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**中國機械設備工程股份有限公司**  
China Machinery Engineering Corporation\*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1829)

(股份代號：1829)

## RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

## 截至2020年12月31日止年度 之業績公告

### 2020 ANNUAL RESULTS HIGHLIGHTS

- Revenue amounted to RMB19,100.2 million, representing a decrease of RMB9,248.1 million or 32.6% from RMB28,348.3 million for the year ended 31 December 2019.
- Gross profit amounted to RMB3,673.4 million, representing a decrease of RMB1,158.0 million or 24.0% from RMB4,831.4 million for the year ended 31 December 2019.
- Profit from operations amounted to RMB 1,764.1 million, representing a decrease of RMB193.2 million or 9.9% from RMB1,957.3 million for the year ended 31 December 2019.
- Net profit attributable to owners of the parent amounted to RMB1,186.6 million, representing a decrease of RMB1,006.9 million or 45.9% from RMB2,193.5 million for the year ended 31 December 2019.
- The Board has resolved not to recommend the payment of a final dividend.

### 2020年全年業績摘要

- 收入為人民幣19,100.2百萬元，較截至2019年12月31日止年度人民幣28,348.3百萬元減少人民幣9,248.1百萬元或32.6%。
- 毛利為人民幣3,673.4百萬元，較截至2019年12月31日止年度人民幣4,831.4百萬元減少人民幣1,158.0百萬元或24.0%。
- 經營溢利為人民幣1,764.1百萬元，較截至2019年12月31日止年度人民幣1,957.3百萬元減少人民幣193.2百萬元或9.9%。
- 歸屬於母公司擁有人的淨溢利為人民幣1,186.6百萬元，較截至2019年12月31日止年度人民幣2,193.5百萬元減少人民幣1,006.9百萬元或45.9%。
- 董事會決議不建議派發末期股息。

The Board is pleased to announce the following audited consolidated results of the Group for the year ended 31 December 2020, together with the comparative figures for the year ended 31 December 2019 for comparison. The results of the Group were prepared based on the consolidated financial statements, which were prepared in accordance with IFRS issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance.

董事會欣然宣佈本集團截至2020年12月31日止年度的以下經審計合併業績，連同用於比較的截至2019年12月31日止年度的比較數字。本集團業績乃基於根據國際會計準則理事會頒佈的國際財務報告準則以及香港公司條例的披露要求編製的合併財務報表而編製。

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS** 合併損益表

Year ended 31 December 2020

截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
<b>REVENUE</b>	收入	5	<b>19,100,165</b>	28,348,250
Cost of sales	銷售成本	6	<b>(15,426,795)</b>	(23,516,827)
<b>Gross profit</b>	毛利		<b>3,673,370</b>	4,831,423
Other revenue	其他收入	5	<b>52,363</b>	40,991
Other income, net	其他收入淨額	5	<b>175,835</b>	31,826
Selling and distribution expenses	銷售及分銷開支		<b>(666,207)</b>	(1,112,971)
Administrative expenses	行政開支		<b>(1,117,740)</b>	(1,426,029)
Impairment losses on financial and contract assets, net	金融及合同資產 減值虧損淨額		<b>(346,856)</b>	(387,595)
Other operating expenses	其他經營開支		<b>(6,704)</b>	(20,385)
<b>PROFIT FROM OPERATIONS</b>	經營溢利		<b>1,764,061</b>	1,957,260
Finance income	財務收入	6	<b>517,392</b>	789,570
Finance expenses	財務開支	6	<b>(936,874)</b>	(134,490)
Net finance (expense)/income	財務(開支)/收入淨額	6	<b>(419,482)</b>	655,080
Share of profits and losses of:	應佔以下溢利及虧損：			
Joint ventures	合營公司		<b>20,240</b>	27,825
Associates	聯營公司		<b>213,082</b>	198,520
<b>PROFIT BEFORE TAX</b>	除稅前溢利		<b>1,577,901</b>	2,838,685
Income tax	所得稅	7	<b>(377,655)</b>	(638,422)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>1,200,246</b>	2,200,263
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		<b>1,186,591</b>	2,193,493
Non-controlling interests	非控股權益		<b>13,655</b>	6,770
			<b>1,200,246</b>	2,200,263
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人 應佔每股盈利			
<b>Basic and diluted (RMB)</b>	基本及攤薄(人民幣)		<b>29 cents (分)</b>	53 cents (分)

**CONSOLIDATED STATEMENT OF 合併綜合收益表**  
**COMPREHENSIVE INCOME**

Year ended 31 December 2020

截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>1,200,246</b>	2,200,263
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他綜合(虧損)/收益		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於後續期間不能重分類進損益的其他綜合收益：		
Remeasurement of defined benefit obligations	重新計量設定受益義務	<b>(28,530)</b>	(5,480)
Equity investments designated at fair value through other comprehensive income	以公允價值計量且變動計入其他綜合收益的股權投資	<b>59,966</b>	56,412
Share of other comprehensive income of associates	分佔聯營公司其他綜合收益	<b>1,036</b>	25,363
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於後續期間不能重分類進損益的其他綜合收益淨額	<b>32,472</b>	76,295
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於後續期間能重分類進損益的其他綜合虧損：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司的財務報表產生的匯兌差額	<b>(169,684)</b>	(8,545)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於後續期間能重分類進損益的其他綜合虧損淨額	<b>(169,684)</b>	(8,545)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>	年內其他綜合(虧損)/收益(扣除稅項)	<b>(137,212)</b>	67,750
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內綜合收益總額	<b>1,063,034</b>	2,268,013
<b>Attributable to:</b>	歸屬於：		
Owners of the parent	母公司擁有人	<b>1,061,652</b>	2,260,297
Non-controlling interests	非控股權益	<b>1,382</b>	7,716
		<b>1,063,034</b>	2,268,013

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** 合併財務狀況表

31 December 2020

2020年12月31日

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (重述)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		2,706,107	2,495,207
Investment properties		615,103	632,593
Right-of-use assets		1,761,829	1,806,626
Intangible assets		444,182	440,556
Investments in joint ventures		418,639	405,798
Investments in associates		1,509,785	1,368,578
Trade and other receivables	9	5,703,364	6,537,503
Deferred tax assets		676,556	655,243
Equity investments designated at fair value through other comprehensive income		631,418	550,659
<b>Total non-current assets</b>		<b>14,466,983</b>	<b>14,892,763</b>
<b>CURRENT ASSETS</b>			
Inventories		540,903	466,795
Trade and other receivables	9	11,528,102	10,638,033
Contract assets		4,644,301	5,205,445
Financial assets at fair value through profit or loss		157,543	176,780
Restricted deposits		1,307,488	1,231,226
Time deposits with original maturity over three months		3,545,228	5,825,624
Cash and cash equivalents		14,828,680	15,563,218
<b>Total current assets</b>		<b>36,552,245</b>	<b>39,107,121</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)** 合併財務狀況表 (續)

31 December 2020

2020年12月31日

			31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Restated) (重述)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Borrowings	借貸		757,531	444,218
Contract liabilities	合同負債		12,534,339	13,620,421
Trade and other payables	貿易及其他應付款項	10	17,377,106	19,650,242
Lease liabilities	租賃負債		36,443	27,854
Defined benefit obligations	設定受益義務		45,120	43,490
Tax payable	應繳稅項		146,913	466,301
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>30,897,452</b>	<b>34,252,526</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>5,654,793</b>	<b>4,854,595</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>20,121,776</b>	<b>19,747,358</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸		149,093	111,087
Trade and other payables	貿易及其他應付款項	10	879,374	870,867
Lease liabilities	租賃負債		32,296	36,378
Defined benefit obligations	設定受益義務		597,296	586,457
Deferred tax liabilities	遞延稅項負債		153,296	108,829
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,811,355</b>	<b>1,713,618</b>
<b>Net assets</b>	<b>淨資產</b>		<b>18,310,421</b>	<b>18,033,740</b>
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	11	4,125,700	4,125,700
Reserves	儲備		14,071,756	13,769,319
<b>Total equity attributable to owners of the parent</b>	<b>母公司擁有人應佔 權益總額</b>		<b>18,197,456</b>	<b>17,895,019</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>112,965</b>	<b>138,721</b>
<b>Total equity</b>	<b>權益總額</b>		<b>18,310,421</b>	<b>18,033,740</b>



# NOTES TO FINANCIAL STATEMENTS

31 December 2020

## 1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”). These financial statements also comply with the applicable disclosure provision of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the “HKSE”). The Group has adopted all those new and revised IFRSs that are first effective for the accounting period beginning 1 January 2020 in preparing the financial statements for the year ended 31 December 2020. The Group has not early adopted any new and revised IFRSs that are not yet effective.

## 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value, financial assets at fair value through profit or loss (“FVTPL”) and financial assets at fair value through other comprehensive income (“FVOCI”). These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

# 財務報表附註

2020年12月31日

## 1. 合規聲明

該等財務報表乃根據國際財務報告準則（「國際財務報告準則」），包括經國際會計準則理事會（「國際會計準則理事會」）批准的全部準則及詮釋）編製。該等財務報表亦符合香港聯合交易所有限公司（「香港聯交所」）主板證券上市規則中適用的披露規定。本集團已在編製截至2020年12月31日止年度的財務報表時採納所有在自2020年1月1日開始的會計期間首次生效的有關新訂及經修訂國際財務報告準則。本集團概無提早採納尚未生效的任何新訂及經修訂國際財務報告準則。

## 2. 編製基準

該等財務報表乃根據國際財務報告準則（「國際財務報告準則」），包括經國際會計準則理事會（「國際會計準則理事會」）批准的全部準則及詮釋）及香港公司條例的披露要求編製。該等財務報表乃按歷史成本慣例編製，惟以公允價值計量的衍生金融工具，以公允價值計量且其變動計入當期損益的金融資產及以公允價值計量且其變動計入其他綜合收益的金融資產除外。該等財務報表乃以人民幣（「人民幣」）呈列，而除另有指明外，所有數值均調整至最接近的千位數。

### 合併基準

合併財務報表包括本公司及其附屬公司（統稱「本集團」）截至2020年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對涉及投資對象的可變回報承擔風險或享有權利，以及能透過對投資對象的權力（即賦予本集團現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

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

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

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否對投資對象擁有權力時會考慮一切相關事實及情況，包括：

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

附屬公司的財務報表乃按與本公司相同的報告期及一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起合併於賬目內，並繼續合併直至失去有關控制權當日為止。

損益及其他綜合收益各組成部分均歸屬於本集團母公司的擁有人及非控股權益，即使此舉引致非控股權益出現負數結餘。與本集團成員公司之間的交易有關的所有集團內部資產及負債、權益、收入、開支及現金流量於合併入賬時悉數對銷。

倘有任何事實及情況表明上述三項控制權條件的其中一項或多項有變，本集團會重新評估是否控制被投資方。附屬公司的所有權權益在沒有失去控制權的情況下發生變動，則按權益交易入賬。

倘本集團失去對一家附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；並確認(i)所收代價的公允價值；(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧損。依據本集團直接處置相關資產或負債的相同基準，先前於其他綜合收益內確認的本集團應佔組成部分重新分類至損益或保留溢利(倘適當)。



## Business combinations under common control

The Company acquired the 64.82% equity interest in Harbin Power System Engineering and Research Institute Co., Ltd. (“CHPI”) in April 2020. The Company and CHPI were under the common control of SINOMACH both before and after the acquisition and such controls were not transitory. Thus, the acquisition was considered to be business combination under common control and the merger accounting basis was adopted. Accordingly, the Company’s audited consolidated financial statements for the years ended 31 December 2020 and 31 December 2019 included the financial statements of the combining entity or businesses from the earliest date presented or since the date when the combining entity or businesses first came under common control, where this was a shorter period, regardless of the date of the common control combination. The net assets of the combining entity or businesses were combined using the existing book values from the controlling parties’ perspective. No amount was recognised in consideration for goodwill or excess of the acquirers’ interest in the net fair value of the acquirees’ identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination.

The Group’s comparative audited consolidated financial statements for the year ended 31 December 2019 were restated to include the financial statements of CHPI retrospectively under the merger accounting basis as mentioned above.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses etc., incurred in relation to the common control combination that were accounted for by using merger accounting were recognised as expenses in the period in which they were incurred.

## 同一控制下的業務合併

於2020年4月，本公司收購哈爾濱電站設備成套設計研究所有限公司（「哈成套」）64.82%的股權。收購前後，本公司與哈成套均受國機在同一控制，且控制權不是暫時的。因此，收購被視為同一控制下的業務合併，並採用權益結合會計基準。因此，本公司截至2020年12月31日及2019年12月31日止年度的經審計合併財務報表包括財務報表最早列報日或者合併實體或業務開始受同一控制之日起計的期間（以較短期間為準）各合併實體或業務的財務報表，而不論同一控制合併的日期。被合併實體或業務的淨資產以控制方而言所存在的賬面值合併。在控制方之權益持續之情況下，於同一控制合併中並無就商譽或收購方應佔被收購方可識別資產、負債及或有負債的公允淨值超過於收購成本的金額予以確認。

本集團截至2019年12月31日止年度的可比經審計合併財務報表經重述，以按照上述權益結合會計基準追溯計入哈成套的財務報表。

交易成本，包括專業服務費、註冊費、向股東提供資料產生的費用、合併前單個業務產生的成本或損失，以及其他與採用權益結合會計法計算的同一控制下合併有關的成本，於產生期間確認為當期支出。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and following new and revised IFRSs for the first time for the current year's financial statements:

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

### 3. 會計政策變更及披露

本集團已就本年度的財務報表首次採納2018年財務報告概念框架以及下列新訂及經修訂國際財務報告準則：

國際財務報告準則第3號的修訂本	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂本	利率基準改革
國際財務報告準則第16號的修訂本	新冠病毒疫情相關租金寬減(提早採納)
國際會計準則第1號及國際會計準則第8號的修訂本	重要性的釋義

2018年財務報告概念框架及經修訂國際財務報告準則的性質及影響如下：

- (a) 2018年度財務報告概念框架(「概念框架」)載列有關財務報告及標準制定的整套概念，並為財務報告編製者提供指引以制定一致的會計政策，以及協助各方理解及詮釋準則。概念框架包括有關計量及報告財務表現的新章節，有關終止確認資產及負債的新指引以及資產及負債的更新定義及確認標準。概念框架亦澄清監管、審慎及計量不確定性於財務報告之作用。概念框架並非為一項準則，且其中包含的概念並無凌駕任何準則的概念或規定。概念框架並無對本集團的財務狀況及表現產生任何重大影響。

- (b) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group.
- (b) 國際財務報告準則第3號的修訂本澄清業務的定義，並提供額外指引。修訂本明確可視為業務的一組整合活動和資產，必須至少包括一項投入和一個實質性過程，而兩者必須共同對創造產出的能力有重大貢獻。業務無須包括創造產出所需的所有投入或過程。修訂本取消了評估市場參與者是否有能力收購業務並能持續生產產出的規定，轉為重點關注所取得的投入和實質性過程能否共同對創造產出作出重大貢獻。修訂本亦已收窄產出的定義，重點關注為客戶提供的貨品或服務、投資收益或日常活動產生的其他收入。此外，修訂本亦提供有關評估所取得過程是否具有實質性的指引，並新增公允價值集中度測試選項，以對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團對於2020年1月1日或其後發生的交易或其他事件提早應用修訂本。修訂本對本集團的財務狀況及表現並無任何影響。
- (c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂本處理以替代無風險利率（「無風險利率」）取代現有利率基準之前期間的財務報告問題。修訂本提供暫時性寬免，使對沖會計處理能夠在引入替代無風險利率前的不確定時期內持續進行。此外，修訂本要求公司向投資者提供有關直接受該等不確定性因素影響的對沖關係的額外資料。修訂本對本集團的財務狀況及表現並無任何影響。

- (d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendments did not have any significant impact on the financial position and performance of the Group.
- (e) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.
- (d) 國際財務報告準則第16號的修訂本為承租人提供一個實際可行的權宜方法，就新冠病毒疫情造成的直接後果產生的租金減免選擇不應用租賃變更會計處理。該實際可行權宜方法僅適用於新冠病毒疫情造成的直接後果產生的租金減免，且僅於以下情況適用：(i)租賃付款的變動使租賃對價有所修改，而經修改的對價與緊接變動前的租賃對價大致相同或低於緊接變動前租賃對價；(ii)租賃付款的任何減少僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。修訂本獲准提早應用，於2020年6月1日或之後開始的年度期間生效並應追溯應用。修訂本對本集團的財務狀況及表現並無任何重大影響。
- (e) 國際會計準則第1號及國際會計準則第8號的修訂本重新界定重要性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將影響使用財務報表作一般目的的主要使用者基於相關財務報表作出的決定，則該信息為重要。修訂本指明，重要性取決於信息的性質或牽涉範圍，或兩者兼備。修訂本對本集團的財務狀況及表現並無任何重大影響。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Construction contracts: this segment mainly undertakes the engineering, procurement and construction (“EPC”) contracting business of overseas infrastructure-related construction projects (including hydropower, thermal power or other engineering projects) in various countries.
- (b) Trading business: this segment mainly engages in the business of importing and/or exporting various machinery, electrical and instrumental products for domestic and overseas customers.
- (c) Services business: this segment mainly engages in providing export-import agency services, design consulting services, tendering agency services, logistics services and other services.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit before tax except that share of profits and losses of associates and joint ventures, interest income from bank deposits, interest cost on lease liabilities, finance costs related to defined benefit obligations, investment income on financial assets, dividend income, fair value gains/losses from the Group’s financial instruments, other income/expenses, unallocated income/expenses as well as head office and corporate income/expenses are excluded from such measurement.

Segment assets exclude investments in associates and joint ventures, property, plant and equipment, right-of-use assets, intangible assets, deferred tax assets, financial assets at fair value through profit or loss, time deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

#### 4. 經營分部資料

就管理目的而言，本集團已按產品及服務劃分業務單位，三個可報告之經營分部如下：

- (a) 建造合同：本分部主要在各國從事海外基礎設施相關的施工項目（包括水電、火電或其他工程項目）的工程、採購及施工（「EPC」）承包業務。
- (b) 貿易業務：本分部主要從事為國內外客戶進口及／或出口各種機械、電力及工具產品業務。
- (c) 服務業務：本分部主要從事提供進出口代理服務、設計諮詢服務、招標代理服務、物流服務及其他服務。

管理層單獨監察本集團經營分部的業績，以就資源分配及表現評估作出決策。分部表現乃根據可報告之分部溢利／虧損評估，此乃經調整除稅前溢利／虧損之計量指標。經調整除稅前溢利／虧損乃貫徹以本集團除稅前溢利計量，惟應佔聯營公司及合營公司之溢利及虧損、銀行存款之利息收入、租賃負債的利息成本、與設定受益計劃有關之財務成本、金融資產投資收益、股息收入、本集團金融工具之公允價值收益／虧損、其他收入／開支、未分配收入／開支以及總部及企業收入／開支不計入該計量內。

分部資產不包括於聯營公司及合營公司之投資、物業、廠房及設備、使用權資產、無形資產、遞延稅項資產、以公允價值計量且其變動計入損益的金融資產、定期存款、現金及現金等價物及其他未分配總部及企業資產，此乃由於該等資產以集團為基礎管理。



Segment liabilities exclude defined benefit obligations, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**(a) Segment revenue, results, assets and liabilities**

Year ended  
31 December 2020

截至2020年  
12月31日止年度

**Segment revenue (note 5):**

Sales to external customers  
Intersegment sales

分部收入 (附註5):  
銷售予外部客戶  
分部間銷售

**Reportable segment revenue**

可報告分部收入

**Reportable segment profit**

可報告分部溢利

Finance income on receivables  
from customers

應收客戶款項的  
財務收入

Finance costs (other than interest  
on lease liabilities)

財務成本 (租賃負債  
利息除外)

Depreciation and amortisation

折舊及攤銷

Provision/(reversal of provision)  
for impairment losses

減值虧損撥備/  
(撥備撥回)

- Trade and other receivables

- 貿易及其他應收款項

- Contract assets

- 合同資產

- Inventories

- 存貨

**Reportable segment assets**

可報告分部資產

**Reportable segment liabilities**

可報告分部負債

Capital expenditure for the year is not allocated to segments as such expenditure is managed on a group basis.

分部負債不包括設定受益義務、應付稅項、遞延稅項負債及其他未分配總部及企業負債，此乃由於該等負債以集團為基礎管理。

各分部間的銷售及轉撥乃參考向第三方銷售所採用之售價，按當時市價進行交易。

**(a) 分部收入、業績、資產及負債**

Construction contracts 建造合同 RMB'000 人民幣千元	Trading business 貿易業務 RMB'000 人民幣千元	Services business 服務業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
12,148,655	4,791,109	2,160,401	19,100,165
311,611	7,737	72,685	392,033
<b>12,460,266</b>	<b>4,798,846</b>	<b>2,233,086</b>	<b>19,492,198</b>
1,300,056	33,531	272,923	1,606,510
156,302	141,862	-	298,164
36,844	39,835	4,350	81,029
23,325	9,006	21,736	54,067
230,202	90,379	10,754	331,335
9,647	-	5,874	15,521
-	16,116	-	16,116
17,360,507	5,297,760	2,565,462	25,223,729
25,988,646	6,911,400	4,048,376	36,948,422

年內資本開支未攤分子各分部，乃由於有關開支以集團為基礎管理。



(a) Segment revenue, results, assets and liabilities (Continued)

(a) 分部收入、業績、資產及負債(續)

Year ended 31 December 2019	截至2019年 12月31日止年度	Construction contracts 建造合同 RMB'000 人民幣千元	Trading business 貿易業務 RMB'000 人民幣千元	Services business 服務業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Restated)	(重述)				
<b>Segment revenue (note 5):</b>	<b>分部收入(附註5):</b>				
Sales to external customers	銷售予外部客戶	19,791,894	6,484,636	2,071,720	28,348,250
Intersegment sales	分部間銷售	633,776	14,955	113,132	761,863
<b>Reportable segment revenue</b>	<b>可報告分部收入</b>	<b>20,425,670</b>	<b>6,499,591</b>	<b>2,184,852</b>	<b>29,110,113</b>
<b>Reportable segment profit</b>	<b>可報告分部溢利</b>	1,790,187	320,957	364,449	2,475,593
Finance income on receivables from customers	應收客戶款項的 財務收入	143,549	123,607	2,729	269,885
Finance costs (other than interest on lease liabilities)	財務成本 (租賃負債利息除外)	3,293	69,701	6,057	79,051
Depreciation and amortisation	折舊及攤銷	28,199	9,047	20,756	58,002
Provision/(reversal of provision) for impairment losses	減值虧損撥備/ (撥備撥回)				
– Trade and other receivables	– 貿易及其他應收款項	331,485	3,504	10,729	345,718
– Contract assets	– 合同資產	40,415	(343)	1,804	41,876
– Inventories	– 存貨	–	1,060	–	1,060
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	17,576,539	6,297,429	2,647,801	26,521,769
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	28,429,298	7,894,754	4,474,025	40,798,077

Capital expenditure for the year is not allocated to segments as such expenditure is managed on a group basis.

