



CHINA  
**ENERGINE**

*From Engine to New Energy*

**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**  
**中國航天萬源國際(集團)有限公司\***

Stock Code 股份代號：1185

*Annual Report* 年報 **2020**

\* For identification purpose only 僅供識別

## 使命 MISSION

投身新能源  
Devoted to new energy

貢獻社會  
Contributing to Society

造福人類  
Benefiting mankind

## 目標 TARGET

追求卓越  
Pursuing excellence

引領新能源  
Leading the development  
of new energy

## 價值觀 VALUE

人盡其才  
Leveraging talents to full play

和諧共贏  
Win-win in harmony

企業文化  
**CORPORATE CULTURE**

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

韓慶平先生 (董事長)  
李磊先生 (總裁)  
許峻先生 (財務總監)  
王光輝先生 (副總裁)

#### 獨立非執行董事

劉斐先生  
吳君棟先生  
李大鵬先生

#### 審核委員會

劉斐先生 (主席)  
吳君棟先生  
李大鵬先生

#### 薪酬委員會

吳君棟先生 (主席)  
韓慶平先生  
劉斐先生  
李大鵬先生

#### 提名委員會

韓慶平先生 (主席)  
李磊先生  
劉斐先生  
吳君棟先生  
李大鵬先生

#### 發展及投資委員會

韓慶平先生 (主席)  
李磊先生  
許峻先生  
王光輝先生  
李大鵬先生

#### 公司秘書

余毅先生

#### 授權代表

韓慶平先生  
余毅先生

#### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Han Qingping (*Chairman*)  
Mr. Li Lei (*Chief Executive Officer*)  
Mr. Xu Jun (*Financial Controller*)  
Mr. Wang Guanghui (*Vice-Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Lau Fai Lawrence  
Mr. Gordon Ng  
Mr. Li Dapeng

#### AUDIT COMMITTEE

Mr. Lau Fai Lawrence (*Chairman*)  
Mr. Gordon Ng  
Mr. Li Dapeng

#### REMUNERATION COMMITTEE

Mr. Gordon Ng (*Chairman*)  
Mr. Han Qingping  
Mr. Lau Fai Lawrence  
Mr. Li Dapeng

#### NOMINATION COMMITTEE

Mr. Han Qingping (*Chairman*)  
Mr. Li Lei  
Mr. Lau Fai Lawrence  
Mr. Gordon Ng  
Mr. Li Dapeng

#### DEVELOPMENT AND INVESTMENT COMMITTEE

Mr. Han Qingping (*Chairman*)  
Mr. Li Lei  
Mr. Xu Jun  
Mr. Wang Guanghui  
Mr. Li Dapeng

#### COMPANY SECRETARY

Mr. Yu Ngai

#### AUTHORISED REPRESENTATIVES

Mr. Han Qingping  
Mr. Yu Ngai

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

# 公司資料 CORPORATE INFORMATION

## 主要營業地點

香港灣仔  
港灣道1號  
會展廣場  
辦公大樓  
23樓2301室

## 核數師

羅申美會計師事務所  
註冊公眾利益實體核數師  
香港  
銅鑼灣  
恩平道28號  
利園二期29樓

## 股份登記總處

SMP Partners (Cayman) Limited  
3/F, Royal Bank House  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## 股份登記處分行

卓佳標準有限公司  
證券登記服務處  
香港皇后大道東183號  
合和中心54樓

## 主要往來銀行及財務機構

中國農業銀行  
中國工商銀行股份有限公司  
中國銀行(香港)有限公司

## 法律顧問

康德明律師事務所  
北京觀韜中茂律師事務所

## 公司網頁

[www.energinet.hk](http://www.energinet.hk)

## 電郵地址

[cs@energinet.hk](mailto:cs@energinet.hk)

## 股份上市

股份於香港聯合交易所有限公司主板上市  
股份代號：1185

## PRINCIPAL PLACE OF BUSINESS

Unit 2301, 23rd Floor  
Office Tower  
Convention Plaza  
1 Harbour Road  
Wan Chai, Hong Kong

## AUDITOR

RSM Hong Kong  
Registered Public Interest Entity Auditor  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

## PRINCIPAL SHARE REGISTRAR

SMP Partners (Cayman) Limited  
3/F, Royal Bank House  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## BRANCH SHARE REGISTRAR

Tricor Standard Limited  
Share Registration Public Office  
Level 54, Hopewell Centre  
183 Queen's Road East, Hong Kong

## PRINCIPAL BANKERS AND FINANCIAL INSTITUTION

Agricultural Bank of China  
Industrial and Commercial Bank of China Limited  
Bank of China (Hong Kong) Limited

## LEGAL ADVISERS

Conyers Dill & Pearman  
Guantao Law Firm (Beijing)

## COMPANY WEBSITE

[www.energinet.hk](http://www.energinet.hk)

## E-MAIL ADDRESS

[cs@energinet.hk](mailto:cs@energinet.hk)

## SHARE LISTING

Listed on the Main Board of The Stock Exchange of Hong Kong Limited  
Stock Code: 1185

# 集團財務摘要

## GROUP FINANCIAL HIGHLIGHTS

財務數據 (以千港元列示)	Financial data (expressed in HK\$'000)	2018	2019	2020
<b>包含持續經營業務與 已終止經營業務</b>	<b>Including continuing operations and discontinued operations</b>			
收益	Revenue	87,824	38,307	<b>27,783</b>
毛利(毛損)	Gross profit (loss)	5,424	(2,574)	<b>4,707</b>
本公司擁有人 應佔本年度虧損	Loss for the year attributable to owners of the Company	(1,320,525)	(1,045,306)	<b>(1,061,359)</b>
扣除利息、稅、折舊及 攤銷前虧損	Loss before interest, tax, depreciation and amortisation	(1,182,380)	(931,111)	<b>(1,104,753)</b>
本公司擁有人應佔 權益(虧拙)	Equity (Deficiency) attributable to owners of the Company	650,053	(391,978)	<b>(1,551,312)</b>
收購物業、廠房及設備	Acquisition of property, plant and equipment	12,101	6,919	<b>4,698</b>
本公司擁有人應佔每股 淨資產(負債)值 (港元)(附註1)	Net asset (liability) attributable to owners of the Company per share (HK\$) (note 1)	0.149	(0.090)	<b>(0.355)</b>
<b>財務比率</b>	<b>Financial ratios</b>			
流動比率(附註2)	Current ratio (note 2)	1.33	0.68	<b>0.01</b>
速動比率(附註3)	Quick ratio (note 3)	1.29	0.67	<b>0.01</b>

附註：

1. 本公司擁有人  
應佔每股淨資  
產值 = 本公司擁有人  
應佔權益 ÷ 年底已發行股份  
數目
2. 流動比率 = 流動資產 ÷ 流動負債
3. 速動比率 = (流動資產 - 存  
貨) ÷ 流動負債

Note:

1. Net asset attributable to  
owners of the Company  
per share = Equity attributable to  
owners of the Company ÷ Number of issued shares  
at year end
2. Current ratio = Current assets ÷ Current liabilities
3. Quick ratio = (Current assets -  
Inventories) ÷ Current liabilities

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業績摘要

本集團一直竭力在極具挑戰且全球經濟波動不定的環境下經營業務。

二零二零年來自風場運營之持續經營業務營業額約為2,620萬港元，而二零一九年來自風場運營之持續經營業務營業額約為2,600萬港元；本公司擁有人應佔二零二零年度來自持續經營業務之虧損約為18,630萬港元及來自已終止經營業務之虧損約為87,500萬港元，而二零一九年則分別約為3,390萬港元及101,140萬港元。二零二零年度之虧損主要由於來自持續經營業務及來自已終止經營業務之金融資產及合約資產減值虧損分別約33,300萬港元及約92,890萬港元，而二零一九年則分別約為1,280萬港元及59,870萬港元。

由於年內市場環境變化，交付的風電機組設備質量技術狀況未有根本改觀，業務訂單未能承接。業績下滑趨勢尚未扭轉，收取貿易應收款的金額低於預期。

本集團一間間接全資附屬公司北京萬源工業有限公司（「北京萬源」）未能就其債務承擔還款責任，因此，北京市第一中級人民法院已受理債權人對北京萬源的破產清算申請，自二零二零年十二月二十五日起生效，並已委任破產管理人。

由於法院受理破產清算申請及委任破產管理人，本集團失去對北京萬源的控制權，北京萬源因而不復為本集團附屬公司。

北京萬源是本集團從事風機製造業務的主要實體，並持有本集團大部分的資產。

### RESULTS SUMMARY

The Group has been operating in an extremely challenging market environment, where the worldwide economy had been fluctuating and full of uncertainties.

The turnover for the year 2020 for continuing operation of operation of wind power field was approximately HK\$26.2 million whereas that of 2019 was approximately HK\$26.0 million; the loss for the year 2020 attributable to owners of the Company amounted to approximately HK\$186.3 million from continuing operation and approximately HK\$875.0 million from discontinued operations as compared to that of 2019 of approximately HK\$33.9 million and HK\$1,011.4 million respectively. The loss for the year 2020 was mainly due to the impairment losses on financial assets and contract assets amounted to approximately HK\$333.0 million from continuing operations and approximately HK\$928.9 million from discontinued operations as compared to that of 2019 of approximately HK\$12.8 million and HK\$598.7 million respectively.

As a result of the changing in market environment during the year, the delivered wind turbine equipment quality and technical conditions have not changed fundamentally, business orders failed to undertake. The results of the operations have not improved, as well as the collection of accounts receivables falling below expectations.

Beijing Energin Industry Co. Ltd. ("Beijing Energin"), a wholly owned indirect subsidiary of the Group, was unable to meet the repayment obligation of its liabilities, and consequently an application of the bankruptcy liquidation by the debtor against Beijing Energin was accepted by Beijing First Intermediate People's Court effective from 25 December 2020 and bankruptcy administrator was appointed.

As the result of the acceptance of the application of bankruptcy liquidation and appointment of bankruptcy administrator, the Group lost the control over Beijing Energin and Beijing Energin ceased to be the subsidiary of the Group.

Beijing Energin was the principal operating entity engaged in wind turbine manufacture business of the Group and held the vast majority of the Group's total assets.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

隨著本集團失去對北京萬源的控制權，風機製造業務終止經營；北京萬源及其附屬公司的財務業績及狀況不再與本集團的財務業績及狀況綜合入帳，風機製造業務的財務業績重新分類為已終止經營業務。

由於北京萬源進入破產清算程序，火箭院透過中航總之附屬公司航天科技財務有限責任公司（「航天科技財務」）及航天科技財務貸款予北京萬源之借款已經構成違約，導致本公司為航天科技財務所提供的擔保責任已觸發。

## 業務回顧

### 新冠病毒疫情影響

受新冠病毒大流行拖累，風機的供應鏈配套進度無法滿足客戶二零二零年底前交裝計畫要求，本集團二零二零年度業務發展計畫及實施、財務表現受到較大影響，加之遭受不穩定的全球經濟環境影響，部分項目的售後技術服務進度亦受到疫情的嚴重影響而拖期，造成貿易應收款回款的進一步延後，並進而觸及供方訴訟頻發，本集團的風力發電業務終止經營。本集團所屬的位於深圳的一處投資性物業，因疫情限制、深圳商業樓宇空置率上升，該項物業資產未能達成處置目標。

為應對上述影響，管理層已經採取包括業務計畫調整、壓縮費用、協商性裁員及減薪、壓縮辦公面積及租金、對風機維保支出進行成本控制等措施。

Therefore, wind turbine manufacture business was terminated as the result of the Group losing the control over Beijing Engerine, the financial results and position of Beijing Engerine and its subsidiaries were deconsolidated from those of the Group, and financial results of wind turbine manufacture business was reclassified to discontinued operation.

Resulting from the bankruptcy liquidation proceeding of Beijing Engerine, loans advances from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co. Ltd. ("ASTF") and from ASTF to Beijing Engerine have constituted an event of default, which triggered the Company's guarantee obligations provided to ASTF.

## BUSINESS REVIEW

### Impact of the COVID-19 Outbreak

Affected by the COVID-19 outbreak, the supply chain for the wind turbines could not meet the customer's delivery and installment schedule by the end of 2020. The implementation of the Group's 2020 business development plan and financial performance have been greatly affected. Besides, affected by the unstable global economic environment, the progress of after-sales technical services of certain projects has been severely affected and delayed due to the COVID-19 outbreak, resulting in further delay in the collection of trade receivables, and in turn leading to numerous lawsuits with suppliers. As a result, the Group terminated the operation of wind power generation business. Due to epidemic restrictions and the increase in the vacancy rate of commercial buildings in Shenzhen, the disposal of an investment property in Shenzhen of the Group was not completed.

In response to the above impact, the management has taken measures including business plan adjustments, expenses reductions, negotiated layoffs and salary reductions, office space and rent reductions, and cost control of wind turbines maintenance expenditures.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 風機製造業務

近年來，國內新能源行業發展變化較快，二零二零年，國家又陸續出台了一系列風電行業政策，對平價上網項目建設、國家財政補貼建設、分散式風電建設、落實電力送出消納條件等予以明確，風電產業進入全面競價時代。國家政策的密集出台標誌著風電行業邁入去補貼、度電成本競爭的全面競價時代，並向「風火同價」的目標快速靠近。

面對激烈的競爭形勢以及多變的政策，本集團進一步加強資源獲取力度，積極推動蓋州風電項目落地，同時堅持以客戶為中心，加強對已售風機品質問題的處理，努力解決客戶關切。

由於本集團失去對北京萬源的控制權，北京萬源及其附屬公司的財務業績及狀況不再與本集團的財務業績及狀況綜合入帳，風機製造業務的財務業績重新分類為已終止經營業務。

### 風場營運

本集團運營之風場包括航天龍源（本溪）風電場，容量2.465萬千瓦，安裝29台850KW風機。除上述之航天能源（本溪）風電場，本集團另參與投資運營的二個風場：吉林龍源通榆風電場，容量20萬千瓦，安裝236台850KW風機；江蘇龍源如東風電場，容量15萬千瓦，安裝100台1.5MW風機。

### Wind Turbine Manufacture Business

The development of domestic new energy industry has been fast changing in recent years. In 2020, the PRC government has successively issued a series of policies in relation to the wind power industry clarifying, among others, the construction of grid parity projects, the construction of state-subsidized projects, the construction of distributed wind power projects, the implementation of power transmission and consumption conditions, which promoted the wind power industry to enter an era of comprehensive competition. The intensive introduction of national policies indicates that the wind power industry enters an era of subsidies deduction and comprehensive competition on the basis of cost per KWh, and is approaching the target of "same price for wind power and thermal power".

