Beijing Patent Grant Funds for 2018 《關於申報2018年北京市專利資助金的通知》(2018年北京專利資助金審核結果公示)	Revenue-related 與收益相關
北京中關村自主創新專項資金			Notice of Beijing Chaoyang District Energy Conservation Leading Team Office on Carrying out Target Responsibility Evaluation of Energy Conservation Projects in 2017 《北京市朝陽區節能工作領導小組辦公室關於開展2017年度節能項目目標責任考評工作的通知》	Revenue-related 與收益相關
Patent Subsidies from Beijing Municipal Intellectual Property Office 北京市知識產權局專利資助金	1,500.00	3,000.00	Notice of Beijing Chaoyang District Energy Conservation Leading Team Office on Carrying out Target Responsibility Evaluation of Energy Conservation Projects in 2017 《北京市朝陽區節能工作領導小組辦公室關於開展2017年度	Revenue-related 與收益相關
Energy Conservation Assessment Award of Beijing Chaoyang District Committee of Science and Technology	0.00	200,000.00		Revenue-related 與收益相關
北京市朝陽區科學技術委員會節能考評獎勵金				Revenue-related 與收益相關

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 48. Non-operating revenue (Continued)

##### (3) Details of government grants (Continued)

Item 項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額	Source and basis 來源和依據	Assets-related/Revenue-related 與資產相關/與收益相關
Substitution of subsidies with rewards for low nitrogen renovation of gas-fired boiler 燃氣鍋爐低氮改造以獎代補資金	490,500.00	327,000.00	Overview for low nitrogen transformation project of gas (oil) boiler 燃氣(油)鍋爐低氮改造項目概況表	Revenue-related 與收益相關
Appropriation list of Science and Technology Projects of Beijing Tongzhou District Municipal Science & Technology Commission 北京市通州區科學技術委員會科技項目撥款單	0.00	400,000.00	Beijing Tongzhou District Municipal Science & Technology Commission 北京市通州區科學技術委員會	Revenue-related 與收益相關
Subsidies for employment of redundant employees from iron and steel enterprises with excessive manufacturing capacity 化解鋼鐵過剩產能企業人員安置補貼	79,201.77	648,000.00	Notice of the Human Resources and Social Security Bureau and the Finance Bureau on Completing the Solution of Personnel Placement of Enterprises with Overcapacity in Iron and Steel Industry 市人社局財政局關於做好化解鋼鐵過剩產能企業人員安置的工作的通知	Revenue-related 與收益相關
Refund of unemployment insurance expense 失業保險費返還	16,105.66	0.00	Refund of unemployment insurance expense 失業保險費返還	Revenue-related 與收益相關
Return of unemployment insurance expense for stable employment of enterprises in Chengde 承德市返還企業穩定就業失業保險費	24,379.30	0.00	Implementation of the problems related to stable employment 貫徹落實穩定就業有關問題	Revenue-related 與收益相關
Commendation and bonus of the Development and Reform Bureau 發改局表彰獎金	10,000.00	0.00	Circular on Commending and Rewarding the Advanced Units in Economic and Social Development of the County in 2018 關於對2018年度全縣經濟社會發展先進單位進行表彰獎勵的通報	Revenue-related 與收益相關
Return of stable job 穩崗返還	17,531.00	0.00	Notice on Implementing "Escort Action" of Unemployment Insurance Assistance to Stabilize Jobs 關於實施失業保險援企穩崗「護航行動」的通知	Revenue-related 與收益相關
<b>Total 合計</b>	<b>828,644.23</b>	<b>3,482,557.00</b>	-	-

#### 48. 營業外收入(續)

##### (3) 政府補助明細(續)

#### 49. Non-operating expenses

#### 49 營業外支出

Item 項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額	Amount included in non-recurring profits and losses in the current year 計入本年非經常性損益的金額
Losses from damage and scrapping of non-current assets Including: loss from write-off and retirement of fixed assets	339,822.78	123,034.31	339,822.78
Liquidated damages, fines and overdue fines	636,309.24	85,250.00	636,309.24
Donation	50,000.00	0.00	50,000.00
Others	1,039,550.15	237,309.59	1,039,550.15
<b>Total 合計</b>	<b>2,065,682.17</b>	<b>445,593.90</b>	<b>2,065,682.17</b>

RMB 2,065,682.17 is included in non-recurring profit and loss in the current year (previous year: RMB 445,593.90).

本年計入非經常性損益金額為2,065,682.17元(上年: 445,593.90元)

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

#### 50. Income tax expenses

##### (1) Income tax expenses

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Income tax in current period calculated as per tax laws and relevant regulations	按稅法及相關規定計算的當期所得稅	2,778,748.79	7,094,094.19
1. Mainland China corporate income tax	1. 中國大陸企業所得稅	1,656,400.69	5,889,940.34
2. Hong Kong income tax	2. 香港利得稅	0.00	0.00
3. Other regions (USA)	3. 其他地區(美國)	1,122,348.10	2,133,913.35
4. Over-measurement in the previous years (under-measurement)	4. 以前年度多計(少計)	0.00	-929,759.50
Deferred income tax expenses	遞延所得稅費用	-71,393.40	-4,223.30
<b>Total</b>	<b>合計</b>	<b>2,707,355.39</b>	<b>7,089,870.89</b>

##### (2) Adjustment process of accounting profits and tax expenses

#### 50. 所得稅費用

##### (1) 所得稅費用

##### (2) 會計利潤與所得稅費用調整過程

Item	項目	Amount incurred in the current year 本年發生額
Gross profits consolidated in the current year	本年合併利潤總額	-159,819,384.90
Income taxes expense calculated at legal or applicable tax rate	按法適用稅率計算的所得稅費用	-39,954,846.23
Effect of different tax rates applicable to subsidiaries	子公司適用不同稅率的影響	-199,819.79
Effect of adjustment of income tax in the previous period	調整以前期間所得稅的影響	0.00
Effect of costs, expenses and losses that cannot be deducted	不可抵扣的成本、費用和損失的影響	749,854.38
Effect of non-taxable income	非應稅收入的影響	2,531,144.14
Effect of using the deductible losses of unrecognized deferred income tax assets	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	0.00
Effect of deductible temporary difference or deductible losses of deferred income tax assets unrecognized in the current year	本年未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	39,581,022.89
<b>Total</b>	<b>合計</b>	<b>2,707,355.39</b>

#### 51. Other comprehensive income

See relevant contents in "VI. 34 Other comprehensive income" in the Notes for details.

#### 51. 其他綜合收益

詳見本附註「六、34其他綜合收益」相關內容。

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 52. Items of cash flow statement

#### 52. 現金流量表項目

##### (1) Other cash receipts/payments related to operating/investing/financing activities

##### (1) 收到/支付的其他與經營/投資/籌資活動有關的現金

##### 1) Other cash received relating to operating activities

##### 1) 收到的其他與經營活動有關的現金

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Margins, deposits and pretty cash recovered	收回保證金、押金及備用金	4,618,374.42	7,094,094.19
Interest incomes	利息收入	347,799.44	1,190,316.72
Government grants	政府補助	2,188,644.23	5,482,557.00
Intercourse funds	往來款	21,613,947.62	1,858,102.06
Penalty	罰款	60,253.56	188,418.46
Others	其他	1,502,026.77	3,046.06
<b>Total</b>	<b>合計</b>	<b>42,982,145.25</b>	<b>13,340,814.72</b>

##### 2) Other cash payments related to operating activities

##### 2) 支付的其他與經營活動有關的現金

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
All expenses	各項費用	53,930,931.13	54,934,138.00
Margin and deposit	保證金、押金	9,684,367.46	17,560,056.24
Intercourse funds	往來款	3,489,935.69	2,689,258.67
Fees	手續費	543,776.66	452,499.16
Penalty	罰款	40,020.00	270,000.00
Others	其他	45,001.39	279.74
<b>Total</b>	<b>合計</b>	<b>67,734,032.33</b>	<b>75,906,231.81</b>

##### 3) Other cash received relating to financing activities

##### 3) 收到的其他與籌資活動有關的現金

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Loan of Jingcheng Holding, etc.	京城控股借款等	0.00	110,000,000.00

##### 4) Other cash payments related to financing activities

##### 4) 支付的其他與籌資活動有關的現金

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Loan of Jingcheng Holding, etc.	京城控股借款等	0.00	110,000,000.00

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued) 六、合併財務報表主要項目註釋(續)

#### 52. Items of cash flow statement (Continued)

#### 52. 現金流量表項目(續)

##### (2) Supplementary information to consolidated cash flow statement

##### (2) 合併現金流量表補充資料

Item	項目	Amount in the current year 本年金額	Amount in the previous year 上年金額
<b>1. Reconciliation from net profit to cash flows from operating activities:</b>	<b>1. 將淨利潤調節為經營活動現金流量:</b>	-	-
Net profit	淨利潤	-162,526,740.29	-132,644,631.72
Add: provision for assets impairment	加: 資產減值準備	27,196,350.86	36,440,707.35
Credit impairment losses	信用減值損失	11,772,908.42	2,017,334.49
Depreciation of fixed assets	固定資產折舊	54,524,181.96	52,381,156.71
Depreciation of right-to-use asset	使用權資產折舊	0.00	0.00
Amortization of intangible assets	無形資產攤銷	4,421,758.67	6,327,911.72
Amortization of long-term deferred expenses	長期待攤費用攤銷	4,584,232.50	4,223,359.24
Loss from disposal of fixed assets, intangible assets and other long-term assets (gains to be listed with "-")	處置固定資產、無形資產和其他長期資產的損失(收益以[-]填列)	-12,910.15	-8,596,214.61
Losses on retirement of fixed assets (gains to be listed with "-")	固定資產報廢損失(收益以[-]填列)	312,217.78	96,347.31
Loss from changes in fair value (gains to be listed with "-")	公允價值變動損失(收益以[-]填列)	0.00	0.00
Financial expenses (gains to be listed with "-")	財務費用(收益以[-]填列)	23,039,339.61	25,369,844.60
Losses on investment (gains to be listed with "-")	投資損失(收益以[-]填列)	6,901,747.15	3,275,533.08
Decrease on deferred income tax asset (increase to be listed with "-")	遞延所得稅資產的減少(增加以[-]填列)	-71,393.40	-4,223.30
Increase in deferred income tax liabilities (decrease to be listed with "-")	遞延所得稅負債的增加(減少以[-]填列)	0.00	0.00
Decrease in inventory (increase to be listed with "-")	存貨的減少(增加以[-]填列)	2,273,066.65	45,236,775.72
Decrease in operating receivables (increase to be listed with "-")	經營性應收項目的減少(增加以[-]填列)	-9,873,670.97	88,766,433.44
Increase in operating payables (decrease to be listed with "-")	經營性應付項目的增加(減少以[-]填列)	123,401,295.60	-111,674,344.67
Others	其他	0.00	0.00
Net cash flows from operating activities	經營活動產生的現金流量淨額	85,942,384.39	11,215,989.36
<b>2. Significant investing and financing activities that do not involve cash receipts and payments:</b>	<b>2. 不涉及現金收支的重大投資和籌資活動:</b>		
Translation of debt into capital	債務轉為資本	0.00	0.00
Convertible company bonds due within one year	一年內到期的可轉換公司債券	0.00	0.00
Fixed assets acquired under financial lease	融資租入固定資產	0.00	0.00
<b>3. Net change in cash and cash equivalents:</b>	<b>3. 現金及現金等價物淨變動情況:</b>		
Closing balance of cash	現金的年末餘額	78,887,242.25	46,662,121.34
Less: opening balance of cash	減: 現金的年初餘額	46,662,121.34	76,867,503.16
Add: closing balance of cash equivalents	加: 現金等價物的年末餘額	0.00	0.00
Less: opening balance of cash equivalents	減: 現金等價物的年初餘額	0.00	0.00
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	32,225,120.91	-30,205,381.82

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 52. Items of cash flow statement (Continued)

##### (3) Cash and cash equivalents

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Cash	現金	78,887,242.25	46,662,121.34
Including: cash on hand	其中: 庫存現金	124,645.45	92,197.03
Cash at bank available for payment at any time	可隨時用於支付的銀行存款	78,762,596.80	46,569,924.31
Other cash at bank and on hand available for payment at any time	可隨時用於支付的其他貨幣資金	0.00	0.00
Cash equivalents	現金等價物	0.00	0.00
Including: bond investment due within three months	其中: 三個月內到期的債券投資	0.00	0.00
Closing balance of cash and cash equivalents	年末現金和現金等價物餘額	78,887,242.25	46,662,121.34
Including: cash and cash equivalents that the parent company or subsidiaries of the Group are limited to use	其中: 母公司或集團內子公司使用受限制的現金和現金等價物	0.00	0.00

#### 52. 現金流量表項目(續)

##### (3) 現金和現金等價物

#### 53. Assets with restricted ownership or use right

Item	項目	Book value at the end of the year 年末賬面價值	Reasons for restriction 受限原因
Cash at bank and on hand	貨幣資金	4,622,068.80	Guarantee deposit, and loan deposit by letter of credit
Fixed assets	固定資產	176,729,003.21	Bank borrowing mortgage
Intangible assets	無形資產	8,862,075.94	Bank borrowing mortgage
Total	合計	190,213,147.95	-

#### 53. 所有權或使用權受到限制的資產

#### 54. Monetary items in foreign currency

##### (1) Monetary items for foreign currency

Item	項目	Ending balance of foreign currency 年末外幣餘額	Exchange rate for translation 折算匯率	Ending balance of RMB conversion 年末折算人民幣餘額
Cash at bank and on hand	貨幣資金	-	-	49,266,883.75
Including: USD	其中: 美元	7,057,668.16	6.9762	49,235,704.62
EUR	歐元	1,977.96	7.8155	15,458.75
HKD	港幣	17,548.98	0.8958	15,720.38
Accounts receivable	應收賬款	-	-	39,894,478.17
Including: USD	其中: 美元	3,125,029.35	6.9762	21,800,829.75
EUR	歐元	2,315,098.00	7.8155	18,093,648.42
Short-term borrowings	短期借款	-	-	7,643,559.00
Including: EUR	其中: 歐元	978,000.00	7.8155	7,643,559.00
Accounts payable	應付賬款	-	-	17,667,102.71
Including: USD	其中: 美元	2,528,982.41	6.9762	17,642,687.09
EUR	歐元	3,124.00	7.8155	24,415.62
Other payables	其他應付款	-	-	379,635.25
Including: USD	其中: 美元	54,418.63	6.9762	379,635.25

#### 54. 外幣貨幣性項目

##### (1) 外幣貨幣性項目

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### VI. Notes to Main Items in Consolidated Financial Statements (Continued)

### 六、合併財務報表主要項目註釋(續)

#### 54. Monetary items in foreign currency (Continued)

- (2) **Overseas business entity**  
BTIC AMERICA CORPORATION, a subsidiary of the Company, is registered in Houston, USA, with USD as the recording currency. Jingcheng Holding (Hong Kong) Co., Ltd, the subsidiary of the Company is registered in Hong Kong, with USD as the recording currency.

#### 54. 外幣貨幣性項目(續)

- (2) **境外經營實體**  
本公司之下屬公司天海美洲公司註冊地為美國休斯頓，公司以美元為記帳本位幣。本公司之子公司京城控股(香港)有限公司註冊地為香港，公司以美元為記帳本位幣。

#### 55. Government grants

- (1) **Basic information about government subsidies**

#### 55. 政府補助

- (1) **政府補助基本情況**

Category 種類	Amount 金額	Item presented 列報項目	Amount included in the current profits and losses 計入當期損益的金額
Revenue-related 與收益相關	<b>828,644.23</b>	Non-operating revenues 營業外收入	828,644.23
Revenue-related 與收益相關	<b>392,035.39</b>	Deferred incomes 遞延收益	415,056.88
Assets-related 與資產相關	<b>1,659,983.76</b>	Deferred incomes 遞延收益	980,384.33

- (2) **Refund of government grants**  
The Group has no refund of government grants in the current year

- (2) **政府補助退回情況**  
本年本集團無政府補助退回的情況

### VII. Changes in Consolidation Scope

1. **Business combination not under common control**  
None.

2. **Business combination under common control**  
None.

### 七、合併範圍的變化

1. **非同一控制下企業合併**  
本年未發生非同一控制下企業合併。

2. **同一控制下企業合併**  
本年未發生同一控制下企業合併。



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### VIII. Interests in other Entities

#### 1. Interests in subsidiaries

##### (1) Composition of the Group

Name of subsidiary 子公司名稱	Principal place of business 主要經營地	Registration place 註冊地	Nature of business 業務性質
Beijing Tianhai Industry Co., Ltd. 北京天海工業有限公司	Chaoyang District, Beijing 北京市朝陽區	Chaoyang District, Beijing 北京市朝陽區	Production 生產
Tianjin Tianhai High Pressure Container Co., Ltd. 天津天海高壓容器有限責任公司	Tianjin Port Free Trade Zone 天津港保稅區	Tianjin Port Free Trade Zone 天津港保稅區	Production 生產
Shanghai Tianhai Composite Cylinders Co., Ltd. 上海天海複合氣瓶有限公司	Songjiang District, Shanghai 上海市松江區	Songjiang District, Shanghai 上海市松江區	Production 生產
Beijing Tianhai Cryogenic Equipment Co., Ltd. 北京天海低溫設備有限公司	Tongzhou District, Beijing 北京市通州區	Tongzhou District, Beijing 北京市通州區	Production 生產
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. 北京天海氫能裝備有限公司	Tongzhou District, Beijing 北京市通州區	Tongzhou District, Beijing 北京市通州區	Production 生產
Beijing Minghui Tianhai Gas Storage Equipment Sales Co., Ltd. 北京明暉天海氣體儲運裝備銷售有限公司	Tongzhou District, Beijing 北京市通州區	Tongzhou District, Beijing 北京市通州區	Production 生產
BTIC AMERICA CORPORATION 天海美洲公司	Houston, USA 美國休斯頓	Houston, USA 美國休斯頓	Sales 銷售
Kuancheng Tianhai Pressure Container Co., Ltd. 寬城天海壓力容器有限公司	Chengde, Hebei 河北省承德市	Chengde, Hebei 河北省承德市	Production 生產
Jingcheng Holding (Hong Kong) Co., Ltd. 京城控股(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Trading and investment 貿易、投資

### 八. 在其他主體中的權益

#### 1. 在子公司中的權益

##### (1) 企業集團的構成

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### VIII. Interests in other Entities (Continued)

#### 1. Interests in subsidiaries (Continued)

##### (1) Composition of the Group (Continued)

Name of subsidiary 子公司名稱	Registered capital 註冊資本	Shareholding proportion (%)		Acquisition method 取得方式
		持股比例(%)		
		Direct 直接	Indirect 間接	
Beijing Tianhai Industry Co., Ltd. 北京天海工業有限公司	USD 61,401,800 6,140.18萬美元	100.00		Business combination under common control 同一控制下企業合併
Tianjin Tianhai High Pressure Container Co., Ltd. 天津天海高壓容器有限責任公司	RMB 225,578,400 22,557.84萬元		55.00	Establishment 設立
Shanghai Tianhai Composite Cylinders Co., Ltd. 上海天海複合氣瓶有限公司	USD 30,17,400 301.74萬美元		87.84	Business combination under common control 同一控制下企業合併
Beijing Tianhai Cryogenic Equipment Co., Ltd. 北京天海低溫設備有限公司	RMB 40,000,000.00 4,000.00萬元		75.00	Establishment 設立
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. 北京天海氫能裝備有限公司	RMB 20,000,000.00 2,000.00萬元	100.00		Business combination under common control 同一控制下企業合併
Beijing Minghui Tianhai Gas Storage Equipment Sales Co., Ltd. 北京明暉天海氣體儲運裝備銷售有限公司	RMB 545,225,228 54,522.5228萬元		38.51	Establishment 設立
BTIC AMERICA CORPORATION 天海美洲公司	1,200 shares 1,200股		51.00	Business combination not under common control 非同一控制下企業合併
Kuancheng Tianhai Pressure Container Co., Ltd. 寬城天海壓力容器有限公司	RMB 81,584,000 8,158.40萬元		61.10	Establishment 設立
Jingcheng Holding (Hong Kong) Co., Ltd. 京城控股(香港)有限公司	HKD 1,000 1,000港幣	100.00		Business combination under common control 同一控制下企業合併