年內資本開支未攤分子各分部，乃由於有關開支以集團為基礎管理。

(b) Reconciliation of reportable segment revenue, profit/loss, assets and liabilities

(b) 可報告分部收入、溢利／虧損、資產及負債的對賬

		2020 2020年 <b>RMB'000</b> 人民幣千元	2019 2019年 <b>RMB'000</b> 人民幣千元 (Restated) (重述)
<b>Revenue:</b>	<b>收入：</b>		
Reportable segment revenue	可報告分部收入	<b>19,492,198</b>	29,110,113
Elimination of intersegment revenue	分部間收入抵銷	<b>(392,033)</b>	(761,863)
		<b>19,100,165</b>	28,348,250
<b>Profit:</b>	<b>溢利：</b>		
Reportable segment profit	可報告分部溢利	<b>1,606,510</b>	2,475,593
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	<b>20,240</b>	27,825
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>213,082</b>	198,520
Dividend income from equity investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益的股權投資的股息收益	<b>3,564</b>	3,822
Investment income on financial assets	金融資產投資收益	<b>43,648</b>	36,526
Other income/(expenses), net	其他收入／(開支)淨額	<b>3,347</b>	(66,568)
Other operating expenses	其他經營開支	<b>(6,704)</b>	(2,922)
Interest income from bank deposits	來自銀行存款之利息收入	<b>219,228</b>	249,259
Interest cost on lease liabilities	租賃負債的利息成本	<b>(4,214)</b>	(3,148)
Interest cost recognised in respect of defined benefit retirement plans	就設定受益退休計劃確認的利息成本	<b>(19,720)</b>	(20,250)
Unallocated foreign exchange (losses)/gains	未分配之匯兌(損失)／收益	<b>(283,996)</b>	144,519
Depreciation and amortisation	折舊及攤銷	<b>(217,084)</b>	(204,491)
Profit before tax	除稅前溢利	<b>1,577,901</b>	2,838,685

(b) Reconciliation of reportable segment revenue, profit/loss, assets and liabilities (Continued)

(b) 可報告分部收入、溢利／虧損、資產及負債的對賬(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
<b>Assets:</b>	<b>資產：</b>		
Reportable segment assets	可報告分部資產	25,223,729	26,521,769
Elimination of intersegment receivables	分部間應收款項抵銷	<u>(5,288,216)</u>	<u>(6,217,155)</u>
		<b>19,935,513</b>	<b>20,304,614</b>
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	157,543	176,780
Restricted deposits	受限制存款	1,307,488	1,231,226
Time deposits with original maturity over three months	原始到期日超過三個月 的定期存款	3,545,228	5,825,624
Cash and cash equivalents	現金及現金等價物	14,828,680	15,563,218
Property, plant and equipment	物業、廠房及設備	2,706,107	2,495,207
Right-of-use assets	使用權資產	1,761,829	1,806,626
Intangible assets	無形資產	444,182	440,556
Long-term assets	長期資產	55,489	50,529
Investments in joint ventures	對合營公司的投資	418,639	405,798
Investments in associates	對聯營公司的投資	1,509,785	1,368,578
Deferred tax assets	遞延稅項資產	676,556	655,243
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合 收益的股權投資	631,418	550,659
Other unallocated assets	其他未分配資產	<u>3,040,771</u>	<u>3,125,226</u>
		<b>51,019,228</b>	<b>53,999,884</b>
<b>Liabilities:</b>	<b>負債：</b>		
Reportable segment liabilities	可報告分部負債	36,948,422	40,798,077
Elimination of intersegment payables	分部間應付款項抵銷	<u>(5,253,772)</u>	<u>(6,103,721)</u>
		<b>31,694,650</b>	<b>34,694,356</b>
Lease liabilities	租賃負債	68,739	64,232
Defined benefit obligations	設定受益義務	642,416	629,947
Tax payable	應付稅項	146,913	466,301
Deferred tax liabilities	遞延稅項負債	153,296	108,829
Other unallocated liabilities	其他未分配負債	<u>2,793</u>	<u>2,479</u>
		<b>32,708,807</b>	<b>35,966,144</b>

(c) Geographical information

(c) 地理區域資料

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
Revenue from external customers	來自外部客戶的收入		
Mainland China	中國大陸	6,382,209	7,032,182
Iraq	伊拉克	2,578,866	2,835,243
Pakistan	巴基斯坦	1,576,795	2,993,292
Zambia	贊比亞	897,326	1,262,949
United States	美國	868,508	862,285
Serbia	塞爾維亞	763,418	417,252
Cameroon	喀麥隆	616,859	1,204,789
The Republic of Angola	安哥拉共和國	604,609	2,040,697
Ivory Coast	科特迪瓦	432,180	1,876,906
Nigeria	尼日利亞	362,861	256,278
Others	其他	4,016,534	7,566,377
		<b>19,100,165</b>	<b>28,348,250</b>

The revenue information above is based on the locations of the customers.

以上收入資料乃按客戶地域劃分。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
Non-current assets	非流動資產		
Mainland China	中國大陸	5,503,751	5,892,286
Others	其他	78,958	91,633
		<b>5,582,709</b>	<b>5,983,919</b>

The non-current asset information above is based on the locations of the assets and excludes investments in joint ventures and associates, financial instruments and deferred tax assets.

以上非流動資產資料乃按資產所在地域劃分，不包括對合營公司和聯營公司的投資、金融工具及遞延稅項資產。

(d) Information about major customers

(d) 有關主要客戶之資料

No revenue was generated from sales to a single customer which amounted to more than 10% of the Group's revenue for the year ended 31 December 2020 (2019: Nil).

截至2020年12月31日止年度，並無銷售所產生的收入佔本集團收入10%以上的單一客戶(2019年：無)。

**5. REVENUE, OTHER REVENUE AND EXPENSES**

An analysis of revenue, other revenue and other expenses, net is as follows:

**5. 收入、其他收入及開支**

收入、其他收入及其他開支淨額分析如下：

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
<i>Revenue from contracts with customers</i>	客戶合同收入	<b>18,948,845</b>	28,198,717
<i>Revenue from other sources</i>	其他來源收入		
Gross rental income from investment property operating leases:	來自投資物業經營租賃的租賃收入總額：		
Other lease payments, including fixed payments	其他租賃付款 (包括定額付款)	<b>151,320</b>	149,533
		<b>19,100,165</b>	28,348,250

**Revenue**
**收入**
**(i) Disaggregated revenue information**
**(i) 經分拆收入資料**

For the year ended 31 December 2020

截至2020年12月31日止年度

Segments	分部	Construction contracts 建造合同	Trading business 貿易業務	Services business 服務業務	Total 合計
Types of goods or services					
Construction contracts	建造合同	12,148,655	-	-	12,148,655
Trading business	貿易業務	-	4,791,109	-	4,791,109
Services business	服務業務	-	-	2,160,401	2,160,401
Total revenue	收入總額	<u>12,148,655</u>	<u>4,791,109</u>	<u>2,160,401</u>	<u>19,100,165</u>
Geographic markets					
Asia	亞洲	7,184,788	3,090,919	2,033,991	12,309,698
Africa	非洲	3,810,585	64,523	74,008	3,949,116
Europe	歐洲	900,662	384,401	30,872	1,315,935
South America	南美洲	206,321	140,509	20,437	367,267
North America	北美洲	46,299	1,081,806	-	1,128,105
Oceania	大洋洲	-	28,951	1,093	30,044
Total revenue	收入總額	<u>12,148,655</u>	<u>4,791,109</u>	<u>2,160,401</u>	<u>19,100,165</u>
Timing of revenue recognition					
Construction transferred over time	於一段時間內轉讓的建造	12,148,655	-	-	12,148,655
Trading transferred at a point of time	於某個時間點轉讓的貿易	-	4,791,109	-	4,791,109
Services transferred over time	於一段時間內轉讓的服務	-	-	2,160,401	2,160,401
Total revenue	收入總額	<u>12,148,655</u>	<u>4,791,109</u>	<u>2,160,401</u>	<u>19,100,165</u>



For the year ended 31 December 2019  
(Restated)

截至2019年12月31日止年度(重述)

Segments	分部	Construction contracts 建造合同	Trading business 貿易業務	Services business 服務業務	Total 合計
Types of goods or services	貨物或服務類型				
Construction contracts	建造合同	19,791,894	-	-	19,791,894
Trading business	貿易業務	-	6,484,636	-	6,484,636
Services business	服務業務	-	-	2,071,720	2,071,720
Total revenue	收入總額	<u>19,791,894</u>	<u>6,484,636</u>	<u>2,071,720</u>	<u>28,348,250</u>
Geographic markets	地區市場				
Asia	亞洲	9,571,702	4,652,770	1,920,518	16,144,990
Africa	非洲	7,964,334	357,527	87,159	8,409,020
Europe	歐洲	945,133	452,013	29,920	1,427,066
South America	南美洲	985,635	31,314	30,891	1,047,840
North America	北美洲	325,090	953,763	370	1,279,223
Oceania	大洋洲	-	37,249	2,862	40,111
Total revenue	收入總額	<u>19,791,894</u>	<u>6,484,636</u>	<u>2,071,720</u>	<u>28,348,250</u>
Timing of revenue recognition	確認收入時間點				
Construction transferred over time	於一段時間內轉讓的建造	19,791,894	-	-	19,791,894
Trading transferred at a point of time	於某個時間點轉讓的貿易	-	6,484,636	-	6,484,636
Services transferred over time	於一段時間內轉讓的服務	-	-	2,071,720	2,071,720
Total revenue	收入總額	<u>19,791,894</u>	<u>6,484,636</u>	<u>2,071,720</u>	<u>28,348,250</u>

Set out below is the reconciliation of the revenue to the amounts disclosed in the segment information:

收入與分部資料中披露的金額之對賬載列如下：

For the year ended 31 December 2020

截至2020年12月31日止年度

Segments	分部	Construction contracts 建造合同	Trading business 貿易業務	Services business 服務業務	Total 合計
Revenue	收入				
External customers	外部客戶	12,148,655	4,791,109	2,160,401	19,100,165
Intersegment sales	分部間銷售	<u>311,611</u>	<u>7,737</u>	<u>72,685</u>	<u>392,033</u>
		12,460,266	4,798,846	2,233,086	19,492,198
Intersegment adjustments and eliminations	分部間調整及抵銷	<u>(311,611)</u>	<u>(7,737)</u>	<u>(72,685)</u>	<u>(392,033)</u>
Total revenue	收入總額	<u><u>12,148,655</u></u>	<u><u>4,791,109</u></u>	<u><u>2,160,401</u></u>	<u><u>19,100,165</u></u>

For the year ended 31 December 2019  
(Restated)

截至2019年12月31日止年度(重述)

Segments	分部	Construction contracts 建造合同	Trading business 貿易業務	Services business 服務業務	Total 合計
Revenue	收入				
External customers	外部客戶	19,791,894	6,484,636	2,071,720	28,348,250
Intersegment sales	分部間銷售	<u>633,776</u>	<u>14,955</u>	<u>113,132</u>	<u>761,863</u>
		20,425,670	6,499,591	2,184,852	29,110,113
Intersegment adjustments and eliminations	分部間調整及抵銷	<u>(633,776)</u>	<u>(14,955)</u>	<u>(113,132)</u>	<u>(761,863)</u>
Total revenue	收入總額	<u><u>19,791,894</u></u>	<u><u>6,484,636</u></u>	<u><u>2,071,720</u></u>	<u><u>28,348,250</u></u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	<b>2020</b>	2019
	<b>2020年</b>	2019年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
		(Restated)
		(重述)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已確認收入 (計入報告期初的 合同負債中):	
Construction contracts	建造合同	4,959,574
Trading business	貿易業務	597,086
Services business	服務業務	353,568
	<b>5,237,361</b>	
	<b>627,760</b>	
	<b>233,807</b>	
	<b>6,098,928</b>	<b>5,910,228</b>

下表載列本報告期間所確認包含在報告期初合同負債中的收入金額：

**(ii) Performance obligations**

Information about the Group's performance obligations is summarised below:

***Construction contracts***

The performance obligation is satisfied over time as services are rendered and payment is generally due within 180 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

***Trading business***

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

**(ii) 履約責任**

有關本集團的履約責任的資料概述如下：

***建造合同***

履約責任會隨著服務提供而予以履行，而付款一般於出具發票日期起計180天內到期支付。由於本集團收取最終付款的權利取決於合同所訂明的若干期間內客戶對服務質量的滿意度，若干百分比的付款由客戶保留，直至質保期結束為止。

***貿易業務***

履約責任於交付產品後履行，而付款支付一般於交付後30至90日內到期支付，惟新客户（一般需要提前付款）除外。

### Services business

The performance obligation is satisfied over time as services are recognised over the performance progress of the services in accordance with the proportion of the accumulated and actual contract costs in the total estimated contract costs.

The remaining performance obligations expected to be recognised relate to construction services that are to be satisfied within one to five years.

### 服務業務

隨著服務提供而履行的履約責任乃按照估計合同成本總額中累計及實際合同成本比例隨著服務履約進程予以確認。

剩餘履約合同義務主要與建造合同相關，其預計未來1年至5年確認收入。

		2020 2020年 <b>RMB'000</b> 人民幣千元	2019 2019年 <b>RMB'000</b> 人民幣千元 (Restated) (重述)
<b>Other revenue</b>	<b>其他收入</b>		
Dividend income from equity investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益的股權投資 股息收入	3,564	3,822
Investment income on financial assets	金融資產投資收益	43,648	36,526
Government grants	政府補貼	5,151	643
		<u>52,363</u>	<u>40,991</u>
<b>Other income, net</b>	<b>其他收入淨額</b>		
Net losses on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損淨額	(1,804)	(1,736)
Net gains/(losses) on foreign currency forward exchange contracts	外匯遠期合約的收益／(虧損)淨額	385,364	(9,130)
Arbitration compensation*	仲裁賠償*	(274,452)	-
Gain on bargain purchase recognised in other income	於其他收入確認的折價購買收益	-	4,577
Others	其他	66,727	38,115
		<u>175,835</u>	<u>31,826</u>

\* The compensation recognised in the current reporting period is mainly due to the arbitration between the Company and a Turkish owner. Further details are as follows:

On 23 April 2020, the Company issued an announcement and announced that, the Company has received the arbitration award (the “Arbitration Award”) issued by the arbitral tribunal under the International Court of Arbitration of the International Chamber of Commerce, pursuant to which, the Company shall pay the compensation of approximately USD41.42 million, applicable interest and arbitration related expenses to a Turkish owner (the “Claimant”), and the Claimant shall pay the compensation of approximately USD4.15 million and applicable interest to the Company.

The Company and the Claimant have reached a settlement in respect of the execution of the Arbitration Award, and entered into a settlement agreement (the “Settlement Agreement”). Pursuant to the Settlement Agreement, the Company shall pay RMB273,110,000 (about EUR34,308,510) (the “Settlement Amount”) to the Claimant. From the date on which the Claimant receives the aforesaid amount, each party irrevocably releases the other party from all obligations under the Arbitration Award.

The Company has completed the payment of Settlement Amount in accordance with the requirements under the Settlement Agreement. The Claimant has confirmed the receipt of the Settlement Amount. The execution of the Arbitration Award has completed, and the Company no longer bears any obligation in respect of the Arbitration Award.

\* 本報告期間確認的賠償支出款主要是由本公司和一名土耳其業主之間的仲裁事項導致。詳細介紹如下：

於2020年4月23日，本公司發佈公告，並宣佈本公司已收到國際商會國際仲裁院仲裁庭頒發的仲裁裁決（以下簡稱「仲裁裁決」），據此，本公司應向一名土耳其業主（以下簡稱「申索人」）支付約4,142萬美元的賠償金、適用的利息及仲裁相關費用，而申索人應向本公司支付約415萬美元的賠償金及適用的利息。

本公司與申索人已就執行仲裁裁決達成和解，並簽訂了和解協議（以下簡稱「和解協議」）。根據和解協議，本公司應向申索人支付人民幣273,110,000元（約34,308,510歐元）（以下簡稱「和解款項」）。自申索人確認收到前述款項之日起，雙方均不可撤銷地免除對方在仲裁裁決項下的全部義務。

本公司已完全按照和解協議的要求完成和解款項支付，申索人確認收到和解款項，仲裁裁決已經執行完畢，本公司對仲裁裁決不再負有任何義務。

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### (a) Finance income and finance expenses

Finance income on receivables from customers	Foreign exchange gains	Interest income	Finance income	Interest cost recognised in respect of defined benefit obligations	Interest expenses on borrowings	Interest on lease liabilities	Foreign exchange losses	Bank charges and others	Finance expenses	Net finance income recognised in profit or loss
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### (b) Staff costs

Salaries, wages and other benefits	Contributions to defined contribution retirement plans	Expenses recognised in respect of defined benefit retirement plans
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## 6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

### (a) 財務收入及財務開支

	2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
應收客戶款項的財務收入	298,164	269,885
匯兌收益	-	270,426
利息收入	<u>219,228</u>	<u>249,259</u>
財務收入	<u>517,392</u>	<u>789,570</u>
就設定受益義務確認的利息成本	19,720	20,250
借貸利息開支	81,029	79,051
租賃負債利息	4,214	3,148
匯兌損失	806,783	-
銀行費用及其他	<u>25,128</u>	<u>32,041</u>
財務開支	<u>936,874</u>	<u>134,490</u>
於損益確認的財務收入淨額	<u><u>(419,482)</u></u>	<u><u>655,080</u></u>

### (b) 員工成本

	2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
薪金、工資及其他福利	1,336,259	1,852,033
設定退休供款計劃的供款	164,533	237,350
就設定受益退休計劃確認的開支	<u>3,420</u>	<u>1,380</u>
員工成本	<u><u>1,504,212</u></u>	<u><u>2,090,763</u></u>



**(c) Other items****(c) 其他項目**

		2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Amortisation	攤銷		
– Intangible assets	– 無形資產	31,492	25,996
– Long-term assets	– 長期資產	37,167	40,764
		<u>68,659</u>	<u>66,760</u>
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	117,821	97,321
– Investment properties	– 投資物業	16,322	15,480
– Right-of-use assets	– 使用權資產	68,349	82,932
		<u>202,492</u>	<u>195,733</u>
Impairment losses/(reversal of impairment losses) on	減值虧損／ (減值撥回)		
– Trade and other receivables	– 貿易及其他應收款項	331,335	345,718
– Inventories	– 存貨	16,116	1,060
– Contract assets	– 合同資產	15,521	41,876
– Investments in associates	– 對聯營公司的投資	–	16,404
		<u>362,972</u>	<u>405,058</u>
Operating lease charges	經營租賃費用		
– Rental expenses for short-term leases and lease of low-value assets	– 短期租賃費用及低價值資產租賃費用	8,461	25,102
– Lease of other assets	– 租賃其他資產	1,311	281
		<u>9,772</u>	<u>25,383</u>
Auditors' remuneration, including disbursements	核數師薪酬，含代墊費用	9,858	10,127
Rental income from investment properties	來自投資物業的租賃收入		
– Gross rental	– 毛租金	151,320	149,533
– Direct outgoings	– 直接支出	(56,674)	(43,931)
Net rental	淨租金	<u>94,646</u>	<u>105,602</u>
Cost of construction contracts	建造合同成本	9,445,909	16,228,737
Cost of goods sold	商品銷售成本	4,349,558	5,876,930
Cost of services provided	所提供服務的成本	1,631,328	1,411,160
		<u>15,426,795</u>	<u>23,516,827</u>

## 7. INCOME TAX

Pursuant to the relevant laws and regulations in the PRC, the statutory enterprise income tax rate of 25% is applied to the Company's Mainland China subsidiaries for the years ended 31 December 2020 and 2019, except for certain Mainland China subsidiaries of the Company which were entitled to the preferential tax rate of 15% (2019: 15%) because they are recognised as high and new technology enterprises by the local governments in the PRC, and certain Mainland China subsidiaries of the Company which were entitled to the preferential tax rate of 10% or 5% since 2019 because they are small and micro businesses.

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

## 7. 所得稅

根據中國相關法律及法規，本公司的中國內地附屬公司於截至2020年及2019年12月31日止年度適用的法定企業所得稅稅率為25%，惟本公司的若干中國內地附屬公司因被中國地方政府認定為高新技術企業而有權享有15%（2019年：15%）的優惠稅率，及自2019年起本公司的若干中國內地附屬公司因其為小型微利企業而有權享有10%或5%的優惠稅率除外。

香港利得稅乃就年內在香港產生的估計應課稅溢利按16.5%（2019年：16.5%）的稅率提撥。於其他地區的應課稅利潤乃按本集團營運所在的國家（或司法權區）的適用稅率計算稅項。

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
Current income tax – Mainland China		
Charge for the year	340,261	744,763
Underprovision/(Overprovision) in prior years	12,249	(30,954)
Current income tax – Hong Kong		
Charge for the year	2,971	9,734
Underprovision/(Overprovision) in prior years	842	(13,361)
Current income tax – Others		
Charge for the year	5,118	10,808
(Overprovision)/Underprovision in prior years	(2,370)	2,437
Deferred income tax	18,584	(85,005)
Total tax charge for the year from continuing operations	<u>377,655</u>	<u>638,422</u>

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

按本公司及其大多數附屬公司所註冊國家(或司法權區)的法定稅率計算之除稅前溢利適用之稅項開支與按實際稅率計算之稅項開支的對賬如下:

		<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
Profit before tax from continuing operations	來自持續經營業務的 除稅前溢利	<b>1,577,901</b>	<b>2,838,685</b>
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>394,475</b>	709,671
Lower tax rate(s) for specific provinces or enacted by local authority	特定省份或地方當局 制定的較低稅率	<b>(63,515)</b>	(10,635)
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司 應佔溢利及虧損	<b>(58,331)</b>	(56,586)
Income not subject to tax	毋需課稅收益	<b>(30,816)</b>	(28,241)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項 作出的調整	<b>10,721</b>	(41,878)
Expenses not deductible for tax	不可扣稅開支	<b>106,690</b>	74,673
Tax losses utilised from previous periods	使用過往期間的稅項虧損	<b>(3,297)</b>	(2,300)
Others	其他	<b>21,728</b>	(6,282)
Tax charge at the Group's effective rate from continuing operations	來自持續經營業務的 按本集團實際稅率 計算的稅項支出	<b>377,655</b>	<b>638,422</b>

The share of tax attributable to associates and joint ventures amounting to RMB53,271,000 (2019: RMB49,630,000) and RMB5,060,000 (2019: RMB6,956,000), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

應佔聯營公司及合營公司稅項分別為人民幣53,271,000元(2019年:人民幣49,630,000元)及人民幣5,060,000元(2019年:人民幣6,956,000元),已計入合併損益表「應佔合營公司及聯營公司溢利及虧損」內。

## 8. DIVIDENDS

## 8. 股息

		2020 2020年 <b>RMB'000</b> 人民幣千元	2019 2019年 <b>RMB'000</b> 人民幣千元
Proposed final dividend of Nil (2019: RMB0.1586) per ordinary Share	擬派末期股息每股普通股零 (2019年：人民幣0.1586元)	—	654,336

On 25 March 2021, the board did not propose to distribute a dividend for the year ended 31 December 2020 to the shareholders, subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

Pursuant to the State Administration of Taxation Circular Guoshuihan [2008] No. 897, the Company is required to withhold a 10% enterprise income tax when it distributes dividends to its non-resident enterprise shareholders out of the profit earned in 2008 and beyond. In respect of all shareholders whose names appear on the Company's register of members who are not individuals, which are considered as non-resident enterprise shareholders, the Company will distribute the dividends after deducting enterprise income tax at the rate of 10%.

Due to the repeal of Guoshuifa [1993] No. 45 Circular on the Questions Concerning Tax on the Profits Earned by Enterprises with Foreign Investment, Foreign Enterprises and Individual Foreigners from the Transfer of Stocks (Stock Rights) and on Dividend Income, the Company is required from 4 January 2011 under the Individual Income Tax Law of the PRC and its implementation rules and regulations to withhold and pay individual income tax at rates ranging from 10% to 20% when it distributes dividends to its non-PRC resident individual shareholders out of the profits earned in 2010 and beyond.

於2021年3月25日，董事會不建議向股東派發截至2020年12月31日止年度股息，惟須獲本公司股東於應屆股東週年大會上批准。

按照國家稅務總局頒佈的通知(國稅函[2008]第897號)，本公司自2008年及以後的所得利潤向其非居民企業股東派發股息時，需要代扣10%的企業所得稅。對於名列本公司股東名冊的所有非個人股東(即被視為非居民企業的股東)，本公司將在扣除10%的所得稅後派發股息。

由於《關於外商投資企業、外國企業和外籍個人取得股票(股權)轉讓收益和股息所得稅收問題的通知》(國稅發[1993]第45號)已經廢止，自2011年1月4日起本公司應根據《中華人民共和國個人所得稅法》及其實施條例及規定，自2010年及以後所得利潤向非中國居民個人股東派發股息時，須代扣代繳10%至20%的個人所得稅。

## 9. TRADE AND OTHER RECEIVABLES

## 9. 貿易及其他應收款項

		Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元 (Restated) (重述)
Bills receivable	應收票據		276,051	246,064
Trade receivables	貿易應收款項		6,499,594	7,701,419
Less: Allowance for doubtful debts	減：呆賬撥備	(b)	(2,248,244)	(2,170,389)
			<u>4,527,401</u>	<u>5,777,094</u>
Long-term trade receivables	長期貿易應收款項		4,293,699	3,406,978
Less: Allowance for doubtful debts	減：呆賬撥備	(b)	(31,551)	(24,450)
			<u>4,262,148</u>	<u>3,382,528</u>
Trade and bills receivables	貿易應收款項 及應收票據	(a)	<u>8,789,549</u>	<u>9,159,622</u>
Advances to suppliers	預付供應商款項		2,465,777	2,674,235
Other receivables	其他應收款項		2,829,649	2,686,479
Forward exchange contracts and interest rate swaps	遠期外匯合約 及利率掉期		332,618	19,036
Debt investments	債權投資		3,147,350	2,751,962
Less: Allowance for doubtful debts	減：呆賬撥備	(b)	(333,477)	(115,798)
			<u>5,976,140</u>	<u>5,341,679</u>
Total	總計		<u>17,231,466</u>	<u>17,175,536</u>
Portion classified as non-current assets	分類為非流動資產 的部分		<u>(5,703,364)</u>	<u>(6,537,503)</u>
Current portion	流動部分		<u>11,528,102</u>	<u>10,638,033</u>

(a) Ageing analysis

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 3 months  
3 months to 6 months  
6 months to 1 year  
Over 1 year

(a) 賬齡分析

根據發票日期，於報告期末的貿易應收款項及應收票據經扣除虧損撥備的賬齡分析如下：

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
	3個月以內	<b>5,505,037</b>	5,712,154
	3個月至6個月	<b>322,559</b>	762,587
	6個月至1年	<b>882,748</b>	1,035,005
	1年以上	<b>2,079,205</b>	1,649,876
		<b>8,789,549</b>	9,159,622

There are no unified standard credit terms granted to customers of the construction contracts, Trading Business and Services Business. The credit terms granted to customers of the construction contracts are negotiated individually on a case-by-case basis and set forth in the relevant contracts. The credit terms granted to customers of the Trading Business and Services Business are normally about three to six months. The bills receivable are generally due within 180 days from the date of issuance.