Facing the fierce competition and the changing policies, the Group further strengthened the resource acquisition and vigorously advanced the project in Gaizhou. Meanwhile, the business remained customer-oriented, devoted greater effort to address the quality issues of the wind turbines regarded by customers.

As the result of the Group lost the control over Beijing Energin, the financial results and position of Beijing Energin and its subsidiaries are deconsolidated from those of the Group, and financial results of the wind turbine manufacture business was reclassified to discontinued operation.

### Wind Farm Operations

The wind farms operated by the Group include the CASC Long Yuan (Benxi) Wind Farm, which provides a capacity of 24,650,000KW with 29 sets of 850KW wind turbines. In addition to the abovementioned CASC Long Yuan (Benxi) Wind Farm, the two wind farms invested in and operated by the Group include the Jilin Longyuan Tongyu wind farm providing a capacity of 200,000KW with 236 sets of 850KW wind turbines; the Jiangsu Longyuan Rudong wind farm providing a capacity of 150,000KW with 100 sets of 1.5MW wind turbines.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 汽車發動機管理系統業務

本集團一間合營公司北京德爾福萬源發動機管理系統有限公司（「北京德爾福」）為國內汽車電噴領域的主流供應商。該合營公司通過採取成本削減等措施，二零二零年度淨利潤同比上年提高了50%。

本集團通過北京萬源持有北京德爾福的股權，由於北京萬源破產清算，北京德爾福不再為本集團的合營公司。

### 重大風險管控情況

本集團主營業務亟待充實。因北京萬源破產清算，本集團風機製造分部已終止營運。本集團只保留風場營運業務作為持續經營業務。

因本公司為航天科技財務所提供的約人民幣11.5億元人民幣擔保責任已觸發，就目前而言，本集團流動資金應對營運的需求和履行債務責任客觀上面臨沉重的壓力。管理層已與控股股東協商包括給予擔保債務寬限、現金流支持在內的一攬子解決方案，但上述方案的最終落實還存在不確定性。

### Business of Automotive Engine Management Systems

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. ("Beijing Delphi"), a joint venture of the Group, is a major supplier in the domestic automotive electronic fuel injection market. The joint venture improved its net profit by 50% in 2020 as compared to that of the previous year through cost reduction and other measures.

The Group held the equity interest of Beijing Delphi through Beijing Enginere, and as the result of the bankruptcy liquidation of Beijing Enginere, Beijing Delphi ceased to be the joint venture of the Group.

### MATERIAL RISK MANAGEMENT AND CONTROL

The main business of the Group needs to be enhanced urgently. As the result of the bankruptcy liquidation of Beijing Enginere, the operation of the Group's wind turbine manufacture segment has ceased. The Group remains the wind farm operations as the only continuing operation.

As the Company's guarantee obligations of approximately RMB1.15 billion provided to ASTF is triggered, the Group's liquidity is under great pressure to meet operational needs and fulfill its debt obligations for the time being. The management has negotiated with the controlling shareholder a package solution including extending grace period for guaranteed debt and providing cash flow support, while the final implementation of the above plan is still uncertain.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

針對二零二零年本集團評估的政策風險、經營風險、融資風險、安全風險、法律風險五項重大風險，公司制定了風險管控應對措施。具體情況如下：

### (一) 政策風險

二零二零年，國家能源局發佈《關於二零二零年風電、光伏發電項目建設有關事項的通知》(國能發新能[2020]17號)，規定將繼續推進風力發電向平價上網的平穩過渡，陸上風電將於二零二零年實現全面平價。平價上網等相關政策對本集團風電業務板塊影響明顯。本集團將密切關注並加強國家新能源產業政策和行業發展的前瞻性研究。

### (二) 經營風險

風電行業市場競爭不斷加劇，對風機製造業的盈利能力帶來挑戰。二零二零年十二月二十五日，北京萬源因無力償債，被債權人申請破產並獲得法院受理，被法院指定破產管理人接管，進入破產程序，直接導致本集團風機製造業務終止經營。儘管面臨上述困難，本集團仍努力爭取在新能源開發及營運領域開展相關業務。

### (三) 融資風險

由於風機製造業務已被迫退出，本集團的債務融資能力受到極大的挑戰，過高的負債率及資產狀況導致公司目前基本喪失融資能力。本集團正積極爭取控股股東的強力支持，為集團紓困與業務改善解決方案提供補充流動性。

For the five major risk categories in 2020 as assessed by the Group, namely policy risks, operational risks, financing risks, safety risks and legal risks, the Company has devised corresponding risk management and control measures, the details of which are as follows:

### (I) Policy Risks

In 2020, the National Energy Administration released the Notice on Matters Related to the Construction of Wind Power and Photovoltaic Power Projects for 2020 (NEA New Energy [2020] No. 17), which stated that efforts will be made to further promote the stable transition of grid parity for wind power, and the onshore wind power would realize comprehensive grid parity in 2020. The grid parity and relevant policies have significant impact on the Group's wind power business. Therefore, the Group will closely monitor and enhance the prospective study on national new energy industry policies and industry developments.

### (II) Operational Risks

The fiercer competition in the wind power market brought challenges to the profitability of wind turbine manufacture segment. On 25 December 2020, Beijing Energine was subject to the petition of the creditor for bankruptcy liquidation due to the inability to repay the debt. The court accepted the case, and appointed the bankruptcy administrator to take over Beijing Energine, which started bankruptcy liquidation proceedings. This directly resulted in the discontinued operation of the wind turbine manufacture business of the Group. Despite the aforementioned difficulties, the Group still strives to carry out the developmental and operational businesses in new energy sector.