### 八. 在其他主體中的權益(續)

#### 1. 在子公司中的權益(續)

##### (1) 企業集團的構成(續)

(續表)

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### VIII. Interests in other Entities (Continued)

#### 1. Interests in subsidiaries (Continued)

##### (2) Important non-wholly-owned subsidiaries

Name of subsidiary	子公司名稱	Shareholding proportion of minority shareholders (%) 少數股東持股比例(%)	Profits and losses belonging to minority shareholders in current year 本年歸屬於少數股東的損益	Dividends announced and distributed to minority shareholders in current year 本年向少數股東宣告分派的股利	Equity balance of minority shareholders at the end of the year 本年年末少數股東權益餘額
Beijing Minghui Tianhai Gas Storage Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	61.49	-14,616,283.30	0.00	221,094,993.99
		25.00	-7,241,233.05	0.00	-5,257,781.82
Beijing Tianhai Cryogenic Equipment Co., Ltd.	北京天海低溫設備有限公司	49.00	1,815,394.75	980,105.55	26,145,448.26
		12.16	466,351.67	0.00	6,200,396.70
BTIC AMERICA CORPORATION	天海美洲公司	45.00	-8,202,587.09	0.00	93,413,628.80
		38.90	-4,711,677.24	0.00	21,742,420.75
Shanghai Tianhai Composite Cylinders Co., Ltd.	上海天海複合氣瓶有限公司	-	-32,490,034.26	980,105.55	363,339,106.68
	天津天海高壓容器有限公司				
Tianjin Tianhai High Pressure Container Co., Ltd.	責任公司	45.00	-8,202,587.09	0.00	93,413,628.80
Kuancheng Tianhai Pressure Container Co., Ltd.	寬城天海壓力容器有限公司	38.90	-4,711,677.24	0.00	21,742,420.75
Total	合計	-	-32,490,034.26	980,105.55	363,339,106.68

Beijing Minghui Tianhai Gas Storage and Transportation Sales Co., Ltd. was established on November 27, 2012, with a registered capital of RMB 10 million wholly contributed by Beijing Tianhai Industry Co., Ltd. After two capital increases, as of June 30, 2018, the registered capital of Beijing Minghui Tianhai Gas Storage and Transportation Sales Co., Ltd. has been increased to RMB 545,225,200, including RMB 210,000,000 (38.51%) contributed by Beijing Tianhai Industry Co., Ltd., RMB 170,412,703.00 (31.26%) contributed by Beijing Jingguofa Venture Investment Fund (LLP) and RMB 164,812,525.00 (30.23%) contributed by Beijing Bashi Media Co., Ltd.

According to the Articles of Association of Beijing Minghui Tianhai Gas Storage and Transportation Sales Co., Ltd., it has 5 directors in the Board of Directors, of which Beijing Tianhai Industry Co., Ltd. nominates 3 and Beijing Jingguofa Venture Investment Fund (LLP) and Beijing Bashi Media Co., Ltd. nominate 1 respectively. Apart from major matters such as selling all assets of the company that should be subject to approval of two-thirds vote of the Board of Directors, matters such as approving business plan and investment plan of the company and determining setting of internal management departments of the company must be approved by more than half of all the directors. The management shall also be assigned by Beijing Tianhai Industry Co., Ltd. Beijing Tianhai Industry Co., Ltd. can exert control over Beijing Minghui Tianhai Gas Storage and Transportation Sales Co., Ltd. and, thus, include it in the scope of consolidated financial statements.

### 八. 在其他主體中的權益(續)

#### 1. 在子公司中的權益(續)

##### (2) 重要的非全資子公司

北京明暉天海氣體儲運裝備銷售有限公司成立於2012年11月27日,成立時註冊資本為1,000萬元,全部由北京天海工業有限公司出資。經過兩次增資,截止2018年6月30日北京明暉天海氣體儲運裝備銷售有限公司註冊資本為54,522.52萬元,其中北京天海工業有限公司出資210,000,000元,佔註冊資本的38.51%,北京京國發股權投資基金(有限合夥)出資170,412,703.00元,佔註冊資本的31.26%,北京巴士傳媒股份有限公司出資164,812,525.00元,佔註冊資本的30.23%。

根據北京明暉天海氣體儲運裝備銷售有限公司的公司章程規定:北京明暉天海氣體儲運裝備銷售有限公司共有5名董事,其中北京天海工業有限公司提名3名,北京京國發股權投資基金(有限合夥)和北京巴士傳媒股份有限公司各提名1名,除出售公司全部資產等重大事項需要董事會三分之二以上表決外,審定公司的經營計劃和投資方案、決定公司內部管理機構的設置等事項由全體董事中過半數的董事同意。管理層也均由北京天海工業有限公司派出。北京天海工業有限公司可以對北京明暉天海氣體儲運裝備銷售有限公司實施控制,因此將其納入合併報表範圍。

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### VIII. Interests in other Entities (Continued)

#### 2. Main financial information of important non-wholly-owned subsidiaries

### 八. 在其他主體中的權益(續)

#### 2. 重要非全資子公司的主要財務信息

Name of subsidiary 子公司名稱	Closing balance 年末餘額					
	Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Beijing Minghui Tianhai Gas Storage Equipment Sales Co., Ltd. 北京明暉天海氣體儲運裝備銷售有限公司	151,903,074.72	444,046,501.14	595,949,575.86	236,464,216.92	3,906,332.75	240,370,549.67
Beijing Tianhai Cryogenic Equipment Co., Ltd. 北京天海低溫設備有限公司	170,287,034.48	26,050,744.68	196,337,779.16	217,203,438.49	0.00	217,203,438.49
Langfang Tianhai High Pressure Container Co., Ltd. 廊坊天海高壓容器有限公司	-	-	-	-	-	-
BTIC AMERICA CORPORATION 天海美洲公司	67,133,771.07	194,352.47	67,328,123.54	13,970,065.84	0.00	13,970,065.84
Shanghai Tianhai Composite Cylinders Co., Ltd. 上海天海複合氣瓶有限公司	34,022,790.46	16,342,193.96	50,364,984.42	2,877,137.51	0.00	2,877,137.51
Tianjin Tianhai High Pressure Container Co., Ltd. 天津天海高壓容器有限公司	134,238,375.24	183,489,112.88	317,727,488.12	111,406,195.19	0.00	111,406,195.19
Kuancheng Tianhai Pressure Container Co., Ltd. 寬城天海壓力容器有限公司	51,693,950.52	110,606,903.62	162,300,854.14	104,955,839.71	1,659,983.76	106,615,823.47

(Continued 1)

(續表1)

Name of subsidiary 子公司名稱	Closing balance 年末餘額					
	Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Beijing Minghui Tianhai Gas Storage Equipment Sales Co., Ltd. 北京明暉天海氣體儲運裝備銷售有限公司	168,754,944.54	467,229,747.45	635,984,691.99	252,436,035.09	3,251,807.32	255,687,842.41
Beijing Tianhai Cryogenic Equipment Co., Ltd. 北京天海低溫設備有限公司	110,415,206.85	70,189,957.24	180,605,164.09	172,671,359.14	0.00	172,671,359.14
Langfang Tianhai High Pressure Container Co., Ltd. 廊坊天海高壓容器有限公司	-	-	-	-	-	-
BTIC AMERICA CORPORATION 天海美洲公司	67,902,170.75	260,287.21	68,162,457.96	17,359,443.35	0.00	17,359,443.35
Shanghai Tianhai Composite Cylinders Co., Ltd. 上海天海複合氣瓶有限公司	30,111,868.21	16,707,265.45	46,819,133.66	2,698,694.70	0.00	2,698,694.70
Tianjin Tianhai High Pressure Container Co., Ltd. 天津天海高壓容器有限公司	180,094,179.14	191,772,750.15	371,866,929.29	143,753,731.73	0.00	143,753,731.73
Kuancheng Tianhai Pressure Container Co., Ltd. 寬城天海壓力容器有限公司	55,095,331.98	115,902,236.49	170,997,568.47	90,485,284.58	12,280,368.09	102,765,652.67

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### VIII. Interests in other Entities (Continued)

#### 2. Main financial information of important non-wholly-owned subsidiaries (Continued)

(Continued 2)

### 八. 在其他主體中的權益(續)

#### 2. 重要非全資子公司的主要財務信息(續)

(續表2)

Name of subsidiary	子公司名稱	Amount incurred in the current year			Cash flow from operating activities
		Operating revenue	Net profit	Total comprehensive income	
		營業收入	淨利潤	綜合收益總額	經營活動現金流量
Beijing Minghui Tianhai Gas Storage Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	232,903,931.55	-24,717,823.39	-24,717,823.39	2,173,304.67
Beijing Tianhai Cryogenic Equipment Co., Ltd.	北京天海低溫設備有限公司	197,080,104.70	-28,799,464.28	-28,799,464.28	2,224,097.01
Langfang Tianhai High Pressure Container Co., Ltd.	廊坊天海高壓容器有限公司	-	-	-	-
BTIC AMERICA CORPORATION	天海美洲公司	172,443,166.33	3,704,887.24	4,555,258.49	38,757,646.79
Shanghai Tianhai Composite Cylinders Co., Ltd.	上海天海複合氣瓶有限公司	44,129,424.39	3,367,407.95	3,367,407.95	2,804,226.07
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	401,774,895.93	-21,791,904.63	-21,791,904.63	42,236,495.64
Kuancheng Tianhai Pressure Container Co., Ltd.	寬城天海壓力容器有限公司	132,061,023.98	-12,546,885.13	-12,546,885.13	-8,470,639.06

(Continued 3)

(續表3)

Name of subsidiary	子公司名稱	Amount incurred in the previous year			Cash flow from operating activities
		Operating revenue	Net profit	Total comprehensive income	
		營業收入	淨利潤	綜合收益總額	經營活動現金流量
Beijing Minghui Tianhai Gas Storage Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	147,173,919.30	-53,092,419.73	-53,092,419.73	-2,111,432.43
Beijing Tianhai Cryogenic Equipment Co., Ltd.	北京天海低溫設備有限公司	110,334,948.77	-36,559,670.75	-36,559,670.75	-18,595,664.91
Langfang Tianhai High Pressure Container Co., Ltd.	廊坊天海高壓容器有限公司	15,316,753.22	8,646,788.21	8,646,788.21	-15,570,385.67
BTIC AMERICA CORPORATION	天海美洲公司	214,313,960.02	7,887,415.40	10,129,059.22	-603,904.17
Shanghai Tianhai Composite Cylinders Co., Ltd.	上海天海複合氣瓶有限公司	47,449,551.54	3,478,676.73	3,478,676.73	2,164,798.57
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	554,390,620.94	1,960,492.38	1,960,492.38	10,923,801.31
Kuancheng Tianhai Pressure Container Co., Ltd.	寬城天海壓力容器有限公司	71,998,482.00	-13,019,683.44	-13,019,683.44	-14,282,431.13

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### VIII. Interests in other Entities (Continued)

#### 3. Conditions for change in the owner's equity portion in the subsidiaries and the subsidiaries still being under control

None.

#### 4. Interests in joint ventures or associates

##### (1) Important joint ventures or associates

Name of joint ventures or associates	Principal place of business	Registration place	Nature of business	Shareholding proportion (%)		Accounting treatment method of joint ventures or associates
				Direct	Indirect	
合營企業或聯營企業名稱	主要經營地	註冊地	業務性質	直接	間接	對合營企業或聯營企業投資的會計處理方法
Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	Jiangsu Province Zhenjiang city 江蘇省鎮江市	Zhenjiang, Jiangsu 江蘇省鎮江市	Production 生產	35.00		Equity method 權益法
Beijing Bolken Energy Technology Inc. 北京伯肯節能科技股份有限公司	Beijing 北京市	Beijing 北京市	Production 生產	10.91		Equity method 權益法
Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	Beijing 北京市	Beijing 北京市	Leasing 租賃	49.00		Equity method 權益法

1) Jiangsu Tianhai was founded on April 27, 2015. It has a registered capital of RMB 80 million, which is jointly established by Beijing Tianhai and Nanjing Bibo Industry & Commerce Industrial Co., Ltd. (hereinafter referred to as Nanjing Bibo), of which Beijing Tianhai contributes RMB 28 million and holds 35% of its equity.

Beijing Tianhai has invested in welding bottles and acetylene bottles worthy of RMB 9,855,800 (taking the equipment appraisal value of RMB 9,855,800 in the Beijing Fangxin Asset Appraisal Co., Ltd. FPBZ No. 2015011 Asset Appraisal Report for Machinery Equipment Investment Project of Beijing Tianhai Industry Co., Ltd. as a reference) and the welding bottles and acetylene bottles patents, right to use proprietary technology priced by RMB 18.414 million (taking the Beijing Fangxin Asset Appraisal Co., Ltd. FPBZ No.2015010 Asset Appraisal Report of Beijing Tianhai Industry Co., Ltd. for Foreign Investment in Intangible Assets Project as a reference), totalling RMB 28 million, accounting for 35% of the shares, while Nanjing Bibo invested RMB 52 million in cash, accounting for 65% of the shares.

### 八. 在其他主體中的權益(續)

#### 3. 在子公司的所有者權益份額發生變化且仍控制子公司的情况

無。

#### 4. 在合營企業或聯營企業中的權益

##### (1) 合營企業或聯營企業

1) 江蘇天海成立於2015年4月27日。註冊資本8,000萬元人民幣,由北京天海與南京畢博工貿實業有限公司(以下簡稱南京畢博)合資設立,其中北京天海出資2,800萬元,持有其35%股權。

北京天海以價值985.58萬元的焊接瓶和乙炔瓶設備投資(以北京方信資產評估有限公司方評報字第2015011號《北京天海工業有限公司機器設備投資項目資產評估報告書》設備評估值985.58萬元為參考)及作價1,814.42萬元的焊接瓶和乙炔瓶專利、專有技術使用權(以北京方信資產評估有限公司方評報字第2015010號《北京天海工業有限公司對外投資無形資產項目資產評估報告書》為參考)共計2,800萬元出資,佔股35%,南京畢博以現金5,200萬元出資,佔股65%。

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### VIII. Interests in other Entities (Continued)

#### 4. Interests in joint ventures or associates (Continued)

##### (1) Important joint ventures or associates (Continued)

The Board of Directors of Jiangsu Tianhai is composed of 5 directors, including 2 directors nominated by Beijing Tianhai and 3 directors by Nanjing Bibo. Jiangsu Tianhai does not have a Board of Supervisors, but has two supervisors, including: one from Beijing Tianhai and Nanjing Bibo respectively. Jiangsu Tianhai has a general manager nominated by Nanjing Bibo; one person in charge of administration and personnel, nominated by Nanjing Bibo; one person in charge of finance, nominated by Beijing Tianhai; and one person in charge of technology and quality, nominated by Beijing Tianhai. The daily management of Jiangsu Tianhai is mainly carried out by the personnel dispatched by Nanjing Bibo, so as to exert a great influence on Jiangsu Tianhai, and the equity method is adopted for accounting.

- 2) Bolken Energy was established in March 2005 with a registered capital of RMB 63 million. On July 29, 2015, it was listed on National Equities Exchange and Quotations, with the code of 833077. On August 15, 2018, Shaanxi Aerospace Science and Technology Corporation (hereinafter referred to as "Aerospace Science and Technology") listed its shareholding in Beacon Energy's 10.91% equity (6,876,000 shares) for transfer. Beijing Tianhai received the equity mentioned above by the mode of transfer agreement on September 06, 2018, and paid the full price on October 30. The equity change registration was completed at China Securities Depository and Clearing Corporation Limited on November 07, 2018, as well as procedures for industrial and commercial registration of changes on February 22, 2019.

Beijing Tianhai sent delegates in the Bolken Energy Board of Directors on December 07, 2018, and participated in making financial and business policies of Bolken Energy to exert significant influence on it and used the equity method to account.

- 3) The registered capital of Jingcheng Haitong was RMB 80 million. Beijing Tianhai subscribed RMB 39.20 million in cash, holding 49% of the shares, and the subscription date is before September 01, 2021. Beijing Neutron Leasing Co., Ltd. subscribed RMB 40.80 million in cash, holding 51% of the shares. The subscription date was October 15, 2018 for RMB 20.40 million, and March 01, 2019 for RMB 20.10 million. Up to the date of the report, Beijing Neutron Leasing Co., Ltd. has already fulfilled all its capital contribution obligations.

Article 5.5 of the Jingcheng Haitong Shareholders' Cooperation Agreement stipulates: "In the event of losses at the initial stage of the establishment and operation of the Company, the parties shall bear the losses according to their respective equity proportions" and "the shareholders shall distribute the profits made by the Company according to the equity proportions". Beijing Tianhai confirmed the long-term equity investments and long-term payables on the basis of the subscribed capital for commitments, and that it shall enjoy the net profit of Jingcheng Haitong according to the proportion of the shareholding.