建造合同、貿易業務及服務業務的客戶並無獲授統一標準信貸期。授予建造合同業務客戶的信貸期乃按個別情況逐次獨立協定，並載列於有關合同內。授予貿易業務及服務業務客戶的信貸期一般約為三至六個月。應收票據一般於發行日期起計180日內到期。



**(b) Impairment of trade and other receivables**

The movements in the loss allowance for impairment of trade and other receivables are as follows:

		<b>2020</b> <b>2020年</b> <b>RMB'000</b> <b>人民幣千元</b>	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
At beginning of year	於年初	<u>2,310,637</u>	<u>2,033,290</u>
Impairment losses recognised	已確認的減值虧損	<b>599,493</b>	497,965
Impairment losses reversed	已撥回的減值虧損	<b>(268,158)</b>	(152,247)
Amount written off as uncollectible	撇銷不可收回的金額	<b>(28,700)</b>	(60,656)
Other	其他	<u>-</u>	<u>(7,715)</u>
At end of year	於年末	<u><b>2,613,272</b></u>	<u><b>2,310,637</b></u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**(b) 貿易及其他應收款項減值**

貿易及其他應收款項減值虧損撥備的變動如下：

		<b>2020</b> <b>2020年</b> <b>RMB'000</b> <b>人民幣千元</b>	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
At beginning of year	於年初	<u>2,310,637</u>	<u>2,033,290</u>
Impairment losses recognised	已確認的減值虧損	<b>599,493</b>	497,965
Impairment losses reversed	已撥回的減值虧損	<b>(268,158)</b>	(152,247)
Amount written off as uncollectible	撇銷不可收回的金額	<b>(28,700)</b>	(60,656)
Other	其他	<u>-</u>	<u>(7,715)</u>
At end of year	於年末	<u><b>2,613,272</b></u>	<u><b>2,310,637</b></u>

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別的貿易應收款項的賬齡釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

(b) **Impairment of trade and other receivables (Continued)**

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020

		<b>Gross carrying amount</b> 總賬面值 (RMB'000) (人民幣千元)	<b>Expected credit losses</b> 預期信貸虧損 (RMB'000) (人民幣千元)	<b>Expected credit loss rate</b> 預期信貸虧損率
Within 1 year	一年內	1,947,194	17,043	0.88%
1 year to 2 years	一年至兩年	1,265,041	38,441	3.04%
2 years to 3 years	兩年至三年	237,223	31,982	13.48%
Over 3 years	超過三年	340,877	292,379	85.77%
		<u>3,790,335</u>	<u>379,845</u>	

As at 31 December 2019 (Restated)

		<b>Gross carrying amount</b> 總賬面值 (RMB'000) (人民幣千元)	<b>Expected credit losses</b> 預期信貸虧損 (RMB'000) (人民幣千元)	<b>Expected credit loss rate</b> 預期信貸虧損率
Within 1 year	一年內	3,807,327	16,091	0.42%
1 year to 2 years	一年至兩年	1,038,626	32,111	3.09%
2 years to 3 years	兩年至三年	170,763	24,916	14.59%
Over 3 years	超過三年	390,744	302,282	77.36%
		<u>5,407,460</u>	<u>375,400</u>	

In addition to the above provision matrix, for certain customers with credit risk increased significantly, the Group has made individual loss allowance. As at 31 December 2020, the accumulated individual loss allowance was RMB1,868,399,000 (31 December 2019: RMB1,794,989,000) with a carrying amount before loss allowance of RMB2,709,259,000 (31 December 2019: RMB2,293,959,000).

(b) **貿易及其他應收款項減值(續)**

下表使用撥備矩陣載列有關本集團貿易應收款項信貸風險狀況的資料：

於2020年12月31日

		<b>Gross carrying amount</b> 總賬面值 (RMB'000) (人民幣千元)	<b>Expected credit losses</b> 預期信貸虧損 (RMB'000) (人民幣千元)	<b>Expected credit loss rate</b> 預期信貸虧損率
Within 1 year	一年內	1,947,194	17,043	0.88%
1 year to 2 years	一年至兩年	1,265,041	38,441	3.04%
2 years to 3 years	兩年至三年	237,223	31,982	13.48%
Over 3 years	超過三年	340,877	292,379	85.77%
		<u>3,790,335</u>	<u>379,845</u>	

於2019年12月31日(重述)

		<b>Gross carrying amount</b> 總賬面值 (RMB'000) (人民幣千元)	<b>Expected credit losses</b> 預期信貸虧損 (RMB'000) (人民幣千元)	<b>Expected credit loss rate</b> 預期信貸虧損率
Within 1 year	一年內	3,807,327	16,091	0.42%
1 year to 2 years	一年至兩年	1,038,626	32,111	3.09%
2 years to 3 years	兩年至三年	170,763	24,916	14.59%
Over 3 years	超過三年	390,744	302,282	77.36%
		<u>5,407,460</u>	<u>375,400</u>	

除上述撥備矩陣外，本集團對若干信用風險已顯著增加的客戶計提個別損失撥備。於2020年12月31日，累計個別損失撥備為人民幣1,868,399,000元(2019年12月31日：人民幣1,794,989,000元)，扣除損失撥備的賬面值為人民幣2,709,259,000元(2019年12月31日：人民幣2,293,959,000元)。

(c) The amounts due from related parties of the Group included in the trade and other receivables are analysed as follows:

SINOMACH  
Fellow subsidiaries  
Joint venture  
Associates

(c) 應收本集團關聯方款項(計入貿易及其他應收款項)分析如下:

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
國機	315,423	449,964
同系附屬公司	15,070	22,401
合營公司	3,602	244
聯營公司	62,087	6,894
	<u>396,182</u>	<u>479,503</u>

These balances are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to the major customers of the Group.

該等結餘為無擔保、不計息並按相近於本集團主要客戶獲提供的信貸期償還。

(d) As at 31 December 2020, borrowings of RMB4,990,000 (31 December 2019: RMB281,000) were secured by the Group's trade and bills receivables with carrying amounts of RMB4,990,000 (31 December 2019: RMB281,000).

(d) 於2020年12月31日,借貸人民幣4,990,000元(2019年12月31日:人民幣281,000元)以本集團賬面值為人民幣4,990,000元(2019年12月31日:人民幣281,000元)的貿易應收款項及應收票據作為質押。

## 10. TRADE AND OTHER PAYABLES

Bills payable  
Trade payables

Accrued salaries, wages and benefits  
Other taxes payable  
Long-term payables  
Long-term payables due within one year

Forward exchange contracts and interest rate swaps  
Other payables

Less: Portion classified as current liabilities

Non-current portion

## 10. 貿易及其他應付款項

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Restated) (重述)
應付票據	115,191	168,658
貿易應付款項	14,258,332	15,265,208
	<u>14,373,523</u>	<u>15,433,866</u>
應計薪金、工資及福利	264,012	781,543
其他應繳稅項	172,204	188,780
長期應付款項	64,300	139,447
一年內到期之 長期應付款項	276,222	588,014
遠期外匯合約及利率掉期	44,735	37,796
其他應付款項	3,061,484	3,351,663
	<u>18,256,480</u>	<u>20,521,109</u>
減:分類為 流動負債的部分	<u>17,377,106</u>	<u>19,650,242</u>
非流動部分	<u>879,374</u>	<u>870,867</u>

An ageing analysis of the bills payable and trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019年 <b>RMB'000</b> 人民幣千元 (Restated) (重述)
Within 3 months	3個月以內	<b>2,782,956</b>	6,050,080
3 months to 6 months	3個月至6個月	<b>515,603</b>	675,672
6 months to 1 year	6個月至1年	<b>2,189,463</b>	1,885,418
Over 1 year	1年以上	<b>8,885,501</b>	6,822,696
		<b>14,373,523</b>	<b>15,433,866</b>

The trade payables are non-interest-bearing and are usually paid within the agreed period, usually due within 180 days. The bills payable are generally due within 180 days from the date of issuance.

根據發票日期，於報告期末的應付票據及貿易應付款項的賬齡分析如下：

貿易應付款項為不計息，通常於協定期間內支付且通常於180日內到期。應付票據通常於發行日期起計180日內到期。

The amounts due to related parties of the Group included in trade and other payables, which are unsecured, interest-free and have no fixed terms of repayment, are analysed as follows:

應付本集團關聯方款項(計入貿易及其他應付款項)分析如下，該等款項為無擔保、免息，且並無固定還款期：

		<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019年 <b>RMB'000</b> 人民幣千元 (Restated) (重述)
SINOMACH	國機	<b>27,801</b>	7,003
Fellow subsidiaries	同系附屬公司	<b>410,251</b>	478,591
Joint ventures	合營公司	<b>34,370</b>	50,809
Associates	聯營公司	<b>16,663</b>	24,850
		<b>489,085</b>	<b>561,253</b>

## 11. ISSUED CAPITAL

Ordinary Shares, issued and fully paid  
Domestic Shares of RMB1.00 each

H Shares of RMB1.00 each

## 11. 已發行股本

已發行及繳足的普通股  
每股人民幣1.00元的  
內資股

每股人民幣1.00元的  
H股

	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019年 <b>RMB'000</b> 人民幣千元
	<b>3,217,430</b>	3,217,430
	<b>908,270</b>	908,270
	<b>4,125,700</b>	<b>4,125,700</b>

## I. INDUSTRY OVERVIEW

2020 marked an extraordinary year in the history of new China. The Chinese economy was severely hit by a rare triple-shock in a century. First of all, there was a sudden outbreak of COVID-19 pandemic that has never been seen in the past century. Secondly, the global economy has dipped into the most serious recession since World War II. Thirdly, the suppression on China imposed by some countries has fully accelerated, thus bringing huge challenges from the external environment. Facing the severe, complex international environment, as well as the extremely difficult tasks on maintaining stable domestic reform and development, especially the severe impacts brought by COVID-19 pandemic, by maintaining its strategic focuses, China was able to evaluate the environment accurately, formulate plans carefully and take action decisively. Attributable to its arduous efforts, China achieved satisfactory, eye-catching, historical performance, and was the only major economy that recorded positive economic growth globally. China made decisive achievements in the three major battles. It has achieved significant progress in technology innovation, and made huge breakthrough in reform and opening-up. Livelihood was strongly secured. The progress of completing major tasks on economic and social development was faster than expected.

According to preliminary calculations, GDP for the year was RMB101,598.6 billion, representing a year-on-year increase of 2.3% based on comparable price calculation. On quarterly basis, the GDP fell by 6.8% year-on-year in the first quarter, grew by 3.2% in the second quarter, grew by 4.9% in the third quarter, and grew by 6.5% in the fourth quarter. On industry basis, the added value for primary industry was RMB7,775.4 billion, representing a year-on-year increase of 3.0%; the added value for secondary industry was RMB38,425.5 billion, representing a year-on-year increase of 2.6%; and the added value for tertiary industry was RMB55,397.7 billion, representing a year-on-year increase of 2.1%.

## I. 行業概覽

2020年是新中國歷史上極不平凡的一年。中國經濟遇到了世紀罕見的三重嚴重衝擊：一是百年不遇的新冠肺炎疫情突然暴發，二是世界經濟陷入第二次世界大戰結束以來最嚴重的衰退，三是一些國家遏制打壓全面升級，外部環境帶來巨大挑戰。面對嚴峻複雜的國際形勢、艱巨繁重的國內改革發展穩定任務特別是新冠肺炎疫情的嚴重衝擊，中國保持戰略定力，準確判斷形勢，精心謀劃部署，果斷採取行動，付出艱苦努力，交出了一份人民滿意、世界矚目、可以載入史冊的答卷。我國成為全球唯一實現經濟正增長的主要經濟體，三大攻堅戰取得決定性成就，科技創新取得重大進展，改革開放實現重要突破，民生得到有力保障，經濟社會發展主要目標任務完成情況好於預期。

初步核算，全年國內生產總值人民幣1,015,986億元，按可比價格計算，比上年增長2.3%。分季度看，第一季度同比下降6.8%，第二季度增長3.2%，第三季度增長4.9%，第四季度增長6.5%。分產業看，第一產業增加值人民幣77,754億元，比上年增長3.0%；第二產業增加值人民幣384,255億元，增長2.6%；第三產業增加值人民幣553,977億元，增長2.1%。

## A. International Engineering Contracting Business

In 2020, the newly signed contracts for foreign contracted engineering business in China amounted to USD255.54 billion (equivalent to RMB1,762.61 billion), representing a year-on-year decrease of 1.8%; and turnover amounted to USD155.94 billion (equivalent to RMB1,075.61 billion), representing a year-on-year decrease of 9.8%. The newly signed contracted engineering contracts in countries along “the Belt and Road” amounted to USD141.46 billion, and turnover amounted to USD91.12 billion, representing 55.4% and 58.4% of total amount for the same period, respectively. There were 514 newly signed projects worth over USD100 million, up by 8 projects as compared to last year. Projects under EPC contracting mode represented 63.3% of the project contracted amount. The integration of investment, construction and operation and other cooperation modes have been developing. In particular, in respect of infrastructure, there were more than 5,500 foreign infrastructure engineering projects undertaken by Chinese enterprises in 2020, with accumulated newly signed contracts exceeded USD200 billion, representing 80% of the total contract amount for the year. Among which, newly signed contracts for general construction and water conservancy construction recorded faster growth, with a year-on-year growth of 37.9% and 17.9%, respectively.

Last year, the continuous spread of the sudden outbreak of COVID-19 pandemic, as well as external factors including the rise of populism and deglobalization, have severely affected the development of foreign contracted engineering industry in China. The industry was facing unprecedented challenges. However, enterprises in such industry overcame all difficulties,

## A. 國際工程承包業務

2020年，我國對外承包工程業務新簽合同額2,555.4億美元（折合人民幣17,626.1億元），同比下降1.8%；完成營業額1,559.4億美元（折合人民幣10,756.1億元），同比下降9.8%。在「一帶一路」沿線國家新簽承包工程合同額1,414.6億美元，完成營業額911.2億美元，分別佔同期總額的55.4%和58.4%。新簽合同額1億美元以上項目514個，數量較上年增加8個，以EPC總承包模式承攬的項目合同額佔到63.3%，投建營一體化等合作方式不斷發展。特別是在基礎設施領域，2020年，我國企業承攬的境外基礎設施類工程項目5,500多個，累計新簽合同額超過2,000億美元，佔當年合同總額的80%，其中一般建築、水利建設類項目新簽合同額增長較快，同比分別增長37.9%和17.9%。

去年，突如其來的新冠疫情持續蔓延、民粹主義和逆全球化思潮等外部因素嚴重衝擊我國對外承包工程行業發展，行業遭遇史無前例的嚴峻挑戰。儘管如此，行業內企業攻堅克



endeavored to advance, continued to strengthen traditional market, and accelerated the exploration in business mode transformation and upgrade, thus reflecting the strong resilience and vitality of industry development. In general, the industry development in 2020 demonstrated the following features.

**(I) COVID-19 pandemic severely affected foreign contracted engineering business, resulting in “double drop” in both contract amount and turnover**

The spread of pandemic has resulted in interruption in global industrial and supply chain cycle, disruption in international transportation and logistics and implementation of lockdown measures in numerous countries. Industries and enterprises were significantly affected in general. According to the survey conducted by China International Contractors Association in April 2020, over half of the members experienced suspension in their projects in progress, and the operating risks have significantly increased. Medical and healthcare systems in developing countries across Asia, Africa and Latin America are generally undeveloped, with limited awareness and capability in pandemic prevention and control. The pandemic-related exposures of China’s overseas staff remained high, resulting in significant increase in costs for corporate management and operation. As the economic recovery of host countries was continuously affected by the pandemic, many countries are forced to suspend or postpone their infrastructure construction plan. Hence, it is much more difficult for us to expand our business. Fortunately, despite

難、砥礪奮進，繼續鞏固傳統市場，加快探索業務模式轉型升級，展現了行業發展的強大韌性與活力。總體來看，2020年行業發展呈現以下特點。

**(一) 對外承包工程業務遭受新冠疫情嚴重影響，合同額和營業額出現「雙降」**

疫情蔓延導致全球產業鏈供應鏈循環受阻、國際交通物流中斷、多國採取封城措施，行業企業普遍受到巨大衝擊。據中國對外承包工程商會2020年4月份調查問卷顯示，超過半數會員企業在建項目停工，企業經營風險大幅增加。亞洲、非洲及拉丁美洲廣大發展中國家醫療衛生服務體系普遍落後，疫情防控意識和防控能力有限，我國在外人員面臨的疫情風險居高不下，企業管理和運營成本明顯增加。由於疫情持續影響東道國經濟復蘇，不少國家的基建計劃被迫擱置或延後，

the “double drop” in overall operation, the drop in turnover achieved has narrowed down month by month since the second half of 2020. A stabilizing trend has been shown in foreign contracted engineering business.

***(II) Asian market functioned perfectly as the “stabilizer”, with continuous growth in number of newly signed major projects***

In respect of regional market, operations in Asian market continued to rank top among all regions, and represented over 50% of total amounts in terms of newly signed contracts and completed contracts. Asian market has played an important role in stabilizing the fundamentals of industry development. We have achieved satisfactory results in key country markets such as Bangladesh, Indonesia, Philippines, Saudi Arabia and Pakistan. In respect of overall industry distribution, the transportation, electricity and housing construction sectors are the best performing sectors, with greater growth in newly signed contracts.

In general, the number of newly signed major projects continued to rise. There were 514 newly signed projects worth over USD100 million, up by 8 projects as compared to last year. Contracts were signed for several major projects, including Hong Kong International Airport and Singapore Tuas Integrated Waste Treatment Project, reflecting our strong general competitiveness in international infrastructure market.

業務拓展難度明顯加大。令人欣慰的是，儘管總體業務出現「雙降」，2020年下半年以來行業完成營業額降幅逐月收窄，對外承包工程業務呈現逐步企穩態勢。

***(二) 亞洲市場「穩定器」作用明顯，新簽大項目數量持續增加***

從區域市場來看，亞洲市場業務繼續穩居各區域之首，新簽合同額和完成合同額均佔比超過總體的50%以上，亞洲市場對穩定行業發展的基本面發揮了重要的作用，孟加拉國、印尼、菲律賓、沙特阿拉伯、巴基斯坦等重點國別市場均取得不俗的業績。從行業總體業務分佈來看，交通、電力和房建是最強項的領域，新簽合同額漲幅較大。

整體來看，新簽大項目數量持續增多，新簽合同額1億美元以上項目514個，數量較上年增加8個，香港國際機場、新加坡大士綜合廢物處理項目等一批大型項目相繼簽約，彰顯了我們在國際基建市場較強的綜合競爭實力。



***(III) Put full efforts in combating pandemic, and industry transformation and upgrade facilitated smoothly***

Facing the complex and severe challenges brought by the pandemic, stakeholders in the whole industry, adhering to the objective of “Life First”, made thoughtful deployment and worked in unity. They made arrangements on domestic and overseas resources allocation, purchased pandemic prevention materials, dispatched medical teams and chartered transportation. With the successful implementation of measures on “focusing on pandemic prevention and control while resuming work and production” and “stabilizing market, production and team”, the construction and operation of major overseas projects were secured. Such achievements were highly praised by stakeholders in countries concerned, reflecting that Chinese enterprises have embodied their duties and responsibilities.

While acting in response to challenges arising from the pandemic, we continued to explore the path on transformation and development. Most of the enterprises proactively formulated strategic deployment, optimized their organizational structure and developed overseas business platform so as to build up foundation for business development in the post-pandemic era. Some enterprises continuously explored innovation on business modes, and successfully signed contracts for several major transportation infrastructure projects under PPP mode in Latin America market. Some enterprises accelerated their business

**(三) 全力抗擊疫情，行業轉型升級穩步推進**

面對複雜嚴峻的疫情挑戰，整個行業堅持「生命至上」宗旨，周密部署、眾志成城，統籌國內外資源，採購防疫物資、派遣醫療隊、組織包機運輸，「一手抓疫情防控，一手抓復工復產」「穩市場、穩生產、穩隊伍」成效顯著，確保了海外重大項目的建設和運營，贏得所在國各利益相關方的高度讚揚，彰顯了中國企業的責任與擔當。

在應對疫情挑戰的同時，繼續探索轉型發展之路。多數企業主動謀劃戰略佈局，優化組織架構，培育海外業務平台，為後疫情時代的業務發展積蓄力量；部分企業不斷探索業務模式的創新，在拉丁美洲市場以PPP模式成功簽約多個大型交通類基礎設施項目；有的企業加快國際化發展佈局，收購歐洲工程建設與設計諮詢企業，為拓展發達國家市場打好基礎；還有的企業緊跟行業熱

development and deployment in international markets, and acquired construction and design consultation firms in Europe in order to establish a solid foundation for their expansion in developed countries. Some enterprises closely followed the industry hot topics, and proactively enhanced their cooperation with information technology enterprises in order to actively grasp the opportunities in “new type infrastructure construction”. The concept of “strategic-guided, innovative mode, technology-empowered and high quality sustainable development” has become a common vision in the industry.

## B. Trading Business

In 2020, facing the severe blow from COVID-19 pandemic and the extremely complex international environment, China’s foreign trade achieved better-than-expected growth amid the adverse environment, making a new record and creating an encouraging story that is full of ups and downs. China’s foreign trade dropped sharply in the first quarter, followed by a transition in the second quarter. It gradually recovered in the third and fourth quarter, and was improving month by month, showing an encouraging “V-shape” reverse curve. This fully reflected the overall competitiveness of China’s foreign trade, and the confidence of international markets and global consumers in China’s foreign trade. There were three noteworthy features of foreign trade for the year:

### ***(I) The scale of trade and international market share both reached historical high***

The total value of imports and exports for the year amounted to RMB32.16 trillion, representing

點，主動加強同信息科技類企業的深度合作，積極搶佔「新型基礎設施建設」先機。「戰略引領、模式創新、科技賦能、高質量可持續」，已成為行業發展共識。

## B. 貿易業務

2020年，面對新冠肺炎疫情的嚴重衝擊和異常複雜的國際形勢，中國外貿逆勢增長、好於預期，並刷新歷史紀錄，書寫了一部跌宕起伏、鼓舞人心的勵志故事。第一季度急劇下降，第二季度攻防轉換，第三季度、第四季度穩步回升，逐月向好，走出一條令人振奮的「V」形反轉曲線。這是中國外貿綜合競爭力的充分體現，更是國際市場和全球消費者對中國外貿投下的信任票。全年外貿發展主要有三個特點值得關注：

### ***(一) 貿易規模和國際市場份額雙雙創下歷史新高***

全年進出口總值人民幣32.16萬億元，同比增長1.9%。其中，出口

a year-on-year increase of 1.9%. Of which, exports amounted to RMB17.93 trillion, up by 4%; imports amounted to RMB14.23 trillion, down by 0.7%. The scale of imports and exports as well as exports both reached historical high. According to the latest data from the World Trade Organization, the growth rate in exports of China was 9.6 percentage points higher than the rest of the world in the first three quarters in 2020 with a significant increase in international market share, and thus entrenching China the largest country of trade in goods.

**(II) *Strong impetus for trade innovation and development and continued optimization of trade structure***

With the increase in imports and exports to major trading partners, ASEAN has become the largest trading partner of China with imports and exports to China up by 7%. Europe and America markets have recovered with imports and exports to China up by 5.3% and 8.8%, respectively. The domestic regional layout became more balanced. The gradient transfer of processing trade in the central and western regions achieved positive results with imports and exports up by 11% and its share increased by 1.4 percentage points to 17.5%. The exported goods continued its leap to the upper echelon in the value chain. The exports of electromechanical products increased by 6% with its share increased by 1.1 percentage points to 59.4%. In light of the reinforced industry base and enhanced independent development capability, the share of exports of general trade

人民幣17.93萬億元，增長4%；進口人民幣14.23萬億元，下降0.7%。進出口、出口規模均創歷史新高。據世貿組織最新數據，2020年前三季度，我國出口增速高於全球9.6個百分點，國際市場份額大幅躍升，貨物貿易第一大國地位更加鞏固。

**(二) *貿易創新發展動力強勁，貿易結構持續優化***

隨著主要貿易夥伴進出口實現增長，東盟與我國的進出口增長7%，並成為我國第一大貿易夥伴。歐、美市場有所恢復，與我國進出口分別增長5.3%和8.8%。國內區域佈局更加均衡。中西部地區承接加工貿易梯度轉移取得積極成效，進出口增長11%，佔比提升1.4個百分點至17.5%。出口產品不斷向價值鏈上游攀升，機電產品出口增長6%，佔比提高1.1個百分點至59.4%。產業基礎更加穩固、自主發展能力增強，一般貿易出口佔比提高1.6個百分點至59.4%。創新發展步伐加

increased by 1.6 percentage points to 59.4%. The pace for innovation and development was expedited. Cross-border e-commerce became the first option for enterprise to initiate international trade and the first place for innovation and development in foreign trade with imports and exports increased by 31.1%. Over ten thousand traditional foreign trade enterprises started to make use of the Internet to improve quality and efficiency. More than 1,800 overseas warehouses became an important part in overseas marketing and the new infrastructure in foreign trade. According to the preliminary estimates in 31 pilot markets, the exports from trade of market procurement amounted to approximately USD100 billion for the year and reached historical high.