### (III) Financing Risks

Resulted from the termination of the wind turbine manufacture business, the Group's debt financing ability faced a great challenge. The Company has lost ability to obtain financing due to the high debt to asset ratio. The Group is actively pursuing the strong support from the controlling shareholder to provide supplemental liquidity to the Group's relief and business improvement plan.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### (四) 安全風險

風機設備安裝調試及運行維護涉及電工高空作業等高風險常態化作業，在安全管控不到位的情況下可能導致生產安全事故。本集團已採取相應措施密切防範，並將持續關注、嚴格防範安全風險。

### (五) 法律風險

截至二零二零年年底，本集團風機製造分部涉及的債務訴訟案中，累計尚有31起訴訟案尚未審結，涉及標的總金額人民幣31,770萬元或37,750萬港元；已審結並執行的訴訟案9起，裁定給付總金額人民幣530萬元或630萬港元；已審結訴訟糾紛案件尚未執行的計33起，裁定給付總金額人民幣19,360萬元或23,000萬港元。本集團已聘請專業律師積極應對訴訟糾紛，依法處置、緩解壓力，維護股東合法權益。在北京萬源及其附屬公司被法院指定破產管理人接管後，上述事項已交由破產管理人處置，不再受本集團控制。

本集團於二零二零年八月十六日接獲北京市第一中級人民法院通知，已受理破產管理人訴本集團的子公司力明發展有限公司未繳出資約人民幣1.55億元，並要求本公司承擔連帶責任。本集團已委聘專業法律顧問協助應訴，經初步法律意見分析，要求本公司承擔連帶責任之主張並不成立。由此產生的財務影響已反映在本集團截至2020年度的綜合財務報表中。

### (IV) Safety Risks

The commissioning and maintenance of wind turbines exposes electricians to regular high-altitude operation and high-risk operations; safety accidents may occur if the safety management is not strictly implemented. The Group has adopted strict prevention measures, and will continuously monitor and rigorously prevent safety risks.

### (V) Legal Risks

At the end of 2020, the Group's wind turbine manufacture segment accumulated 31 pending cases with an aggregated amount of RMB317.7 million or HK\$377.5 million; 9 concluded and executed cases with an aggregated amount of RMB5.3 million or HK\$6.3 million; and 33 concluded cases to be executed with an aggregated amount of RMB193.6 million or HK\$230.0 million. The Group has engaged professional lawyers to actively respond to these cases, deal with cases in accordance with the law and relieve pressure, with an aim to protect the legitimate rights and interests of the shareholders. After Beijing Energine and its subsidiaries are taken over by the appointed bankruptcy administrator by the court, the abovementioned matters have been placed under the disposal of the bankruptcy administrator and are no longer under the control of the Group.

The Group was notified by the Beijing First Intermediate People's Court on 16 August 2020 that it had accepted the bankruptcy administrator's suit against the Group's subsidiary, New Image Development Limited, for unpaid capital contribution of approximately RMB155 million with a request that the Company bears joint and several liabilities. The Group has engaged professional legal counsel to assist in responding to the lawsuit and upon analysis of the preliminary legal opinion, the claim of joint and several liabilities against the Company is unlikely to be valid. The relevant financial impact has been reflected in the Group's consolidated financial statements for the year ended 2020.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 展望

以下陳述為前瞻性陳述，而基於其性質，該等陳述會受重大風險及不確定因素的影響。任何表達或涉及討論預期、信念、計劃、目標、假設或未來事件或表現的陳述均是前瞻性的，且可能涉及估計及假設，並受風險、不確定因素及其他因素影響，而其中若干因素超出本公司的控制範圍且難以預測。

我們的前瞻性陳述乃基於有關未來事件的假設及因素，該等假設和因素可能被證實為不準確的。該等假設及因素乃基於我們目前可得的有關我們經營業務的資訊。可能會影響實際業績的風險、不確定因素及其他因素（其中大部分超出我們的控制範圍）包括但不限於：

- 我們的經營及業務前景；
- 我們的業務及經營策略以及我們實施有關策略的能力；
- 我們開發及管理我們的經營及業務的能力；
- 在包括資本、技術及技術人員等方面的競爭；
- 我們能否控制成本；
- 我們經營所在行業及地區市場的監管及經營狀況的變動；及
- 「風險因素」所述的所有其他風險及不確定性因素。

### PROSPECTS

The following statements are forward looking statements that are, by their nature, subject to significant risks and uncertainties. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are forward-looking, may involve estimates and assumptions and are subject to risks, uncertainties and other factors, some of which are beyond our Company's control and which are difficult to predict.

Our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about the businesses that we operate. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to:

- our operations and business prospects;
- our business and operating strategies and our ability to implement such strategies;
- our ability to develop and manage our operations and business;
- competition for, among other things, capital, technology and skilled personnel;
- our ability to control costs;
- changes to regulatory and operating conditions in the industry and geographical markets in which we operate; and
- all other risks and uncertainties described in "Risk Factors".

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

由於實際業績或結果可能與任何前瞻性陳述所表達的大相逕庭，我們強烈提醒投資者不應過分依賴任何有關的前瞻性陳述。任何前瞻性陳述僅以於有關陳述作出當日為準，除香港上市規則所規定者，我們並無義務更新任何前瞻性陳述，以反映作出該等陳述之日後發生的事件或情況，或反映意外事件的發生。有關我們或我們的任何董事的意向的陳述或提述均於本文件日期作出。任何有關意向均可能根據未來的發展而改變。

二零二一年是「十四五」開局之年，也是風光進入平價上網階段的關鍵一年，可再生能源面臨全新的發展形勢。在碳達峰、碳中和目標推動下，可再生能源將成為發電集團和地方政府實現碳達峰的重要手段，可再生能源在電力裝機中的比重將進一步提升。但在失去中央財政補貼這一強有力的刺激手段後，如何確保可再生能源規模達到碳達峰、碳中和的要求，這是下一階段可再生能源政策重點需要解決的問題。

二零二一年三月初中央政府工作報告指出：要紮實做好碳達峰、碳中和各項工作，制定二零三零年前碳排放達峰行動方案；優化產業結構和能源結構，大力發展新能源，擴大環境保護、節能節水等企業所得稅優惠目錄範圍，促進新型節能環保技術、裝備和產品研發應用，培育壯大節能環保產業。

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements, we strongly caution investors against placing undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by the Hong Kong Listing Rules, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. Statements of or references to our intentions or those of any of our directors are made as of the date of this document. Any such intentions may change in light of future developments.

The year of 2021 marks the first year of the "14th Five-Year Plan", and a crucial year of grid parity for wind power and photovoltaic power and a new development stage for the renewable energy. Driven by the goals of achieving peak carbon emissions and carbon neutrality, the renewable energy will become an important means for power groups and local governments to realize peak carbon emissions, and will have a greater weight in the installed capacity. However, in the next stage, renewable energy policies need to focus on how to ensure the renewable energy can meet the requirements of peak carbon emissions and carbon neutrality without the strong stimulus of central government's subsidies.