### 八. 在其他主體中的權益(續)

#### 4. 在合營企業或聯營企業中的權益

(續)

##### (1) 合營企業或聯營企業(續)

江蘇天海董事會由5名董事組成，其中：北京天海提名2名，南京畢博提名3名；江蘇天海不設監事會，設2名監事，其中：北京天海和南京畢博各提名1名；江蘇天海設總經理1名，由南京畢博提名；行政和人事負責人1名，由南京畢博提名；財務負責人1名，由北京天海提名；技術及質量負責人1名，由北京天海提名。江蘇天海的日常管理主要由南京畢博派出的人員負責，達到對江蘇天海施加重大影響，採用權益法核算。

- 2) 伯肯節能成立於2005年3月，註冊資本6,300萬元，2015年7月29日在全國中小企業股份轉讓系統掛牌，代碼833077。2018年8月15日，陝西航天科技集團有限公司(簡稱航天科技)將其持有的伯肯節能10.91%股權(6,876,000股)掛牌轉讓，2018年9月6日，北京天海通過協議轉讓的方式受讓了上述股權，並於10月30日支付了全部價款。2018年11月7日，在中國證券登記結算有限公司完成股權變更登記，2019年2月22日完成工商變更登記手續。

北京天海於2018年12月7日在伯肯節能董事會中派駐代表，參與伯肯節能財務和經營政策的制定，達到對伯肯節能施加重大影響，採用權益法核算。

- 3) 京城海通註冊資本8,000萬元，北京天海以貨幣形式認繳3,920萬元，持股49%，認繳出資日期為2021年9月1日前。北京能通租賃公司以貨幣形式認繳4,080萬元，持股51%，認繳出資日期為2018年10月15日2,040萬元、2019年3月1日2,010萬元。截至報告日，北京能通租賃公司已履行了全部出資義務。

京城海通股東合作協議第5.5條約定：「公司成立初期及運營階段如出現虧損，由各方按照各自股權比例予以承擔」、「公司盈利，股東按照股權比例進行利潤分配」。北京天海按承諾認繳出資確認長期股權投資和長期應付款，並按照認繳持股比例確認應享有京城海通的淨利潤。

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### VIII. Interests in other Entities (Continued)

#### 4. Interests in joint ventures or associates (Continued)

##### (2) Main financial information of important associates 1) Jiangsu Tianhai (associate)

Item	項目	Closing balance/ Amount incurred in the current year 年末餘額/ 本年發生額	Opening balance/ Amount incurred in the previous year 年初餘額/ 上年發生額
Current assets	流動資產	49,493,652.28	43,058,277.20
Including: cash and cash equivalents	其中: 現金和現金等價物	15,165,298.60	6,877,818.99
Non-current assets	非流動資產	75,054,860.57	79,138,310.35
Total assets	資產合計	124,548,512.85	122,196,587.55
Current liabilities	流動負債	23,517,199.33	29,520,895.97
Non-current liabilities	非流動負債	400,000.00	400,000.00
Total liabilities	負債合計	23,917,199.33	29,920,895.97
Minority interest	少數股東權益	0.00	0.00
Equity attributable to shareholders of the parent company	歸屬於母公司股東權益	100,631,313.52	92,275,691.58
Net assets share calculated at shareholding proportion	按持股比例計算的淨資產份額	35,220,959.73	32,296,492.05
Adjustments	調整事項	-6,915,526.25	-6,716,680.41
- Goodwill	- 商譽	0.00	0.00
- Unrealized profit of internal transaction	- 內部交易未實現利潤	-6,915,526.25	-6,594,918.64
- Others	- 其他	0.00	-121,761.77
Book value of equity investment to associates	對聯營企業權益投資的賬面價值	28,305,433.48	25,579,811.64
Fair value of equity investment in associates with public offer	存在公開報價的聯營企業權益投資的公允價值	0.00	0.00
Operating revenue	營業收入	121,905,919.90	111,010,332.36
Financial expenses	財務費用	-20,328.87	-499,321.26
Income tax expenses	所得稅費用	1,423,470.40	1,577,078.70
Net profit	淨利潤	7,787,490.96	8,435,670.63
Net profit of discontinued operations	終止經營的淨利潤	0.00	0.00
Other comprehensive income	其他綜合收益	0.00	0.00
Total comprehensive income	綜合收益總額	7,787,490.96	8,435,670.63
Dividends received from associates in the current year	本年度收到的來自聯營企業的股利	0.00	0.00

### 八. 在其他主體中的權益(續)

#### 4. 在合營企業或聯營企業中的權益

##### (續) (2) 重要聯營企業的主要財務信息 1) 江蘇天海(聯營企業)



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### VIII. Interests in other Entities (Continued)

#### 4. Interests in joint ventures or associates (Continued)

##### (2) Main financial information of important associates 2) Jingcheng Haitong (associate)

Item	項目	Closing balance/ Amount incurred in the current year 年末餘額/ 本年發生額	Opening balance/ Amount incurred in the previous year 年初餘額/ 上年發生額
Current assets	流動資產	17,675,337.52	4,346,461.11
Including: cash and cash equivalents	其中:現金和現金等價物	5,604,284.98	2,087,379.22
Non-current assets	非流動資產	425,105,933.67	16,484,492.84
Total assets	資產合計	442,781,271.19	20,830,953.95
Current liabilities	流動負債	44,350,664.15	22,093,170.74
Non-current liabilities	非流動負債	409,951,483.98	0.00
Total liabilities	負債合計	454,302,148.13	22,093,170.74
Minority interest	少數股東權益	0.00	0.00
Equity attributable to shareholders of the parent company	歸屬於母公司股東權益	-11,520,876.94	-1,262,216.79
Net assets share calculated at shareholding proportion	按持股比例計算的淨資產份額	-5,645,229.70	-618,486.23
Adjustments	調整事項	19,208,000.00	29,204,000.00
- Goodwill	- 商譽	0.00	0.00
- Unrealized profit of internal transaction	- 內部交易未實現利潤	0.00	0.00
- Others	- 其他	19,208,000.00	29,204,000.00
Book value of equity investment to associates	對聯營企業權益投資的賬面價值	13,562,770.30	28,585,513.77
Fair value of equity investment in associates with public offer	存在公開報價的聯營企業權益投資的公允價值	0.00	0.00
Operating revenue	營業收入	75,710.37	0.00
Financial expenses	財務費用	42,163.25	-6,077.85
Income tax expenses	所得稅費用	0.00	0.00
Net profit	淨利潤	-30,658,660.15	-21,662,216.79
Net profit of discontinued operations	終止經營的淨利潤	0.00	0.00
Other comprehensive income	其他綜合收益	0.00	0.00
Total comprehensive income	綜合收益總額	-30,658,660.15	-21,662,216.79
Dividends received from associates in the current year	本年度收到的來自聯營企業的股利	0.00	0.00

##### (3) Summary of financial information of unimportant associates

Item	項目	Closing balance/ Amount incurred in the current year 年末餘額/ 本年發生額	Opening balance/ Amount incurred in the previous year 年初餘額/ 上年發生額
Associate:	聯營企業:	-	-
Total book value of investment	投資賬面價值合計	19,315,983.44	18,163,548.23
Total amount of following items according to shareholding proportion	下列各項按持股比例計算的合計數	-	-
- Net profit	- 淨利潤	1,152,435.21	883,548.23
- Other comprehensive incomes	- 其他綜合收益	0.00	0.00
- Total comprehensive income	- 綜合收益總額	1,152,435.21	883,548.23

(4) The Group does not have any significant restrictions on the ability of joint ventures and associates to transfer funds to the Company.

(5) The Group does not have any excess loss for associates.

(6) The Group does not have any unconfirmed commitments related to joint venture investment.

(7) The Group does not have contingent liabilities related to investment in joint ventures or associates.

### 八. 在其他主體中的權益(續)

#### 4. 在合營企業或聯營企業中的權益

##### (續) (2) 重要聯營企業的主要財務信息 2) 京城海通(聯營企業)

Item	項目	Closing balance/ Amount incurred in the current year 年末餘額/ 本年發生額	Opening balance/ Amount incurred in the previous year 年初餘額/ 上年發生額
Current assets	流動資產	17,675,337.52	4,346,461.11
Including: cash and cash equivalents	其中:現金和現金等價物	5,604,284.98	2,087,379.22
Non-current assets	非流動資產	425,105,933.67	16,484,492.84
Total assets	資產合計	442,781,271.19	20,830,953.95
Current liabilities	流動負債	44,350,664.15	22,093,170.74
Non-current liabilities	非流動負債	409,951,483.98	0.00
Total liabilities	負債合計	454,302,148.13	22,093,170.74
Minority interest	少數股東權益	0.00	0.00
Equity attributable to shareholders of the parent company	歸屬於母公司股東權益	-11,520,876.94	-1,262,216.79
Net assets share calculated at shareholding proportion	按持股比例計算的淨資產份額	-5,645,229.70	-618,486.23
Adjustments	調整事項	19,208,000.00	29,204,000.00
- Goodwill	- 商譽	0.00	0.00
- Unrealized profit of internal transaction	- 內部交易未實現利潤	0.00	0.00
- Others	- 其他	19,208,000.00	29,204,000.00
Book value of equity investment to associates	對聯營企業權益投資的賬面價值	13,562,770.30	28,585,513.77
Fair value of equity investment in associates with public offer	存在公開報價的聯營企業權益投資的公允價值	0.00	0.00
Operating revenue	營業收入	75,710.37	0.00
Financial expenses	財務費用	42,163.25	-6,077.85
Income tax expenses	所得稅費用	0.00	0.00
Net profit	淨利潤	-30,658,660.15	-21,662,216.79
Net profit of discontinued operations	終止經營的淨利潤	0.00	0.00
Other comprehensive income	其他綜合收益	0.00	0.00
Total comprehensive income	綜合收益總額	-30,658,660.15	-21,662,216.79
Dividends received from associates in the current year	本年度收到的來自聯營企業的股利	0.00	0.00

##### (3) 不重要的聯營企業的匯總財務信息

Item	項目	Closing balance/ Amount incurred in the current year 年末餘額/ 本年發生額	Opening balance/ Amount incurred in the previous year 年初餘額/ 上年發生額
Associate:	聯營企業:	-	-
Total book value of investment	投資賬面價值合計	19,315,983.44	18,163,548.23
Total amount of following items according to shareholding proportion	下列各項按持股比例計算的合計數	-	-
- Net profit	- 淨利潤	1,152,435.21	883,548.23
- Other comprehensive incomes	- 其他綜合收益	0.00	0.00
- Total comprehensive income	- 綜合收益總額	1,152,435.21	883,548.23

(4) 本集團不存在合營企業或聯營企業向公司轉移資金能力存在的重大限制。

(5) 本集團不存在聯營企業發生超額虧損情況。

(6) 本集團不存在與合營企業投資相關的未確認承諾。

(7) 本集團不存在與合營企業或聯營企業投資相關的或有負債。

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### IX. Risks Related to Financial Instruments

The main financial instruments of the Group include loans, receivables, payables, etc; refer to Note VI for detailed information of all financial instruments. The risks concerning these financial instruments, as well as the risk management measures applied to mitigate these risks are stated as follows. The management of the Group manages and supervises these risk exposures to ensure that the above risks are controlled in the limited scope.

#### 1. Risk management objectives and policies

The objective of the risk management activities of the Group is to achieve a proper balance between risk and benefit, so as to minimize the negative effect of risks on the business performance of the Group and to maximize interest of shareholders and other equity investors. Based on the objective of risk management, the basic strategy of risk management of the Group is to determine and analyze all risks the Group faces and to set up suitable bottom line of risk standing and to manage risks, as well as to timely and reliably supervise all risks and control the risk into the limited scope.

##### (1) Market risk

###### 1) Exchange rate risk

Foreign exchange risk refers to risk of loss caused by change of exchange rate. Foreign exchange risks assumed by the Group are mainly related to USD. Apart from BTIC AMERICA CORPORATION and Jingcheng Holding (Hong Kong) Co., Ltd., the subsidiaries of the Company that use USD to purchase and sell, other main business activities of the Group are priced and settled in RMB. On December 31, 2019, expect for the balances of the assets and liabilities in USD, sporadic EUR and HKD mentioned in the following table, the balances of assets and liabilities of the Group are expressed in RMB. Foreign currency risk associated with the assets and liabilities of such foreign currency balances may have influence on the Group's business performance.

Item	項目	December 31, 2019 2019年12月31日		December 31, 2018 2018年12月31日	
		Original currency 原幣	Equivalent to RMB 折合人民幣	Original currency 原幣	Equivalent to RMB 折合人民幣
<b>Cash at bank and on hand</b>	<b>貨幣資金</b>	-	<b>49,266,883.75</b>	-	15,511,559.84
USD	美元	<b>7,057,668.16</b>	<b>49,235,704.62</b>	2,256,508.49	15,486,869.07
EUR	歐元	<b>1,977.96</b>	<b>15,458.75</b>	686.21	5,384.90
HKD	港幣	<b>17,548.98</b>	<b>15,720.38</b>	22,033.63	19,305.87
<b>Accounts receivable</b>	<b>應收賬款</b>	-	<b>39,894,478.17</b>	-	26,559,259.55
USD	美元	<b>3,125,029.35</b>	<b>21,800,829.75</b>	3,705,433.70	25,431,132.57
EUR	歐元	<b>2,315,098.00</b>	<b>18,093,648.42</b>	143,759.89	1,128,126.98
<b>Advances to suppliers</b>	<b>預付款項</b>	-	<b>7,444,743.36</b>	-	6,996,267.27
USD	美元	<b>1,067,163.12</b>	<b>7,444,743.36</b>	950,230.00	6,521,618.54
EUR	歐元	<b>0.00</b>	<b>0.00</b>	60,485.61	474,648.73
<b>Short-term borrowings</b>	<b>短期借款</b>	-	<b>7,643,559.00</b>	-	0.00
EUR	歐元	<b>978,000.00</b>	<b>7,643,559.00</b>	0.00	0.00
<b>Accounts payable</b>	<b>應付賬款</b>	-	<b>17,667,102.71</b>	-	21,424,456.19
USD	美元	<b>2,528,982.41</b>	<b>17,642,687.09</b>	3,121,637.07	21,424,419.54
EUR	歐元	<b>3,124.00</b>	<b>24,415.62</b>	4.67	36.65
<b>Advances from customers</b>	<b>預收款項</b>	-	<b>19,726,109.76</b>	-	22,521,389.53
USD	美元	<b>2,701,486.26</b>	<b>18,846,108.45</b>	3,259,483.53	22,370,487.36
EUR	歐元	<b>112,596.93</b>	<b>880,001.31</b>	19,229.82	150,902.17
<b>Other payables</b>	<b>其他應付款</b>	-	<b>379,635.25</b>	-	7,967.01
USD	美元	<b>54,418.63</b>	<b>379,635.25</b>	1,160.83	7,967.01

The Group pays close attention to the influence from change of foreign exchange to the Group.

本集團密切關注匯率變動對本集團的影響。

### 九、與金融工具相關風險

本集團的主要金融工具包括借款、應收款項、應付款項等,各項金融工具的詳細情況說明見本附註六。與這些金融工具有關的風險,以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

#### 1. 各類風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡,將風險對本集團經營業績的負面影響降低到最低水平,使股東及其它權益投資者的利益最大化。基於該風險管理目標,本集團風險管理的基本策略是確定和分析本集團所面臨的各種風險,建立適當的風險承受底線並進行風險管理,並及時可靠地對各種風險進行監督,將風險控制在限定的範圍之內。

##### (1) 市場風險

###### 1) 匯率風險

外匯風險指因匯率變動產生損失的風險。本集團承受外匯風險主要與美元有關,除本公司的下屬子公司天海美洲公司、京城控股(香港)有限公司以美元進行採購和銷售外,本集團的其它主要業務活動以人民幣計價結算。於2019年12月31日,除下表所述資產及負債的美元餘額和零星的歐元、港幣餘額外,本集團的資產及負債均為人民幣餘額。該等外幣餘額的資產和負債產生的外匯風險可能對本集團的經營業績產生影響。

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### IX. Risks Related to Financial Instruments

(Continued)

#### 1. Risk management objectives and policies (Continued)

##### (1) Market risk (Continued)

##### 2) Interest rate risk

Loans of the Group are all with fixed interest rate.

##### 3) Price risk

The Group sells products at market price; therefore, it will be influenced by fluctuation of the price.

##### (2) Credit risk

On December 31, 2019, the greatest credit risk exposure causing the financial loss of the Group is mainly from loss of the financial assets of the Group due to that the other party to the contract failed to perform obligations.

The carrying amounts of the financial assets that have been recognized in the consolidated balance sheet; for any financial instrument measured at the fair value, the carrying amount indicates its risk exposure, but not the most significant one, which will change along with the fluctuation in the fair value in the future.

In order to reduce credit risk, a special department responsible for confirming credit lines, performing credit review, and executing supervisory procedures, has been established in the Group in order to ensure that necessary measures are taken to retrieve expired claims. Besides, the Group reviews the recovery situation of each single receivable on each balance sheet date, to ensure drawing of sufficient bad debt provision for irrecoverable amount. Therefore, the management believes that credit risks borne by this Group have been reduced significantly.

Current funds of the Group are deposited at the bank with higher credit grading, therefore, the credit risk of the current funds is relatively low.

Since the risk exposure of the Group is distributed at multiple contract parties and multiple customers, 6.86% (12.07% for the previous year) and 27.56% (30.23% for the previous year) balances of accounts receivable of the Group are respectively from the top one customer and the top five customers of the Group at the end of the year. EMER SPA is the customer with the largest balance of accounts receivable at the end of the year, which has high customer quality, so the Group has no significant credit risk.

The top five receivables total to RMB 69,241,782.44.

##### (3) Liquidity risk

The Group has managed the liquidity risk in a way by ensuring sufficient financial liquidity to perform due debts, so as to avoid causing unacceptable loss or causing damage to enterprise reputation. The Group has analyzed the liability structure and duration on a regular basis, so as to ensure sufficient fund. The Management of the Group supervises the usage of the bank loans and ensures to obey the loan agreement. Meanwhile, the Group has made financing negotiation with financial institutions, so as to maintain certain credit line and reduce liquidity risk.

### 九、與金融工具相關風險(續)

#### 1. 各類風險管理目標和政策(續)

##### (1) 市場風險(續)

##### 2) 利率風險

本集團全部為固定利率借款。

##### 3) 價格風險

本集團以市場價格銷售產品，因此受到此等價格波動的影響。

##### (2) 信用風險

於2019年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失。

合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

為降低信用風險，本集團成立專門部門確定信用額度、進行信用審批，並執行其它監控程序以確保採取必要的措施回收過期債權。此外，本集團於每個資產負債表日審核每一單項應收款的回收情況，以確保就無法回收的款項計提充分的壞賬準備。因此，本集團管理層認為本集團所承擔的信用風險已經大為降低。

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

由於本集團的風險敞口分布在多個合同方和多個客戶，於年末，本集團6.86% (上年：12.07%) 和27.56% (上年：30.23%) 應收賬款餘額分別來自本集團最大的客戶和前五大大客戶。年末應收賬款餘額最大客戶EMER SPA，客戶質量優質，因此本集團沒有重大的信用風險。

應收賬款前五名金額合計：69,241,782.44元。

##### (3) 流動風險

本集團管理流動性風險的方法是確保有足夠的資金流動性來履行到期債務，而不至於造成不可接受的損失或對企業信譽造成損害。本集團定期分析負債結構和期限，以確保有充裕的資金。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時與金融機構進行融資磋商，以保持一定的授信額度，減低流動性風險。

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### IX. Risks Related to Financial Instruments

### 九、與金融工具相關風險(續)

(Continued)

#### 1. Risk management objectives and policies (Continued)

#### 1. 各類風險管理目標和政策(續)

##### (3) Liquidity risk (Continued)

##### (3) 流動風險(續)

The Group takes bank loans as the main sources of funds. As at December 31, 2019, the unused bank borrowing limit of the Group was RMB 29,035,800 (RMB 80,802,000 as at December 31, 2018) and was all the limit of short-term borrowings.