***(III) Stabilization of the basic market of foreign trade and foreign investment and contributing the strength of China to global trade***

To maintain the stability of the market players and expectations, four rounds of foreign trade stabilization policies and measures were introduced with unprecedented magnitude. Imports and exports recorded consecutive positive growth from June and market confidence was rapidly restored. Therefore, the stability of the foreign trade industry chain and supply chain was maintained. The foreign trade sector took the lead in work and production resumption and fully utilized production capacity, which on the one hand, spurred the resumption of the upstream and downstream industry chains, and on the other hand, provided strong support for the operation

快。跨境電商成為企業開展國際貿易的首選和外貿創新發展排頭兵，進出口增長31.1%。超萬家傳統外貿企業觸網上線、提質增效。1,800多個海外倉成為海外營銷重要節點和外貿新型基礎設施。據31個試點市場初步統計，市場採購貿易方式全年出口約1,000億美元，創歷史新高。

***(三) 穩住了外貿外資基本盤，為全球貿易貢獻中國力量***

為穩住市場主體和預期，四輪穩外貿政策措施先後出台力度之大，前所未有，6月起進出口連續正增長，市場信心快速恢復。穩住了外貿產業鏈供應鏈。外貿領域率先復工復產，產能充分釋放，一方面帶動上下游產業鏈恢復，另一方面有力支撐國際供應

of the international supply chain so as to satisfy people's needs for home living and working in different countries during the pandemic. Therefore, the stability of the international market share was maintained. Canton Fair was organized online, making it the first major international exhibition in the world to do so with many enterprises meeting new friends and exploring new markets. To fully support international anti-pandemic cooperation, on the basis of covering the domestic anti-pandemic demands, China did its best to export anti-pandemic supplies to over 200 countries and regions for the facilitation of building a global community of health for all.

### C. Services Business

In 2020, the design consulting business also took a heavy hit from the COVID-19 pandemic, yet there were some new opportunities. Overall, in view of the frequent introduction of new policies and new acts for the whole industry, the industry has gradually entered the new phase of high-quality development.

#### ***(I) The construction of “new infrastructure and new urbanization initiatives and major projects” became the prevailing industry trend***

In 2020, the expedition of new infrastructure construction, the expansion of effective investment, and the focus on supporting the construction of “new infrastructure and new urbanization initiatives and major projects”, i.e. new types of infrastructure, a new type of urbanization and major projects affecting national planning and people's livelihood, were specified

鏈運轉，滿足疫情期間各國人民居家生活和工作需要。穩住了國際市場份額。在全球首開網上舉辦廣交會等重要國際展會的先河，許多企業結識了新朋友、開拓了新市場。全力支持國際抗疫合作，在保障國內抗疫需求的基礎上盡己所能向200多個國家和地區出口防疫物資，推動構建人類衛生健康共同體。

### C. 服務業務

2020年，設計諮詢業務也受到新冠肺炎疫情的巨大影響，但也有一些新的機遇。總體來說，整個行業新政策、新作為頻出，逐漸邁入高質量發展的新階段。

#### ***(一) 「兩新一重」建設成為行業發展新風口***

2020年，多次中央政治局會議、國務院常務會議均明確提出加快新型基礎設施建設，提出要擴大有效投資，重點支持「兩新一重」建設，即新型基礎設施、新型城鎮化和涉及國計民生的重大項目

at many meetings of the Political Bureau of the Central Committee of the Communist Party and executive meetings of the State Council. Meanwhile, various provinces and cities across the country have promulgated “new infrastructure” policy proposals or investment plans.

“New infrastructure and new urbanization initiatives and major projects” is a major plan proposed by the Central Committee of Communist Party and the State Council based on the needs for China’s comprehensive development and in accordance with the current international and domestic situations. It is of great significance to breaking through amid current difficulties and social transition in China. Also, it brings new development opportunities to the engineering survey and design industry in transition and becomes the prevailing industry trend.

## **(II) The direction of industry transformation and upgrade was further specified**

Departments including the Ministry of Housing and Urban-Rural Development have promulgated documents such as “Guiding Opinions on the Coordinated Development of Smart Construction and Industrialization in the Construction Industry” and “Several Opinions on Accelerating the New Construction Industrialization Development” to vigorously promote the integration of the whole industry chain of engineering which is led by the systematic integrated project design for the entire life cycle, so as to achieve industrialization in the construction industry with high efficiency, high quality, low

方面。與此同時，全國眾多省市都出台了「新基建」政策方案或投資計劃。

「兩新一重」是黨中央、國務院基於中國全面發展的需要，根據當前國內外局勢作出的重要規劃，對於中國當前的困境突圍和社會躍遷具有重要意義，同時也為轉型中的工程勘察設計企業帶來了新的發展機遇，成為行業發展的新風口。

## **(二) 行業轉型升級方向進一步明確**

住房和城鄉建設部等部門相繼出台了《關於推動智能建造與建築工業化協同發展的指導意見》、《加快新型建築工業化發展的若干意見》等文件，大力推動以工程全壽命期系統化集成設計為主導，整合工程全產業鏈，實現工程建設高效益、高質量、低消



consumption and low emission for project construction, and strongly encourage the application of industry digital design system, integrated design. Illustrating the direction of developing from “made in China” to “intelligent manufacturing in China”, these documents provided basic guidance for the transformation, upgrade and realization of high quality development for the construction industry and relevant industries of the current and future generations.

### ***(III) The industry chain continued to expand***

Upon the basis of the administrative measures for general contracting of projects and the guiding opinions on the engineering consulting services in the whole process issued in 2019 and by the improvement in the supporting documents in 2020, the general contracting of projects and the engineering consulting services in the whole process were further promoted. In addition to the traditional consultation in early-stage demonstration, engineering construction, project management and pricing, and other consulting and entrusted construction, design consultation business also includes the consultation in maintenance and operation stage, such as technical services and long-distance diagnosis. With the provision of relevant new consultations including digital twin and digital application, the capabilities in EPC general contracting and integration continued to enhance. At the same time, a pilot architect accountability system was introduced in some major

耗、低排放的建築工業化，大力促進行業數字化設計體系、一體化集成設計的應用。說明發展的方向已經從「中國建造」走向「中國智造」，這也為當前和今後一個時期建築業以及相關行業的轉型升級、實現高質量發展提供了基本指導。

### ***(三) 業務鏈條不斷擴展***

在2019年發佈工程總承包管理辦法、全過程工程諮詢指導意見的基礎上，2020年通過配套文件的完善，進一步推進工程總承包和全過程工程諮詢，設計諮詢業務除了傳統的前期論證、工程建設、項目管理、造價等諮詢和代建之外，還有對運維階段的諮詢，包括技術服務、遠程診斷等等；提供一些相關的新型諮詢，包括工程的數字孿生、數字應用

cities, which gave a full play to the technological advantages of architects and their teams and had a leading effect, and was important to enhance the engineering construction quality and value, facilitate the industry transformation and upgrade as well as high quality development.

#### **(IV) “Heavy Dosage” on qualification reform**

The Ministry of Housing and Urban-Rural Development promulgated documents such as “Notice of Implementation Opinions on Amending the Construction Enterprise Qualification Management Regulations and Qualification Standards” and “Reform Plan for the Qualifications Management System of Construction Companies” in 2020, which further loosen the entry restrictions of the construction market and improved the approval service. It would be beneficial to eliminate irrational limitations that restricted the industry development, continue to stimulate the vitality of market players, and facilitate overall industry transformation and upgrade, thus achieving high quality development.

However, the existing problems in the industry should not be ignored as they will bring challenges to the next step in high quality development. For example, the average profit margin of the industry remained low, and the value growth was weak; business was similar and the service was monotonous; there was overcapacity in traditional service, and lack of supply in refined and integrated consulting

等，EPC的總承包和集成能力不斷提升。同時在一些重點城市試點建築師負責制，這對於充分發揮建築師及其團隊的技術優勢和主導作用，提升工程建設品質和價值，促進行業轉型升級和高質量發展，具有重要的意義。

#### **(四) 資質改革「重錘」落下**

2020年，住房和城鄉建設部先後出台《關於修改建築業企業資質管理規定和資質標準實施意見的通知》、《建設工程企業資質管理制度改革方案》等文件，進一步放寬建築市場准入限制，優化審批服務，將有利於破除制約企業發展的不合理束縛，持續激發市場主體活力，加快推動整個行業轉型升級，實現高質量發展。

但是與此同時，行業存在的問題也會給下一步的高質量發展帶來挑戰，因此亦不容忽視。如：行業平均利潤率持續走低，價值增長乏力；業務趨同、服務內容單一、傳統服務產能過剩，精細化和一體化諮詢服務供給不足；



service; progress of application of digital technology was still pending for further expedition, and the level of system integration was low; innovation in corporate management model, business formats and resources integration capability were still pending to be enhanced; although the leading enterprises overtook many international industry peers in terms of business scale, most of the enterprises have low level of internationalization. There was still a huge gap between these enterprises and international leading enterprises in terms of international brand awareness, innovation capability, business mode, service portfolio, involvement in international standard and international market share.

數字技術應用進程有待進一步加快，系統的集成化程度低；企業管理模式創新、業態創新、資源整合能力有待提升；領軍企業雖然在規模上超越了很多國際同行，但大多數企業的國際化程度低，在品牌國際知名度、創新能力、業務模式、服務內容、國際標準參與度、國際市場份額等方面與國際先進企業相比仍存在較大差距等。

## II. BUSINESS OVERVIEW

### A. International Engineering Contracting Business

In 2020, the raging global pandemic, deep economic recession and drastic changes in the external environment dealt a great blow to the Company's engineering contracting business. Nevertheless, all CMEC employees worked together as one to tide over the difficulties in the battle of stabilizing operation and fighting against the pandemic along both lines, and managed to remain quite active in the market and reinforce the foundation for development.

## II. 業務概覽

### A. 國際工程承包業務

2020年，全球疫情肆虐、經濟深度衰退，外部環境劇烈變化，給公司工程承包業務帶來巨幅衝擊。但全體中設人在穩經營和抗疫情的大戰大考中，兩手抓、兩手硬，團結一心、共克時艱，保持了較高的市場活躍度，穩住了發展的基礎。

The following table sets forth the details of the International Engineering Contracting Business for the year ended 31 December 2020 and the comparative figures for the year ended 31 December 2019:

下表載列截至2020年12月31日止年度國際工程承包業務詳情，以及截至2019年12月31日止年度的比較數字：

				<i>Unit: RMB million</i>		<i>單位：人民幣百萬元</i>	
				2020	% of Total	2019 (Restated) 2019年 (經重述)	Year-on-year Growth/(Decline) 按年增長/ (減少)
				2020年	總額的%		
Revenue	收入	Power	電力能源	6,881.8	56.6%	12,357.9	(44.3)%
		Transportation and Telecommunications	交通運輸及 電子通訊	506.4	4.2%	593.3	(14.6)%
		Non-Core Sectors	非核心行業	4,760.5	39.2%	6,840.7	(30.4)%
		<b>Total</b>	<b>總計</b>	<b>12,148.7</b>	<b>100.0%</b>	<b>19,791.9</b>	<b>(38.6)%</b>
Gross profit	毛利	Power	電力能源	1,837.3	68.0%	2,391.3	(23.2)%
		Transportation and Telecommunications	交通運輸及 電子通訊	126.1	4.7%	175.9	(28.3)%
		Non-Core Sectors	非核心行業	739.3	27.3%	996.0	(25.8)%
		<b>Total</b>	<b>總計</b>	<b>2,702.7</b>	<b>100.0%</b>	<b>3,563.2</b>	<b>(24.1)%</b>



*Note:* The map is provided only for illustrative purposes and not drawn to scale. It is not intended to accurately show the exact locations of our engineering contracting projects.

附註：此地圖僅供說明用途，並非按比例編繪。地圖的目的並非準確顯示我們的工程承包項目的精確位置。

The following table sets forth a breakdown of the revenue from the Group's International Engineering Contracting Business by geographic locations as at 31 December 2020:

下表載列截至2020年12月31日止年度按地理位置劃分的本集團國際工程承包業務收入明細：

		<b>2020</b>	<b>% of Total</b>
		<b>2020年</b>	<b>總額的%</b>
		<b>RMB million</b>	
		<b>人民幣百萬元</b>	
Asia	亞洲	<b>7,184.8</b>	<b>59.1%</b>
South America	南美洲	<b>206.3</b>	<b>1.7%</b>
North America	北美洲	<b>46.3</b>	<b>0.4%</b>
Africa	非洲	<b>3,810.6</b>	<b>31.4%</b>
Europe	歐洲	<b>900.7</b>	<b>7.4%</b>
<b>Total</b>	<b>總計</b>	<b>12,148.7</b>	<b>100.0%</b>

## **1. *Adopted a multi-pronged approach to project development***

To further cultivate the traditional market, new contracts for the PV2 photovoltaic power plant project in Abu Dhabi, a supplementary contract to the cargo railway project in Belgrano, Argentina, the central wastewater treatment plant project in Belgrade, Serbia, the cement plant project in Harir, Iraq and the cement plant project in cooperation with a cement company in Uzbek, were signed. To increase efforts in exploring emerging markets, new contracts for the power project in Madagascar and the 55MW photovoltaic power plant project in Armenia were signed. To deploy in emerging sectors, new contracts for the biomass power generation projects in the Philippines and Thailand were signed. To further strengthen international open bidding capabilities, the Company won the biddings for the Goubassi hydroelectric project in the Senegal River Basin, the transformer substation project in Bangladesh; the 500kv looped power transmission and transformation network project in Northern Uruguay, the power transmission and transformation project in Guinea, and the transformer substation project in Nepal. The investment in promoting EPC development was fruitful. The Company won the biddings for 5 photovoltaic power plant projects in Myanmar and the waste-to-energy project in Dhaka, Bangladesh. The policy of “stabilizing overseas market and cultivating domestic market” started to deliver results. In response to the current situation,

## **1. 項目開拓多措并举**

為進一步精耕傳統市場，新簽了阿布扎比PV2光伏電站項目、阿根廷貝爾格拉諾貨運鐵路項目增補合同、塞爾維亞貝爾格萊德中央污水處理廠項目、伊拉克哈里爾水泥廠項目、烏茲別克聯合水泥公司水泥廠項目。為大力開拓新興市場，新簽了馬達加斯加電力項目、亞美尼亞55MW光伏電站項目。積極佈局新興領域，新簽了菲律賓生物質和泰國生物質發電項目。不斷提升國際公開競標能力，成功中標塞內加爾河流域古爾巴西水電站項目、孟加拉變電站項目；烏拉圭北部500kv環網輸變電項目、幾內亞輸變電項目、尼泊爾變電站項目等。投資拉動EPC卓有成效，中標緬甸5個光伏電站項目、孟加拉達卡垃圾發電項目等。「穩外耕內」效果顯現，公司為應對當下形勢，

the Company put forward the general approach of “stabilizing overseas market and cultivating domestic market” and accelerated its integration into the “dual circulation” development pattern. The scale of operations of China Machinery International and JiKan Research Institute expanded significantly. The Company successfully won the bidding for the gas turbine test bench project of the Institute of Engineering Thermophysics, Chinese Academy of Sciences, and a number of domestic projects have been underway.

## **2. *Overcame difficulties in project execution***

In the last year, despite numerous difficulties, the Company attained stability for all its overseas projects in terms of execution, and even overcame difficulties and achieved completion or important milestones for a number of projects. Several projects including the Nam Ou hydropower station in Laos, the Jaffna water supply project in Sri Lanka, the power transmission and transformation project in Côte d’Ivoire, the power transmission and transformation project in Ecuador, the hospital and supporting facilities project in Zambia have been completed. In particular, the two general hospitals in Zambia, which were delivered ahead of schedule and served as designated hospitals for COVID-19, played an important role in Zambia’s fight against the pandemic, and were fully affirmed by the Zambian government and the Chinese Embassy in Zambia. A number of projects also reached

提出「穩外耕內」總體思路，加快融入「雙循環」發展格局，中機國際、機勘院經營規模大幅上升；公司成功中標中科院熱物理所燃機試驗台項目，一批國內項目在持續開發中。

## **2. 項目執行攻堅克難**

去年，在重重困難之下，公司所有在執行海外項目，情況均保持平穩，更有一批項目克難而進，實現了完工或重要里程碑。老撾烏江水電站、斯里蘭卡賈夫那供水、科特迪瓦輸變電、厄瓜多爾輸變電、贊比亞醫院及配套工程等多個項目實現完工。特別是贊比亞兩所綜合醫院，提前交付並作為新冠定點收治醫院，在贊比亞抗擊疫情中發揮了重要作用，得到了贊比亞政府和我國駐贊大使館的充分肯定。還有一批項目完成標誌性節點：贊比亞盧西瓦

their key milestones: the No. 1 hydro-turbine generator unit of the Lake Lusiwasi upstream hydropower station project in Zambia successfully completed the 72-hour grid-connected trial operation; the first hydraulic test of the No. 2 boiler of the Salah Al-Din power station project in Iraq was successful; the Kenyan wind power project has entered the commissioning stage; roof-topping of the main structure of the first building of the Maldives housing project Phase III was completed successfully; the Kostolac power station project Phase II in Serbia completed all pouring works of boiler foundation and began the hoisting works for steel structure of the boiler, and thus the construction of the main structure of the project was about to step into fast track; the Thar coal mine operation and maintenance project in Pakistan overcame the impact of the pandemic and extreme weather conditions, and produced a total of 3.799 million tons of coal last year, ensuring the normal operation of the power station project.

### **3. *Continued to strengthen skill development***

The Company focused on guiding and encouraging division of labor among business departments in terms of their specialisation, so as to cultivate professional core capabilities with unique characteristics and enhance market competitiveness through professionalism. At the same time, the Company promoted centralized procurement and strengthened supplier management; strengthened

西上游水電站項目，1號水輪發電機組順利完成了72小時併網試運行；伊拉克薩拉哈丁電站項目實現二號爐水壓一次試驗成功；肯尼亞風電項目進入調試階段；馬爾代夫住房三期項目實現了首棟樓主體結構封頂；塞爾維亞科斯托拉茨電站二期項目完成鍋爐基礎全部澆築工作，開始鍋爐鋼結構的吊裝工作，標誌著項目主體工程即將進入快車道；巴基斯坦塔爾煤礦運維項目克服了疫情和極端天氣的影響，去年共產煤379.9萬噸，保障了電站項目的正常運行。

### **3. 不斷加強能力建設**

著力引導並推動業務部門進行專業化分工，培育具有自身特色的專業核心能力，以專業化提升市場競爭能力。同時推進集中採購，加強供應商管理；強化信息化應用和科技應用；深化屬地化

information application and technology application; deepened localized construction and standardized management of country representatives to optimize core market management and unleash market vitality; increased the proportion of bidding business; and strengthened design management, etc., in order to step by step establish a competitive engineering management system, and continuously improve profitability and market competitiveness.

建設，規範國別代表管理，優化核心市場管理，釋放了市場開發活力；提高招投標業務比例；強化設計管理等，逐步打造具有競爭力的工程管理體系，不斷提高盈利水平和市場競爭能力。

The following table sets forth the operational details of the International Engineering Contracting Business for the year ended 31 December 2020 and the comparative figures for the year ended 31 December 2019:

下表載列截至2020年12月31日止年度國際工程承包業務的運營詳情，以及截至2019年12月31日止年度的比較數字：

				As at 31 December 2020	% of Total	As at 31 December 2019 (Restated) 於2019年 12月31日 (經重述)	Increase/ (Decrease) 增長/(減少)
Value of newly signed contracts	新簽約 合同 金額	Power	電力能源	1,760.5	49.7%	1,497.0	17.6%
		Transportation and Telecommunications	交通運輸及 電子通訊	72.9	2.1%	681.7	89.3%
		Non-Core Sectors	非核心行業	1,706.0	48.2%	3,497.6	51.2%
		Total	總計	<u>3,539.4</u>	<u>100.0%</u>	<u>5,676.3</u>	<u>37.6%</u>
Backlog	未完成 合同量	Power	電力能源	4,548.5	55.4%	5,541.4	(17.9)%
		Transportation and Telecommunications*	交通運輸及 電子通訊*	376.7	4.6%	330.6	13.9%
		Non-Core Sectors	非核心行業	3,290.3	40.0%	3,203.3	2.7%
		Total	總計	<u>8,215.5</u>	<u>100.0%</u>	<u>9,075.3</u>	<u>(9.5)%</u>

\* The amount of the contracts, for which income was recognized by net amount, was deducted from the backlog.

\* 以淨額確認收入的合同金額已在未完成合同量中扣除。



## B. Trading Business

### 1. *Seized market opportunities in a timely manner*

The Trading Business took a big hit from the pandemic in general. Nevertheless, some of our subsidiaries sought opportunities in crisis, and set foot in the trading business for protective supplies right at the first moment, which offset the decline in exports caused by the pandemic and achieved improvement in indicators of imports and exports.

### 2. *Internal and external interaction in market expansion*

Putting the strategy of “stabilizing overseas market and cultivating domestic market” into practice, internal and external interaction was achieved in market development. First, the Company continued to develop featured businesses and signature products, and provided precise support to key businesses and units. The overseas warehouse business, the complete mining equipment supply + import trading business, the new energy business in Central and South America and the building materials business in North America all achieved certain results. Second, the Company increased the efforts in development of the domestic market, such as the research and development of high-end casting and forging business, domestic trading of agricultural products, research and development of intelligent fuse, and natural gas import business, through project cooperation, product research and development, and domestic channel construction. Third, the Company made full use of the opportunities from high-end business platforms such as the China International Import

## B. 貿易業務

### 1. 迅速搶抓市場機遇

貿易業務整體受疫情影響嚴重，但部分子公司危中尋機，第一時間開拓防護物資貿易業務，彌補了疫情帶來的出口下降影響，實現了進出口指標的增長。

### 2. 市場開拓內外聯動

積極落實「穩外耕內」的策略，市場開發實行內外聯動。第一，繼續打造明星業務和拳頭產品，對重點業務和單元精準扶持，海外倉業務、礦山設備成套供貨+進口貿易業務、中南美地區新能源業務和北美建材業務等都取得一定成效。第二，通過項目合作、產品研發、國內渠道建設等，加大對國內市場的開發，如高端鑄鍛件業務的研發、農產品內貿業務、智能型熔斷器研發、天然氣進口業務等。第三，充分利用進博會等高端商貿平台機會，擴大

Expo to expand the its import business; actively prepared to participate in the Hainan Expo to seek trade opportunities; seized the opportunity of the Winter Olympics and started with importing special snow removal equipment exclusively used by foreign airports, to actively participate in the construction of major domestic infrastructure projects.

### 3. *Successfully completed restructuring of segments*

The Company determined the plan for consolidation and restructuring of subsidiaries engaged in trading business. Based on the construction of core subsidiaries, the Company actively promoted technological manufacturing, international trading companies, system integration and coordination, new energy, bonded processing parks, and bidding services, striving to enhance its core subsidiaries in terms of size, strength and professionalism through integrated operations and developing their respective core competitiveness.

The following table sets forth the details of the Trading Business for the year ended 31 December 2020 and the comparative figures for the year ended 31 December 2019:

公司進口業務；積極籌備參加海南進口消博會，尋求貿易機會；抓住冬季奧運會契機，以進口國外機場專用除雪設備為切入點，積極參與國內大型基建項目建設。

### 3. *順利完成板塊重組*

確定了貿易類子公司整合重組方案，以核心子公司建設為基礎，積極推進科技製造、國際商社、系統集成協同、新能源、保稅加工園區和招投標服務，力推以一體化經營、各自打造自己的核心競爭力的方式將各核心子公司做大、做強、做專。

下表載列截至2020年12月31日止年度貿易業務詳情連同截至2019年12月31日止年度的比較數字：

				2020	% of Total	2019 (Restated)	Year-on-year Growth/ (Decline)
				2020年	總額的%	2019年 (經重述)	按年增長/ (減少)
Revenue	收入	International trade	國際貿易	4,018.6	83.9%	5,475.4	(26.6)%
		Domestic trade	國內貿易	772.5	16.1%	1,009.3	(23.5)%
		Total	總計	<u>4,791.1</u>	<u>100.0%</u>	<u>6,484.7</u>	<u>(26.1)%</u>
Gross profit	毛利	International trade	國際貿易	379.8	86.0%	538.3	(29.4)%
		Domestic trade	國內貿易	61.8	14.0%	69.4	(11.0)%
		Total	總計	<u>441.6</u>	<u>100.0%</u>	<u>607.7</u>	<u>(27.3)%</u>

## C. Services Business

### 1. *Stable growth in operation*

The design consulting segment actively responded to the impact and market changes as a result of the pandemic, seized market opportunities to strengthen the development of the domestic market, and maintained steady growth in business.