The work report of the central government released at the beginning of March 2021 states that the government will take solid steps toward the goals of achieving peak carbon emissions and carbon neutrality, and draw up an action plan for carbon emissions to peak by 2030. China's industrial structure and energy mix will be improved. It will make a major push to develop new energy sources, will expand the catalog of corporate income tax credits for environmental protection and the conservation of water and energy, and promote the development and application of new types of energy-efficient and eco-friendly technologies, equipment and products as well as the cultivation of energy-saving and environmental protection industries.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

因北京萬源已進入破產清算程序，本集團終止經營風機製造分部業務，但是仍長期看好新能源領域，並積極探索業務轉型，持續經營風電場的開發與運營業務，積極創造條件推進風電資源開發進程。受各種因素影響，有關意向項目能否如期實施，仍存在較大的不確定性，尤其是隨著國家能源局的新能源平價上網（去補貼）政策檔的推出，自二零二一年起新增並網發電的風場將不再予以政策性補貼，對影響風電項目經濟性的先天條件和項目管控精細化客觀上提出了更高的要求。

抓住「碳達峰、碳中和」時代背景下新能源大發展的戰略機遇期，在前期市場工作的基礎上，努力促成部分風電開發項目的合作開發，達成財務目標；視交易對價情況，決定是否收購北京萬源所持有的航天龍源本溪15%股權；在控股股東的支持下，積極尋求商機、全力開拓國際工程業務，拓展主業範圍。

### 人力資源及薪酬政策

於二零二零年十二月三十一日，本集團香港總部辦公室共有僱員13人（二零一九年十二月三十一日：12人），而中國內地辦事處共有僱員19人（二零一九年十二月三十一日：342人）。僱員薪酬乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團亦為僱員提供強制性公積金及醫療保險。此外，本集團設有由董事酌情釐定之表現花紅。

As Beijing Energin has entered the bankruptcy liquidation proceedings, the Group terminated operations for the wind turbine manufacture business, but is still optimistic about the new energy field over the long term. It will actively explore the business transformation, continue with the operation of wind farm development and operation business, and actively cultivate conditions to advance the wind resource development. Owing to the influence of various factors, the implementation of prospective projects is subject to great uncertainty. Particularly, under the policy of new energy grid parity (subsidies deduction) introduced by the National Energy Administration, new grid-connected wind farms will not enjoy any policy subsidy from 2021, which raises higher requirements to the inherent cost-effectiveness of wind farm projects and the refinement of project management

By seizing opportunities of the strategic development of new energies against the backdrop of “achieving peak carbon emissions and carbon neutrality”, we committed to promoting the cooperation and development of certain wind power development projects based on the preliminary market work to achieve our financial goals. We will decide whether to acquire 15% equity in CASC Long Yuan (Benxi) held by Beijing Energin depending on the transaction consideration. With the support from the controlling shareholders, we will strive to seek business opportunities, proactively develop international engineering business, and expand the scope of the core business.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2020, the Group had 13 employees (31 December 2019: 12 employees) in the Hong Kong head office and 19 employees (31 December 2019: 342 employees) in the offices of the PRC. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 流動資金及財務資源

本集團於二零二零年及二零一九年十二月三十一日的所有借款均以人民幣（「人民幣」）作為單位。由於北京萬源不再納入綜合範圍，本集團因對其的借款擔保責任，於二零二零年十二月三十一日承擔的擔保債務本息合計為100,500萬港元，而於二零一九年十二月三十一日上述借款合計為175,400萬港元。上述借款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

#### 財務比率

於二零二零年十二月三十一日，本集團的資產負債率為7.76，以負債總值與資產總值的比率表示（二零一九年十二月三十一日：1.11）。

#### 財務狀況

本集團透過營運產生的內部資源及借款應付其流動資金需求。本集團於二零二零年十二月三十一日持有已抵押銀行存款、現金及現金等價物為2,000萬港元，而於二零一九年十二月三十一日持有已抵押銀行存款、現金及現金等價物為7,800萬港元，減少5,800萬港元。

#### 向股東分派股息

二零二零年本公司沒有向股東派發股息（二零一九年：無）。

#### 資產抵押

於二零二零年十二月三十一日，概無質押任何重大資產（二零一九年十二月三十一日：無）。

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

All the borrowings of the Group are denominated in Renminbi ("RMB") as at 31 December 2020 and 2019. As Beijing Enginex is no longer included in the scope of consolidation, the aggregate principal and interest of the guaranteed debts assumed by the Group as at 31 December 2020 due to its guarantee obligations for its borrowings amounted to HK\$1,005 million, and the abovementioned borrowings in total amounted to HK\$1,754 million as at 31 December 2019. The abovementioned borrowings were determined at market interest rate. The Group has not issued any financial instrument for hedging or other purpose.

#### Financial Ratio

As at 31 December 2020, the Group's debt to asset ratio and debt ratio was 7.76, represented by the ratio of total liabilities to total assets (31 December 2019: 1.11).

#### Financial Position

The Group finances its working capital requirements through a combination of internal resources generated from operations and borrowings. The Group had pledged bank deposits, cash and cash equivalents of HK\$20 million as at 31 December 2020, a decrease of HK\$58 million compared to HK\$78 million as at 31 December 2019.

#### Distribution to Shareholders

There was no distribution to the Company's shareholders in the year 2020 (2019: nil).

#### Pledge of Assets

As at 31 December 2020, no material assets have been pledged (31 December 2019: nil).



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 匯兌風險

本集團之大部份業務交易皆以人民幣計值。預期本集團的匯兌波動風險並不顯著，故並無進行任何對沖活動。

### 或然負債

於本公司日期為二零二零年十二月九日的公佈所披露，本公司接獲一家商業銀行的函件，當中提及本集團一家聯營公司或會出現未能及時償還合計約人民幣35,800萬元的貸款的情況，並隨附日期為二零一六年四月二十二日的本公司蓋章之兩封項目融資事宜函件（「項目融資事宜函」），要求本公司履行承諾協調資金確保日後能悉數償還有關銀行貸款。

就目前而言，本集團對該項目融資事宜函及其連帶責任的法律有效性有所保留，本集團正在尋求法律顧問機構協助，以判斷其法律有效性，本集團將繼續關注該事項的後續進展，保留抗辯權利，以維護本公司合法權益，並將於適當時候以公佈形式知會其股東及其他投資者有關上述事宜之任何重大進展。

除上述者外，於二零二零年十二月三十一日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

### 期後非調整事件

於二零二一年四月一日，由於延遲刊發截至二零二零年十二月三十一日止年度之年度業績，本公司股份於聯交所已暫停買賣。於二零二一年五月二十四日，本公司接獲一份聯交所復牌指引（「復牌指引」）函件，要求本公司：

- (i) 刊發上市規則規定的所有未刊發財務業績，並處理任何審核修訂；
- (ii) 證明本公司已遵守上市規則第13.24條；及
- (iii) 向市場告知所有重要資料，以供本公司股東及投資者評估本公司的狀況。

### Exchange Exposures

Most of the Group's business transactions were conducted in RMB. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore has not engaged in any hedging activities.

### Contingent Liabilities

Disclosed in the announcement of the Company dated 9 December 2020, the Company received a letter from a commercial bank that there might be a situation where an associate of the Group may fail to timely repay the aggregated loans of approximately RMB358 million, and two letters dated 22 April 2016 with the chop of the Company (the "Project Finance Letters") were attached, requesting the Company to fulfill its commitment to allocate its capital to ensure the full repayment of the bank loans in the future.