本集團將銀行借款作為主要資金來源。於2019年12月31日,本集團尚未使用的銀行借款額度為2,903.58萬元(2018年12月31日:8,080.20萬元),全部為短期借款額度。

Financial assets and financial liabilities held by the Group are analyzed as follows as per the expiration of undiscounted remaining contractual obligations:

本集團持有的金融資產和金融負債按未折現剩餘合同義務的到期期限分析如下:

Amount as at December 31, 2019

2019年12月31日金額:

Item	項目	Within one year 一年以內	1-2 years 一到二年	2-5 years 二到五年	Over five years 五年以上	Total 合計
<b>Financial assets</b>	<b>金融資產</b>					
Cash at bank and on hand	貨幣資金	83,509,112.96	0.00	0.00	0.00	83,509,112.96
Notes receivable	應收票據	8,247,436.93	0.00	0.00	0.00	8,247,436.93
Accounts receivable	應收賬款	190,226,684.14	0.00	0.00	0.00	190,226,684.14
Other receivables	其他應收款	46,407,948.62	0.00	0.00	0.00	46,407,948.62
Contractual assets	合同資產	21,661,449.47	0.00	0.00	0.00	21,661,449.47
<b>Financial liabilities</b>	<b>金融負債</b>					
Short-term borrowings	短期借款	290,964,226.81	0.00	0.00	0.00	290,964,226.81
Accounts payable	應付賬款	291,509,493.82	0.00	0.00	0.00	291,509,493.82
Other accounts payable	其它應付款	83,829,249.76	0.00	0.00	0.00	83,829,249.76
Employee benefits payable	應付職工薪酬	25,880,020.05	0.00	0.00	0.00	25,880,020.05
Current portion of non-current liabilities	一年內到期的非流動負債	22,000,000.00	0.00	0.00	0.00	22,000,000.00
Long-term payables	長期應付款	115,900,000.00	39,200,000.00	0.00	0.00	155,100,000.00

### X. Disclosure of Fair Value

### 十、公允價值的披露

#### 1. The year-end fair value of assets measured at fair value

#### 1. 以公允價值計量的資產的年末公允價值

Item	項目	Fair value at the end of the year 年末公允價值			Total 合計
		Level I fair value measurement 第一層次 公允價值計量	Level II fair value measurement 第二層次 公允價值計量	Level III fair value measurement 第三層次 公允價值計量	
<b>I. Continuous fair value measurement</b>	<b>一、持續的公允價值計量</b>				
Receivable financing	應收款項融資	0.00	0.00	8,247,436.93	8,247,436.93

#### 2. Valuation techniques and qualitative and quantitative information about key parameters of items subject to continuous and non-continuous level III fair value measurement

#### 2. 持續和非持續第三層次公允價值計量項目,採用的估值技術和重要參數的定性及定量信息

Receivable financing represents the best estimate of the fair value of such financial assets with a discount rate (with a term of more than one year) or an amount equivalent to the expected credit loss during the entire duration.

應收款項融資以貼現率(期限超過一年)或相當於整個存續期內預期信用損失的金額代表該類金融資產公允價值的最佳估計。

# Notes to the Financial Statements

## 財務報表附註

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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易

#### (I) Relationship of related parties (一) 關聯方關係

##### 1. Controlling shareholder and ultimate controlling party 1. 控股股東及最終控制方

##### (1) Controlling shareholder and ultimate controlling party (1) 控股股東及最終控制方

Name of controlling shareholder and ultimate controlling party	Registration place	Nature of business	Registered capital	Shareholding proportion (%) to the Company 對本公司的 持股比例(%)	Proportion (%) of voting right to the Company 對本公司的 表決權比例(%)
控股股東及最終控制方名稱	註冊地	業務性質	註冊資本		
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	Chaoyang District, Beijing 北京市朝陽區	State-owned assets 國有資產	RMB 2,044,687,100 204,468.71萬元	43.30	43.30

##### (2) Registered capital of controlling shareholder and the changes (Unit: RMB 10,000) (2) 控股股東的註冊資本及其變化(單位:萬元)

Controlling shareholder	控股股東	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	北京京城機電控股有限責任公司	204,468.71	0.00	0.00	204,468.71

##### (3) Shareholding or equity of controlling shareholder and the changes (Unit: RMB 10,000) (3) 控股股東的所持股份或權益及其變化(單位:萬元)

Controlling shareholder	控股股東	Amount of shareholding 持股金額		Shareholding proportion (%) 持股比例(%)	
		Closing balance 年末餘額	Opening balance 年初餘額	Ending proportion 年末比例	Beginning proportion 年初比例
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	北京京城機電控股有限責任公司	18,273.5052	18,273.5052	43.30	43.30

##### 2. Subsidiaries 2. 子公司

For details of subsidiaries, refer to contents of "VIII. 1. (1) Composition of the Group" in the Notes.

子公司情況詳見本附註「八、1.(1) 企業集團的構成」相關內容。

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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易(續)

(Continued)

#### (I) Relationship of related parties (Continued)

##### 3. Joint ventures and associates

For details of important joint ventures or associates of the Company, please refer to contents of "VIII. 4. (1) Important joint ventures or associates" in the Notes. The information of other joint ventures or associates which produced balance for conducting related-party transaction with the Company in this year or in the earlier period is shown as follows:

##### Name of joint venture or associates 合營或聯營企業名稱

##### Relationship with the Company 與本公司關係

Jiangsu Tianhai Special Equipment Co., Ltd.  
江蘇天海特種裝備有限公司  
Beijing Bolken Energy Technology Inc.  
北京伯肯節能科技股份有限公司  
Beijing Jingcheng Haitong Technology  
and Culture Development Co., Ltd.  
北京京城海通科技文化發展有限公司

Associate  
聯營企業  
Associate  
聯營企業  
Associate  
聯營企業

##### 4. Other related parties

##### Name of other related parties 其他關聯方名稱

##### 4. 其他關聯方

##### Relationship with the Company 與本公司關係

Beijing Mechanical and Electrical Research Institute Co., Ltd.

北京市機電研究院有限責任公司  
Beijing First Machine Tool Plant

北京第一機床廠

Beijing Jingcheng Industrial Logistics Co., Ltd.

北京京城工業物流有限公司  
Tianjin Steel Pipe & Steel Trading Co., Ltd.  
天津鋼管鋼鐵貿易有限公司  
Tianjin TPCO Investment Co., Ltd.  
天津大無縫投資有限責任公司  
Kuancheng Shenghua Pressure Vessel Manufacturing Co., Ltd.  
寬城升華壓力容器製造有限責任公司

Other enterprises under the control of the same controlling shareholder and ultimate controller  
受同一控股股東及最終控制方控制的其他企業  
Other enterprises under the control of the same controlling shareholder and ultimate controller  
受同一控股股東及最終控制方控制的其他企業  
Other enterprises under the control of the same controlling shareholder and ultimate controller  
受同一控股股東及最終控制方控制的其他企業  
Related party of minority shareholders of subsidiary  
子公司少數股東的關聯方  
Minority shareholders of the subsidiary  
子公司的少數股東  
Minority shareholders of the subsidiary  
子公司的少數股東

Note: The Group will no longer jointly control Shandong Tianhai High Pressure Container Co., Ltd. (Now renamed Shandong Yongan Special Equipment Co., Ltd.) on November 1, 2019, so it will not be listed as a related party at the end of the period.

註：本集團自2019年11月1日起對山東天海高壓容器有限公司(現更名為山東永安特種裝備有限公司)不再共同控制，所以期末不作為關聯方列示。

# Notes to the Financial Statements

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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易(續)

(Continued)

#### (II) Related party transaction

##### 1. Related party transactions of purchasing or selling goods and rendering or receiving services

##### (1) Purchasing goods/receiving services

Related party 關聯方	Content of related transactions 關聯交易內容	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Tianjin Steel Pipe & Steel Trading Co., Ltd. 天津鋼管鋼鐵貿易有限公司	Purchasing goods 採購商品	80,003,322.36	107,672,825.07
Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	Purchasing goods 採購商品	56,583,757.00	63,950,731.05
Shandong Tianhai High Pressure Container Co., Ltd. (Now renamed Shandong Yongan Special Equipment Co., Ltd.) 山東天海高壓容器有限公司(現更名為山東永安特種裝備有限公司)	Purchasing goods/receiving services 採購商品、接受勞務	-	2,021,938.96
<b>Total</b> 合計	-	<b>136,587,079.36</b>	<b>173,645,495.08</b>

##### (2) Selling goods/rendering services

Related party 關聯方	Content of related transactions 關聯交易內容	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	Sale of goods 銷售商品	45,697,866.94	36,582,287.34
Beijing Bolken Energy Technology Inc. 北京伯肯節能科技股份有限公司	Sale of goods 銷售商品	0.00	109,241.38
<b>Total</b> 合計	-	<b>45,697,866.94</b>	<b>36,691,528.72</b>

#### (一) 關聯交易

##### 1. 購銷商品、提供和接受勞務的關聯交易

##### (1) 採購商品/接受勞務

##### (2) 銷售商品/提供勞務

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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易(續)

(Continued)

#### (II) Related party transaction (Continued)

##### 2. Related lease

##### (1) Lease

Name of lessor 出租方名稱	Name of lessee 承租方名稱	Type of leased assets 租賃資產種類	Recognized leasing income of this year 本年確認的租賃收益	Recognized leasing income of last year 上年確認的租賃收益
Beijing Tianhai Industry Co., Ltd. 北京天海工業有限公司	Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	Land and buildings 土地、房屋	23,971,365.52	5,287,026.20

##### (2) Leasing conditions

Name of lessor 出租方名稱	Name of lessee 承租方名稱	Leased asset Category 租賃資產種類	Rental fee confirmed in the current year 本年確認的租賃費	Rental fee confirmed in the previous year 上年確認的租賃費
Beijing First Machine Tool Plant 北京第一機床廠	Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. 北京天海氫能裝備有限公司	Houses 房屋	180,000.00	160,000.00
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	The Company 本公司	Houses 房屋	517,952.38	272,385.71
<b>Total</b> 合計	-	-	<b>697,952.38</b>	<b>432,385.71</b>

#### (一) 關聯交易(續)

##### 2. 關聯租賃情況

##### (1) 出租情況

##### (2) 承租情況



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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易(續)

(Continued)

#### (II) Related party transaction (Continued)

##### 3. Related party guarantees

As the guaranteed party

#### (一) 關聯交易(續)

##### 3. 關聯擔保情況

作為被擔保方

Guarantor	Guaranteed amount	Starting sate of guarantee	Due date of guarantee	Has the guarantee been fulfilled?
擔保方名稱	擔保金額	擔保起始日	擔保到期日	擔保是否已經履行完畢
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	10,000,000.00	2019-4-16	2020-4-16	No
北京京城機電控股有限責任公司	10,000,000.00	2019-4-16	2020-4-16	否
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	30,000,000.00	2019-4-26	2020-4-26	No
北京京城機電控股有限責任公司	30,000,000.00	2019-4-26	2020-4-26	否
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	20,000,000.00	2019-6-11	2020-6-11	No
北京京城機電控股有限責任公司	20,000,000.00	2019-6-11	2020-6-11	否
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	20,000,000.00	2019-6-25	2020-6-25	No
北京京城機電控股有限責任公司	20,000,000.00	2019-6-25	2020-6-25	否
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	7,645,026.00	2019-7-01	2020-11-30	No
北京京城機電控股有限責任公司	7,645,026.00	2019-7-01	2020-11-30	否
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	30,000,000.00	2019-7-30	2020-7-30	No
北京京城機電控股有限責任公司	30,000,000.00	2019-7-30	2020-7-30	否
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	20,000,000.00	2019-8-16	2020-8-16	No
北京京城機電控股有限責任公司	20,000,000.00	2019-8-16	2020-8-16	否
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	30,000,000.00	2019-9-17	2020-9-17	No
北京京城機電控股有限責任公司	30,000,000.00	2019-9-17	2020-9-17	否
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	8,000,000.00	2019-10-16	2020-10-16	No
北京京城機電控股有限責任公司	8,000,000.00	2019-10-16	2020-10-16	否

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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易(續)

(Continued)

#### (II) Related party transaction (Continued)

##### 4. Capital lending between related parties

Name of related party 關聯方名稱	Amount of lending/ borrowing 拆借金額	Start date 起始日	Due date 到期日	Remarks 備注
<b>Borrowing</b> 拆入				
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	25,000,000.00	2018-10-26	2020-10-25	-
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	20,000,000.00	2018-9-3	2020-9-2	-
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	20,000,000.00	2018-9-3	2020-9-2	-
<b>Lending</b> 拆出				
Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	3,000,000.00	2019-3-29	2024-3-28	-
Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	3,000,000.00	2019-3-29	2024-3-28	-

#### (一) 關聯交易(續)

##### 4. 關聯方資金拆借

##### 5. Interest expenses/incomes of related parties

Name of related party 關聯方名稱	Amount in the current year 本年發生額	Amount in the previous year 上年發生額
Beijing Jingcheng Machinery Electric Holding Co., Ltd. (interest expense) 北京京城機電控股有限責任公司(利息支出)	2,631,556.19	2,284,047.95
Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd. (interest revenue) 北京京城海通科技文化發展有限公司(利息收入)	108,534.25	0.00

##### 5. 關聯方利息費用/利息收入

##### 6. Remuneration of key management personnel

Item name 項目名稱	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Total compensation 薪酬合計	5,029,760.92	7,481,012.67

##### 6. 關鍵管理人員薪酬

##### 7. Continuing related party transactions

The related party transactions disclosed in "(V) Others" of "XIV. Material connected transactions" of Section 7 "Important Matters" of the Company's 2019 Annual Report also constitute the connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

##### 7. 持續關連交易

於本公司2019年年度報告「第七節重要事項」之「第十四條重大關連交易」之「第五項其他」披露的關連交易也構成《香港上市規則》第14A章中定義的關連交易或持續關連交易。

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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易(續)

(Continued)

#### (III) Balance of intercourse funds among related parties

#### (三) 關聯方往來餘額

##### 1. Receivables

##### 1. 應收項目

Item Name 項目名稱	Related party 關聯方	Closing balance 年末餘額		Opening balance 年初餘額	
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Book balance 賬面餘額	Bad debt provision 壞賬準備
Accounts receivable 應收賬款	Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	35,432.00	570.46	3,148,701.47	35,029.34
Other receivables 其他應收款	Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	458,926.97	3,854.98	1,214,221.11	15,110.41
	Shandong Tianhai High Pressure Container Co., Ltd. (Now renamed Shandong Yongan Special Equipment Co., Ltd.) 山東天海高壓容器有限公司(現更名為山東永安特種裝備有限公司)	0.00	0.00	1,835,922.23	10,753.93
	Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	4,878,750.00	40,981.49	5,402,186.13	4,321.75
Contractual assets 合同資產	Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	21,844,947.03	183,497.56	0.00	0.00
Advances to suppliers 預付賬款	Tianjin Steel Pipe & Steel Trading Co., Ltd. 天津鋼管鋼鐵貿易有限公司	0.00	7,711,724.37	0.00	
	Shandong Tianhai High Pressure Container Co., Ltd. (Now renamed Shandong Yongan Special Equipment Co., Ltd.) 山東天海高壓容器有限公司(現更名為山東永安特種裝備有限公司)	0.00	0.00	664,630.19	0.00
	Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	0.00	0.00	1,644,399.33	0.00
Dividends receivable 應收股利	Shandong Tianhai High Pressure Container Co., Ltd. (Now renamed Shandong Yongan Special Equipment Co., Ltd.) 山東天海高壓容器有限公司(現更名為山東永安特種裝備有限公司)	0.00	0.00	6,075,169.12	0.00

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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易(續)

(Continued)

#### (III) Balance of intercourse funds among related parties (Continued)

##### 2. Payables

Item name 項目名稱	Related party 關聯方	Closing balance 年末餘額	Opening balance 年初餘額
Accounts payable 應付帳款	Beijing Jingcheng Industrial Logistics Co., Ltd. 北京京城工業物流有限公司	902,227.27	902,227.27
	Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	13,622,085.95	725,317.28
	Tianjin Steel Pipe & Steel Trading Co., Ltd. 天津鋼管鋼鐵貿易有限公司	7,295,646.36	0.00
	Tianjin TPCO Investment Co., Ltd. 天津大無縫投資有限責任公司	2,590,165.89	2,590,165.89
Contractual liabilities 合同負債	Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	189,968.80	100,000.00
	Beijing Mechanical and Electrical Research Institute Co., Ltd. 北京市機電研究院有限責任公司	7,000.00	0.00
	Kuancheng Shenghua Pressure Vessel Manufacturing Co., Ltd. 寬城升華壓力容器製造有限責任公司	428.00	0.00
Other payables 其他應付款	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	55,359,666.64	52,233,297.95
	Beijing First Machine Tool Plant 北京第一機床廠	667,359.09	487,359.09
	Tianjin TPCO Investment Co., Ltd. 天津大無縫投資有限責任公司	1,704,203.53	1,704,203.53
Current portion of non-current liabilities 一年內到期的非流動負債	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	11,000,000.00	11,000,000.00
	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	115,900,000.00	103,900,000.00
Special payables 專項應付款	Beijing Jingcheng Haitong Technology and Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	39,200,000.00	39,200,000.00

#### (三) 關聯方往來餘額(續)

##### 2. 應付項目

#### (IV) Commitment of related parties

The registered capital of Jingcheng Haitong, an associate of Beijing Tianhai (the Company's subsidiary), was RMB 80 million. Beijing Tianhai subscribed RMB 39.20 million in cash, holding 49% of the shares, and the subscription date is before September 01, 2021.

#### (四) 關聯方承諾

本公司之子公司北京天海的聯營公司京城海通註冊資本8,000萬元,北京天海以貨幣形式認繳3,920萬元,持股49%,認繳出資日期為2021年9月1日前。

# Notes to the Financial Statements

## 財務報表附註

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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易(續)

(Continued)

#### (V) Director, supervisor and employee compensation

#### (五) 董事、監事及職工薪酬

##### 1. The detailed compensation of directors and supervisors are shown as follows

##### 1. 董事及監事的薪酬詳情如下

Item	項目	Salary and allowance 薪金及津貼	Contribution to retirement fund plan 退休金計劃供款	Bonus 獎金	Share-based payment 股份支付	Total 合計
<b>Amount incurred in the current year</b>						
<b>Executive director</b>						
Wang Jun	王軍	0.00	0.00	0.00	0.00	0.00
Li Junjie	李俊杰	222,051.62	68,801.70	335,800.00	0.00	626,653.32
Zhang Jiheng	張繼恒	222,469.83	68,801.70	335,800.00	0.00	627,071.53
<b>Non-executive director</b>						
Jin Chunyu	金春玉	0.00	0.00	0.00	0.00	0.00
Wu Yanzhang	吳燕璋	0.00	0.00	0.00	0.00	0.00
Xia Zhonghua	夏中華	0.00	0.00	0.00	0.00	0.00
Li Chunzhi	李春枝	0.00	0.00	0.00	0.00	0.00
Du Yuexi	杜躍熙	0.00	0.00	0.00	0.00	0.00
<b>Independent non-executive director</b>						
Wu Yan	吳燕	0.00	0.00	60,000.00	0.00	60,000.00
Liu Ning	劉寧	0.00	0.00	60,000.00	0.00	60,000.00
Yang Xiaohui	楊曉輝	0.00	0.00	60,000.00	0.00	60,000.00
Fan Yong	樊勇	0.00	0.00	60,000.00	0.00	60,000.00
<b>Supervisor</b>						
Miao Junhong	苗俊宏	0.00	0.00	0.00	0.00	0.00
Li Zhe	李哲	239,180.82	68,801.70	264,240.00	0.00	572,222.52
Liu Guangling	劉廣嶺	129,088.12	67,919.22	212,808.03	0.00	409,815.37
Li Gejun	李革軍	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>812,790.39</b>	<b>274,324.32</b>	<b>1,388,648.03</b>	<b>0.00</b>	<b>2,475,762.74</b>
<b>Amount incurred in the previous year</b>						
<b>Executive director</b>						
Wang Jun	王軍	246,589.00	64,661.64	108,000.00	0.00	419,250.64
Li Junjie	李俊杰	220,000.00	64,661.64	292,277.00	0.00	576,938.64
Zhang Jiheng	張繼恒	220,000.00	64,661.64	292,277.00	0.00	576,938.64
<b>Non-executive director</b>						
Jin Chunyu	金春玉	207,314.00	64,661.64	107,338.00	0.00	379,313.64
Du Yuexi	杜躍熙	240,906.00	64,661.64	416,271.00	0.00	721,838.64
Xia Zhonghua	夏中華	348,537.00	64,661.64	108,000.00	0.00	521,198.64
Li Chunzhi	李春枝	231,311.00	64,661.64	87,630.00	0.00	383,602.64
<b>Independent non-executive director</b>						
Wu Yan	吳燕	0.00	0.00	60,000.00	0.00	60,000.00
Liu Ning	劉寧	0.00	0.00	60,000.00	0.00	60,000.00
Yang Xiaohui	楊曉輝	0.00	0.00	60,000.00	0.00	60,000.00
Fan Yong	樊勇	0.00	0.00	60,000.00	0.00	60,000.00
<b>Supervisor</b>						
Li Gejun	李革軍	284,331.00	64,661.64	76,194.00	0.00	425,186.64
Li Zhe	李哲	198,000.00	64,661.64	231,205.00	0.00	493,866.64
Liu Guangling	劉廣嶺	110,000.00	64,661.64	211,387.75	0.00	386,049.39
<b>Total</b>	<b>合計</b>	<b>2,306,988.00</b>	<b>646,616.40</b>	<b>2,170,579.75</b>	<b>0.00</b>	<b>5,124,184.15</b>

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### XI. Related Parties and Related Party Transactions 十一、關聯方及關聯交易(續)

(Continued)

#### (V) Director, supervisor and employee compensation

#### (五) 董事、監事及職工薪酬(續)

(Continued)

##### 1. The detailed compensation of directors and supervisors are shown as follows (Continued)

Executive directors and non-executive directors do not receive directors' emoluments and supervisors do not receive supervisors' emoluments in the Company. Executive directors (except the Chairman of the Board) and supervisors have the right to receive remuneration according to their respective positions in the Company and its subsidiaries (except the positions of directors and supervisors).