### 2. *Continued to enhance comprehensive strength*

Focusing on the goal of transformation towards “becoming a technology-based engineering company”, we continued to promote business innovation, continuously optimized business structure, and enhanced the capability of serving the whole industry chain as well as market competitiveness. China Machinery International established new branches in the Southwest, Northwest and North China to accelerate its national layout; focused on improving the capability of providing services throughout the whole project construction process, and strived to launch EPC project general contracting and whole process engineering consultation; seized development opportunities for key industries such as sponge city, smart manufacturing, prefabricated building, medical care and industrial parks to actively explore relevant markets, and entered the list of the “Top 60 Chinese Engineering Design Companies” for three consecutive years. Guided by market demand, JiKan Research Institute continued to build up its

## C. 服務業務

### 1. 經營保持穩健增長

設計諮詢板塊積極應對疫情帶來的影響和市場變化，搶抓市場機遇，加大國內市場開拓力度，業務保持了穩健增長。

### 2. 持續提升綜合實力

圍繞向「科技型工程公司」轉型的目標，不斷推進業務創新，持續優化業務結構，提升全產業鏈服務能力和市場競爭力。中機國際新設立了西南、西北、華北分院，加快推進全國化佈局；著力提升工程建設全過程服務能力，努力開展EPC工程總承包和全過程工程諮詢；抓住海綿城市、智能製造、裝配式建築、醫療、產業園區等重點行業的發展機遇期積極開拓相關市場，連續3年登榜「中國工程設計企業60強」。機勘院以市場需求為導向，不斷補齊專業能力，持續延伸產業鏈條，加速拓展工業民用建築和市

professional capabilities, further extended along the industrial chain, accelerated the expansion of engineering inspection and engineering contracting businesses in the fields of industrial and civil construction and municipal environmental protection, and promoted the improvement of comprehensive strength; improved the market layout and launched the feasibility study on the establishment of branches in Zhengzhou and Chongqing.

### **3. *Excellent scientific and technological innovation***

The Company continued to increase investment in scientific and technological innovation, gave full play to the role of leading the market with scientific research projects and special technology incubation, and achieved sound results in the fields of innovation platform construction, major project research and development, and standards preparation. China Machinery International and Jikan Research Institute applied for a total of 19 patents; obtained 4 provincial and ministerial and industry science and technology awards; received 1 second prize of SINOMACH's 2020 Excellent Standards Award; and received approval for 3 provincial technology innovation platforms.

政環保領域的工程檢測和工程承包業務，促進綜合實力的提升；完善市場佈局，開展了設立鄭州、重慶分院的可行性研究。

### **3. 科技創新富有成效**

持續加大科技創新的投入力度，充分發揮科研項目和專項技術孵化的市場帶動作用，在創新平台建設、重大項目研發、標準規範編製等領域取得了較好的成績。中機國際和機勘院共申請專利19項；獲得省部級與行業科學技術獎4項；獲得國機集團2020年度優秀標準二等獎1項；獲批省級科技創新平台3項。

The following table sets forth the details of the Services Business for the year ended 31 December 2020 and the comparative figures for the year ended 31 December 2019:

下表載列截至2020年12月31日止年度服務業務詳情連同截至2019年12月31日止年度的比較數字：

			2020	% of Total	2019 (Restated)	Year-on-year Growth/ (Decline)	
			2020年	總額的%	2019年 (經重述)	按年增長/ (減少)	
Revenue	收入	Design consulting services	設計諮詢服務	926.2	42.9%	784.1	18.1%
		Logistics services	物流服務	318.3	14.7%	340.6	(6.5)%
		Export-import agency services	進出口代理服務	28.7	1.3%	41.1	(30.2)%
		Tendering agency services	招標代理服務	34.6	1.6%	40.8	(15.2)%
		Others	其他	852.6	39.5%	865.1	(1.4)%
		<b>Total</b>	<b>總計</b>	<b>2,160.4</b>	<b>100.0%</b>	<b>2,071.7</b>	<b>4.3%</b>
Gross profit	毛利	Design consulting services	設計諮詢服務	219.7	41.5%	235.1	(6.6)%
		Logistics services	物流服務	53.9	10.2%	140.2	(61.6)%
		Export-import agency services	進出口代理服務	26.2	5.0%	39.9	(34.3)%
		Tendering agency services	招標代理服務	13.7	2.6%	15.5	(11.6)%
		Others	其他	215.6	40.7%	229.8	(6.2)%
		<b>Total</b>	<b>總計</b>	<b>529.1</b>	<b>100.0%</b>	<b>660.5</b>	<b>(19.9)%</b>

## D. Important Events

### 1. *Completion of Acquisition of 64.82% equity interest in CHPI*

On 17 December 2019, the Company and Science and Technology Research Institute entered into an acquisition agreement, pursuant to which the Company agreed to acquire 64.82% equity interest in CHPI which was held by Science and Technology Research Institute for an aggregate consideration of RMB100,885,800 (the “**Acquisition**”). The Acquisition was completed on 23 April 2020. Upon the completion of the Acquisition, CHPI has become a subsidiary of the Company in which the Company holds 64.82% equity interest.

Reference is made to the circular of the Company dated 25 November 2017, which disclosed CHPI had been undergoing a work relating to the benefit plan of retired employees that required the approval from relevant PRC governmental authorities, and thus on 26 October 2017, CNEEC disposed of CHPI to Science and Technology Research

## D. 重要事件

### 1. 完成收購哈成套64.82%股權

於2019年12月17日，本公司與科技研究院訂立收購協議，據此，本公司同意以人民幣100,885,800元的總代價收購科技研究院所持哈成套64.82%的股權（「**收購事項**」）。收購事項已於2020年4月23日完成。收購事項完成後，哈成套已成為本公司持有64.82%股權的附屬公司。

茲提述本公司日期為2017年11月25日的通函，其中披露由於哈成套在進行有關須經相關中國政府機關批准的退休僱員福利計劃的工作尚在進行中，因此於2017年10月26日，中電工以零代價向科技研究院出售哈成套。基於上述工作已完成，通過收購事項，本公司將完整地履行中電工重組進

Institute at nil consideration. As the above work was completed, the commitment regarding the reorganization of CNEEC into the Company was fully undertaken through the Acquisition. In addition, on the one hand, the full industry chain capabilities of the Company's major business will be further improved through the Acquisition. In particular, the front-end design, process monitoring and back-end operation and maintenance capabilities of the Company's international engineering contracting segment will be effectively supplemented, which will further enhance the comprehensive competitiveness of the Company's major business. On the other hand, the professional technical team of the Company will be further supplemented in an effective manner, the technical talent pool of the Company is enhanced, and the core competitiveness of the Company is strengthened.

Details for the transaction are set out on the Company's announcements made on 17 December 2019 and 15 May 2020 on the respective websites of the Stock Exchange and the Company.

入本公司的承諾。此外，通過收購事項，一方面，本公司主業全產業鏈能力將進一步提升，尤其是本公司國際工程承包板塊的前端設計、過程監控和後端運維能力將得到有效補充，進一步加強本公司主業綜合競爭力；另一方面，本公司的專業技術隊伍將得到進一步有效補充，提高本公司技術人才儲備，提升本公司的核心競爭力。

有關交易的詳情請參見本公司於聯交所網站及本公司網站分別刊發的日期為2019年12月17日和2020年5月15日的公告。



## 2. *Arbitration with a Turkish owner*

On 23 April 2020, the Company issued an announcement and announced that, the Company has received the arbitration award (the “**Arbitration Award**”) issued by the arbitral tribunal under the International Court of Arbitration of the International Chamber of Commerce, pursuant to which, the Company shall pay the compensation of approximately USD41.42 million, applicable interest and arbitration related expenses to a Turkish owner (the “**Claimant**”), and the Claimant shall pay the compensation of approximately USD4.15 million and applicable interest to the Company. The Company and the Claimant have reached a settlement in respect of the execution of the Arbitration Award, and entered into a settlement agreement (the “**Settlement Agreement**”). Pursuant to the Settlement Agreement, the Company shall pay EUR34,308,510 (the “**Settlement Amount**”) to the Claimant. From the date on which the Claimant receives the aforesaid amount, each party irrevocably releases the other party from all obligations under the Arbitration Award.

The Company has completed the payment of Settlement Amount in accordance with the requirements under the Settlement Agreement. The Claimant has confirmed the receipt of the Settlement Amount. The execution of the Arbitration Award has completed, and the Company no longer bears any obligation in respect of the Arbitration Award.

## 2. 與土耳其業主的仲裁事項

本公司於2020年4月23日刊發公告，宣佈本公司收到國際商會國際仲裁院的仲裁庭下發的仲裁裁決（「**仲裁裁決**」），據此，本公司應向一名土耳其業主（「**申索人**」）支付賠償金約合4,142萬美元及適用的利息及仲裁相關費用，申索人應向本公司支付賠償金約415萬美元及適用的利息。本公司與申索人針對裁決書的執行達成和解及訂立和解協議（「**和解協議**」）。根據和解協議，本公司應向申索人支付34,308,510歐元（「**和解款項**」），自申索人確認收到前述款項之日起，雙方均不可撤銷地免除對方在仲裁裁決項下的全部義務。

本公司已完全按照和解協議的要求完成和解款項支付，申索人確認收到和解款項，仲裁裁決已經執行完畢，本公司對仲裁裁決不再負有任何義務。

**3. Proposed pre-conditional merger by absorption of the Company by the offeror and withdrawal of Listing of the Company**

Reference is made to the joint announcement of China SUMEC Automotive Industry Consulting Development Co., Ltd.\* (中國蘇美達汽車工業諮詢發展有限公司) (the “Offeror”) and the Company dated 13 January 2021 (the “13 January Announcement”), the Offeror and the Company entered into the Merger by Absorption Agreement (the “Merger Agreement”), pursuant to which the Offeror and the Company will implement the Merger subject to the terms and conditions of the Merger Agreement. After the Merger, the Company will be merged into and absorbed by the Offeror in accordance with the PRC Company Law and other applicable PRC Laws, and the Listing of the Company will be withdrawn.

Pursuant to the Merger Agreement, conditional upon the fulfilment (or waiver, as applicable) of the Pre-Condition and the Conditions, the Offeror will pay the consideration (a) in the amount of HK\$3.70 per H Share to the H Shareholders

**3. 要約人附前提條件吸收合併本公司及撤銷本公司上市地位的提議**

茲提述本公司與中國蘇美達汽車工業諮詢發展有限公司（「要約人」）日期為2021年1月13日的聯合公告（「1月13日公告」），要約人及本公司訂立吸收合併協議（「合併協議」），據此，要約人及本公司將根據合併協議的條款及條件實施合併。合併後，本公司將根據中國公司法及其他適用中國法律被要約人吸收合併並撤銷上市地位。

根據合併協議，待前提條件及該等條件達成（或獲豁免，如適用）後，要約人將支付以下金額的對價：(a)向H股股東以現金支付每

in cash; and (b) in the amount of RMB3.082692 per Domestic Share, which is equivalent of the consideration of each H Share based on the Exchange Rate, to the Domestic Shareholders (being SINOMACH and China United, the parent of the Offeror and one of the parent's wholly-owned subsidiaries, respectively), which will be satisfied through the issuance of registered capital of the Offeror to the Domestic Shareholders in the manner described in the Merger Agreement. After the completion of the Merger, the Offeror will assume all assets, liabilities, interests, businesses, employees, contracts and all other rights and obligations of the Company and the Company will be eventually deregistered.

The Merger is subject to the Conditions to implementation set out in 13 January Announcement being satisfied or waived, as applicable. Neither the Offeror nor the Company provides any assurance that any or all Conditions or Pre-Condition can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Please refer to the 13 January Announcement for details.

股H股3.70港元；及(b)向內資股股東（即國機及中國聯合，分別為要約人的母公司及該母公司的全資附屬公司之一）支付每股內資股人民幣3.082692元（相當於按匯率計算的每股H股的對價），內資股對價將按照合併協議所述方式以向內資股股東發行要約人註冊資本滿足。於合併完成後，要約人將承接本公司的所有資產、負債、權益、業務、僱員、合約以及所有其他權利及義務，而本公司最終將註銷登記。

合併須待1月13日公告所載實施條件達成或獲豁免（如適用）後方可作實，要約人或本公司概不保證能達成任何或全部該等條件或前提條件，因此合併協議可能生效亦可能不會生效，或倘生效，亦不一定會實施或完成。詳情請參閱1月13日公告。

## E. Impacts of COVID-19 Pandemic

Since the nationwide outbreak of COVID-19 pandemic in January 2020, the Company has actively responded to it and strictly implemented various provisions and requirements of the Party and the governments at all levels for the prevention and control of the pandemic. In order to succeed in both pandemic prevention and production, the Company and its branches and subsidiaries have resumed work successively since 3 February 2020 in accordance with relevant regulations in their respective regions.

The COVID-19 pandemic is expected to affect the Company's production and operation to a certain extent, and the extent of the impacts will depend on the progress and duration of the pandemic prevention, and the implementation of worldwide prevention and control policies. The Company will take various measures to minimize such impacts, and conduct in-depth research on changes in market demand caused by the COVID-19 pandemic to prepare for market development in the "post-pandemic" era.

The Company will continue to pay close attention to the development of the COVID-19 pandemic, and evaluate and actively respond to its impact on the financial position and operating results of the Company.

## E. 新型冠狀病毒肺炎疫情的影響

自新型冠狀病毒的傳染疫情從2020年1月起在全國爆發以來，公司積極響應並嚴格執行黨和國家各級政府對病毒疫情防控的各項規定和要求，為做到防疫和生產兩不誤，本公司及各分(子)公司自2020年2月3日起遵照各所在地區相關規定陸續開始復工。

預計此次新冠肺炎疫情將對本公司的生產和經營造成一定的影響，影響程度取決於疫情防控的進展情況、持續時間以及全球防控政策的實施情況。本公司將採取各種措施，努力將影響降至最低，並深入研究「新冠疫情」引起的市場需求變化，為「後疫情」時代開發市場做好準備。

本公司將持續密切關注新冠肺炎疫情的發展情況，並評估和積極應對其對本公司財務狀況、經營成果等方面的影響。

### III. FINANCIAL POSITION AND OPERATING RESULTS

The following discussion should be read in conjunction with the financial statements of the Group together with the accompanying notes included in this results announcement and other sections therein.

#### 1. Overview

The Group's profitability decreased significantly as compared to 2019. Profit before taxation decreased by 44.4% to RMB1,577.9 million in 2020 as compared to RMB2,838.7 million in 2019.

#### 2. Revenue

The Group generated its revenue from the International Engineering Contracting Business, Trading Business and Services Business. The Group's revenue decreased by 32.6% to RMB19,100.2 million in 2020 as compared to RMB28,348.3 million in 2019.

### III. 財務狀況及經營業績

在閱讀下述討論時，請一併參閱包含在本業績公告及其他章節中本集團的財務報表及附註。

#### 1. 概覽

本集團的盈利較2019年有較大幅度下降。2020年除稅前溢利為人民幣1,577.9百萬元，較2019年的人民幣2,838.7百萬元減少44.4%。

#### 2. 收入

本集團的收入來自國際工程承包業務、貿易業務及服務業務。2020年，本集團的收入為人民幣19,100.2百萬元，較2019年的人民幣28,348.3百萬元下降32.6%。

The following table sets out, for the periods indicated, the amount and percentage of our total revenue by each of our three business segments:

下表載列於所示期間三個業務分部各自的金額及佔總收入的百分比：

		<b>Year ended 31 December</b>			
		<b>截至12月31日止年度</b>			
		<b>2020</b>		<b>2019 (Restated)</b>	
		<b>2020年</b>		<b>2019年(重述)</b>	
		<i><b>(RMB</b></i>	<i><b>% of</b></i>	<i><b>(RMB</b></i>	<i><b>% of</b></i>
		<i><b>million)</b></i>	<i><b>Total</b></i>	<i><b>million)</b></i>	<i><b>Total</b></i>
		<i><b>(人民幣</b></i>	<i><b>總額的%</b></i>	<i><b>(人民幣</b></i>	<i><b>總額的%</b></i>
		<i><b>百萬元)</b></i>	<i><b>總額的%</b></i>	<i><b>百萬元)</b></i>	<i><b>總額的%</b></i>
<b>International Engineering Contracting Business</b>	<b>國際工程承包業務</b>				
Power	電力能源	<b>6,881.8</b>	<b>36.0%</b>	12,357.9	43.6%
Transportation and Telecommunications	交通運輸及電子通訊	<b>506.4</b>	<b>2.7%</b>	593.3	2.1%
Non-Core Sectors	非核心行業	<b>4,760.5</b>	<b>25.0%</b>	6,840.7	24.1%
Subtotal	小計	<b>12,148.7</b>	<b>63.7%</b>	19,791.9	69.8%
<b>Trading Business</b>	<b>貿易業務</b>				
International trade	國際貿易	<b>4,018.6</b>	<b>21.0%</b>	5,475.4	19.3%
Domestic trade	國內貿易	<b>772.5</b>	<b>4.0%</b>	1,009.3	3.6%
Subtotal	小計	<b>4,791.1</b>	<b>25.0%</b>	6,484.7	22.9%
<b>Services Business</b>	<b>服務業務</b>	<b>2,160.4</b>	<b>11.3%</b>	2,071.7	7.3%
<b>Total</b>	<b>總計</b>	<b>19,100.2</b>	<b>100.0%</b>	28,348.3	100.0%

## 1) *International Engineering Contracting Business*

The Group's revenue generated from the International Engineering Contracting Business decreased by 38.6% to RMB12,148.7 million in 2020 as compared to RMB19,791.9 million in 2019, primarily due to the significant decrease in revenue from each sector from corresponding previous year as a result of the COVID-19 pandemic.

The revenue generated from the power sector decreased by 44.3% to RMB6,881.8 million in 2020 as compared to RMB12,357.9 million in 2019, primarily due to the impeded progress of projects in Pakistan and certain power grid and power station construction projects in Africa as a result of the COVID-19 pandemic.

The revenue generated from the transportation and telecommunications sector decreased by 14.6% to RMB506.4 million in 2020 as compared to RMB593.3 million in 2019, primarily because the railway improvement project in South America has entered the final stage in 2020, thus making little progress. Also, due to the COVID-19 pandemic, new projects made little progress.

The revenue generated from the Non-Core Sectors decreased by 30.4% to RMB4,760.5 million in 2020 as compared to RMB6,840.7 million in 2019, primarily due to the impeded progress in the water plant projects in Africa and Asia and the lithium carbonate plant project in South America as a result of the COVID-19 pandemic.

## 1) 國際工程承包業務

2020年，本集團的國際工程承包業務收入為人民幣12,148.7百萬元，而2019年則為人民幣19,791.9百萬元，降幅為38.6%，主要由於受到新冠疫情影響各行業收入均較上年同期有較大幅度下降。

2020年電力能源行業收入為人民幣6,881.8百萬元，比2019年人民幣12,357.9百萬元減少44.3%，主要由於受到新冠肺炎疫情影響位於巴基斯坦的項目群以及位於非洲部分電網和電站建設項目進度有所下降。

2020年交通運輸及電子通訊行業收入為人民幣506.4百萬元，比2019年人民幣593.3百萬元減少14.6%，主要由於南美洲的鐵路改造項目2020年已執行至項目末期，進度較小。此外，新項目受新冠肺炎疫情影響進度較低。

2020年非核心行業收入為人民幣4,760.5百萬元，比2019年人民幣6,840.7百萬元減少30.4%，主要由於受到新冠肺炎疫情影響位於非洲以及亞洲的水廠建設項目以及位於南美洲的碳酸鋰廠建設項目進度有所下降。



## 2) *Trading Business*

The Group's revenue generated from the Trading Business decreased by 26.1% to RMB4,791.1 million in 2020 as compared to RMB6,484.7 million in 2019, primarily due to the decrease in the revenue from international trade and domestic trade as a result of the COVID-19 pandemic.

The revenue generated from the international trade decreased by 26.6% to RMB4,018.6 million in 2020 as compared to RMB5,475.4 million in 2019, primarily due to the decrease in number of export orders to a certain extent as a result of the COVID-19 pandemic.

The revenue generated from the domestic trade decreased by 23.5% to RMB772.5 million in 2020 as compared to RMB1,009.3 million in 2019, primarily due to the decrease in number of traditional projects executed to a certain extent as a result of the COVID-19 pandemic.

## 3) *Services Business*

The Group's revenue generated from the Services Business increased by 4.3% to RMB2,160.4 million in 2020 as compared to RMB2,071.7 million in 2019, primarily due to the increase in revenue from design services and survey and supervision services.

## 3. **Cost of sales**

The Group's cost of sales decreased by 34.4% to RMB15,426.8 million in 2020 as compared to RMB23,516.8 million in 2019, primarily due to the corresponding reduction of costs due to the reduction of revenue.

## 2) *貿易業務*

2020年，本集團的貿易業務收入為人民幣4,791.1百萬元，而2019年則為人民幣6,484.7百萬元，降幅為26.1%，主要由於受到新冠疫情影響國際貿易以及國內貿易收入均有所下降。

2020年，國際貿易收入為人民幣4,018.6百萬元，比2019年人民幣5,475.4百萬元減少26.6%，主要由於公司受到新冠疫情影響出口業務訂單量出現一定程度下降。

2020年，國內貿易收入為人民幣772.5百萬元，比2019年人民幣1,009.3百萬元減少23.5%，主要由於受到新冠疫情影響傳統項目執行量出現一定程度下降。

## 3) *服務業務*

2020年，本集團的服務業務收入為人民幣2,160.4百萬元，而2019年則為人民幣2,071.7百萬元，增幅為4.3%，主要由於設計服務以及勘察監理服務收入有所增長。

## 3. **銷售成本**

2020年，本集團的銷售成本為人民幣15,426.8百萬元，而2019年則為人民幣23,516.8百萬元，降幅為34.4%，主要是由於收入減少導致成本相應減少。

#### 4. Gross profit and gross profit margin

- (i) Gross profit of the Group in 2020 consists of the followings:

#### 4. 毛利及毛利率

- (i) 2020年本集團毛利構成情況如下：

		Year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 (Restated) 2019年(重述)	
		(RMB million) (人民幣 百萬元)	% of Total 總額的%	(RMB million) (人民幣 百萬元)	% of Total 總額的%
<b>International Engineering Contracting Business</b>	<b>國際工程承包業務</b>				
Power	電力能源	<b>1,837.3</b>	<b>50.0%</b>	2,391.3	49.5%
Transportation and Telecommunications	交通運輸及 電子通訊	<b>126.1</b>	<b>3.4%</b>	175.9	3.6%
Non-Core Sectors	非核心行業	<b>739.3</b>	<b>20.2%</b>	996.0	20.6%
Subtotal	小計	<b>2,702.7</b>	<b>73.6%</b>	3,563.2	73.7%
<b>Trading Business</b>	<b>貿易業務</b>				
International trade	國際貿易	<b>379.8</b>	<b>10.3%</b>	538.3	11.1%
Domestic trade	國內貿易	<b>61.8</b>	<b>1.7%</b>	69.4	1.4%
Subtotal	小計	<b>441.6</b>	<b>12.0%</b>	607.7	12.5%
<b>Services Business</b>	<b>服務業務</b>	<b>529.1</b>	<b>14.4%</b>	660.5	13.8%
<b>Total</b>	<b>總計</b>	<b>3,673.4</b>	<b>100.0%</b>	4,831.4	100.0%

(ii) Gross profit margins of the Group in 2020 are set out below:

(ii) 2020年本集團毛利率載於下表：

		<b>Year ended 31 December</b>	
		截至12月31日止年度	
		2020	2019(Restated)
		2020年	2019年(重述)
		(%)	(%)
<b>International Engineering Contracting Business</b>	<b>國際工程承包業務</b>	<b>22.2%</b>	18.0%
Power	電力能源	<b>26.7%</b>	19.4%
Transportation and Telecommunications	交通運輸及電子通訊	<b>24.9%</b>	29.6%
Non-Core Sectors	非核心行業	<b>15.5%</b>	14.6%
<b>Trading Business</b>	<b>貿易業務</b>	<b>9.2%</b>	9.4%
International trade	國際貿易	<b>9.5%</b>	9.8%
Domestic trade	國內貿易	<b>8.0%</b>	6.9%
<b>Services Business</b>	<b>服務業務</b>	<b>24.5%</b>	31.9%
<b>Total</b>	<b>總計</b>	<b>19.2%</b>	17.0%

The Group's gross profit decreased by 24.0% to RMB3,673.4 million in 2020 as compared to RMB4,831.4 million in 2019.