For the time being, the Group has reservation on the legal validity of the Project Finance Letters and the related legal implication, the Group is seeking assistance from legal advisor regarding the legal validity of this matter and will continue to monitor the subsequent progress, reserve the right to defend, in order to protect the legal rights and interests of the Company and will inform its shareholders and other investors of any material development in relation to the above issues by way of announcements as and when appropriate.

Saved as disclosed above, the Group did not have any significant contingent liabilities as at 31 December 2020 (31 December 2019: nil).

### Subsequent Non-Adjusting Events

On 1 April 2021, trading in the shares of the Company on the Stock Exchange has been suspended following the delay in its publication of annual results for the year ended 31 December 2020. On 24 May 2021, the Company received a resumption guidance ("Resumption Guidance") letter from the Stock Exchange requesting the Company to:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (iii) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本公司已採取下列適當步驟全面遵守復牌指引及上市規則令聯交所滿意，以恢復本公司股份之買賣。

本公司已於該等綜合財務報表批准日期刊發其二零二零年年度業績。董事會一直在盡最大努力改善本集團經營業績，並已訂立有意合作協議以確保有關風場運營分類（本集團保留的主要業務活動）發展之商機。然而，由於項目實施的若干先決條件尚未達成，於該等綜合財務報表批准日期，並無訂立具有約束力的協議。此外，本公司已獲授予應付火箭院款項的寬限期，並已獲得火箭院附有條件的流動資金支持意向函件；尋找拓展風場業務的商機；及有條件收購龍源本溪15%股權作為控股權益。截至該等綜合財務報表批准日期，經聯交所批准後，本公司股份才能復牌買賣。

此外，於二零二一年一月至四月期間，向火箭院借貸之擔保委託貸款446,538,000港元或人民幣400,000,000元（須於二零二一年四月償還）及向航天科技財務借貸之反擔保貸款368,395,000港元或人民幣330,000,000元（須於二零二一年償還）均已違約（詳見綜合財務報表附註49(a)(i)）。於違約日期後，火箭院要求本公司（作為該等貸款的擔保人或反擔保人）立即履行其擔保責任，以償還違約貸款及利息合計889,341,000港元。

除上述者外，自二零二零年十二月三十一日以來，並未發生其他已對或可能對本集團未來財政年度的經營、財務業績或財務狀況產生重大影響的事項或情況。

The Company has taken following appropriate steps to fully comply with the Resumption Guidance and the Listing Rules to the Stock Exchange's satisfaction in order to have trading in the Company's shares resumed.

The Company has published its 2020 annual results on the date of approval of these consolidated financial statements. The Board has been making upmost effort to improve the Group's operating performance and has entered into intentional cooperation agreements to secure the business opportunity in relation to the development of Operation of Wind Farm segment, the principal business activity retained by the Group. However, as certain pre-conditions for the implementation of the projects are yet to be fulfilled, as at the date of approval of these consolidated financial statements, no binding agreement has been entered into. Furthermore, the Company has been granted for the grace period of amount due to CALT and has obtained the letter of intent for conditional liquidity support from CALT; looking for business opportunity in expanding the wind farm operations; and conditionally acquire 15% equity interest of Longyuan Benxi for the controlling interest. Up to the date of approval of these consolidated financial statements, the resumption of trading of the Company's shares is under approval from the Stock Exchange.

In addition, the guaranteed entrusted loan of HK\$446,538,000 or RMB400,000,000 borrowed from CALT repayable in April 2021 and the counter-guaranteed loans of HK\$368,395,000 or RMB330,000,000 borrowed from ASTF repayable in 2021 as detailed in note 49(a)(i) to the consolidated financial statements were defaulted between January and April 2021. After the default dates, the Company, as a guarantor or counter-guarantor of these loans, was requested by CALT to immediately fulfill its guarantee obligation to repay the defaulted loans and interest totalling HK\$889,341,000.

Saved as the above, no other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the financial performance, or the Group's financial position in future financial years.

# 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

**韓慶平先生**，56歲，碩士，彼於二零一九年十一月七日獲委任為執行董事。韓先生於二零一九年十二月二日獲委任為總裁，並於二零二一年四月十五日調任為董事長兼授權代表。

韓先生於二零零四年至二零一六年期間曾任北京萬源副總經理兼愛銳公司副董事長及總經理，中國亞太移動通信衛星有限責任公司總裁；於二零一六年五月至二零一七年九月期間曾任中國長征火箭有限公司總裁及於二零一七年九月至二零一九年十月期間曾任中國長征火箭有限公司副董事長。

**李磊先生**，47歲，持有碩士學位，彼於二零二零年三月十八日獲委任為執行董事。李先生於二零二零年三月十八日獲委任為副董事長，並於二零二一年四月十五日調任為總裁。

自一九九六年以來，李先生一直為火箭院之不同部門效力，其中包括產業發展部副部長、經營投資部副部長、人力資源部領導幹部處處長及經營投資部公司管理處處長。李先生自二零一八年八月起一直擔任Astrotech之董事。

**許峻先生**，52歲，持有碩士學位，為中國註冊會計師協會會員。許先生於二零一四年十一月一日獲委任為執行董事兼財務總監。

自二零零五年十一月以來，彼歷任火箭院附屬公司長征航天控制工程公司、火箭院十八所和航天材料及工藝研究所之總會計師。

### EXECUTIVE DIRECTORS

**Mr. Han Qingping**, aged 56, master degree holder, was appointed as an executive Director with effect from 7 November 2019. Mr. Han was appointed as chief executive officer on 2 December 2019 and re-designated as Chairman and authorized representative on 15 April 2021.

Mr. Han served as deputy general manager of Beijing Energin, vice chairman and general manager of Ares. Co. and president of China Asia Pacific Mobile Communications Satellite Co., Ltd. from 2004 to 2016, as president of China Changzheng Rocket Co., Ltd. from May 2016 to September 2017 and as vice-chairman of China Changzheng Rocket Co., Ltd. from September 2017 to October 2019.

**Mr. Li Lei**, aged 47, master degree holder, was appointed as an executive Director with effect from 18 March 2020. Mr. Li was appointed as vice-chairman on 18 March 2020 and re-designated as chief executive officer on 15 April 2021.

Mr. Li served at a good amount of departments of CALT, since 1996, including vice-chief of the Industrial Development Department, vice-chief of the Business and Investment Department, head of management office of Human Resource Department and head of management office of Operation and Investment Department of CALT. Mr. Li has been the director of Astrotech since August 2018.

**Mr. Xu Jun**, aged 52, master degree holder, qualified as a member of the Chinese Institute of Certified Public Accountants. Mr. Xu was appointed as an executive Director and financial controller with effect from 1 November 2014.

Since November 2005, he had successively been the Chief Accountant with subsidiaries of CALT, namely, Long March Aerospace Control Engineering Corporation, CALT Institute 18, and Aerospace Research Institute of Materials & Processing Technology.

## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**王光輝先生**，50歲，碩士，彼於二零一九年十二月二日獲委任為執行董事，並於二零一九年十一月七日獲委任為副總裁。

王先生於二零零二年至二零零九年期間曾任火箭院19所財務處處長；於二零零九年至二零一八年期間曾任火箭院經營投資部資本運作處及投資管理處處長；於二零一八年至二零一九年十月期間曾任火箭院產業發展部資本運作處處長。

#### 獨立非執行董事

**劉斐先生**，49歲，持有碩士學位，現為香港執業會計師及英國特許公認會計師公會資深會員。

劉先生自二零零八年八月起任北京金隅集團股份有限公司（股份代號：2009.HK）之公司秘書、自二零二零年八月起擔任HM International Holdings Limited（股份代號：8416.HK）之公司秘書、自二零一四年一月起任未來世界金融控股有限公司（股份代號：572.HK）之執行董事、自二零二零年一月起任國藥科技股份有限公司（股份代號：8156.HK）之獨立非執行董事、自二零零八年四月起任雅天妮集團有限公司（股份代號：789.HK）之獨立非執行董事、自二零一四年三月起任泰山石化集團有限公司（股份代號：1192.HK）之獨立非執行董事及自二零一六年三月起任融科控股集團有限公司（前稱「港橋金融控股有限公司」，股份代號：2323.HK）之獨立非執行董事。劉先生自二零一九年四月至二零一九年十一月曾任惠陶集團（控股）有限公司（股份代號：8238.HK）之獨立非執行董事、天喔國際控股有限公司（股份曾於二零一八年十一月至二零二零年十一月上市，股份代號：1219.HK）及自二零一七年三月至二零一八年十二月曾任華訊股份有限公司（股份代號：833.HK）之非執行董事。

**Mr. Wang Guanghui**, aged 50, master degree holder, was appointed as an executive Director with effect from 2 December 2019 and vice – chief executive officer with effect from 7 November 2019.

Mr. Wang served as head of the finance department of nineteen office of CALT from 2002 to 2009. He has been head of capital operation office and investment management office of Business and Investment Department of CALT from 2009 to 2018 and head of capital operation office of Industrial Development Department of CALT from 2018 to October 2019.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lau Fai Lawrence**, age 49, master degree holder, is currently a practising certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

Mr. Lau is currently the company secretary of BBMG Corporation (stock code: 2009.HK) since August 2008, the company secretary of HM International Holdings Limited (stock code: 8416.HK) since August 2020, an executive Director of Future World Financial Holdings Limited (stock code: 572.HK) since January 2014, an independent non-executive director of Sinopharm Tech Holdings Limited (stock code: 8156.HK) since January 2020, Artini Holdings Limited (stock code: 789.HK) since April 2008, Titan Petrochemicals Group Limited (stock code: 1192.HK) since March 2014 and Renco Holdings Group Limited (formerly known as "HKBridge Financial Holdings Limited") (stock code: 2323.HK) since March 2016. Mr. Lau was an independent non-executive director of Winto Group (Holdings) Limited (stock code: 8238.HK) between April 2019 and November 2019, an independent non-executive director of Tenwow International Holdings Limited, the share of which were formerly listed as 1219.HK between November 2018 and November 2020, and a non-executive director of Alltronics Holdings Limited (stock code: 833.HK) between March 2017 and December 2018.

# 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**吳君棟先生**，56歲，持有碩士學位，彼於一九九三年和一九九四年分別在英格蘭及威爾斯和香港成為合資格律師。自二零一三年七月起出任一間國際律師事務所企業融資／資本市場部之負責人。在此之前，彼曾先後擔任香港盛德律師事務所、香港CMS Cameron Mckenna、香港霍金·豪森律師事務所和香港美邁斯律師事務所之合夥人。彼現分別為香港聯交所上市公司飛達帽業控股有限公司（股份代號：1100）及中興通訊股份有限公司（股份代號：763）獨立非執行董事。

**李大鵬先生**，64歲，持有博士學位。李先生具備資本市場系統發展豐富經驗，二零零一年至二零零三年於紐約商品交易所出任首席架構師；二零零三年至二零一零年擔任上海期貨交易所首席信息官、技術管理委員會主任；二零一零年至二零一二年為上海寰融信息技術有限公司首席執行官及創辦人；二零一三年三月至二零一五年五月擔任香港交易及結算所有限公司總裁高級顧問。自二零一五年六月起，李先生擔任海爾商業戰略金融集團首席信息官，負責提供技術及風控管理意見。李先生現為魯証期貨股份有限公司（股份代號：1461）獨立非執行董事。

### 高級管理人員

**沈堅先生**，57歲，高級工程師，畢業於中國紡織大學機械設計專業。自一九九三年至二零一一年期間，沈先生曾任北京長征高科技公司技術部工程師、設備廠副廠長、廠長，北京航天三金科技發展公司總經理，以及本集團若干附屬公司副總經理及總經理。沈先生於風電設備製造行業擁有超過12年豐富經驗。彼於二零一一年二月獲委任為本公司總裁助理，並自二零一七年三月三十日起獲委任為本公司副總裁。

**Mr. Gordon Ng**, aged 56, master degree holder, he was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been the Head of Corporate Finance/Capital Market, Asia of an international law firm since July 2013. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron Mckenna, Hong Kong, Hogan & Hartson, Hong Kong and O'Melveny & Myers, Hong Kong. He is currently an independent non-executive director of Mainland Headwear Holdings Ltd. (stock code: 1100) and ZTE Corporation (stock code: 763), the companies listed on the Hong Kong Stock Exchange.

**Mr. Li Dapeng**, aged 64, PhD degree holder, possessing extensive experience relating to system development in capital market, Mr. Li had been the Chief Architect with New York Mercantile Exchange during the years 2001 to 2003; Chief Information Officer, and Chairman of Technology Management Committee with Shanghai Futures Exchange during the years from 2003 to 2010; CEO and founder of Shanghai Global Financial Technology during the years 2010 to 2012; Senior Adviser to CEO with the Hong Kong Exchanges and Clearing Ltd. during the period from March 2013 to May 2015. He has been the Chief Information Officer of Haier Financial Group, offering the perspective on technology and risk management to the group since June 2015. Mr. Li is currently an independent non-executive director of LUZHENG FUTURES Company Limited (stock code: 1461).

### SENIOR MANAGEMENT

**Mr. Shen Jian**, aged 57, a senior engineer, graduated from China Textile University majoring in mechanical design. For the period from 1993 to 2011, he has been an engineer of the technology department, deputy director and director of the equipment factory of Beijing Long March Hitech Corporation, general manager of Beijing Aerospace Sanjin Technology Development Company, and deputy general manager and general manager of certain subsidiaries of the Group. Mr. Shen has over 12 years of extensive experience in the wind power equipment manufacturing industry. He was appointed as an assistant to president of the Company in February 2011 and was appointed as a Vice President of the Company since 30 March 2017.