##### 1. 董事及監事的薪酬詳情如下(續)

執行董事及非執行董事不在公司領取董事袍金，監事不在公司領取監事袍金，執行董事(除董事長外)及監事有權根據各自在本公司及附屬公司所任職務(除董事、監事職務外)領取薪酬。

##### 2. Five persons with the highest compensation

Of five persons (four persons for the previous period) with the highest compensation for the current year, three persons are directors and supervisors, and their compensation is recorded in the Note "XI.(IV). (1)". Compensation for the other 2 (in the previous year: 1) is as follows:

##### 2. 五位最高薪酬人士

本年度薪酬最高的前五位中3位是董事和監事(上年：4位)，其薪酬載於附註「十一、(五).(1)」，薪酬已反映在董事及監事的薪酬中。其他2位(上年：1位)的薪酬如下：

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Salary and allowance	薪金及津貼	583,799.22	300,000.00
Contribution to retirement fund plan	退休金計劃供款	137,603.40	64,661.64
Year-end bonus	年終獎金	493,245.08	210,000.00
<b>Total</b>	<b>合計</b>	<b>1,214,647.70</b>	<b>574,661.64</b>

Scope of compensation:

薪酬範圍：

Item	項目	Number of persons in the current year 本年人數	Number of persons in the previous year 上年人數
Within HKD 1,000,000	港幣1,000,000以內	5	5
HKD 1,000,001 to HKD 1,500,000	港幣1,000,001至港幣1,500,000		
HKD 1,500,001 to HKD 2,000,000	港幣1,500,001至港幣2,000,000		
HKD 2,000,001 to HKD 2,500,000	港幣2,000,001至港幣2,500,000		

3. During the year, no director of the Company has waived or agreed to waive any remuneration. At the track record period, the Company has not paid any compensation to any director, supervisor or five persons with the highest compensation as the reward for attracting them to join in the Company or reward for them when joining in or as the separation allowance.

3. 於本年度，公司概無任何董事放棄或同意放棄任何薪酬。於往績記錄期，本公司概無向任何董事、監事或五位最高薪酬人士支付任何薪酬，作為吸引彼等加入或於加入本公司時的獎勵或作為離職補償。

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### XI. Related Parties and Related Party Transactions

(Continued)

#### (V) Director, supervisor and employee compensation

(Continued)

##### 4. Compensation for key managers

Compensation for key managers (including the amount which has been paid and shall be paid to directors, supervisors and senior management) is shown as follows:

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Salary and allowance	薪金及津貼	1,969,234.97	3,332,988.00
Contribution to retirement fund plan	退休金計劃供款	572,604.84	959,146.92
Bonus	獎金	2,487,921.11	3,188,877.75
<b>Total</b>	<b>合計</b>	<b>5,029,760.92</b>	<b>7,481,012.67</b>

#### (VI) Borrowings receivable from directors/director related enterprises

- The Group does not have any Director/Director Related Enterprise borrowings receivable.
- The Group does not have any Director/Director Related Enterprise borrowings for providing guarantee.

### XII. Share-based Payment

The Group has no share-based payment as of December 31, 2019.

### XIII. Contingencies

As at December 31, 2019, the Group has no significant contingency that needs to be disclosed.

### XIV. Commitments

As of December 31, 2019, the Group has no other significant commitments.

### 十一、關聯方及關聯交易(續)

#### (五) 董事、監事及職工薪酬(續)

##### 4. 主要管理層薪酬

主要管理層薪酬(包括已付及應付董事、監事及高級管理層的金額)如下:

#### (六) 應收董事/董事關連企業借款

- 本集團不存在應收董事/董事關連企業借款。
- 本集團不存在提供擔保的董事/董事關連企業借款。

### 十二、股份支付

截止2019年12月31日，本集團無股份支付事項。

### 十三、或有事項

截止2019年12月31日，本集團無需要披露的重大或有事項。

### 十四、承諾事項

截止2019年12月31日，本集團無其他重大承諾事項。

# Notes to the Financial Statements

## 財務報表附註

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### XV. Events after the Balance Sheet Date

#### 1. Paid amount after the balance sheet date

Item 項目		Paid amount 償還金額
Accounts payable with significant amount and aging of over 1 year:	賬齡超過1年的大額應付帳款	0.00
Other payables with significant amount and aging of over 1 year	賬齡超過1年的大額其他應付款	0.00

- The sudden outbreak of the COVID-19 epidemic at the beginning of 2020 has brought about obvious impacts on the national economic operation and challenges and opportunities for enterprise development. Affected by the epidemic, the return of employees to Beijing and the obstruction of logistics and transportation have affected the Group's resumption of work and production. In response to the above situation, the Group has been maintaining close communication with customers and suppliers and has done a good job in relevant coordination. Some employees of the Group have now partially resumed their duties. Subsequently, the Group will continue to pay close attention to the development of this epidemic. While continuing to make better efforts in scientific prevention and control, the Group will rationally allocate resources, solidly carry out prevention and control of the epidemic in which the Group will resume work and production, and steadily and orderly resume normal production and operation.
- There are no other significant events after the balance sheet date for the Group to disclose, except for the events after the balance sheet date above.

### XVI. Other Significant Matters

- In recent years, with the expansion of the Group's production and operation scale, the continuous investment in research and development and the demand for working capital are also increasing. In the face of the rapidly growing fund demand, the Group now mainly relies on bank loans, and thus, the asset-liability ratio is always higher, which has a certain adverse impact on the Group's operation. In addition, the Group still has capital expenditure demand for future development and needs to raise funds for development through various financing channels.

Under the above background, according to the relevant national industrial policies and the overall strategic development direction of the Company in the future, the Company has formulated the projects of non-public offering to raise funds for investment. While optimizing the financial structure and improving the profitability, the Group further highlights the main business, consolidates its industry position and enhances its competitiveness.

On November 8, 2019, the Company's application for non-public issuance of A share was approved by the China Securities Regulatory Commission. The proceeds from non-public placement of A-shares will be used for the Company's four-type bottle project, hydrogen energy research and development projects, supplementary liquidity and debt repayment, etc.

- Apart from the above matters, the Group has no other significant matters as at the date of Auditor's Report.

### 十五、資產負債表日後事項

#### 1. 資產負債表日後已償還金額

- 2020年初突然爆發的新型冠狀病毒肺炎疫情，對全國經濟運行帶來明顯影響，也對企業發展帶來挑戰和機遇。受疫情影響，員工返京、物流運輸受阻，本集團復工復產受到一定影響。針對上述情形，本集團一直與客戶和供應商保持密切溝通，做好相關協調工作，本集團現已部分復工。後續，本集團將持續密切關注本次疫情的發展情況，在繼續做好科學防控的同時，合理配置資源，紮實做好本集團系統復工復產疫情防控工作，穩步有序恢復正常生產經營。
- 除存在上述資產負債表日後事項披露事項外，本集團無其他重大資產負債表日後事項。

### 十六、其他重要事項

- 近年來，隨著本集團生產經營規模的擴大，對研發的持續投入和流動資金需求量也不斷增加。面對快速增長的資金需求，本集團目前主要通過銀行借款解決，因而資產負債率水平一直較高，對本集團經營造成一定不利影響，此外，本集團未來發展仍有資本性開支需求，需要通過各種融資渠道籌集發展所需資金。

在上述背景下，根據國家相關的產業政策以及未來公司整體戰略發展方向，本公司制定了非公開發行募集資金投資項目，在優化財務結構，提升盈利能力的同時，進一步突出主業，鞏固本集團的行業地位，提升本集團的競爭能力。

2019年11月8日本公司非公開發行A股股票的申請獲得中國證監會通過。本次非公開發行A股股票募集資金將用於公司四型瓶項目、氫能研發項目、補充流動資金和償還債務等。

- 除上述事項外，截止審計報告日，本集團無其他重要事項。



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### XVII. Notes to Major Items of the Parent Company's Financial Statements 十七、母公司財務報表主要項目註釋

#### 1. Cash at bank and on hand

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Cash on hand	庫存現金	168.47	107.03
Deposit in bank	銀行存款	1,111,825.30	3,199,696.43
<b>Total</b>	<b>合計</b>	<b>1,111,993.77</b>	<b>3,199,803.46</b>

#### 1. 貨幣資金

#### 2. Advances to suppliers

##### (1) Aging of advances to suppliers

Aging	賬齡	Closing balance 年末餘額			Opening balance 年初餘額		
		Book balance 賬面餘額	Proportion (%)	Bad debt provision	Book balance 賬面餘額	Proportion (%)	Bad debt provision
		Amount 金額	比例(%)	壞賬準備	Amount 金額	比例(%)	壞賬準備
Within 1 year	1年以內	280.00	100.00	0.00	280.00	100.00	0.00

#### 2. 預付帳款

##### (1) 預付款項賬齡

##### (2) Advances to suppliers collected by arrears

##### (2) 按欠款方歸集的預付款項

Name of debtor	Book balance	Proportion in total prepayments (%)	Bad debt provision
債務人名稱	賬面餘額	佔預付帳款 合計的比例(%)	壞賬準備
Beijing Aerospace Jinshui Technology Co., Ltd. 北京航天金稅技術有限公司	280.00	100.00	0.00

#### 3. Other receivables

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interest receivable	應收利息	35,404,067.80	27,691,396.14
Dividends receivable	應收股利	0.00	0.00
Other receivables	其他應收款	355,000,000.00	345,700,000.00
<b>Total</b>	<b>合計</b>	<b>390,404,067.80</b>	<b>373,391,396.14</b>

#### 3. 其他應收款

# Notes to the Financial Statements

## 財務報表附註

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### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued) 十七、母公司財務報表主要項目註釋

#### 3. Other receivables (Continued)

##### 3.1 Interest receivable (1) Classification

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interest on borrowings between affiliates	關聯公司間的往來借款利息	35,404,067.80	27,691,396.14

(2) **Provision for bad debts of interest receivable**  
Interests receivable for the year were received from related parties for borrowings within the scope of consolidation, no credit impairment occurred, and no provision for bad debts was made.

##### 3.2 Other receivables

Nature of amount	款項性質
Other receivables	其他應收款
Less: bad debt provision	減：壞賬準備
<b>Net amount</b>	<b>淨額</b>

##### (1) Classification of other payables by nature

Nature of amount	款項性質	Book balance at the end of the year 年末賬面餘額	Book balance at the beginning of the year 年初賬面餘額
Concerned borrowings	關聯借款	340,000,000.00	340,000,000.00
Concerned intercourse funds	關聯往來	15,000,000.00	5,700,000.00
<b>Total</b>	<b>合計</b>	<b>355,000,000.00</b>	<b>345,700,000.00</b>

##### (2) Bad debt provision of other receivables

Other receivables for the year were borrowings from related parties within the scope of consolidation, no credit impairment occurred, and no bad debt provision was made.

#### 3. 其他應收款(續)

##### 3.1 應收利息 (1) 應收利息分類

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interest on borrowings between affiliates	關聯公司間的往來借款利息	35,404,067.80	27,691,396.14

(2) **應收利息壞賬準備計提情況**  
本年應收利息為合併範圍內關聯方借款利息，未發生信用減值，未計提壞賬準備的。

##### 3.2 其他應收款

Nature of amount	款項性質	Book balance at the end of the year 年末賬面餘額	Book balance at the beginning of the year 年初賬面餘額
Other receivables	其他應收款	355,000,000.00	345,700,000.00
Less: bad debt provision	減：壞賬準備	0.00	0.00
<b>Net amount</b>	<b>淨額</b>	<b>355,000,000.00</b>	<b>345,700,000.00</b>

##### (1) 其他應收款按款項性質分類

Nature of amount	款項性質	Book balance at the end of the year 年末賬面餘額	Book balance at the beginning of the year 年初賬面餘額
Concerned borrowings	關聯借款	340,000,000.00	340,000,000.00
Concerned intercourse funds	關聯往來	15,000,000.00	5,700,000.00
<b>Total</b>	<b>合計</b>	<b>355,000,000.00</b>	<b>345,700,000.00</b>

(2) **其他應收款壞賬準備計提情況**  
本年其他應收款為合併範圍內關聯方借款及往來款，未發生信用減值，未計提壞賬準備的。

# Notes to the Financial Statements

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### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued) 十七、母公司財務報表主要項目註釋 (續)

#### 3. Other receivables (Continued)

##### 3.1 Interest receivable

##### (3) Other receivables listed as per aging

Aging	賬齡	Closing balance 年末餘額	Opening balance 年初餘額
Within 1 year (including 1 year)	1年以內(含1年)	15,000,000.00	2,700,000.00
1-2 years	1-2年	0.00	3,000,000.00
2-3 years	2-3年	0.00	0.00
Over 3 years	3年以上	340,000,000.00	340,000,000.00
3-4 years	3-4年	0.00	0.00
4-5 years	4-5年	0.00	340,000,000.00
Over 5 years	5年以上	340,000,000.00	0.00
<b>Total</b>	<b>合計</b>	<b>355,000,000.00</b>	<b>345,700,000.00</b>

##### (4) Bad debt provision of other receivables

Other receivables for the year were borrowings from related parties within the scope of consolidation, no credit impairment occurred, and no bad debt provision was made.

##### (5) Other receivables actually written off in the current year

No other receivables actually written off in this year

##### (6) Other receivables collected as per the debtors

#### 3. Other receivables (續)

##### 3.1 應收利息(續)

##### (3) 其他應收款按賬齡列示

(4) 其他應收款壞賬準備情況  
本年其他應收款為合併範圍內關聯方借款及往來款,未發生信用減值,未計提壞賬準備的。

(5) 本年度實際核銷的其他應收款  
本年度無實際核銷的其他應收款。

(6) 按欠款方歸集的其他應收款情況

Company name	Nature of amount	Closing balance	Aging	Proportion in total closing balance of other receivables (%) 佔其他應收款年末餘額合計數的比例(%)	Bad debt provision Closing balance 壞賬準備年末餘額
單位名稱	款項性質	年末餘額	賬齡		
Beijing Tianhai Industry Co., Ltd. 北京天海工業有限公司	Concerned borrowings 關聯借款	340,000,000.00 340,000,000.00	Over five years 五年以上	95.77 95.77	0.00 0.00
Beijing Tianhai Industry Co., Ltd. 北京天海工業有限公司	Intercourse funds among related parties 關聯方往來款	15,000,000.00 15,000,000.00	Within one year 一年以內	4.23 4.23	0.00 0.00
<b>Total</b> 合計	-	<b>355,000,000.00</b>	-	<b>100.00</b>	<b>0.00</b>

# Notes to the Financial Statements

## 財務報表附註

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### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

### 十七、母公司財務報表主要項目註釋(續)

#### 4. Other current assets

#### 4. 其他流動資產

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Issuing fee of non-public stock	非公開股票發行費	1,491,320.85	0.00

#### 5. Long-term equity investments

#### 5. 長期股權投資

##### (1) Classification

##### (1) 長期股權投資分類

Item	項目	Closing balance 年末餘額			Opening balance 年初餘額		
		Book balance 賬面餘額	Impairment provision 減值準備	Book value 賬面價值	Book balance 賬面餘額	Impairment provision 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	694,842,724.41	0.00	694,842,724.41	694,842,724.41	0.00	694,842,724.41
Investment in associates and joint ventures	對聯營、合營企業投資	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>694,842,724.41</b>	<b>0.00</b>	<b>694,842,724.41</b>	<b>694,842,724.41</b>	<b>0.00</b>	<b>694,842,724.41</b>

##### (2) Investment in subsidiaries

##### (2) 對子公司投資

Investees	被投資單位	Opening balance	Increase in the current year	Decrease in the current year	Closing balance	Provision for impairment in the current year	Closing balance of impairment provision
		年初餘額	本年增加	本年減少	年末餘額	本年計提減值準備	減值準備年末餘額
Beijing Tianhai Industry Co., Ltd.	北京天海工業有限公司	552,798,696.31	0.00	0.00	552,798,696.31	0.00	0.00
Jingcheng Holding (Hong Kong) Co., Ltd.	京城控股(香港)有限公司	142,044,028.10	0.00	0.00	142,044,028.10	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>694,842,724.41</b>	<b>0.00</b>	<b>0.00</b>	<b>694,842,724.41</b>	<b>0.00</b>	<b>0.00</b>

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### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

### 十七、母公司財務報表主要項目註釋 (續)

#### 6. Fixed assets

#### 6. 固定資產

Item	項目	Book value at the end of the year 年末賬面價值	Book value at the beginning of the year 年初賬面價值
Fixed assets	固定資產	36,345.59	40,541.86
Disposal of fixed assets	固定資產清理	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>36,345.59</b>	<b>40,541.86</b>

#### Fixed assets

#### 固定資產情況

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Total original book value	賬面原值合計	47,546.79	5,043.10	0.00	52,589.89
Including: office equipment	其中:辦公設備	47,546.79	5,043.10	0.00	52,589.89
Total accumulated depreciation	累計折舊合計	7,004.93	9,239.37	0.00	16,244.30
Including: office equipment	其中:辦公設備	7,004.93	9,239.37	0.00	16,244.30
Total impairment of fixed assets	固定資產減值合計	0.00	0.00	0.00	0.00
Including: office equipment	其中:辦公設備	0.00	0.00	0.00	0.00
Book value of fixed assets	固定資產賬面價值	40,541.86	-	-	36,345.59
Including: office equipment	其中:辦公設備	40,541.86	-	-	36,345.59

#### 7. Employee benefits payable

##### (1) Classification

#### 7. 應付職工薪酬

##### (1) 應付職工薪酬分類

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Short-term compensation	短期薪酬	1,663,100.96	8,417,785.14	8,206,438.31	1,874,447.79
Post-employment benefits-defined contribution plan	離職後福利-設定提存計劃	56,790.19	931,880.74	935,835.27	52,835.66
<b>Total</b>	<b>合計</b>	<b>1,719,891.15</b>	<b>9,349,665.88</b>	<b>9,142,273.58</b>	<b>1,927,283.45</b>

# Notes to the Financial Statements

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### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