2020年，本集團的毛利為人民幣3,673.4百萬元，而2019年則為人民幣4,831.4百萬元，降幅為24.0%。

**1) International Engineering Contracting Business**

**1) 國際工程承包業務**

*(a) Gross Profit*

*(a) 毛利*

The gross profit generated from the International Engineering Contracting Business decreased by 24.1% to RMB2,702.7 million in 2020 as compared to RMB3,563.2 million in 2019, primarily due to the decrease in gross profit from each sector as a result of the COVID-19 pandemic.

2020年，國際工程承包業務毛利為人民幣2,702.7百萬元，而2019年則為人民幣3,563.2百萬元，下降24.1%，主要由於受新冠肺炎疫情影響各行業毛利均有所減少。

The gross profit generated from the power sector decreased by 23.2% to RMB1,837.3 million in 2020 as compared to RMB2,391.3 million in 2019, primarily due to the impeded progress of projects in Pakistan and certain power grid and power station construction projects in Africa as a result of the COVID-19 pandemic.

The gross profit generated from the transportation and telecommunications sector decreased by 28.3% to RMB126.1 million in 2020 as compared to RMB175.9 million in 2019, primarily because the railway improvement project in South America has entered the final stage in 2020, thus making little progress. Also, due to the COVID-19 pandemic, new projects made little progress.

The gross profit generated from the Non-Core Sectors decreased by 25.8% to RMB739.3 million in 2020 as compared to RMB996.0 million in 2019, primarily due to the impeded progress of the water plant projects in Africa and Asia and the lithium carbonate plant project in South America as a result of the COVID-19 pandemic.

2020年，電力能源行業毛利為人民幣1,837.3百萬元，而2019年為人民幣2,391.3百萬元，減少23.2%，主要由於受到新冠肺炎疫情影響位於巴基斯坦的項目群以及位於非洲部分電網和電站建設項目進度有所下降。

2020年，交通運輸及電子通訊行業毛利為人民幣126.1百萬元，而2019年為人民幣175.9百萬元，減少28.3%，主要由於南美洲的鐵路改造項目2020年已執行至項目末期，進度較小。此外，新項目受新冠肺炎疫情影響進度較低。

2020年，非核心行業毛利為人民幣739.3百萬元，比2019年的人民幣996.0百萬元減少25.8%，主要由於受到新冠肺炎疫情影響位於非洲以及亞洲的水廠建設項目以及位於南美洲的碳酸鋰廠建設項目進度有所下降。

(b) *Gross Profit Margin*

The gross profit margin generated from the International Engineering Contracting Business increased to 22.2% in 2020 as compared to 18.0% in 2019, primarily due to the increase in the gross profit margin from the power sector and the Non-Core Sectors as compared to the corresponding previous year.

The gross profit margin generated from the power sector was 26.7% in 2020 as compared to 19.4% in 2019, representing certain growth, primarily due to certain verification of the project cost conducted by certain power projects in South America and Africa during the middle and final stages of the projects.

The gross profit margin generated from the transportation and telecommunications sector was 24.9% in 2020 as compared to 29.6% in 2019, primarily because the gross profit margin of the newly effective telecommunications project in Africa during the year was lower than the previous level of the industry.

The gross profit margin generated from the Non-Core Sectors was 15.5% in 2020 as compared to 14.6% in 2019, primarily due to certain verification of the project cost conducted by the water plant and water supply projects in Africa during the middle and final stages of the projects.

(b) *毛利率*

2020年，國際工程承包業務毛利率提升至22.2%，而2019年則為18.0%，主要由於電力能源業務以及非核心業務毛利率較上年同期均有所提高。

2020年，電力能源行業毛利率為26.7%，2019年則為19.4%，較上年同期有一定增長，主要由於部分位於南美洲和非洲的電力能源項目執行至項目中後期對項目成本進行一定核實。

2020年，交通運輸及電子通訊行業毛利率為24.9%，而2019年則為29.6%，主要由於本年度新生效的位於非洲的電子通訊行業項目毛利率低於本行業之前水平。

2020年，非核心行業毛利率為15.5%，而2019年則為14.6%，主要由於位於非洲的水廠及供水項目執行至項目中後期對項目成本進行一定核實。

## 2) *Trading Business*

### (a) *Gross Profit*

The gross profit generated from the Trading Business decreased by 27.3% to RMB441.6 million in 2020 as compared to RMB607.7 million in 2019, primarily due to the decrease in the gross profit from international trade and domestic trade as a result of the COVID-19 pandemic.

The gross profit generated from international trade decreased by 29.4% to RMB379.8 million in 2020 as compared to RMB538.3 million in 2019, primarily due to the decrease in number of export orders to a certain extent as a result of the COVID-19 pandemic.

The gross profit generated from domestic trade decreased by 11.0% to RMB61.8 million in 2020 as compared to RMB69.4 million in 2019, due to the decrease in number of traditional projects executed to a certain extent as a result of the COVID-19 pandemic.

### (b) *Gross Profit Margin*

The gross profit margin of the Trading Business was 9.2% in 2020, as compared with 9.4% in 2019, which was primarily due to the decrease in the gross profit margin of international trade.

## 2) 貿易業務

### (a) 毛利

2020年，貿易業務毛利為人民幣441.6百萬元，比2019年的人民幣607.7百萬元減少27.3%，主要由於受到新冠肺炎疫情影響國際貿易業務以及國內貿易業務毛利均有所減少。

2020年，國際貿易業務毛利為人民幣379.8百萬元，比2019年的人民幣538.3百萬元減少29.4%，主要由於受到新冠疫情影響出口業務訂單量出現一定程度下降。

2020年，國內貿易業務毛利為人民幣61.8百萬元，比2019年的人民幣69.4百萬元減少11.0%，由於公司受到新冠疫情影響傳統項目執行量出現一定程度下降。

### (b) 毛利率

2020年，貿易業務毛利率為9.2%，2019年為9.4%，主要由於國際貿易毛利率有所下降。

The gross profit margin of the international trade was 9.5% in 2020, which decreased slightly as compared with 9.8% in 2019.

2020年，國際貿易業務毛利率為9.5%，2019年為9.8%，略有下降。

The gross profit margin of the domestic trade was 8.0% in 2020, as compared with 6.9% in 2019, which was primarily due to the decrease in volume of domestic trade business with low gross profit margin as a result of the COVID-19 pandemic.

2020年，國內貿易業務毛利率為8.0%，2019年為6.9%，主要由於受到新冠肺炎疫情影響國內貿易業務中低毛利率產品業務量有所減小。

### 3) *Services Business*

### 3) 服務業務

#### (a) *Gross Profit*

#### (a) 毛利

The gross profit of the Services Business decreased by 19.9% to RMB529.1 million in 2020 as compared to RMB660.5 million in 2019, primarily due to the decreases in both business scale and gross profit margin of the logistics service to a certain extent as a result of the COVID-19 pandemic.

2020年，服務業務毛利為人民幣529.1百萬元，比2019年的人民幣660.5百萬元減少19.9%，主要由於受到新冠肺炎疫情影響物流服務業務規模和毛利率均有一定下降。

#### (b) *Gross Profit Margin*

#### (b) 毛利率

The gross profit margin of the Services Business was 24.5% in 2020, as compared with 31.9% in 2019, which was primarily due to the decrease in gross profit margin of the logistics service to a certain extent as a result of the COVID-19 pandemic.

2020年，服務業務毛利率為24.5%，而2019年則為31.9%，主要由於受到新冠肺炎疫情影響物流服務毛利率出現一定下降。



## **5. Other revenue**

The Group's other revenue amounted to RMB52.4 million in 2020 as compared to RMB41.0 million in 2019, mainly due to the increased return on investment in financial assets.

## **6. Other income and expenses, net**

The Group's other income and expenses, net amounted to RMB175.8 million in 2020 as compared to income of RMB31.8 million in 2019, mainly attributable to the increase in gain from fair value changes of foreign currency forward exchange contracts.

## **7. Selling and distribution expenses**

The Group's selling and marketing expenses decreased by 40.1% to RMB666.2 million in 2020 as compared to RMB1,113.0 million in 2019, mainly attributable to the decrease in labor costs, expenses for domestic and overseas business trips and transportation costs to a greater extent.

## **8. Administrative expenses**

The Group's administrative expenses decreased by 21.6% to RMB1,117.7 million in 2020 as compared to RMB1,426.0 million in 2019, mainly attributable to the decrease in labor costs and intermediary services expenses to a certain extent.

## **5. 其他收入**

2020年，本集團的其他收入為人民幣52.4百萬元，而2019年則為人民幣41.0百萬元，主要由於對金融資產的投資收益有所提高。

## **6. 其他收支淨額**

2020年，本集團的其他收支淨額為人民幣175.8百萬元，而2019年則為收入人民幣31.8百萬元，主要由於遠期外匯合約公允價值變動盈利增加。

## **7. 銷售及分銷開支**

2020年，本集團的銷售及市場營銷開支為人民幣666.2百萬元，而2019年則為人民幣1,113.0百萬元，降幅為40.1%，主要由於人工成本、國內外差旅費用以及運輸費用都有較大幅度的減少。

## **8. 行政開支**

2020年，本集團的行政開支為人民幣1,117.7百萬元，而2019年則為人民幣1,426.0百萬元，降幅為21.6%，主要由於人工成本及中介機構服務費有一定程度的下降。

**9. Impairment losses on financial and contract assets/other operating expenses**

The Group's impairment losses on financial and contract assets and other operating expenses decreased by 13.3% to RMB353.6 million in 2020 as compared to RMB408.0 million in 2019, mainly attributable to the decreases in the provision for impairment of trade and other receivables for the current period.

**10. Profit from operations**

The Group's profit from operations decreased by 9.9% to RMB1,764.1 million in 2020 as compared to RMB1,957.3 million in 2019, mainly attributable to the decrease in gross profit to a certain extent.

**11. Finance income/finance expenses**

In 2020, the Group's finance income amounted to RMB517.4 million as compared to RMB789.6 million in 2019, representing a decrease of 34.5% as compared to the corresponding previous year, mainly attributable to greater exchange gain recorded during the last year.

In 2020, the Group's finance expenses amounted to RMB936.9 million as compared to RMB134.5 million in 2019, representing an increase of 596.6% as compared to the corresponding previous year, mainly attributable to the substantial increase in exchange losses due to the significant appreciation of RMB.

Thus, in 2020, net finance income of the Group amounted to RMB(419.5) million as compared to RMB655.1 million in 2019.

**9. 金融及合同資產減值虧損／其他經營開支**

2020年，本集團的金融及合同資產減值虧損和其他經營開支為人民幣353.6百萬元，而2019年則為人民幣408.0百萬元，降幅為13.3%，主要由於本期間貿易及其他應收款項減值撥備有所減少。

**10. 經營溢利**

2020年，本集團的經營溢利為人民幣1,764.1百萬元，而2019年則為人民幣1,957.3百萬元，降幅為9.9%，主要由於毛利出現一定程度的減少。

**11. 財務收入／財務開支**

2020年，本集團的財務收入為人民幣517.4百萬元，而2019年則為人民幣789.6百萬元，較上年同期減少34.5%，主要由於上年匯兌收益較大。

2020年，本集團的財務開支為人民幣936.9百萬元，而2019年則為人民幣134.5百萬元，較上年同期增加596.6%，主要由於人民幣大幅升值使得匯兌損失出現大額增長。

因此，2020年，本集團的財務收入淨額為人民幣(419.5)百萬元，2019年為財務淨收入人民幣655.1百萬元。

## 12. Income tax

The Group's income tax decreased by 40.8% to RMB377.7 million in 2020 as compared to RMB638.4 million in 2019, mainly attributable to the decrease in profit before tax.

## 13. Profit for the year

As a result of the foregoing, the Group's net profit for the year decreased by 45.5% to RMB1,200.2 million in 2020 as compared to RMB2,200.3 million in 2019 and its net profit margin was 6.3% in 2020 as compared to 7.8% in 2019.

## 14. Net profit attributable to owners of the parent

The net profit attributable to owners of the parent decreased by 45.9% to RMB1,186.6 million in 2020 as compared to RMB2,193.5 million in 2019.

## 15. Net profit attributable to the holders of non-controlling interests

The net profit attributable to the holders of non-controlling interests of the Group increased by 101.5% to RMB13.7 million in 2020 as compared to net profit of RMB6.8 million in 2019.

## 16. Liquidity and capital resources

As at 31 December 2020, the Group's cash and cash equivalents decreased by 4.7% to RMB14,828.7 million, as compared to RMB15,563.2 million as at 31 December 2019.

## 12. 所得稅

2020年，本集團的所得稅為人民幣377.7百萬元，而2019年則為人民幣638.4百萬元，降幅為40.8%。主要由於除稅前溢利下降的影響。

## 13. 年內溢利

由於上文所述，2020年，本集團的年內淨溢利為人民幣1,200.2百萬元，而2019年則為人民幣2,200.3百萬元，降幅為45.5%，其於2020年的淨溢利率為6.3%，而2019年則為7.8%。

## 14. 歸屬於母公司擁有人的淨溢利

2020年，歸屬於母公司擁有人的淨溢利為人民幣1,186.6百萬元，而2019年則為人民幣2,193.5百萬元，降幅為45.9%。

## 15. 歸屬於非控股權益持有人淨溢利

2020年，歸屬於本集團非控股權益持有人淨溢利為人民幣13.7百萬元，2019年為淨溢利人民幣6.8百萬元，增幅為101.5%。

## 16. 流動資金及資本資源

於2020年12月31日，本集團持有現金及現金等價物為人民幣14,828.7百萬元，而於2019年12月31日則為人民幣15,563.2百萬元，降幅為4.7%。

As at 31 December 2020, the Group's borrowings amounted to RMB906.6 million, compared to RMB555.3 million as at 31 December 2019, representing an increase of 63.3%. Short-term borrowings amounted to RMB757.5 million (including RMB33.1 million of long-term borrowings due within one year) and long-term borrowings amounted to RMB149.1 million.

The borrowings were denominated in either RMB, U.S. dollars or Japanese Yen and were subject to interest rates ranging from 1.00% to 6.05% per annum.

#### **17. Capital expenditures**

The Group's capital expenditures consisted primarily of the purchase of property, plant and equipment, intangible assets and land lease prepayments. In 2020, the Group's capital expenditure was RMB423.3 million, representing an increase of 38.3% as compared to RMB306.1 million in 2019, mainly attributable to the renovation costs and the construction costs of the infrastructure project in Xi'an.

#### **18. Gearing ratio**

In 2020, the Group's gearing ratio (total borrowings divided by total assets) was 1.8%, representing certain growth as compared to 1.0% in 2019, mainly attributable to the decrease in total assets and certain increase in borrowings of the Company.

#### **19. Major acquisition and disposals and significant investments**

Please see the paragraph headed "II. BUSINESS OVERVIEW – D. Important Events" on page 61 of this announcement.

於2020年12月31日，本集團借貸為人民幣906.6百萬元，而於2019年12月31日則為人民幣555.3百萬元，增幅為63.3%。短期借貸為人民幣757.5百萬元（含一年內到期的長期借貸人民幣33.1百萬元），長期借貸為人民幣149.1百萬元。

該等借貸均以人民幣、美元或日元計值並以每年利率1.00%至6.05%計息。

#### **17. 資本開支**

本集團的資本開支主要包括購買物業、廠房及設備、無形資產及預付土地租賃款項。2020年，本集團的資本開支為人民幣423.3百萬元，而2019年則為人民幣306.1百萬元，增幅為38.3%，主要由於裝修費用以及西安基建項目的建設開支。

#### **18. 槓桿比率**

2020年，本集團的槓桿比率（借貸總額除以總資產）為1.8%，與2019年的1.0%相比有一定增長，主要是由於公司總資產規模下降以及借貸有一定增長。

#### **19. 重大收購及出售及重大投資**

請參閱本公告第61頁「II. 業務概覽 – D. 重要事件」一段。

## **20. Contingent liabilities**

We were involved in a number of legal proceedings and claims against either our Company or subsidiaries of our Company in the ordinary course of business. While the outcomes of such contingencies, lawsuits or other legal proceedings cannot be determined at present, the Directors believe that any resulting liabilities will not have a material adverse impact on the financial position, liquidity or operating results of the Group.

## **21. Event after reporting period**

On 25 March 2021, the Board resolved not to distribute a dividend to the Shareholders, subject to approval of the Shareholders at the forthcoming annual general meeting. Such final dividend proposed after the end of the reporting period has not been recognised as liabilities as at the end of the reporting period.

## **20. 或有負債**

我們於日常業務中涉及多宗針對本公司或本公司附屬公司的法律訴訟及申訴。雖然目前未能確定該等或有事件、訴訟或其他法律程序的結果，董事相信任何由此引致的負債不會對本集團的財務狀況、流動資金或經營業績產生重大不利影響。

## **21. 報告期後的事項**

2021年3月25日，董事會決議不向股東派發股息，惟須獲股東於應屆股東週年大會上批准。於報告期末後擬派的末期股息尚未確認為報告期末的負債。

## IV. RISK FACTORS AND RISK MANAGEMENT

The Company is exposed to various types of risks, including currency risk, interest rate risk, credit risk, liquidity risk, competition risk, investment risk, country risk from overseas business, safety and quality risk, post-project transfer risk, corruption risk, sanctions risk, personnel change risk, material litigation and arbitration risk, market risk and privatization and internal integration risk, etc., in the normal course of business. Our management continuously pays attention to these risks and monitors us to take appropriate measures in accordance with the articles of association of the Company and related systems and implement them in a timely and effective manner, so as to ensure that those risks are manageable.

### 1. Currency risk

Currency risk arises primarily from sales and purchases and our International Engineering Contracting Business overseas and overseas financing which give rise to receivables, payables and cash balances that are primarily denominated in U.S. dollars and Euros. As a matter of relevant policy and in compliance with the PRC laws and regulations, we are not allowed to widely engage in hedging activities. Therefore, we entered into foreign currency forward contracts to lock in the value in RMB for some of our future cash receipts, primarily in respect of the proceeds of our international engineering contracting projects to reduce our currency risk and to obtain certainty of forecasted income generated from the deferred payments to be received from the project owners. The Company maintains and follows the internal policies and controls for managing the use of derivative financial instruments and will not participate in pure speculative arbitrage activities.

## IV. 風險因素及風險管理

公司在日常業務過程中面臨多類風險，包括貨幣風險、利率風險、信用風險、流動資金風險、競爭風險、投資風險、海外業務國別風險、安全及質量風險、工程移交後風險、舞弊風險、制裁風險、人員變動風險、重大訴訟仲裁風險、市場風險、私有化及內部整合風險等。我們的管理層持續保持對該等風險的關注並督促我們依據公司制訂的章程及相關制度採取適當的措施且及時有效的執行，以確保該等風險可控。

### 1. 貨幣風險

貨幣風險主要來自海外的銷售、採購及國際工程承包業務以及海外融資產生之主要以美元及歐元計價的應收款項、應付款項及現金結餘。由於按照相關政策及中國法律和法規，我們不得廣泛從事對沖活動，因此我們主要就國際工程承包項目的收款訂立遠期外匯合約，以鎖定我們部分未來現金收入的人民幣價值，務求降低貨幣風險及確保從項目業主獲得由於延遲付款所產生的預測收入。本公司維繫及遵守有關規範使用衍生金融工具的內部政策及控制，不參與純粹的投機套利活動。



## 2. Interest Rate Risk

Interest rate risk arises primarily from borrowings and bank deposits, of which the borrowings bearing interests at variable rates and at fixed rates expose us to cash flow interest rate risk and fair value interest rate risk, respectively. The Company regularly reviews and monitors the mix of our fixed and variable rate borrowings, either through managing the contractual terms of interest-bearing financial assets and liabilities or using of interest rate swaps in order to manage our interest rate risks.

## 3. Credit Risk

Our credit risk is primarily attributable to trade and other receivables. The Company has a comprehensive credit policy in place and our exposure to these credit risks is monitored on an ongoing basis. With respect to the International Engineering Contracting Business, credit terms granted are negotiated individually on a case-by-case basis and are set forth in the related engineering contracting contracts. The Company conducts monthly reviews on credit risks based on end-of-credit-term period to determine if the Group needs to make any necessary provisions for credits that we have extended to customers. We evaluate our customer's credit status and repayment capability through establishing an appropriate business evaluation system. Meanwhile, we implemented the policy to buy export credit insurance. For the Trading Business, the Company and its trading subsidiaries are required to buy unified export credit insurance from Sinasure; for the International Engineering Contracting Business financed by export seller's credit, the Group typically buys export credit insurance from Sinasure for its projects to meet its finance needs as well as to control credit risk for trade and other receivables.

## 2. 利率風險

利率風險主要來自借貸及銀行存款，其中按浮動利率及固定利率計息的借貸分別使我們面臨現金流量利率風險及公允價值利率風險。本公司通過管理計息金融資產及負債的合同條款或對利率掉期的使用定期檢討及監察固定利率借貸與浮動利率借貸的比例，以管理利率風險。

## 3. 信用風險

信用風險主要來自貿易及其他應收款項。本公司已制定完備的信貸制度並持續監控面臨的該等信用風險。就國際工程承包業務，我們給予的信用期視乎個別情況通過協商釐定，並載列於有關工程承包合同。本公司每月基於信用期末審查信用風險，以決定本集團是否須就給予客戶的信貸作出任何必要撥備。我們通過建立合適的業務評估系統，評估客戶的信用狀況及付款能力。同時，我們實行購買出口信用保險制度。就貿易業務，本公司及其貿易附屬公司須向中國信保購買統一出口信用保險；就由出口賣方信貸融資的國際工程承包業務，本集團一般會為其項目向中國信保購買出口信用保險，以應付財務需要以及控制貿易及其他應收款項的信用風險。



#### **4. Liquidity Risk**

Liquidity risk is the risk that the Group is unable to raise sufficient funds at the balance sheet date to meet its financial liabilities when they fall due. In response to liquidity risk, the Company prepares both annual and quarterly financial budgets which include budgeting for capital and utilization of credit facilities to plan and consolidate various financial resources to meet the needs of its business, operations and development. Furthermore, the Group monitors and maintains a level of cash and cash equivalents the management considered adequate to finance its operations and mitigate the effects of fluctuations in cash flow.

#### **5. Competition Risk**

The Group competes with both domestic and foreign contractors for the International Engineering Contracting Business. Competition generally stems from price, design, variety of the services provided, service quality, financing solutions, business models and environmental standards. Similar to other Chinese contractors in the industry, the Group faces competition from engineering contractors with advanced technology from the developed countries such as the U.S., Japan and various European countries as the latter have relatively large competitive advantages in, among other aspects, global branch networks, information collection, management and construction capabilities, adaptability, and brand recognition. The Company will continue to leverage our competitive advantage in pricing, especially for projects in the developing countries, benefiting

#### **4. 流動資金風險**

流動資金風險指本集團於結算日未能籌集足夠資金以應付到期的財務負債的風險。為應對流動資金風險，本公司編製年度和季度財務預算，包括對資本和信用額度動用的預算，以計劃和鞏固各種財務資源滿足其業務、營運及發展的需要。此外，本集團監察及維持管理層認為足以為其營運提供資金及減少現金流量波動影響的現金及現金等價物水平。

#### **5. 競爭風險**

本集團就其國際工程承包業務與國內外的承包商競爭。競爭主要由價格、設計、所提供服務的多樣性、服務質量、融資方案、業務模式及環境標準所造成。如同行業中其他中國承包商，本集團面對來自發達國家（如美國、日本及多個歐洲國家）且具備領先技術的工程承包商的競爭，後者在（其中包括）全球分支網絡、信息搜集、管理及施工能力、適應性及品牌認知度等各個方面擁有較大的競爭優勢。本公司將繼續藉助在價格方面的競爭優勢，尤其在發展中國家的項目，並受

from more competitive labor cost and equipment price. The Company will also continue to leverage the cooperation between the PRC government and foreign governments (especially those of the developing countries) to compete with both domestic and foreign contractors.

The Group competes with both Chinese and foreign companies for the international trading business. Competition with Chinese companies engaged in the international trading business focuses on price, range of products and range of suppliers and clients, whereas competition with foreign companies focuses on the price and quality of products manufactured by Chinese and foreign suppliers. While competition in the international trading market is intense, given this market is considerably vast, the Company will continue to compete with the Chinese and foreign companies by capitalizing on our financing capabilities and value-adding services. With more than 40 years of operating history in the international trading business, the Directors believe the Group has an edge over our PRC competitors within the industry in terms of our extensive sales and marketing networks, long-established experiences in the international trading market, well-trained business talents, strong capabilities in providing financing solutions and good reputation.