#### 7. Employee benefits payable (Continued)

##### (2) Short-term compensation

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Salary, bonus, allowance and subsidy	工資、獎金、津貼和補貼	1,629,341.05	6,964,408.72	6,759,124.57	1,834,625.20
Employee welfare expenses	職工福利費	0.00	43,380.66	43,380.66	0.00
Social insurance premium	社會保險費	33,759.91	637,397.72	631,335.04	39,822.59
Including: medical insurance premium	其中:醫療保險費	28,854.60	546,246.30	540,864.10	34,236.80
Work-related injury insurance premium	工傷保險費	2,596.92	47,451.46	47,201.55	2,846.83
Childbearing insurance premium	生育保險費	2,308.39	43,699.96	43,269.39	2,738.96
Housing provident fund	住房公積金	0.00	639,900.00	639,900.00	0.00
Labor union expenditure & personnel education fund	工會經費和職工教育經費	0.00	132,698.04	132,698.04	0.00
Other short-term remuneration	其他短期薪酬	0.00	0.00	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>1,663,100.96</b>	<b>8,417,785.14</b>	<b>8,206,438.31</b>	<b>1,874,447.79</b>

##### (3) Defined contribution plan

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Basic endowment insurance	基本養老保險	54,495.61	890,013.71	894,189.64	50,319.68
Unemployment insurance premium	失業保險費	2,294.58	41,867.03	41,645.63	2,515.98
<b>Total</b>	<b>合計</b>	<b>56,790.19</b>	<b>931,880.74</b>	<b>935,835.27</b>	<b>52,835.66</b>

#### 8. Taxes payable

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Value-added tax	增值稅	32,496.11	77,047.15
Corporate income tax	企業所得稅	279,738.49	619,340.41
City maintenance and construction tax	城市維護建設稅	2,274.73	5,393.30
Individual income tax	個人所得稅	16,459.03	17,150.31
Education surcharge	教育費附加	1,624.80	3,852.35
<b>Total</b>	<b>合計</b>	<b>332,593.16</b>	<b>722,783.52</b>

(續)

#### 7. 應付職工薪酬

##### (2) 短期薪酬

##### (3) 設定提存計劃

#### 8. 應交稅費

# Notes to the Financial Statements

## 財務報表附註

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### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

#### 9. Other payables

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interests payable	應付利息	0.00	0.00
Dividends payable	應付股利	0.00	0.00
Other payables	其他應付款項	16,776,285.12	2,141,585.68
<b>Total</b>	<b>合計</b>	<b>16,776,285.12</b>	<b>2,141,585.68</b>

#### Classification of other payables by nature

#### 其他應付款項按款項性質分類

Nature of amount	款項性質	Closing balance 年末餘額	Opening balance 年初餘額
Funds disbursed for others, etc.	代墊款項等	16,702,984.32	1,508,000.00
Others	其他	73,300.80	633,585.68
<b>Total</b>	<b>合計</b>	<b>16,776,285.12</b>	<b>2,141,585.68</b>

#### 10. Other current liabilities

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Pending changeover VAT on sales	待轉銷項稅額	281,811.60	279,193.39

#### 11. Capital stock

The change of the legal, issued and paid capital stock of the Company is as follows. All the shares of the Company are ordinary one with the book value of RMB 1 per share.

(Unit: RMB 1,000)

Item	項目	Amount at the beginning of the year 年初金額		New issue 發行新股	Change in the current year 本年變動				Amount at the end of the year 年末金額	
		Amount 金額	Proportion (%) 比例(%)		Bonus shares 送股	Transfer from capital surplus to capital stock 公積金轉股	Others 其他	Subtotal 小計	Amount 金額	Proportion (%) 比例(%)
Total restricted shares	有限售條件股份合計	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted shares	無限售條件股份	-	-	-	-	-	-	-	-	-
RMB ordinary shares	人民幣普通股	322,000.00	76.30	0.00	0.00	0.00	0.00	0.00	322,000.00	76.30
Overseas listed foreign share	境外上市外資股	100,000.00	23.70	0.00	0.00	0.00	0.00	0.00	100,000.00	23.70
Total unrestricted shares	無限售條件股份合計	422,000.00	100.00	0.00	0.00	0.00	0.00	0.00	422,000.00	100.00
Total shares	股份總額	422,000.00	100.00	0.00	0.00	0.00	0.00	0.00	422,000.00	100.00

### 十七、母公司財務報表主要項目註釋

#### 9. 其他應付款

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interests payable	應付利息	0.00	0.00
Dividends payable	應付股利	0.00	0.00
Other payables	其他應付款項	16,776,285.12	2,141,585.68
<b>Total</b>	<b>合計</b>	<b>16,776,285.12</b>	<b>2,141,585.68</b>

#### 其他應付款項按款項性質分類

Nature of amount	款項性質	Closing balance 年末餘額	Opening balance 年初餘額
Funds disbursed for others, etc.	代墊款項等	16,702,984.32	1,508,000.00
Others	其他	73,300.80	633,585.68
<b>Total</b>	<b>合計</b>	<b>16,776,285.12</b>	<b>2,141,585.68</b>

#### 10. 其他流動負債

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
Pending changeover VAT on sales	待轉銷項稅額	281,811.60	279,193.39

#### 11. 股本

本公司的法定、已發行及繳足股本的變動表如下。所有本公司的股份均為每股面值人民幣1元的普通股。

(單位：千元)

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### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

### 十七、母公司財務報表主要項目註釋 (續)

#### 12. Capital reserve

#### 12. 資本公積

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Share premiums	股本溢價	565,619,913.60	0.00	0.00	565,619,913.60
Other capital reserves	其他資本公積	101,020,074.25	0.00	0.00	101,020,074.25
<b>Total</b>	<b>合計</b>	<b>666,639,987.85</b>	<b>0.00</b>	<b>0.00</b>	<b>666,639,987.85</b>

#### 13. Surplus reserve

#### 13. 盈餘公積

Item	項目	Opening balance 年初餘額	Increase in the current year 本年增加	Decrease in the current year 本年減少	Closing balance 年末餘額
Statutory Surplus Reserves	法定盈餘公積金	38,071,282.24	0.00	0.00	38,071,282.24

#### 14. Undistributed profit

#### 14. 未分配利潤

Item	項目	Closing balance 年末餘額	Opening balance 年初餘額
<b>Opening balance</b>	<b>年初餘額</b>	<b>-60,099,977.96</b>	-65,337,306.25
Increase in the current year	本年增加	1,957,466.96	5,237,328.29
Including: transfer-in net profit in the current year	其中: 本年的淨利潤轉入	1,957,466.96	5,237,328.29
Decrease in the current year	本年減少	0.00	0.00
Including: Surplus reserves withdrawn in the current year	其中: 本年提取盈餘公積	0.00	0.00
<b>Closing balance</b>	<b>年末餘額</b>	<b>-58,142,511.00</b>	-60,099,977.96

#### 15. Operating revenue and operating costs

#### 15. 營業收入、營業成本

Item	項目	Amount incurred in the current year 本年發生額		Amount incurred in the previous year 上年發生額	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Main businesses	主營業務	0.00	0.00	0.00	0.00
Other businesses	其他業務	2,830,188.68	0.00	2,547,169.81	0.00
<b>Total</b>	<b>合計</b>	<b>2,830,188.68</b>	<b>0.00</b>	<b>2,547,169.81</b>	<b>0.00</b>



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### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

### 十七、母公司財務報表主要項目註釋 (續)

#### 16. Taxes and surcharges

#### 16. 税金及附加

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
City maintenance and construction tax	城市維護建設稅	53,703.91	60,384.99
Educational surtax (including local educational surtax)	教育費附加 (含地方教育費附加)	38,359.93	43,132.13
Stamp duty	印花稅	594.10	579.90
<b>Total</b>	<b>合計</b>	<b>92,657.94</b>	<b>104,097.02</b>

#### 17. Administrative expenses

#### 17. 管理費用

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Employee compensation	職工薪酬	9,349,665.88	6,573,829.45
Office fees	辦公費	39,601.86	3,991.50
Fees for employing intermediary organs	聘請中介機構費	4,038,760.74	2,452,266.40
House Rental Fee	房屋租賃費	570,027.86	272,385.71
Vehicle fees	車輛費用	57,998.47	23,593.06
Expenses for board of directors	董事會費	314,186.92	373,506.04
Others	其他	65,277.44	29,159.62
<b>Total</b>	<b>合計</b>	<b>14,435,519.17</b>	<b>9,728,731.78</b>

#### 18. Financial expenses

#### 18. 財務費用

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Interest expense	利息費用	0.00	1,445,166.69
Less: interest incomes	減: 利息收入	14,174,355.92	15,528,479.39
Net exchange earning	匯兌淨收益	0.00	0.06
Add: Net exchange loss	加: 匯兌淨損失	0.00	0.00
Other expenditures	其他支出	7,128.75	4,824.29
<b>Total</b>	<b>合計</b>	<b>-14,167,227.17</b>	<b>-14,078,488.47</b>

# Notes to the Financial Statements

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### XVII. Notes to Major Items of the Parent Company's Financial Statements (Continued)

#### 19. Income tax expenses

##### (1) Income tax expenses

Item	項目	Amount incurred in the current year 本年發生額	Amount incurred in the previous year 上年發生額
Income tax expense in the current year	當年所得稅費用	511,771.78	1,555,501.19
Deferred income tax expenses	遞延所得稅費用	0.00	0.00
<b>Total</b>	<b>合計</b>	<b>511,771.78</b>	<b>1,555,501.19</b>

##### (2) Adjustment process of accounting profits and income tax expenses

Item	項目	Amount in the current year 本年發生額
Gross profits consolidated in the current year	本年合併利潤總額	2,469,238.74
Income tax expense calculated in accordance with legal/applicable tax rate	按適用稅率計算的所得稅費用	617,309.69
Effect of costs, expenses and losses that cannot be deducted	不可抵扣的成本、費用和損失的影響	-105,537.91
Effect of deductible temporary difference or deductible losses of deferred income tax assets unrecognized in the current year	本年未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	0.00
Income tax expenses	所得稅費用	511,771.78

(續)

#### 19. 所得稅費用

##### (1) 所得稅費用

##### (2) 會計利潤與所得稅費用調整過程

### XVIII. Approval of Financial Report

This financial report was approved for release by the Board of Directors of the Company on March 27, 2020.

### 十八、財務報告批准

本財務報告於2020年3月27日由本公司董事會批准報出。

# Notes to the Financial Statements

## 財務報表附註

From January 1, 2019 to December 31, 2019

(Monetary unit for the Notes to Financial Statements is RMB unless otherwise stated)

2019年1月1日至2019年12月31日(本財務報表附註除特別註明外,均以人民幣元列示)

### Supplementary Information to Financial Statements

#### 1. List of non-recurring loss/gain in current year

Item	項目	Amount in the current year 本年金額	Description 說明
Profits and losses from disposal of non-current assets	非流動資產處置損益	12,910.15	VI. 47/六、47
Government grants included in the current profits and losses (exclusive of those which are closely related with the enterprise business or granted according to national standard fixed rate or quantity)	計入當期損益的政府補助(與企業業務密切相關,按照國家統一標準定額或定量享受的政府補助除外)	2,224,085.44	VI. 43 and 48/ 六、43、48
Investment income from disposal of long-term equity investment	處置長期股權投資取得投資收益	4,242,939.27	VI. 44/六、44
Reversal of depreciation reserves of receivables and contractual assets under independent impairment test	單獨進行減值測試的應收款項、合同資產減值準備轉回	300,000.00	VI. 3/六、3
Non-operating revenue and expense other than the above mentioned	除上述各項之外的其他營業外收入和支出	-762,105.07	VI. 48 and 49/ 六、48、49
Other profit/loss items conforming to definition of the non-recurring profit and loss	其他符合非經常性損益定義的損益項目		
Subtotal	小計	6,017,829.79	
Less: amount affected by income tax	減: 所得稅影響額	9,697.61	
Affected amount of minority interest(after tax)	少數股東權益影響額(稅後)	672,363.01	
<b>Total</b>	<b>合計</b>	<b>5,335,769.17</b>	-

### 財務報表補充資料

#### 1. 本年非經常性損益明細表

#### 2. Return on net assets and earnings per share

Based on the provisions in Preparation Rules for Information Disclosures by Companies Offering Shares to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (revised in 2010) issued by China Securities Regulatory Commission, the weighted average return on net assets, basic earnings per share, and diluted earnings per share for the Group are listed below:

#### 2. 淨資產收益率及每股收益

按照中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第9號—淨資產收益率和每股收益的計算及披露(2010年修訂)》的規定,本集團加權平均淨資產收益率、基本每股收益和稀釋每股收益如下:

Profit for the reporting period	報告期利潤	Weighted average Return on net assets (%) 加權平均淨資產收益率(%)	Earnings per share (RMB/share) 每股收益(元/股)	
			Basic earnings per share 基本每股收益	Diluted earnings per share 稀釋每股收益
Net profit attributable to common shareholders of the parent company	歸屬於母公司普通股股東的淨利潤	-32.36	-0.31	-0.31
Net profit attributable to common shareholders of the parent company after deduction of non-recurring profit or loss	扣除非經常性損益後歸屬於母公司普通股股東的淨利潤	-33.69	-0.32	-0.32

According to Article XIII of the *Accounting Standards for Business Enterprises No. 34-Earnings Per Share*, the profit and loss of the previous year shall be retrospectively adjusted in accordance with the provisions of the *Accounting Standards for Business Enterprises No. 28-Changes in Accounting Policies and Accounting Estimates and Correction of Errors*. If the restatement is retrospective, the earnings per share for each reporting period should be recalculated. For relevant items in the financial statements at the beginning of the year upon first adjustment of the new leasing standards, previous year's profit and loss have not been retroactively adjusted, and it is not necessary to recalculate the earnings per share during the comparison period.

根據《企業會計準則第34號—每股收益》第十三條的規定,按照《企業會計準則第28號—會計政策、會計估計變更和差錯更正》的規定對以前年度損益進行追溯調整或追溯重述的,應當重新計算各列報期間的每股收益。本年首次執行新租賃準則調整首次執行當年年初財務報表相關項目,未追溯調整以前年度損益,無需重新計算比較期間的每股收益。

# Notes to the Financial Statements

## 財務報表附註

From January 1, 2019 to December 31, 2019

(Monetary unit for the Notes to Financial Statements is RMB unless otherwise stated)

2019年1月1日至2019年12月31日(本財務報表附註除特別註明外,均以人民幣元列示)

### Supplementary Information to Financial Statements

### 財務報表補充資料(續)

(Continued)

#### 3. Other information that needs to be disclosed

#### 3. 其他需要披露的信息

##### (1) Turnover

The turnover shall include the received and receivable net sales value of different types of cryogenic storage-transport vessels and spare parts and net value of service provision, and their analysis is shown as follows:

##### (1) 營業額

營業額是包括已收及應收不同類型低溫儲運容器銷售、備件銷售及提供服務之淨值,其分析如下:

Item	項目	Amount in the current year 本年金額	Amount in the previous year 上年金額
Seamless steel gas cylinder	鋼質無縫氣瓶	457,238,392.59	451,822,363.07
Wrapped cylinder	纏繞瓶	133,322,479.64	200,284,106.42
Cryogenic cylinder	低溫瓶	206,528,273.89	116,136,013.97
Cryogenic storage and transportation equipment	低溫儲運裝備	195,652,784.90	107,310,711.54
Others	其他	142,825,780.38	188,766,368.53
Gross sales	銷售總額	1,135,567,711.40	1,064,319,563.53
Less: sales tax and other additional charges	減: 銷售稅及其他附加費用	9,845,974.69	11,017,884.56
<b>Total</b>	<b>合計</b>	<b>1,125,721,736.71</b>	<b>1,053,301,678.97</b>

##### (2) Taxes

##### (2) 稅項

Item	項目	Amount in the current year 本年金額	Amount in the previous year 上年金額
Corporate income tax in the current year	當年企業所得稅	2,778,748.79	7,094,094.19
Deferred tax liabilities	遞延所得稅	-71,393.40	-4,223.30
<b>Total</b>	<b>合計</b>	<b>2,707,355.39</b>	<b>7,089,870.89</b>

##### (3) Stock dividend

No dividend paid or declared during the year of 2019. No dividend is declared during this reporting period (2018: none).

##### (3) 股息

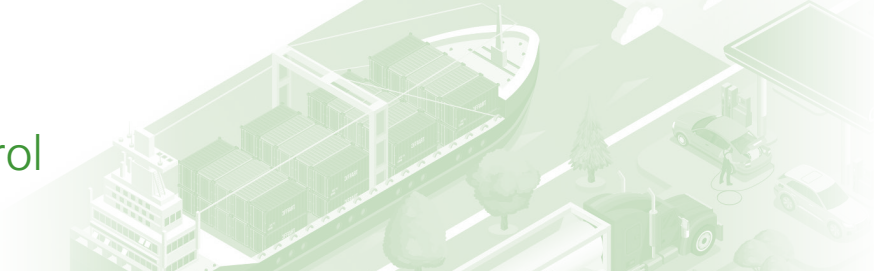
於2019年年度中並無已付或已建議之股息由報告期間結束起並無建議任何股息(2018年: 無)。

Beijing Jingcheng Machinery Electric Co., Ltd.  
March 27, 2020

北京京城機電股份有限公司  
二〇二〇年三月二十七日

## Section 14 Internal Control

### 第十四節 內部控制



#### I. Responsibility statement and development of internal control system

##### Beijing Jingcheng Machinery Electric Holding Co., Ltd. 2019 Internal Control Evaluation Report

To all shareholders of Beijing Jingcheng Machinery Electric Company Limited:

According to the provisions of the Basic Standard for Enterprise Internal Control, the internal control and its supporting guidance as well as the other the internal control regulation requirements (hereinafter referred to as "Corporate Internal Control Standard System"), combining with the internal control system and evaluation methods of the Company, based on the routine supervision and special supervision over the internal control, we have evaluated the effectiveness of the internal control of the Company as of 31 December 2019 (being the benchmark date of the internal control evaluation report).

#### 1. Important statement

According to the requirements of Corporate Internal Control Standard System, Board of Directors of the Company is responsible for establishing, improving and effectively implementing the internal control, evaluating the effectiveness of the internal control and disclosing the internal control evaluation report truly. The supervisory committee shall supervise the internal control established and implemented by the Board of Directors. The Management is responsible for organizing and leading the routine operation of the internal control of the Company. The Board, the supervisory committee and the Directors, supervisors and senior management officers of the Company confirm that information contained in this report is true, accurate, and complete without any false and misleading statements or material omissions, and assume several and joint liability for the above.

The objectives of the Company's internal control are to reasonably guarantee the authenticity and completeness of information of the compliance, asset security, financial report and relevant information of operation and management of the Company, improve the operating efficiency and results, and promote the realization of development strategies. Owing to the inherent limitations of the internal control, reasonable guarantees shall only be provided for realizing the above objectives. In addition, changes in situation may result in that the internal control becomes inappropriate or the extent to which the compliance with policies and process is lessened. There may be certain risks in presuming the effectiveness of future internal control according to the evaluation results of the internal control.

#### 一、內部控制責任聲明及內部控制制度建設情況

##### 北京京城機電股份有限公司 2019年度內部控制評價報告

北京京城機電股份有限公司全體股東：

根據《企業內部控制基本規範》及其配套指引的規定和其他內部控制監管要求(以下簡稱企業內部控制規範體系)，結合本公司(以下簡稱公司)內部控制制度和評價辦法，在內部控制日常監督和專項監督的基礎上，我們對公司2019年12月31日(內部控制評價報告基準日)的內部控制有效性進行了評價。

#### 一、重要聲明

按照企業內部控制規範體系的規定，建立健全和有效實施內部控制，評價其有效性，並如實披露內部控制評價報告是公司董事會的責任。監事會對董事會建立和實施內部控制進行監督。經理層負責組織領導企業內部控制的日常運行。公司董事會、監事會及董事、監事、高級管理人員保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對報告內容的真實性、準確性和完整性承擔個別及連帶法律責任。

公司內部控制的目標是合理保證公司經營管理合法合規、資產安全、財務報告及相關信息真實完整，提高公司經營效率和效果，促進公司實現發展戰略。由於內部控制存在的固有局限性，故僅能為實現上述目標提供合理保證。此外，由於情況的變化可能導致內部控制變得不恰當，或對控制政策和程序遵循的程度降低，根據內部控制評價結果推測未來內部控制的有效性具有一定的風險。

### I. Responsibility statement and development of internal control system (Continued)

#### 2. Conclusion of the internal control evaluation

1. **Whether there is any material deficiencies in the internal control over financial reporting of the Company, as at the benchmark date of the internal control evaluation report**  
 Yes  No

2. **Results of internal control evaluation over financial reporting**  
 Effective  Not Effective

According to the recognition of material deficiencies in the internal control over the Company's financial reporting, on the benchmark date of the internal control evaluation report, there are no material deficiencies in the financial reporting. The Board is of the opinion that, the Company has maintained, in all material respects, effective internal control over financial reporting in accordance with the requirements of Corporate Internal Control Standard System and the relevant provisions.

3. **Whether material deficiencies in internal control over non-financial reporting had been discovered**  
 Yes  No

According to the recognition of material deficiencies in the internal control over the Company's non-financial reporting, on the benchmark date of the internal control evaluation report, the Company has not identified any material deficiencies in the internal control over non-financial reporting.

4. **The factors affecting the evaluation results of the effectiveness of internal control from the benchmark date to the date of issuing the internal control evaluation report.**  
 Applicable  Not applicable

From the benchmark date of the internal control evaluation report to the date of issuing the internal control evaluation report, there are no factors that may impose any impacts on the result of the effectiveness of the internal control.

5. **Whether the auditing opinions on internal control are consistent with the Company's evaluation results of the effectiveness of internal control over financial reporting**  
 Yes  No

6. **Whether the material deficiencies in internal control over non-financial reporting disclosed by the internal control audit report are consistent with those disclosed by the Company's internal control evaluation report**  
 Yes  No

### 一、內部控制責任聲明及內部控制制度建設情況(續)

#### 二、內部控制評價結論

1. 公司於內部控制評價報告基準日，是否存在財務報告內部控制重大缺陷  
是 否

2. 財務報告內部控制評價結論  
有效 無效

根據公司財務報告內部控制重大缺陷的認定情況，於內部控制評價報告基準日，不存在財務報告內部控制重大缺陷，董事會認為，公司已按照企業內部控制規範體系和相關規定的要求在所有重大方面保持了有效的財務報告內部控制。

3. 是否發現非財務報告內部控制重大缺陷  
是 否

根據公司非財務報告內部控制重大缺陷認定情況，於內部控制評價報告基準日，公司未發現非財務報告內部控制重大缺陷。

4. 自內部控制評價報告基準日至內部控制評價報告發出日之間影響內部控制有效性評價結論的因素

適用 不適用

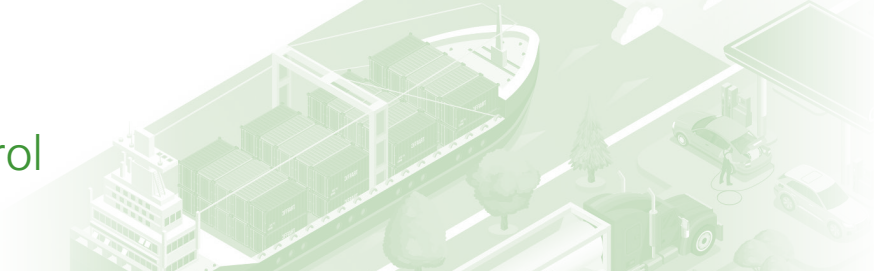
自內部控制評價報告基準日至內部控制評價報告發出日之間未發生影響內部控制有效性評價結論的因素。

5. 內部控制審計意見是否與公司對財務報告內部控制有效性的評價結論一致  
是 否

6. 內部控制審計報告對非財務報告內部控制重大缺陷的披露是否與公司內部控制評價報告披露一致  
是 否

## Section 14 Internal Control

### 第十四節 內部控制



#### I. Responsibility statement and development of internal control system (Continued)

##### 3. Internal control evaluation

###### (i) Scope of the internal control evaluation

The Company determines the main units, business and events and high-risk areas that are included in the scope of the internal control evaluation based on the risk-oriented principle.

- Main entities included in the scope of evaluation include: Beijing Jingcheng Machinery Electric Company Limited' headquarters, Beijing Tianhai Industry Co., Ltd. and its subordinate companies, include: Beijing Minghui Tianhai Gas Storage and Transportation Equipment Co., Ltd, Beijing Tianhai Cryogenic Equipment Co., Ltd., Kuancheng Tianhai Pressure Containers Co., Ltd., Tianjin Tianhai High Pressure Container Co., Ltd., Shanghai Tianhai Composite Cylinders Co., Ltd., Beijing Tianhai Hydrogen Energy Equipment Co., Ltd., Jingcheng Holding (Hong Kong) Co., Ltd. and America Fortune Company.

- The proportion of units included in the evaluation scope:

###### Index 指標

###### Proportion (%) 佔比(%)

The proportion of the total assets included in the evaluation scope to the consolidated total assets of the Company

納入評價範圍單位的資產總額佔公司合併財務報表資產總額之比

100

The proportion of the operating income included in the evaluation scope to the consolidated total operating income of the Company

納入評價範圍單位的營業收入合計佔公司合併財務報表營業收入總額之比

100

#### 一、內部控制責任聲明及內部控制制度建設情況(續)

##### 三、內部控制評價工作情況

###### (一) 內部控制評價範圍

公司按照風險導向原則確定納入評價範圍的主要單位、業務和事項以及高風險領域。

- 納入評價範圍的主要單位包括：北京京城機電股份有限公司本部、北京天海工業有限公司以及北京天海工業有限公司下屬單位，包括：北京明暉天海氣體儲運裝備銷售有限公司、北京天海低溫設備有限公司、寬城天海壓力容器有限公司、天津天海高壓容器有限責任公司、上海天海複合氣瓶有限公司、北京天海氫能裝備有限公司、京城控股(香港)有限公司、America Fortune Company(美洲幸福公司)。

- 納入評價範圍的單位佔比：

### I. Responsibility statement and development of internal control system (Continued)

#### 3. Internal control evaluation (Continued)

##### (i) Scope of the internal control evaluation (Continued)

3. Main business and events included in the evaluation scope include:

Organization structure, development strategies, human resources, social responsibilities, fund activities, asset management, procurement business, sales, research and development, legal affairs management, financial reporting, guarantee business, comprehensive budget, contract management, construction projects, production management, tender management, communication of internal information and information systems etc..

Fund activities mainly include financing activities (namely, preparation and approval of financing scheme, formulation and implementation of financing plan, assessment and accountability of financing activities, repayment of funds raised), investing activities (namely, preparation and approval of investment scheme, formulation and implementation of investment plan, disposal of investment assets), collection, payment and custody of monetary funds (approval, re-check, balance point, bookkeeping, reconciliation, bank account management, bills and seal management), operating of funds (namely, the links in monetary funds, reserves, production funds, new reserves, new monetary fund) and other matters;

Procurement businesses mainly included preparation of demand and supply plan, application for procurement, selection of suppliers, pricing, entering into framework agreement or purchase contract, management of supply process, acceptance, payment and vendor information management, etc.;

Asset management mainly included inventories (namely acceptance warehousing, warehousing and deposition, acquiring and sending out, stock-tacking, disposal of inventories and accounting treatment), fixed assets (acceptance, registration, insurance, maintenance, technical improvement, check, mortgage, lease, elimination, sell, lease and accounting treatment), intangible assets (acceptance, use, disposal, accounting treatment) and other matters;

Sales business mainly included sales program management, customer development and credit management, sales pricing, entering into sales contract, delivery of goods, receiving payment, customer service, customer information management and other matters.

Research and development mainly included project initialization, R&D process management, conclusion and acceptance, core R&D personnel management, development and protection of results of R&D, evaluation of R&D activities.

### 一、內部控制責任聲明及內部控制制度建設情況(續)

#### 三、內部控制評價工作情況(續)

##### (一) 內部控制評價範圍(續)

3. 納入評價範圍的主要業務和事項包括：

組織架構、發展戰略、人力資源、社會責任、資金活動、資產管理、採購業務、銷售業務、研究與開發、法律事務管理、財務報告、擔保業務、全面預算、合同管理、工程項目、生產管理、招標管理、內部信息傳遞、信息系統等。

資金活動主要包括籌資活動(即籌資方案的編製及審批、制定籌資計劃、實施籌資、籌資活動評價與責任追究、歸還籌資)、投資活動(即投資方案編製與審批、制定投資計劃、實施投資方案、投資資產處置)、貨幣資金收付及保管(即審批、覆核、收支點、記帳、對賬、銀行賬戶管理、票據與印章管理)、資金營運(即貨幣資金環節、儲備資金環節、生產資金環節、新的儲備資金環節、新的貨幣資金環節)等事項；

採購業務主要包括編製需求計劃與採購計劃、請購、選擇供應商、確定採購價格、訂立框架協議或採購合同、管理供應過程、驗收、付款、供應商信息管理等事項；

資產管理主要包括存貨(即驗收入庫、倉儲保管、領用發出、盤點清查、存貨處置、賬務處理)、固定資產(即驗收、登記、投保、維護、技改、清查、抵押、租賃、淘汰處置、出售、出租、賬務處理)、無形資產(即驗收、使用、處置、賬務處理)等事項；

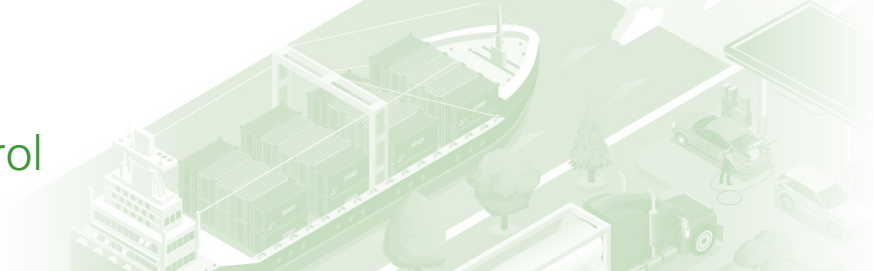
銷售業務主要包括銷售計劃管理、客戶開發與信用管理、銷售定價、訂立銷售合同、發貨、收款、客戶服務、客戶信息管理等等事項。

研究與開發主要包括立項、研發過程管理、結題驗收、核心研發人員的管理、研究成果開發、研究成果保護、研發活動評估等事項。



## Section 14 Internal Control

### 第十四節 內部控制



#### I. Responsibility statement and development of internal control system (Continued)

##### 3. Internal control evaluation (Continued)

###### (i) Scope of the internal control evaluation (Continued)

4. The high-risk areas to which required to pay great attention mainly included:

Preparation and approval of financing scheme, formulation and implementation of financing plan, assessment and accountability of financing activities, repayment of funds raised under financing activities, and preparation and approval of investment scheme, formulation and implementation of investment plan and disposal of investment assets under investment activities;

Preparation of demand and supply plan, application for procurement, selection of suppliers, pricing, entering into framework agreement or purchase contract, management of supply process, acceptance, payment and vendor information management under procurement businesses;

Sales program management, customer development and credit management, sales pricing, entering into sales contract, delivery of goods, receiving payment, customer service, customer information management and other matters under sales businesses.

5. Whether there is material omission in the entities, businesses and events and high-risk areas that are included in the above-mentioned evaluation scope cover the main aspects of the Company's operation and management  
 Yes  No
6. Is there any statutory exemption  
 Yes  No
7. Other explanation  
Nil.

#### 一、內部控制責任聲明及內部控制制度建設情況(續)

##### 三、內部控制評價工作情況(續)

###### (一) 內部控制評價範圍(續)

4. 重點關注的高風險領域主要包括：

資金活動中籌資活動的籌資方案的編製及審批、制定籌資計劃、實施籌資、籌資活動評價與責任追究、歸還籌資及投資活動中投資方案的編製與審批、制定投資計劃、實施投資方案、投資資產處置；

採購業務中編製需求計劃與採購計劃、請購、選擇供應商、確定採購價格、訂立框架協議或採購合同、管理供應過程、驗收、付款、供應商信息管理等事項；

銷售業務中銷售計劃管理、客戶開發與信用管理、銷售定價、訂立銷售合同、發貨、收款、客戶服務、客戶信息管理等事項。

5. 上述納入評價範圍的單位、業務和事項以及高風險領域涵蓋了公司經營管理的主要方面，是否存在重大遺漏  
 是  否
6. 是否存在法定豁免  
 是  否
7. 其他說明事項  
無。

I. Responsibility statement and development of internal control system (Continued)

3. Internal control evaluation (Continued)

(ii) Working basis of internal control evaluation and recognition standards for deficiencies

The Company organized and conducted its internal control evaluation in accordance with the Basic Standards for Corporate Internal Control.

1. *Is there any adjustment of the specific identification criteria of deficiencies in internal control compared to the criteria last year*

Yes  No

In view of the size of the company, industry characteristics, risk preference and tolerance, the Board of Directors, in accordance with the requirements for material, major and general deficiencies as specified in the enterprise internal control standard system, differentiated financial reporting related and non-financial reporting related and formulated specific standards for recognition of deficiencies that is applicable to the Company, which are in consistent with those of past years.

2. *Identification standards for deficiencies in internal control over financial reporting*

The quantitative standards for identifying deficiencies in internal control over financial reporting by the Company are as follows:

Name of Index 指標名稱	Quantitative standards for material deficiencies 重大缺陷定量標準	Quantitative standards for major deficiencies 重要缺陷定量標準	Quantitative standards for ordinary deficiencies 一般缺陷定量標準
Total operating income 營業收入總額	Misstatement $\geq 0.5\%$ of the total operating income 錯報 $\geq$ 營業收入總額 $0.5\%$	$0.2\%$ of the total operating income $\leq$ misstatement $< 0.5\%$ of the total operating income 營業收入總額 $0.2\% \leq$ 錯報 $<$ 營業收入總額 $0.5\%$	Misstatement $< 0.2\%$ of the total operating income 錯報 $<$ 營業收入總額 $0.2\%$
Total profit 利潤總額	Misstatement $\geq 5\%$ of the total profit 錯報 $\geq$ 利潤總額 $5\%$	$2\%$ of the total profit $\leq$ misstatement $< 5\%$ of the total profit 利潤總額 $2\% \leq$ 錯報 $<$ 利潤總額 $5\%$	Misstatement $< 2\%$ of the total profit 錯報 $<$ 利潤總額 $2\%$
Total assets 資產總額	Misstatement $\geq 0.5\%$ of the total assets 錯報 $\geq$ 資產總額 $0.5\%$	$0.2\%$ of the total assets $\leq$ misstatement $< 0.5\%$ of the total assets 資產總額 $0.2\% \leq$ 錯報 $<$ 資產總額 $0.5\%$	Misstatement $< 0.2\%$ of the total assets 錯報 $<$ 資產總額 $0.2\%$
Total owner's equity 所有者權益總額	Misstatement $\geq 0.5\%$ of the total owner's equity 錯報 $\geq$ 所有者權益總額 $0.5\%$	$0.2\%$ of the total owner's equity $\leq$ misstatement $< 0.5\%$ of the total owner's equity 所有者權益總額 $0.2\% \leq$ 錯報 $<$ 所有者權益總額 $0.5\%$	Misstatement $< 0.2\%$ of the total owner's equity 錯報 $<$ 所有者權益總額 $0.2\%$
Remarks: Nil.			說明： 無。

一、內部控制責任聲明及內部控制制度建設情況(續)

三、內部控制評價工作情況(續)

(二) 內部控制評價工作依據及內部控制缺陷認定標準

公司依據企業內部控制規範體系，組織開展內部控制評價工作。

1. 內部控制缺陷具體認定標準是否與以前年度存在調整  
是 否

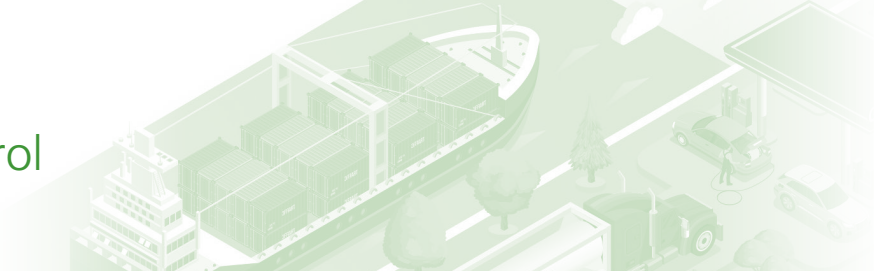
公司董事會根據企業內部控制規範體系對重大缺陷、重要缺陷和一般缺陷的認定要求，結合公司規模、行業特徵、風險偏好和風險承受度等因素，區分財務報告內部控制和非財務報告內部控制，研究確定了適用於本公司的內部控制缺陷具體認定標準，並與以前年度保持一致。

2. 財務報告內部控制缺陷認定標準

公司確定的財務報告內部控制缺陷評價的定量標準如下：

# Section 14 Internal Control

## 第十四節 內部控制



### I. Responsibility statement and development of internal control system (Continued)

#### 3. Internal control evaluation (Continued)

##### (ii) Working basis of internal control evaluation and recognition standards for deficiencies (Continued)

##### 2. Identification standards for deficiencies in internal control over financial reporting (Continued)

Qualitative standards for evaluation of financial reporting related internal control deficiencies defined by the Company are as follows:

##### Magnitude of Deficiency 缺陷性質

##### Qualitative standards 定性標準

Material deficiencies  
重大缺陷

Separate deficiency or together with other deficiencies lead to the failure to avoid, identify or correct the material misstatement in the financial reporting on a timely basis.  
單獨缺陷或連同其他缺陷導致不能及時防止、發現並糾正財務報告中的重大錯報。

In case of the occurrence of the following situations, material deficiencies are recognised: A. Ineffective control environment; B. The misconduct committed by directors, supervisors and members of senior management officers; C. The external audit identifies material misstatement in the current financial report which has not been identified by the Company during its operation; D. Material deficiencies identified and reported to the management have not been rectified after a reasonable period of time; E. The supervision of the Company's audit committee and department of audit and legal affairs over the internal control is proved to be ineffective; F. Other deficiencies which may affect the correct judgment of the statement users.

出現下列情形的，認定為重大缺陷：A.控制環境無效；B.董事、監事和高級管理人員舞弊行為；C.外部審計發現當期財務報告存在重大錯報，公司在運行過程中未能發現該錯報；D.已經發現並報告給管理層的重大缺陷在合理的時間後未加以改正；E.公司審計委員會和審計部對內部控制的監督無效；F.其他可能影響報表使用者正確判斷的缺陷。

Major deficiencies  
重要缺陷

Separate deficiency or together with other deficiencies lead to the failure to avoid, identify or correct the misstatement in the financial reporting on a timely basis, which does not reach or exceed the level of importance but is still worth the attention of the management.  
單獨缺陷或連同其他缺陷導致不能及時防止、發現並糾正財務報告中雖然未達到和超過重要性水平，但仍應引起管理層重視的錯報。

General deficiencies  
一般缺陷

Other internal control deficiencies that do not constitute material or major deficiencies.  
不構成重大缺陷或重要缺陷的其他內部控制缺陷。

Remarks:

說明：

Nil.