益於具有競爭力的勞動力成本和設備價格。本公司亦將繼續把握中國政府與外國政府（尤其是該等發展中國家政府）之間的合作，與國內外承包商競爭。

本集團與中外公司就國際貿易業務進行競爭。與從事國際貿易業務的中國公司競爭集中於價格、產品範圍及供貨商及客戶的範圍的競爭，而與國外公司的競爭則集中於中外供貨商生產產品的價格及質量的競爭。儘管國際貿易市場競爭激烈，然而由於該市場非常巨大，本公司將利用自身的融資能力及增值服務繼續與中外公司競爭。憑借在國際貿易業務40多年的經營歷史，董事相信，本集團所擁有的廣泛銷售及市場營銷網絡、在國際貿易市場長期累積的經驗、訓練有素的商業人才、提供融資方案的強大能力及良好的聲譽，令本集團比中國同行競爭者更具優勢。

## 6. Investment Risk

Investment risk mainly represents any discrepancy between actual return and anticipated return from investment. Investment risk is caused by factors which are out of the Company's control or contingent factors which cannot be ascertained when making an investment decision, relevant advance payments for certain projects, decrease of investment in infrastructure by non-governmental investment institutions resulting from changes in policies, significant outlay of working capital over extended period of time, and governmental approvals from and regulatory compliance with various governmental departments when implementing the investment projects. The Company has set up an investment review committee and engaged independent third parties such as financial advisors, taxation advisors and legal counsels during the investment process to carry out comprehensive due diligence, analysis and deliberation with a view to improving the level of decision-making in investment and managing investment risks.

## 6. 投資風險

投資風險主要指投資的實際回報與預期回報之間的差異。導致投資風險的原因包括受本公司控制範圍之外的因素或作出投資決定時無法確定的隨機因素的影響、墊付若干項目的有關款項、政策變動造成非政府投資機構對基礎設施建設的投資減少、在較長期間內動用大量營運資金以及執行投資項目需自不同政府部門取得政府批准或需遵守有關政府部門的監管規例等。本公司已成立投資審查委員會，並在投資過程中聘請財務顧問、稅務顧問、法律顧問等獨立第三方機構進行充分的盡職調查及分析論證，以提高投資決策水平、管控投資風險。

## 7. Country Risk from Overseas Business

Currently, most of the projects of our International Engineering Contracting Business are conducted overseas, especially in developing countries or less-developed regions including some countries and regions in constant social or political turbulence. Our International Engineering Contracting Business may therefore be subject to constantly changing economic, regulatory, social and political conditions in the overseas jurisdictions in which we conduct business or operate our projects. To the extent that the Group's overseas business or operations is affected by unexpected and adverse foreign economic, regulatory, social and political conditions, the Group may experience project disruptions, losses of assets and personnel, and other indirect losses. In some of the high-risk locations where the Group has employees, business or operations, the Group may incur additional costs in safeguarding our personnel and assets. The Company typically seeks to manage potential losses through contractual arrangement which protects us against liabilities due to force majeure and provides for indemnities from project owners, subcontractors and suppliers, as well as purchase of construction, installation and engineering all-risks insurance and third-party liability insurance.

## 7. 海外業務國別風險

目前，我們大部分的國際工程承包業務項目於海外進行，尤其是在發展中國家或發展較落後的地區，當中包括一些社會或政治持續動蕩的國家及地區。因此，國際工程承包業務在我們進行業務或經營項目的海外司法權區內可能受到上述國家不斷改變的經濟、監管、社會及政治情況影響。倘本集團的海外業務或營運受到意料之外及不利的外國經濟、監管、社會及政治情況影響，本集團可能經歷項目受阻、資產及人員損失及其他間接虧損。在一些本集團擁有僱員、業務或營運的高風險地區內，本集團或會產生額外成本以保障我們的人員及資產。本公司一般尋求透過合同安排規避我們因不可抗力事件而承擔的責任及規定項目業主、分包商及供貨商作出彌償保證，並借著投購建築、安裝及工程一切險以及第三方責任保險，以控制潛在虧損。

## 8. Safety and Quality Risk

Due to the nature of construction work involved in our International Engineering Contracting Business, the Group's projects may involve certain inherently dangerous activities, including operations on aerial platform, underground construction, use of heavy machinery and working with flammable and explosive materials. Despite that the Company ensures compliance with the requisite safety requirements and standards, we are subject to the inherent risks of geological catastrophes, fire, toxic gas, equipment failure and explosion and so on. Besides, our employees are subject to the personal risks caused by unstable safety environment. Any personal injury or loss of life our employees may suffer, damage to or destruction of properties and equipment and other losses caused by force majeure would result in the delay in our engineering contracting projects, extended construction time and efforts of our management, suspension of our operations or even imposition of legal liabilities. The Company endeavors to lower our exposure to the abovementioned potential risks associated with our International Engineering Contracting Business by taking measures including making contractual arrangements with the project owners in the event of disruption to the projects due to force majeure, seeking indemnities from the project owners, subcontractors and suppliers, purchasing construction, installation and engineering all-risks insurance, third-party liability insurance and personal accident insurance, strengthening our internal control system on ensuring a safe and high quality working environment for our projects, as well as maintaining close communications with the project owners and local governmental authorities.

## 8. 安全及質量風險

由於我們的國際工程承包業務所參與的建築工程的性質，本集團的項目可能涉及若干本質上危險的活動，包括在架空平台工作、地下建設、使用重型機械及於工作時使用易燃及爆炸性物料。儘管本公司確保遵守必要的安全要求及標準，我們仍面臨地質災難、火災、毒氣、設備故障及爆炸等固有風險。此外，我們的僱員還面對因不穩定安全環境而產生的人身風險。僱員可能遭受的人身傷害及身亡、財產及設備受損或受到破壞及其他不可抗力事件造成的損失，可能導致我們的工程承包項目延誤、工程時間延長及管理工作加重、營運暫停，甚至須承擔法律責任。本公司透過採取多項措施，包括與項目業主就不可抗力事件而導致項目受阻訂立合約安排，尋求項目業主、分包商及供貨商作出彌償保證，以及投購建築、安裝及工程一切險、第三方責任保險以及人身意外傷害保險，強化我們的內部監控系統以確保項目具備安全及優質的工作環境，以及與項目業主及地方政府機關維持緊密聯繫，務求降低我們所面臨上述與我們的國際工程承包業務有關的潛在風險。



## 9. Post-project Transfer risk

Our international engineering contracting projects are contractually completed after the warranty period expires and the project owner issues a final acceptance certificate. During the course of actual use and operation by the project owner, operational or quality issues may arise due to natural factors such as hurricanes and tsunamis or improper operation or maintenance by the project owner's operational staff. The Group is no longer liable for any warranty obligations or other liabilities according to the contracts at that time. However, as some projects are associated with national interests and people's livelihood or have significant effects on the local areas, any flaws or defects in quality that occur after project completion may adversely compromise our reputation, as well as having a negative impact on customers' overall evaluation on us. Some project owners may require us to bear costs for continuous maintenances or replacement of relevant components, causing us losses not foreseeable under the contracts. As corporate reputation is the cornerstone for our market expansion, the Company will continue to step up the training for the project owner's operational staff, and endeavor to enter into operational maintenance support contracts with project owners, so as to enhance the operational and maintenance capabilities of the project owners' operational staff, and avoid or reduce the quality issues caused by improper manual handling as far as possible. At the same time, the Company emphasizes on the cultivation of core markets and the sustainable development of our business while attaching importance to collecting opinions and comments from customers, actively communicating with customers, as well as being committed to maintaining good social benefits and corporate interests.

## 9. 工程移交後風險

我們的國際工程承包項目在質保期結束並由項目業主簽發最終接收證書之後即已在合同意義上全部完成。在項目業主實際使用及運行過程中，工程可能會因為颶風、海嘯等自然因素或者項目業主運營人員操作或維護不當的原因產生運行或質量問題，此時根據合同本集團不再承擔任何質保義務或其他責任。但是，由於某些工程關乎國計民生或在當地有較大影響，項目完工後產生的任何質量瑕疵或缺陷，可能會給我們的聲譽帶來不利影響，導致客戶對我們的整體評價降低。部分項目業主可能會要求我們繼續投入成本進行維修或更換相應組件，由此將給我們帶來合同預期之外的損失。企業聲譽是我們開拓市場的基石，本公司將繼續加大對項目業主運營人員的培訓力度，盡力與項目業主簽訂運行維護支持合同，提高項目業主運營人員的運行維護水平，盡量避免或減少因人為操作不當原因導致的質量問題發生。同時，本公司注重業務開發的核心市場培養和可持續發展，注重收集客戶的意見和建議，與客戶積極溝通，努力維護良好的社會效益和企業利益。

## 10. Corruption Risk

Currently, the PRC government has been strengthening its anti-corruption efforts and governments of various countries for which we have undertaken works are also enhancing their regulatory efforts in anti-commercial bribery. Personal non-compliance or corruption of any employee will bring material adverse impact to the reputation of our Company. Being an international engineering contractor and service provider, the Group cannot avoid carrying out necessary and work-related communications with the PRC government, governments of countries where our works are conducted, Chinese financial institutions and project owners. During this process, we may be exposed to risks associated with personal non-compliance of employees or even corruption risks. The Company will continuously strengthen its internal control and further improve its anti-corruption regime as well as strengthening accountabilities. The Company has already, at the same time, embarked on staff's compliance trainings, so as to enhance the compliance awareness of the staff and increase their compliance consciousness.

## 10. 舞弊風險

當前，中國政府反腐敗力度日趨加強，我們承攬工程的各國政府亦日益強化反商業賄賂的監管力度，任何僱員的個人違規或舞弊行為，將會給公司聲譽帶來重大不利影響。本集團作為國際工程承包與服務商，與中國政府、工程所在國政府、中國金融機構、項目業主不可避免地進行必要的溝通及工作聯繫，在此過程中，我們可能面臨涉及僱員個人違規的風險，甚至舞弊風險。本公司將持續加強內部控制，進一步完善公司反舞弊制度，強化責任追究，同時已經開展員工合規培訓，提高彼等合規意識，增強彼等遵規守法的自覺性。



## 11. Pandemic risk

Affected by the global pandemic, many countries have adopted measures such as immigration control, public health control and strengthened customs clearance management, while some countries have declared a state of emergency or stopped public activities. As a result, some projects may not be implemented as agreed. Faced with the pandemic risk, the Company has strictly deployed and actively responded from top to bottom, and insisted on both pandemic prevention and control and resumption of work and production. As for the overseas projects affected by the pandemic, we have actively and properly utilize legal means to protect the legal rights of the Company, that is to make full use of the clauses such as those on force majeure or unforeseen difficulties in a business contract to strengthen positive communications, discussions and negotiations with the owners in the host countries, and discuss coping strategies together, and to properly deal with the claims for delayed schedule and expenses while actively taking mitigation measures, so as to timely resolve the contract performance risks caused by the pandemic.

## 11. 疫情風險

受全球疫情影響，諸多國家採取了入境管制、公共衛生管制、加強海關清關管理等措施，部分國家宣佈進入緊急狀態或停止公共活動，導致部分項目可能無法如約履行。面對疫情風險，公司自上而下嚴格部署、積極應對，堅持疫情防控和復工復產兩手抓。對於受疫情影響的境外項目，積極妥善運用法律手段維護公司合法權益，即充分運用商務合同條款中的不可抗力或不可預見的困難等條款與東道國業主等加強正面溝通、協商和談判，共商應對策略，在積極採取減損措施的同時做好工期和費用的索賠工作，及時化解疫情引致的履約風險。

## 12. Sanctions Risk

We are a company incorporated in the PRC and we comply with all applicable PRC laws and regulations, undertake the international commitments and international obligations made by China and the relevant resolutions passed by the UN Security Council. However, as a result of our international activities, we are also subject to the laws and regulations of the various countries and regions in which we do business. In order to prevent and control the risk of sanctions, we established an export control internal compliance program (ICP) within the Company. The Company's ICP adopts the principle of comprehensive control (CATCHALL), and the scope and content of the ICP control will be adjusted in time in accordance with the changes in the international export control situation and the possible impact on the business of the Company. In particular, if any of our transactions is conducted in or through the United States, or otherwise involves U.S. persons, U.S. dollar clearing in the United States or U.S.-origin goods, U.S. sanctions regulations may be applicable to some or all of such transactions.

## 12. 制裁風險

我們為在中國註冊成立的公司，須遵守所有適用的中國法律法規，承擔中國的國際承諾和國際義務、聯合國安理會的有關決議。然而，由於從事國際業務，我們亦須遵守我們開展業務所在不同國家及地區的法律法規。為了防控制裁風險，我們在公司內部建立了出口管制內控合規機制（ICP）。公司ICP採取的是全面控制原則（CATCH-ALL），並且ICP的管控範圍和內容將結合國際出口管制形勢變化和可能給公司業務帶來的影響而及時調整。尤其是，倘我們的任何交易在美國或通過美國開展，或以其他方式涉及美籍人士、於美國的美元結算或美國原產貨品，則美國制裁法規可能適用於部分或全部該等交易。

In recent years, the U.S. sanctions landscape has evolved substantially, especially those targeted at Iran and Cuba. 16 January 2016 marked the “Implementation Day”, which marked the full execution of sanctions relief promised to Iran as part of the Joint Comprehensive Plan of Action (JCPOA) as negotiated by Iran, the P5+1 (the United States, Russia, China, France, the United Kingdom and Germany) and the EU and endorsed by the UN (“**Iran Nuclear Deal**”). In exchange for curtailing certain nuclear-related activities, Iran was granted relief from certain U.S., EU, and UN sanctions. However, the United States announced on 8 May 2018 that it will withdraw from the Iran Nuclear Deal and restore sanctions against Iran. Therefore, the Company decided to terminate all business ties in Iran thereafter from a prudent perspective and the Company has no existing or implemented project in Iran.

As to Cuba, following a resumption of formal diplomatic ties between the two countries under the Obama administration and the removal of Cuba from the U.S. government’s State Sponsors of Terrorism list, a series of amendments to OFAC’s Cuban Assets Control Regulations and Section 746.4 of Export Administration Regulations administered by the Bureau of Industry and Security of United States Department of Commerce expanded the range of transactions in which U.S. persons are allowed to engage with Cuba. However, beginning in November 2017, the former U.S. government (the Trump administration) began to reverse some (but not all) of the changes made by the Obama administration and to re-tighten the U.S. embargo against Cuba. These changes included the creation of the State Department “List of Restricted Entities and Subentities Associated with Cuba” that identifies entities that are “under the control of, or act for

近年來，美國制裁格局大幅演變，尤其是針對伊朗及古巴的制裁。2016年1月16日為「執行日」，標誌著向伊朗承諾的制裁解除（為伊朗、P5+1（美國、俄羅斯、中國、法國、英國、德國）及歐盟談判並經聯合國認可的聯合全面行動計劃（JCPOA）的一部分）得到全面執行（「**伊朗核協議**」）。作為伊朗減少若干核相關活動的交換，伊朗免於美國、歐盟及聯合國的若干制裁。然而，美國於2018年5月8日宣佈將退出伊朗核協議並恢復對伊朗的制裁。因此，本公司審慎決定終止在伊朗的所有業務關係，且本公司在伊朗並無現有或已實施項目。

至於古巴，繼古巴、美國兩國於奧巴馬政府執政時恢復正式外交關係及美國政府將古巴從國家恐怖主義支持者名單中剔除後，對外國資產管制局的古巴資產管制條例及美國商務部工業與安全局所實施的出口管理條例第746.4條作出的一系列修訂，擴展了美籍人士可在古巴進行的交易範圍。然而，從2017年11月開始，時任美國政府（即特朗普政府）開始撤回奧巴馬政府所施行的部分（並非全部）變革，並重新收緊美國對古巴的禁運。這些變革包括國務院增設「與古巴有關的受限制實體及子實體名單」，當中列明「在古巴軍事、情報或保安部門或人員的控制下或為其行事」的實體（「**古巴限制名單**」）。美籍人士被禁止與古巴限制名單所列的實體進行某些直接金融交易。此外，大部分供古巴限制名單所列的實體使用的美國產品均不獲商務

or on behalf of, the Cuban military, intelligence, or security services or personnel” (the “**Cuba Restricted List**”). U.S. persons are prohibited from engaging in certain direct financial transactions with entities on the Cuba Restricted List. Additionally, the Commerce Department will deny licenses in most cases for exports of U.S.-origin items for use by entities on the Cuba Restricted List. Furthermore, on 4 March 2019, the former U.S. government announced that it would authorize U.S. nationals to file a limited range of civil claims against entities operating in Cuba pursuant to Title III of the Cuban Liberty and Democratic Solidarity Act of 1996 (also known as the Helms-Burton Act). Following the regulatory changes in the United States and taking into account the local economic conditions, no potential project carried out in Cuba has been approved by the general manager of the Company. The Company has no existing or implemented project in Cuba and has expressed no willingness to carry out business in Cuba market recently. Pursuant to our ICP control, every potential project carried out in Cuba must be (1) reviewed by the Company’s internal export compliance office; (2) reviewed by outside legal counsel; and (3) approved by the general manager of the Company.

部授予出口許可證。另外，在2019年3月4日，時任美國政府宣佈將授權美國國民根據1996年《古巴自由與民主聲援法》(亦稱為《赫爾姆斯－伯頓法》)第三章對古巴境內的實體提出有限的民事訴訟。因應美國的監管變化並考慮到當地的經濟狀況，本公司總經理並未批准在古巴進行任何潛在項目。本公司在古巴並無現有或已實施的項目，並且近期內亦無意在古巴市場開展業務。根據我們的ICP管控，在古巴開展的每個潛在項目均須(1)經本公司內部的出口管制辦公室審核；(2)經外部的法律顧問審核；及(3)獲本公司總經理批准。

Notwithstanding the former U.S. government's revised sanctions policies vis-a-vis Iran and Cuba, we believe we have been in compliance with the Sanctions Undertakings made at the time of the Listing as regards to economic sanctions. We also believe that our internal control policies targeted at sanctions compliance, and in particular our internal compliance program on export control, are sound and sufficient to assist us in navigating the evolving international sanctions landscape. Despite the far-reaching and complex nature of U.S. sanctions programs, our limited activities in the United States and rigorous internal control policies will minimize our exposure and liability to any potential sanctions violations. Of course, it is not possible to foresee which countries or organizations the present U.S. government (the Biden administration) and the future U.S. governments may place under sanctions. However, previous U.S. administrations, including the Trump administration, have provided either a "wind-down" period, or issued a general or specific license, in order to allow affected firms to terminate operations and withdraw from countries placed under new sanctions. Though the termination or forfeiture of any business operations or revenue in relation to any newly sanctioned counterparties, industries, projects or countries, may cause an adverse impact on our operations, financial condition, or ability to carry on business in the jurisdictions concerned, we strive to reduce such hazards through proactive political and economic risk assessment, along with timely legal advice from experienced external counsel. Furthermore, as a result of the foregoing, the Company's exposure in Cuba is so limited that any adverse impact from changes to Cuba sanction by the United States will be minimal.

雖然時任美國政府修訂對伊朗及古巴的制裁政策，但我們認為，我們一直遵守上市時就經濟制裁所作的承諾。我們亦認為，我們針對制裁合規的內部控制政策，尤其是針對出口控制的內部合規方案屬健全，足以在國際制裁格局演變的進程中為我們導航。儘管美國制裁計劃十分深遠複雜，但我們在美國進行的業務有限，且內部控制政策嚴格，將最大限度降低違反潛在制裁的風險及責任。當然，我們不可能預見現任美國政府（即拜登政府）和未來美國政府會對哪些國家或組織實施制裁。然而，往屆美國政府（包括特朗普政府）會給予「緩衝」期，或是頒發一般或特別許可證，以使受影響的公司終止在新受制裁的國家內經營或撤離該等國家。儘管終止與任何新受制裁交易方、行業、項目或國家相關的業務活動，或沒收相關收入可能對我們在所涉及司法管轄區的經營、財務狀況或從事業務的能力造成不利影響，但我們爭取透過積極的政治經濟分析評估，並且及時向經驗豐富的外部顧問尋求法律意見來減少該等危害。此外，由於如上所述本公司在古巴開展活動面臨的風險有限，故美國變更對古巴的制裁對我們產生的不利影響極小。



### 13. Personnel Change Risk

Personnel change risk refers to the risk of affecting the Company's operations due to the resignation or leaving office of the Company's senior management personnel. As the Company is a listed company controlled by the state, we have higher requirements for the professional conduct and integrity of senior management personnel. Under such a high standard, situations in which senior management personnel resigns due to personal reasons, systematic personnel transfers or being no longer suitable for serving positions in the Company may occur. However, we have formulated, and will continue to improve, the articles of association of the Company and related rules and regulations, in order to ensure the orderly and efficient normal operation of the Company in spite of temporary absence of individual senior management personnel, with a sound awareness of rules and effective systems. At the same time, in order to avoid frequent changes in senior management personnel and to ensure the stability of the Company's management, we will also continue to strengthen compliance supervision of personnel and further enhance the overall compliance awareness of senior management personnel. Therefore, we believe that personnel change risk is a controllable risk during the standardized and refined operation of the Company.

### 14. Material Litigation and Arbitration Risk

During the reporting period, there was no litigation or arbitration that would cause a material impact on the operations of the Company. During the reporting period, the progress of non-material litigation and arbitration which occurred during the reporting period was as follows:

### 13. 人員變動風險

人員變動風險是指公司的高層管理人員辭任、離任，導致公司運營可能受影響的風險。因本公司屬於國有控股上市公司，對高層管理人員的職業操守、廉潔奉公等具有更高要求。在此高標準下，高層管理人員因自身原因辭任、系統人事調動或不適宜繼續在本公司擔任職務的情形可能發生。但是，我們已經制定、亦將不斷完善制定公司章程、相關規則制度等，以健全的規則意識和有效制度保障公司若在個別高層管理人員暫時缺位的異常狀況下仍能夠有序、高效地正常運轉；同時，為避免高層管理人員變動頻繁，保證公司管理層的穩定性，我們也將持續加強對人員的合規督導，進一步提升高層管理人員的全方位合規意識。因此，我們認為人員變動風險是公司規範、精良化運轉過程中的可控風險。

### 14. 重大訴訟、仲裁風險

本報告期內，未發生對本公司經營產生重大影響的訴訟、仲裁事項。本報告期內發生的非重大訴訟及仲裁事項在本報告期的進展情況如下：

In December 2015, a Turkish owner (an independent third party) (the “**Owner**”) initiated an arbitration proceeding against the Company at the International Court of Arbitration of the International Chamber of Commerce (the “**Arbitration Court**”), alleging that there were flaws in an engineering contracting service provided by the Company and requiring the Company to compensate for various losses and expenses caused by the flaws, including loss of profit, repair costs, and investigation expert fees.

The Company has recently received the final judgement issued by the arbitral tribunal from the arbitrator, pursuant to which the Company shall pay the compensation of approximately USD41.42 million, applicable interest and arbitration related expenses to the Owner, and the Owner shall pay the compensation of approximately USD4.15 million and applicable interest to the Company.

The Company and the Owner have reached a settlement in respect of the execution of the arbitration award, and entered into a settlement agreement (the “**Settlement Agreement**”). Pursuant to the Settlement Agreement, the Company shall pay EUR34,308,510 (the “**Settlement Amount**”) to the claimant. From the date on which the Owner receives the aforesaid amount, each party irrevocably releases the other party from all obligations under the arbitration award.

The Company has completed the payment of the Settlement Amount in accordance with the requirements under the Settlement Agreement. The Owner has confirmed the receipt of the Settlement Amount. The execution of the arbitration award has completed, and the Company no longer bears any obligation in respect of the arbitration award.

2015年12月，一名土耳其業主（為獨立第三方）（以下簡稱「**業主**」）針對本公司向國際商會國際仲裁院（以下簡稱「**仲裁院**」）提起仲裁程序，指稱本公司提供的某項工程承包服務存在瑕疵，要求本公司賠償瑕疵對其造成的利潤損失、修理費用和調查專家費用等各項損失和費用。

本公司於近日收到仲裁員下發的由仲裁庭作出的最終判決，據此，本公司應向業主支付賠償金約合4,142萬美元及適用的利息及仲裁相關費用，業主應向本公司支付賠償金約合415萬美元及適用的利息。

本公司與業主針對裁決書的執行達成和解及訂立和解協議（以下簡稱「**和解協議**」）。根據和解協議，本公司應向申索人支付34,308,510歐元（以下簡稱「**和解款項**」），自業主確認收到前述款項之日起，雙方均不可撤銷地免除對方在仲裁裁決項下的全部義務。

本公司已完全按照和解協議的要求完成和解款項支付，業主確認收到和解款項，仲裁裁決已經執行完畢，本公司對仲裁裁決不再負有任何義務。



According to the information currently available to the Company and the progress of the above case, the Company is of the view that the above case will not have a material and adverse impact on the current financial position and operating results of the Company.

## 15. Market Risk

Market risk is defined as the risk of loss to the businesses of entities in the market caused by adverse movements in market rates (including interest rates, exchange rates, stock prices and commodity prices). In accordance with regulatory requirements, the Group conducts compliance management of stock price risks and commodity price risks, continues to improve the market risk management system, and continuously improves stress testing and emergency management to adapt to the increasingly volatile market environment.

During the reporting period, the Group continued to enhance its awareness of active management of market risks, steadily advanced various management tasks, promoted the optimization of daily monitoring systems, and carried out corresponding technological development to enhance the Group's market risk management capabilities.

根據本公司目前可得的資料及上述案件進展情況，本公司認為上述案件不會對本公司的當期財務狀況及經營成果造成重大不利影響。

## 15. 市場風險

市場風險是指市場價格(利率、匯率、股票價格和商品價格)的不利變動而對市場主體業務發生損失的風險。本集團根據監管規定，對股票價格風險和商品價格風險等進行合規管理，持續完善市場風險管理體系，在壓力測試以及应急管理等方面不斷提高，以適應波動性日益增強的市場經營環境。

報告期內，本集團持續提升市場風險的主動管理意識，穩步推進各項管理工作，推進日常監控體系優化，並進行相應科技開發，提升本集團市場風險管理能力。

## 16. Risks in Relation to Privatization and Internal Integration

At present, the Company is being merged into and absorbed by China SUMEC Automotive Industry Consulting Development Co., Ltd.\* and the Company will be facing relevant risks brought by privatization and internal integration. Due to the large number of business segments and involved subsidiaries of the Company, the merger and absorption will increase the complexity of the integration of internal organizational structure, and it will take some time for the integration of assets, liabilities, interests and businesses to be in place; in addition, the Company will need to integrate personnel according to the new businesses and management structure after the merger and absorption. Thus, if the Company fails to achieve effective integration in aspects including procurement, production, sales, personnel and management upon the merger and absorption, it will affect the synergy effect after the merger and may lead to the failure to achieve the expected goals in the short term.

The Company continues to establish and improve its governance structure and standardize corporate operations in strict compliance with the relevant laws, regulations and regulatory requirements of the regulatory authorities, formulate a privatization plan based on the Company's development strategies, and clarify the goals, tasks and implementation plans of each stage of privatization to ensure effective implementation of the privatization plan.

## 16. 私有化及內部整合帶來的相關風險

目前，中國蘇美達汽車工業諮詢發展有限公司對本公司進行吸收合併，本公司將面臨私有化及內部整合帶來的相關風險。由於本公司業務板塊及涉及下屬子公司較多，本次吸收合併將增加內部組織架構整合的複雜性，對資產、負債、權益、業務等事項的整合到位也需要一定時間；此外，吸收合併後本公司需要根據新的業務和管理架構進行人事整合。因此，吸收合併後本公司如果不能實現採購、生產、銷售、人事、管理等各方面的有效整合，將影響合併後協同效應的發揮，並可能導致短期內無法實現預期的目標。

本公司持續嚴格按照相關法律、法規及監管機構規範性要求，建立和完善治理結構、規範公司運作，根據公司發展戰略制定私有化規劃，明確私有化各階段的目標、任務和實施計劃，確保私有化規劃有效執行。

## V. OUTLOOK

In 2021, as guided by the gist of the Central Economic Working Conference, and in line with the 14th Five-Year Plan for National Economic and Social Development, the Company will adapt to the new normal under the pandemic with a positive attitude, and put new development philosophies into practice with resolve and courage to constantly “identify changes, adapt to changes and seek changes” in an all-out effort to realize CMEC’s new development pattern of high-quality “dual circulation”.

### I. General Approach to Business Development

#### *(I) Continuously optimize the 4+X business pattern to create a diverse and complementary business model*

The Company will maintain the foundation status of the **Engineering Contracting Business**, continue to promote the transformation and upgrade of the **Trading and Services Businesses**, accelerate the transformation of the design consulting business with China Machinery R&D and JiKan Research Institute at the core towards “becoming a technology-based engineering company”, and make steady progress with the **integrated business of investment, financing, construction and operation**, which will further strengthen the role of investment to drive the engineering contracting business. In addition, in accordance with policy guidance and changes in market demands, the Company will increase efforts in the precise cultivation, incubation and fostering of **various emerging businesses** taking into account the

## V. 前景展望

2021年，公司將以中央經濟工作會議精神為指導，以「國民經濟和社會發展十四五規劃」為引領，積極應對疫情新常態，以不斷「識變、應變、求變」的精神和勇氣，貫徹新發展理念，全力以赴開創CMEC高質量的「雙循環」發展新格局。

### 一、業務發展總體思路

#### *(一) 不斷優化4+X業務佈局，打造多元互補的業務模式*

要堅持工程承包業務的基礎地位不動搖，繼續推動貿易與服務業務的轉型升級，加快以中機院、機勘院為核心的設計諮詢業務向「科技型工程公司」轉型的步伐，穩步推動投融建營一體化業務，進一步提升投資對工程承包的拉動作用。同時，根據政策導向和市場需求變化，結合公司業務特

Company's business features and resource advantages, in order to create new business growth points.

**(II) Implement the market policy of “stabilizing overseas market and cultivating domestic market” and actively integrate into the new environment of dual circulation and mutual promotion**

To stabilize overseas market, the Company will develop overseas market with unwavering perseverance and stabilize its base presence in overseas market; and to cultivate domestic market, the Company will play to its strengths while avoiding its shortcomings, and develop the domestic market by “leveraging” through multiple channels and on multiple levels. The Company will meticulously study the national strategic plans and relevant domestic regional policies and industrial policies, continue to strengthen the linkage between domestic and international markets, and actively promote the national layout of the design consulting business.

With an aim to strengthen the development of the investment business and enhance overall synergy, the Company will strive for new business breakthroughs by leveraging its advantages in market development and, after establishing its presence according to market trends, carefully selecting projects in line with the direction of the Company's principal businesses for further study. The Company will continue to establish a sound environment for internal synergy, improve the industry alliance cooperation mechanism and the third-party

點和資源優勢，加大對各類新興業務的精準培育、孵化和扶植力度，全力打造新的業務增長點。

**(二) 貫徹落實「穩外耕內」市場方針，積極融入雙循環相互促進新格局**

穩外就是要鍥而不捨深耕海外市場，穩住海外基本盤；耕內就是要揚長避短，多渠道、多層面「借力」切入國內市場。要認真研究國家戰略規劃，國內相關區域政策及產業政策，不斷強化國際國內兩個市場聯動，積極推進設計諮詢業務的全國化佈局。

進一步加大投資業務開拓力度和整體協同力度。要發揮公司的市場開發優勢，根據市場趨勢主動佈局，精心篩選出符合公司主營業務方向的項目進行深入跟蹤，爭取實現新的業務突破。繼續營造良好的內部協同氛圍，完善產業聯盟合作機制和第三方合作機

cooperation mechanism, and enhance synergy with members of SINOMACH group and SINOMACH Engineering Group.

制，並加大與國機集團和國機工程集團成員企業的協同力度。

## II. General Approach to Reform and Innovation

## 二、改革創新總體思路

### (I) *Deepened reform of the system and mechanisms*

### (一) 深入推進體制機制改革

The Company will actively explore mixed ownership reform, upgrade all incentive and restraint mechanisms, and make constant improvements to the remuneration system.

要繼續探索混合所有制改革，完善各項激勵約束機制，不斷改進薪酬體系。

### (II) *Actively explore model innovation*

### (二) 積極探索模式創新

The Company will step up its efforts in market expansion and innovation, actively encourage the replication of its featured business model, and customize its flexible financing model to break through the financing bottleneck.

要不斷加大市場開拓創新力度，積極推進特色業務模式的複製，靈活定制融資模式，突破融資瓶頸。

### (III) *Effectively exert technological innovation to lead and support the Company's businesses*

### (三) 切實發揮科技創新對公司業務的引領與支撐作用

For the engineering contracting business, the Company will strive to keep up with the development trends of the latest technologies and solutions in various fields both at home and abroad. For the Trading Business, the Company will continue to increase the technological R&D investment in respect of its core products, and continuously upgrade based on market and customer needs, in order to maintain a leading position in terms of technology. For the design consulting business, the Company will continue to uphold technological innovation as its driving force,

工程承包業務要緊跟國內外各領域新技術和新方案的發展趨勢。貿易業務要持續加強核心產品的科技研發投入，緊密圍繞市場和客戶需求進行升級換代，保持技術領先。設計諮詢業務要堅持以科技創新為動力，加快推進已有

accelerate the transformation and application of existing technological achievements and enhance its capacity to provide comprehensive solutions.

科技成果的轉化和技術應用，提升綜合解決方案的供給能力。

### III. General Approach to Management Improvement

### 三、管理提升整體思路

In pursuit of comprehensive and sound risk management and control, the Company will continuously optimize its risk control system, implement a regular pandemic control mechanism, strive to manage its exchange rate and capital risks, strengthen compliance management, improve audit quality with stricter audit procedures, and tighten its grip on accountability and production safety.

全面做好風險管控各項工作，要持續優化風控體系，繼續落實常態化防疫機制，努力應對匯率和資金風險，加強合規經營管理，嚴格審計程序，提高審計質量，壓實責任，緊抓安全生產不放鬆。

The Company will prepare for the “14th Five-Year Plan” and enhance top-level design; improve the talent introduction, training, utilization and management system; enhance scientific corporate governance; continue to reinforce awareness for “tightening our belts”; continue to improve management efficiency by streamlining the organizational structure and enhancing differentiated management; effectively enhance the supporting role of informatization on corporate management and control; and strive to increase the management and control capacity of basic functions.

要抓好「十四五」規劃編製，強化頂層設計；完善人才引進、培養、使用、管理體系；強化公司科學治理；繼續樹牢「過緊日子」的意識；進一步瘦體強身，精簡組織機構，加強差異化管理，提高管理效率；切實提升信息化對公司管控的支撐作用；大力提升基礎職能管控水平。



## FINAL DIVIDEND

Given that the Company is currently in the process of privatization, the Board does not recommend the payment of a final dividend for the year ended 31 December 2020. For details of privatization, please refer to 13 January Announcement.

## CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with the code provisions as set out in the CG Code (except for code provision A.2.7 of the CG Code) during the year ended 31 December 2020 and up to the date this announcement.

Pursuant to the requirements under code provision A.2.7 of the CG Code, the chairman should at least annually hold one meeting with the independent non-executive Directors without the presence of other Directors. Due to the arrangement for the timing of the 2020 meetings, no meeting could be arranged for the chairman and independent non-executive Directors in 2020. The Company plans to arrange a meeting between the chairman and independent non-executive Directors within 2021.

## 末期股息

鑒於本公司目前正處於私有化進程中，董事會不建議派付截至2020年12月31日止之年度的末期股息。關於私有化詳情請參閱1月13日公告。

## 企業管治

本集團致力於維持企業管治的高標準以確保股東利益及提高企業價值及問責性。本公司已採用《企業管治守則》作為其企業管治守則。本公司於截至2020年12月31日止年度及直至本公告日期一直遵守《企業管治守則》所載的守則條文，惟《企業管治守則》之守則條文A.2.7條除外。

按照《企業管治守則》之守則條文A.2.7條規定，董事長應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。由於2020年會議時間安排原因，2020年內沒能為董事長與獨立非執行董事安排召開會議。本公司計劃於2021年內為董事長與獨立非執行董事之間安排召開會議。



## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code as its own code of conduct regarding securities transactions by Directors and Supervisors on terms no less exacting than the required standard set out in the Model Code. Upon specific enquiry of all the Directors and Supervisors, all the Directors and Supervisors confirmed that they had complied with the Model Code during the year ended 31 December 2020.

The Company also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished price-sensitive information or inside information of the Company in respect of their dealings in the Company's securities.

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year ended 31 December 2020, the Company did not redeem any of its H Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares.

## AUDITORS

Ernst & Young (安永會計師事務所) and Ernst & Young Hua Ming LLP (Special General Partnership) (安永華明會計師事務所(特殊普通合夥)) were appointed as the Company's international and domestic auditors, respectively, for the year ended 31 December 2020. The 2020 consolidated financial statements of the Company prepared in accordance with IFRSs have been audited by Ernst & Young.

## 證券交易的標準守則

本公司已採納《標準守則》，作為董事及監事進行證券交易的行為守則，其條款不遜於《標準守則》所載的規定準則。對全體董事及監事查詢後，全體董事及監事均確認，彼等於截至2020年12月31日止年度一直遵守《標準守則》。

本公司亦已採納一套條款不遜於《標準守則》所訂標準的僱員證券交易行為守則，以供可能掌握本公司未公開價格敏感資料或內幕消息的相關僱員遵照規定買賣本公司證券。

## 購買、出售或贖回上市證券

截至2020年12月31日止年度，本公司並無贖回其於聯交所上市的任何H股，而本公司或其任何附屬公司亦無購買或出售任何該等股份。

## 核數師

截至2020年12月31日止年度，安永會計師事務所及安永華明會計師事務所(特殊普通合夥)分別獲委任為本公司國際核數師及境內核數師。根據國際財務報告準則編製的本公司2020年合併財務報表已由安永會計師事務所審核。

## **REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE**

The Company established the Audit Committee and adopted the written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system. The Audit Committee comprises one non-executive Director, Mr. MA Jian and two independent non-executive Directors, namely Mr. LIU Li (committee chairman) and Ms. LIU Hongyu.

The Audit Committee has jointly reviewed with the management on the accounting standards, and discussed internal control and financial reporting matters (including the review of the annual results) of the Group. The Group's annual results for the year ended 31 December 2020 have been reviewed by the Audit Committee. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

## **PUBLICATION OF THE AUDITED CONSOLIDATED ANNUAL RESULTS AND 2020 ANNUAL REPORT ON THE RESPECTIVE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This annual results announcement is published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cmec.com](http://www.cmec.com)). In accordance with the requirements under the Listing Rules which are applicable to the reporting period, the 2020 annual report containing all the information about the Company set out in this preliminary announcement of results for the year ended 31 December 2020 will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

## **審計委員會審閱全年業績**

本公司已遵照《企業管治守則》成立審計委員會，並採納其書面職權範圍。審計委員會的主要職責為審閱及監督財務申報程序及內部監控制度。審計委員會由一名非執行董事馬堅先生及兩名獨立非執行董事（即劉力先生（委員會主席）及劉紅宇女士）組成。

審計委員會已與管理層共同審閱會計準則，並討論了本集團的內部控制及財務報告事宜（包括審閱全年業績）。本集團於截至2020年12月31日止年度的全年業績已經審計委員會審閱。審計委員會認為，全年業績已遵從適用會計準則及法律法規，而本公司亦已作出適當披露。

## **分別於聯交所及本公司的網站刊登經審計合併全年業績及2020年年報**

本全年業績公告分別於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cmec.com](http://www.cmec.com))上刊登。根據適用於報告期的《上市規則》規定，本公司將於適當時候向股東寄發載有該截至2020年12月31日止年度業績初步公告中所載的關於本公司所有數據的2020年年報，並分別在聯交所及本公司的網站上刊登。

## DEFINITIONS AND GLOSSARY OF 定義及技術術語表 TECHNICAL TERMS

“ASEAN” 「東盟」	Association of Southeast Asian Nations 東南亞國家聯盟
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「《企業管治守則》」	the Corporate Governance Code set out in Appendix 14 to the Listing Rules 載於《上市規則》附錄十四之《企業管治守則》
“China Machinery International” 「中機國際」	China Machinery International Engineering Design & Research Institute Co., Ltd.* (中機國際工程設計研究院有限責任公司), a wholly-owned subsidiary of our Company established in the PRC on 5 October 1993 with limited liability 中機國際工程設計研究院有限責任公司，一家於1993年10月5日於中國註冊成立的股份有限公司，為本公司的全資附屬公司
“CHPI” 「哈成套」	Harbin Power System Engineering and Research Institute Co., Ltd.* (哈爾濱電站設備成套設計研究所有限公司), a corporation established in the PRC on 14 January 1997 哈爾濱電站設備成套設計研究所有限公司，一家於1997年1月14日在中國註冊成立的公司
“China United” 「中國聯合」	China United Engineering Corporation Limited* (中國聯合工程有限公司), an enterprise established in the PRC on 21 January 1984 and a wholly-owned subsidiary of SINOMACH, our connected person and our Promoter 中國聯合工程有限公司，一家於1984年1月21日在中國成立的企業，國機的全資附屬公司。中國聯合為我們的關連人士暨發起人

<p>“CNEEC”</p> <p>「中電工」</p>	<p>China National Electric Engineering Co., Ltd.* (中國電力工程有限公司), a limited liability company incorporated in the PRC in October 1979 (including all CNEEC subsidiaries, except where the context otherwise requires), which is wholly-owned by SINOMACH</p> <p>中國電力工程有限公司，一家於1979年10月在中國註冊成立的有限責任公司(包括中電工所有附屬公司，除非文義另有所指)，由國機全資擁有</p>
<p>“Company”, “our Company” or “CMEC”</p> <p>「公司」、「本公司」或「CMEC」</p>	<p>China Machinery Engineering Corporation* (中國機械設備工程股份有限公司), a joint stock company with limited liability incorporated in the PRC on 18 January 2011, and except where the context indicates otherwise, includes (i) our predecessors and (ii) with respect to the period before our Company became the holding company of its present subsidiaries, the business operated by it and its present subsidiaries or (as the case may be) its predecessors</p> <p>中國機械設備工程股份有限公司，一家於2011年1月18日在中國註冊成立的股份有限公司；除非文義另有所指，否則包括：(i)我們的前身及(ii)就本公司成為其現時附屬公司的控股公司前的期間而言，其及其現時附屬公司或(視情況而定)其前身經營的業務</p>
<p>“Core Sectors”</p> <p>「核心行業」</p>	<p>the core sectors of our International Engineering Contracting Business which are the power sector, transportation and telecommunications sector</p> <p>我們國際工程承包業務的核心行業為電力能源行業、交通運輸行業及電子通訊行業</p>
<p>“developing countries”</p> <p>「發展中國家」</p>	<p>refers to the 139 countries worldwide with low income, low middle income and upper middle income economies which as defined by World Bank are those with gross national income (GNI) per capita less than USD12,475</p> <p>世界銀行所定義收入處於低水平、中低水平及中高水平的全球139個國家，其人均國民總收入低於12,475美元</p>
<p>“Director(s)”</p> <p>「董事」</p>	<p>the director(s) of our Company</p> <p>本公司董事</p>
<p>“Domestic Share(s)”</p> <p>「內資股」</p>	<p>ordinary Shares in our capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi</p> <p>我們股本中的普通股，每股面值為人民幣1.00元，乃以人民幣認購及繳足</p>

“EPC”	a common form of contracting arrangement whereby the contractor is commissioned by the project owner to carry out such project work as design, procurement, construction and trial operations, or any combination of the above, either through the contractor’s own labor or by subcontracting part or all of the project work, and be responsible for the quality, safety, timely delivery and cost of the project
「EPC」	承包安排的常見形式，即承包商受項目擁有人的委託進行設計、採購、施工及試工等項目工作，或任何上述的組合（無論是通過承包商本身的人員或分包部分或所有項目工作），並對項目的質量、安全、工期及成本負責
“EU” 「歐盟」	European Union 歐洲聯盟
“GDP” 「國內生產總值」	the gross domestic product 國內生產總值
“Group”, “we” and “us” 「本集團」或「我們」	the Company and, except where the context otherwise requires, all its subsidiaries 本公司及除文義另有所指外其所有附屬公司
“H Share(s)” 「H股」	overseas listed foreign Shares in our ordinary share capital with a nominal value of RMB1.00 each, subscribed for and traded in HK\$ and which are listed on the Main Board in the Stock Exchange 我們普通股本中的境外上市外資股，每股面值人民幣1.00元，以港元認購及買賣，並於聯交所主板上市
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of the Hong Kong Special Administration Region of the PRC 港元，中國香港特別行政區法定貨幣
“Hong Kong Companies Ordinance” 「香港公司條例」	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 經不時修訂、補充或以其他方式修改的香港法例第622章公司條例
“IFRS” 「國際財務報告準則」	International Financial Reporting Standards 國際財務報告準則
“independent third party(ies)” 「獨立第三方」	person(s) or company(ies) which is (are) independent of the Directors, Supervisors, controlling Shareholder, substantial Shareholder and the chief executive (such terms as defined in the Listing Rules) of the Company or any of its subsidiaries or an associate of any of them 獨立於本公司或其任何附屬公司董事、監事、控股股東、主要股東及行政總裁（定義見《上市規則》）或任何一方的聯繫人的個人或公司

“International Engineering Contracting Business” 「國際工程承包業務」	the International Engineering Contracting Business conducted by our Group with a primary focus on EPC projects 由本集團開展，並以EPC項目為重點的國際工程承包業務
“JiKan Research Institute” 「機勘院」	China JiKan Research Institute of Engineering Investigations and Design Co., Ltd.* (機械工業勘察設計研究院有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company 機械工業勘察設計研究院有限公司，一家於中國註冊成立的公司並為本公司全資附屬公司
“Listing” 「上市」	listing of our H Shares on the Stock Exchange 我們在聯交所上市的H股
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 《香港聯合交易所證券上市規則》(經不時修訂)
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》
“Non-Core Sectors” 「非核心行業」	any sectors that do not fall within the Core Sectors of our International Engineering Contracting Business 任何並非屬於我們國際工程承包業務核心行業的行業
“OFAC” 「外國資產管制局」	the Office of Foreign Assets Control of the US Department of the Treasury 美國財政部屬下外國資產管制局
“PRC” or “China” 「中國」	The People’s Republic of China excluding, for the purpose of this announcement only, Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本公告而言，不包括中國香港特別行政區、中國澳門特別行政區及台灣
“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of the PRC 人民幣元，中國法定貨幣
“Science and Technology Research Institute” 「科技研究院」	SINOMACH Academy of Science and Technology Co., Ltd.* (國機集團科學技術研究院有限公司), a limited liability company established in the PRC, which is wholly-owned by SINOMACH 國機集團科學技術研究院有限公司，一家於中國成立的有限責任公司，由國機全資擁有
“Services Business” 「服務業務」	the design consulting services, logistics services, tendering agency services, export-import agency services and other services conducted by the Group 本集團開展的設計諮詢服務、物流服務、招標代理服務、進出口代理服務及其他服務



<p>“Share(s)” 「股份」</p>	<p>share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, including our Domestic Shares and H Shares 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股</p>
<p>“Shareholder(s)” 「股東」</p>	<p>holder(s) of our Share(s) 我們的股份持有人</p>
<p>“SINOMACH” 「國機」</p>	<p>China National Machinery Industry Corporation* (中國機械工業集團有限公司), a state-owned enterprise established in the PRC on 21 May 1988, our controlling Shareholder 我們的控股股東中國機械工業集團有限公司，一家於1988年5月21日在中國成立的國有企業</p>
<p>“Sinasure” 「中國信保」</p>	<p>China Export &amp; Credit Insurance Corporation (中國出口信用保險公司), a policy-oriented insurance company specializing in export credit insurance in the PRC and an independent third party 中國出口信用保險公司，一家在中國專營出口信用保險的政策性保險公司和獨立第三方</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“subsidiary(ies)” 「附屬公司」</p>	<p>has the meaning ascribed thereto under the Listing Rules 具有《上市規則》賦予該詞的涵義</p>
<p>“Supervisor(s)” 「監事」</p>	<p>the supervisor(s) of the Company 本公司監事</p>
<p>“the Belt and Road” 「一帶一路」</p>	<p>the Silk Road Economic Belt and the 21st-Century Maritime Silk Road 絲綢之路經濟帶和21世紀海上絲綢之路</p>
<p>“Trading Business” 「貿易業務」</p>	<p>the international and domestic trading business conducted by our Group 本集團進行的國際和國內貿易業務</p>
<p>“UN” 「聯合國」</p>	<p>the United Nations 聯合國</p>
<p>“United States” or “U.S.” or “US” 「美國」</p>	<p>the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地及受其司法管轄的所有地區</p>



“U.S. dollars” or “USD”  
「美元」

United States dollars, the lawful currency of the United States  
美元，美國的法定貨幣

“%”  
「%」

per cent. or percentage  
百分比

\* *Denotes English translation of the name of a Chinese company or entity or vice versa and is provided for identification purposes only.*

\* 指中國公司或實體名稱的英文譯名或相反情況，僅供識別。

By Order of the Board  
**China Machinery Engineering Corporation\***  
**BAI Shaotong**  
*Chairman*

承董事會命  
中國機械設備工程股份有限公司\*  
董事長  
白紹桐

Beijing, the PRC, 25 March 2021

中國北京，2021年3月25日

*As at the date of this announcement, the executive Directors are Mr. FANG Yanshui and Ms. AI Wei; the non-executive Directors are Mr. BAI Shaotong, Mr. MA Jian and Mr. ZHANG Zhiyu; and the independent non-executive Directors are Mr. LIU Li, Ms. LIU Hongyu, Mr. FANG Yongzhong and Mr. WU Tak Lung.*

於本公告日期，執行董事為方彥水先生及艾威女士；非執行董事為白紹桐先生、馬堅先生及張治宇先生；以及獨立非執行董事為劉力先生、劉紅宇女士、方永忠先生及吳德龍先生。

\* *For identification purposes only*

\* 僅供識別