無。

### 一、內部控制責任聲明及內部控制制度建設情況(續)

#### 三、內部控制評價工作情況(續)

##### (二) 內部控制評價工作依據及內部控制缺陷認定標準(續)

##### 2. 財務報告內部控制缺陷認定標準(續)

公司確定的財務報告內部控制缺陷評價的定性標準如下：

## Section 14 Internal Control 第十四節 內部控制

### I. Responsibility statement and development of internal control system (Continued)

#### 3. Internal control evaluation (Continued)

##### (ii) Working basis of internal control evaluation and recognition standards for deficiencies (Continued)

##### 3. The recognition standards of non-financial reporting related internal control deficiencies

Quantitative standards for evaluation of non-financial reporting related internal control deficiencies defined by the Company are as follows:

### 一、內部控制責任聲明及內部控制制度建設情況(續)

#### 三、內部控制評價工作情況(續)

##### (二) 內部控制評價工作依據及內部控制缺陷認定標準(續)

##### 3. 非財務報告內部控制缺陷認定標準

公司確定的非財務報告內部控制缺陷評價的定量標準如下：

Name of Index 指標名稱	Quantitative standards for material deficiencies 重大缺陷定量標準	Quantitative standards for major deficiencies 重要缺陷定量標準	Quantitative standards for ordinary deficiencies 一般缺陷定量標準
Direct property losses amount 直接財產損失金額	More than RMB10 million 1000萬元以上	Between RMB1 million and RMB10 million (inclusive) 100萬元至1000萬元(含1000萬元)	Less than RMB1 million (inclusive) 100萬元(含100萬元)以下
Material adverse effects 重大負面影響	Material adverse effects on the Company and disclosed by way of announcement 對公司造成較大負面影響並以公告形式對外披露	The imposition of punishment by national government authority which does not adversely affect the Company 受到國家政府部門處罰但未對公司造成負面影響	The imposition of punishment by government authority at or below provincial level which does not adversely affect the Company 受到省級(含省級)以下政府部門處罰但未對公司造成負面影響
	Remarks: Nil.		說明: 無。
	Qualitative standards for evaluation of non-financial reporting related internal control deficiencies defined by the Company are as follows:		公司確定的非財務報告內部控制缺陷評價的定性標準如下：

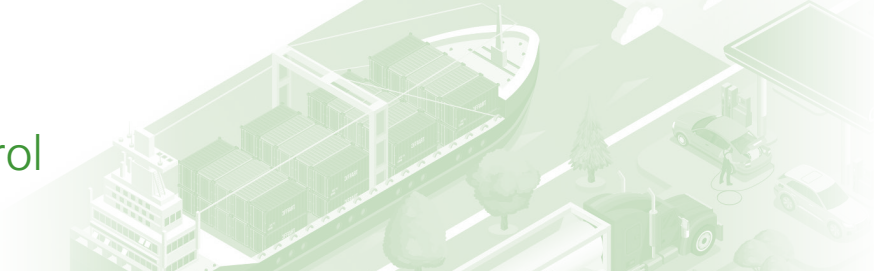
#### Magnitude of Deficiency 缺陷性質

#### Qualitative standards 定性標準

Material deficiencies 重大缺陷	In case of the occurrence of the following situations, material deficiencies are recognised: 出現以下情形的，認定為重大缺陷：  A. Violation of the State's laws, regulations or regulatory documents; A. 違反國家法律、法規或規範性文件；  B. Unscientific material decision-making process; B. 重大決策程序不科學；  C. Lack of systems are likely to result in systemic failures; C. 制度缺失可能導致系統性失效；  D. Material or major deficiencies are not rectified; D. 重大或重要缺陷不能得到整改；  E. Other situations that materially affect the Company. E. 其他對公司影響重大的情形。
Major deficiencies 重要缺陷	Save for above, deficiencies for which the severity and economic consequences are less than material deficiencies but which still shall be taken seriously by the Board and management, shall be regarded as major deficiencies. 除上述情形外，嚴重程度和經濟後果低於重大缺陷但仍應引起董事會和管理層重視的缺陷，應將該缺陷認定為重要缺陷。
General deficiencies 一般缺陷	Other internal control deficiencies that do not constitute material or major deficiencies. 不構成重大缺陷或重要缺陷的其他內部控制缺陷。
	Remarks: Nil.
	說明: 無。

# Section 14 Internal Control

## 第十四節 內部控制



### I. Responsibility statement and development of internal control system (Continued)

#### 3. Internal control evaluation (Continued)

##### (iii) Recognition of internal control deficiencies and rectifications

###### 1. Recognition of internal control deficiencies in financial reporting and rectifications

- 1.1 Material deficiencies  
Whether the Company had material deficiencies in internal control over financial reporting during the reporting period  
 Yes  No
- 1.2 Major deficiencies  
Whether the Company had major deficiencies in internal control over financial reporting during the reporting period  
 Yes  No
- 1.3 General deficiencies  
During the Reporting Period, the Company had no general deficiencies in the internal control over financial reporting.
- 1.4 After the above rectification, whether the Company had discovered any uncorrected material deficiencies in the internal control over financial reporting as at the benchmark date of the internal control evaluation report  
 Yes  No
- 1.5 After the above rectification, whether the Company had discovered any uncorrected major deficiencies in the internal control over financial reporting as at the benchmark date of the internal control evaluation report  
 Yes  No

###### 2. Recognition of internal control deficiencies in non-financial reporting and rectifications

- 2.1 Material deficiencies  
Whether the Company had discovered any material deficiencies in the internal control over non-financial reporting during the reporting period  
 Yes  No
- 2.2 Major deficiencies  
Whether the Company had discovered any major deficiencies in the internal control over non-financial reporting during the reporting period  
 Yes  No
- 2.3 General deficiencies  
General deficiencies may exist in daily operation of the internal control procedures. However, as there was a dual supervision system of self-evaluation and internal control audit in the internal control of the Company, the risks were under control which had no or less effect on the non-financial reporting matters of the Company, and the Company was able to carry out timely rectifications on general deficiencies with less effect.

### 一、內部控制責任聲明及內部控制制度建設情況(續)

#### 三、內部控制評價工作情況(續)

##### (三) 內部控制缺陷認定及整改情況

###### 1. 財務報告內部控制缺陷認定及整改情況

- 1.1 重大缺陷  
報告期內公司是否存在財務報告內部控制重大缺陷  
是 否
- 1.2 重要缺陷  
報告期內公司是否存在財務報告內部控制重要缺陷  
是 否
- 1.3 一般缺陷  
報告期內公司未發現財務報告內部控制一般缺陷。
- 1.4 經過上述整改，於內部控制評價報告基準日，公司是否存在未完成整改的財務報告內部控制重大缺陷  
是 否
- 1.5 經過上述整改，於內部控制評價報告基準日，公司是否存在未完成整改的財務報告內部控制重要缺陷  
是 否

###### 2. 非財務報告內部控制缺陷認定及整改情況

- 2.1 重大缺陷  
報告期內公司是否發現非財務報告內部控制重大缺陷  
是 否
- 2.2 重要缺陷  
報告期內公司是否發現非財務報告內部控制重要缺陷  
是 否
- 2.3 一般缺陷  
內部控制流程在日常運行中可能存在一般缺陷，但由於公司內部控制設有自我評價和內部審計的雙重監督機制，使風險可控，對公司非財務報告事項不構成影響或影響較小，並對有較小影響的一般缺陷進行及時整改。

### I. Responsibility statement and development of internal control system (Continued)

#### 3. Internal control evaluation (Continued)

##### (iii) Recognition of internal control deficiencies and rectifications (Continued)

##### 2. Recognition of internal control deficiencies in non-financial reporting and rectifications (Continued)

2.4 After the above rectification, whether the Company had discovered any uncorrected major deficiencies in the internal control over financial reporting as at the benchmark date of the internal control evaluation report  
 Yes  No

2.5 After the above rectification, whether the Company had discovered any uncorrected major deficiencies in the internal control over financial reporting as at the benchmark date of the internal control evaluation report  
 Yes  No

#### 4. Explanation on other significant matters concerning internal control

##### 1. Rectification of deficiencies in internal control of last year

Applicable  Not applicable

The Company attached great importance to the rectification of deficiencies in internal control and required active implementation of rectifications. The rectification of general deficiencies in internal control as disclosed in the non-financial reporting in the year 2018 was completed.

##### 2. Operation of the internal control of the year and improvement directions for next year

Applicable  Not applicable

During the Reporting Period, there was no statement on other important issues on internal control nor other internal control information that was likely to have a significant impact on investors' understanding about the internal control self-evaluation report, evaluating the internal control conditions or making investment decisions. After evaluation and tests of the internal control, the design and operation of the internal control system of the Company is reasonable and effective and no material and major deficiencies were identified.

In 2020, the Company will continue to improve the internal control system, standardize the implementation of the internal control system, strengthen the supervision and inspection in internal control, and promote the healthy, stable and long-term development of the Company based on such evaluation.

##### 3. Explanation on other significant matters

Applicable  Not applicable

Chairman (who is authorised by the Board): Wang Jun  
 Beijing Jingcheng Machinery Electric Company Limited

27 March 2020

### 一、內部控制責任聲明及內部控制制度建設情況(續)

#### 三、內部控制評價工作情況(續)

##### (三) 內部控制缺陷認定及整改情況(續)

##### 2. 非財務報告內部控制缺陷認定及整改情況(續)

2.4 經過上述整改，於內部控制評價報告基準日，公司是否發現未完成整改的非財務報告內部控制重大缺陷  
 是  否

2.5 經過上述整改，於內部控制評價報告基準日，公司是否發現未完成整改的非財務報告內部控制重要缺陷  
 是  否

#### 四、其他內部控制相關重大事項說明

##### 1. 上一年度內部控制缺陷整改情況

適用  不適用

公司對內部控制缺陷整改情況高度重視，並要求積極落實整改。2018年度披露的非財務報告內部控制一般缺陷已整改完成。

##### 2. 本年度內部控制運行情況及下一年度改進方向

適用  不適用

報告期內，公司無其他內部控制相關重大事項說明，也不存在其他可能對投資者理解內部控制評價報告、評價內部控制情況或進行投資決策產生重大影響的其他內部控制信息。通過內部控制的評價和測試，公司的內部控制制度設計合理、運行有效，未發現重大缺陷和重要缺陷。

2020年度，公司將在本次評價的基礎上繼續完善內部控制制度，規範內部控制制度執行，強化內部控制監督管理，保持公司健康穩定長遠發展。

##### 3. 其他重大事項說明

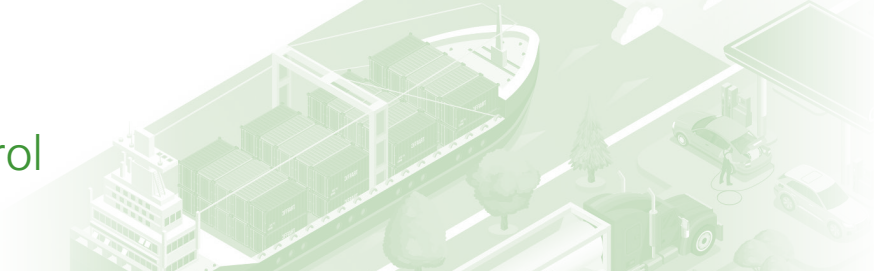
適用  不適用

董事長(已經董事會授權): 王軍  
 北京京城機電股份有限公司

2020年3月27日

# Section 14 Internal Control

## 第十四節 內部控制



### II. Description of matters regarding the Internal Control Audit Report

#### The Internal Control Audit Report

D.H.N.Z[2020]No.000032

#### To All Shareholders of Beijing Jingcheng Machinery Electric Company Limited :

We have audited the effectiveness of internal control over financial reporting of Beijing Jingcheng Machinery Electric Company Limited(hereinafter referred to as “the Company”) as of December 31, 2019 based on criteria established in Audit Guidelines for Enterprise Internal Control and related standards established in the Professional Standards for Certified Public Accountants of China.

#### I. The Company’s Responsibilities

According to Basic Standards for Enterprise Internal Control, Implementation Guidelines for Enterprise Internal Control and Guidelines for Evaluation and Assessment on Effectiveness of Enterprise Internal Control, the Company’s board of directors is responsible for maintaining effective internal control over financial reporting and assessment of effectiveness of internal control over financial reporting.

#### II. Auditor’s Responsibilities

Our responsibility is to express an opinion on the effectiveness of the Company’s internal control over financial reporting and to disclose any material weaknesses of internal control over non-financial reporting matters we noticed based on our audits.

#### III. Inherent Limitations of Internal Control

Because of its inherent limitations,internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### IV. Opinion

In our opinion,the Company maintained,in all material aspects, effective internal control over financial reporting as of December 31, 2019, based on Basic Standards for Enterprise Internal Control and related rules.

#### Da Hua Certified Public Accountants(Special General Partnership)

大華會計師事務所(特殊普通合夥)

Beijing,China  
中國•北京

March 27,2020  
二〇二〇年三月二十七日

Note:

This Report has been prepared in both Chinese and English.Should there be any discrepancies or misunderstandings between the two versions,the Chinese version shall prevail.

### 二、內部控制審計報告的相關情況說明

#### 內部控制審計報告

大華內字[2020]000032號

北京京城機電股份有限公司全體股東：

按照《企業內部控制審計指引》及中國註冊會計師執業準則的相關要求，我們審計了北京京城機電股份有限公司(以下簡稱京城股份)2019年12月31日的財務報告內部控制的有效性。

#### 一、企業對內部控制的責任

按照《企業內部控制基本規範》、《企業內部控制應用指引》、《企業內部控制評價指引》的規定，建立健全和有效實施內部控制，並評價其有效性是企業董事會的責任。

#### 二、註冊會計師的責任

我們的責任是在實施審計工作的基礎上，對財務報告內部控制的有效性發表審計意見，並對注意到的非財務報告內部控制的重大缺陷進行披露。

#### 三、內部控制的固有局限性

內部控制具有固有局限性，存在不能防止和發現錯報的可能性。此外，由於情況的變化可能導致內部控制變得不恰當，或對控制政策和程序遵循的程度降低，根據內部控制審計結果推測未來內部控制的有效性具有一定風險。

#### 四、財務報告內部控制審計意見

我們認為，京城股份於2019年12月31日按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

Certified Public Accountant of China: Liu Guoqing

中國註冊會計師：劉國清

Certified Public Accountant of China: Bai Lihan

中國註冊會計師：白麗哈

## Section 15 Five Years' Financial Summary

### 第十五節 五年業績摘要

The audited consolidated operating results and the audited balance sheet of the Company for each of the five years ended 31 December 2019 were summarized as follows:

本公司截至2019年12月31日止年度前五年每年之審定後綜合經營成果及審定後資產及負債情況匯總如下：

#### I. Operating Results (Prepared under the PRC Accounting Standards)

#### 一、經營結果(根據中國會計準則編製)

		2019 RMB'0,000 人民幣萬元	2018 RMB'0,000 人民幣萬元	2017 RMB'0,000 人民幣萬元	2016 RMB'0,000 人民幣萬元	2015 RMB'0,000 人民幣萬元
Turnover	營業額	<b>112,572.17</b>	112,156.42	120,349.70	88,952.53	107,659.63
Total profit	利潤總額	<b>-15,981.94</b>	-12,555.48	3,163.63	-17,901.45	-29,088.61
Income taxes expense	所得稅費用	<b>270.74</b>	708.99	849.07	164.33	583.31
Net profit attributable to shareholders of parent company	歸屬於母公司股東的淨利潤	<b>-13,003.68</b>	-9,393.62	2,086.84	-14,878.76	-20,781.74
Equity attributable to the shareholders of parent company	歸屬於母公司股東權益	<b>33,728.61</b>	46,687.63	58,837.53	56,519.78	71,266.31
Minority equity	少數股東權益	<b>36,333.92</b>	39,639.26	43,596.70	40,668.75	43,731.05

#### II. Assets and liabilities (Prepared under the PRC Accounting Standards)

#### 二、資產及負債(根據中國會計準則編製)

		2019 RMB'0,000 人民幣萬元	2018 RMB'0,000 人民幣萬元	2017 RMB'0,000 人民幣萬元	2016 RMB'0,000 人民幣萬元	2015 RMB'0,000 人民幣萬元
Assets	資產					
Current assets	流動資產	<b>78,256.08</b>	76,362.49	96,937.67	76,242.27	87,756.35
Non-current assets	非流動資產	<b>88,827.87</b>	101,186.09	95,568.53	108,748.62	119,992.87
Total assets	總資產	<b>167,083.95</b>	177,548.58	192,506.20	184,990.89	207,749.21
Liabilities	負債					
Current liabilities	流動負債	<b>78,312.06</b>	72,814.02	75,264.43	73,983.05	79,230.83
Non-current liabilities	非流動負債	<b>18,709.36</b>	18,407.67	14,807.54	13,819.31	13,521.03
Total liabilities	總負債	<b>97,021.42</b>	91,221.69	90,071.97	87,802.36	92,751.86
Shareholders' equity	股東權益					
Equity attributable to shareholders of the parent company	歸屬於母公司股東權益	<b>33,728.61</b>	46,687.63	58,837.53	56,519.78	71,266.31
Non-controlling interest	少數股東權益	<b>36,333.92</b>	39,639.26	43,596.70	40,668.75	43,731.05
Shareholders' equity	股東權益	<b>70,062.53</b>	86,326.89	102,434.23	97,188.53	114,997.36



## Section 16 Documents Available for Inspection

### 第十六節 備查文件目錄

- |  |    |   |
|--|----|---|
| Documents Available for Inspection<br>備查文件目錄 | 1、 | Original copy of the annual report, which has been signed by the Chairman and under the seal of the accountant firm.  |
| Documents Available for Inspection<br>備查文件目錄 | 2、 | Original copy of the auditors' report signed and chopped by the certified public accountant and under the seal of the accountant firm.  |
| Documents Available for Inspection<br>備查文件目錄 | 3、 | The original copies of all documents and announcements of the Company publicly disclosed during the Reporting Period in Shanghai Securities News and the websites of Shanghai Stock Exchange and The Stock Exchange of Hong Kong. |
| Documents Available for Inspection<br>備查文件目錄 | 4、 | The Articles of Association of the Company.   |
| Documents Available for Inspection<br>備查文件目錄 | 5、 | The above documents are available for inspection at the Office of the Board of Directors of the Company, situated at No.2 Huo Xian Nan San Road, Huo Xian Town, Tongzhou District, Beijing, the People's Republic of China.       |
- 1、 載有董事長親筆簽名的年度報告正本。
- 2、 載有會計師事務所蓋章、註冊會計師簽名並蓋章的審計報告原件。
- 3、 報告期內在《上海證券報》、上海交易所網站、香港聯合交易所有限公司披露易網站上公開披露過的所有公司文件的正本及公告原稿。
- 4、 公司章程。
- 5、 以上備查文件可到本公司董事會辦公室查閱，地址為中華人民共和國北京市通州區漷縣鎮漷縣南三街2號。

Chairman: **Wang Jun**

董事長：王軍

Date of approval by the Board for submission: 27 March 2020

董事會批准報送日期：2020年3月27日