# 董事會報告書

## REPORT OF THE DIRECTORS

董事會同寅將本集團截至二零二零年十二月三十一日止年度之報告及經審核綜合財務報表呈覽。

### 主要業務

本公司之主要業務為投資控股，而主要附屬公司、聯營公司及合營企業之業務分別刊載於本集團綜合財務報表附註26、27及28。

### 業績及股息

本集團截至二零二零年十二月三十一日止年度之業績刊載於第86至87頁之綜合損益及其他全面收益表內。

董事於二零一九年十二月二十四日採納股息政策。政策詳細條款載於企業管治報告書。

董事不擬派付截至二零二零年十二月三十一日止年度的末期股息。本公司並無宣派截至二零二零年十二月三十一日止年度的股息（二零一九年：無）。

### 業務回顧

本集團之業務表現、業務回顧、財務回顧以及展望與策略均刊載於本年報「管理層討論及分析」一節。若干主要財務指標載於本年報「集團財務摘要」一節。自回顧財政年度末，除本年報所披露者外，概無任何重大事件對本集團產生重大影響。

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its principal subsidiaries, associates and joint ventures are set out in notes 26, 27 and 28 respectively, to the consolidated financial statements of the Group.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2020 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 86 to 87.

The Directors adopt a dividend policy on 24 December 2019. Detail terms of the policy are set out in the Corporate Governance Report.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2020. No dividend has been declared by the Company for the year ended 31 December 2020 (2019: nil).

### BUSINESS REVIEW

Business performance, business review, financial review as well as prospects and strategies of the Group are set out in the section "Management Discussion and Analysis" in this annual report. Certain key financial indicators are provided in the section "Group Financial Highlights" in this annual report. Since the end of the financial year under review, save as disclosed in this annual report, there are no significant events that have a material impact on the Group.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 慈善捐贈

本年內本集團沒有捐款(二零一九年：無)。

### CHARITABLE DONATION

There was no donation made by the Group during the year (2019: Nil).

### 物業、廠房及設備

本年內本集團物業、廠房及設備之變動詳情刊載於本集團綜合財務報表附註21。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 21 to the consolidated financial statements of the Group.

### 股本

本公司股本之詳情載於綜合財務報表附註44。

### SHARE CAPITAL

Details of the share capital of the Company are set out in Note 44 to the consolidated financial statements.

### 購買、出售或贖回本公司上市證券

本年度本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 優先購買權

章程或開曼群島之法例並無有關優先購買權之規定，有關規定將使得本公司有義務按比例向現有股東要約新股。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 購股權計劃

於二零二零年，本公司並無採納購股權計劃。

### SHARE OPTION SCHEME

During the year 2020, the Company has no share option scheme adopted in place.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 可供分派儲備

於二零二零年十二月三十一日，本公司根據開曼群島法律第22章《公司法》（一九六一年第3號法例，經綜合及修訂）計算的可供分派儲備為零（二零一九年：零）。本公司可供分派或派付股息予股東的股份溢價賬須受章程的條文所限，惟前提是緊隨分派或派付股息後，本公司能夠於日常業務過程中即時償還其到期的債務。

### 董事

截至二零二零年十二月三十一日止年度及截至本年報日期止之董事如下：

#### 執行董事

韓慶平先生

李磊先生

*(於二零二零年三月十八日獲委任)*

許峻先生

王光輝先生

劉志偉先生

*(於二零二一年四月十五日辭任)*

#### 獨立非執行董事

劉斐先生

*(於二零二零年三月十八日獲委任)*

吳君棟先生

李大鵬先生

簡麗娟女士

*(於二零二零年三月十八日辭任)*

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2020, calculated under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to nil (2019: nil). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

### DIRECTORS

The Directors during the year ended 31 December 2020 and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Han Qingping

Mr. Li Lei

*(appointed on 18 March 2020)*

Mr. Xu Jun

Mr. Wang Guanghui

Mr. Liu Zhiwei

*(resigned on 15 April 2021)*

#### Independent Non-executive Directors

Mr. Lau Fai Lawrence

*(appointed on 18 March 2020)*

Mr. Gordon Ng

Mr. Li Dapeng

Ms. Kan Lai Kuen, Alice

*(resigned on 18 March 2020)*



# 董事會報告書

## REPORT OF THE DIRECTORS

每名執行董事與本公司訂有服務合約，其中並無列明特定任期。每名獲委任或續任的獨立非執行董事之固定任期為3年。

根據章程第116條，於每屆股東周年大會上，三分之一董事須輪值退任。退任董事應保留職位，直至該董事於其上退任之會議結束，並合資格膺選連任。就此而言，許峻先生、吳君棟先生及李大鵬先生須於二零二一年股東周年大會結束時退任，且合資格並願意膺選連任。

本公司已獲取每名獨立非執行董事根據上市規則第3.13條各自發出之年度獨立確認書。本公司認為，所有獨立非執行董事於截至二零二零年十二月三十一日止年度全年均為獨立人士，截至本年報日期仍具其獨立性。

### 董事服務合約

除上文披露者外，擬於二零二一年股東周年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂任何不可由聘任公司於一年內終止而免付補償（法定補償除外）之服務合約。

Each of executive Directors has entered into a service contract with the Company without a specific term. Each of independent non-executive Directors was appointed or re-appointed with a fixed term of 3 years.

Pursuant to the article no. 116 of the Articles, at each annual general meeting, one-third of the Directors shall retire from office by rotation and a retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. In this connection, Mr. Xu Jun, Mr. Gordon Ng and Mr. Li Dapeng shall retire from office at the conclusion of the 2021 AGM and they, being eligible, will offer themselves for re-election.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of her or his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors have been independent from throughout the year ended to 31 December 2020 and remain independent as of the date of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Save as disclosed above, none of the Directors proposed for re-election at the 2021 AGM has a service contract with the Company or any of its subsidiaries, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事酬金

董事酬金乃由薪酬委員會經考慮本公司經營業績、個人表現及可資比較市場數據後向董事會提議，待董事會酌情作出最終決定後方可作實。

### 董事於交易、安排及合約中之利益

於年終時或本年度內任何時間，本公司、或其任何附屬公司、其控股公司或其同系附屬公司均無訂立任何與本公司董事直接或間接有重大利益關係之重要交易、安排及合約。

### 控股股東於重大合約的權益

除於本年報「關連交易」一節所披露者外，本公司或其任何附屬公司與本公司或其任何附屬公司之任何控股股東（定義見上市規則）概無訂立任何重大合約。

### 獲准許彌償條文

根據細則，並受適用法律及法規所規限，本集團董事及高級行政人員基於其職位履行其職務而產生、蒙受或就此蒙受的所有訴訟、費用、收費、損失、損害及開支，有權從本公司資產及溢利中獲得彌償保證，惟彌償保證不延伸至任何與欺詐或不誠實有關的事宜。該等獲准許的彌償條文已於截至二零二零年十二月三十一日止年度內生效。本公司已為本集團董事及高級行政人員購買合適的董事及高級行政人員責任保險。

### DIRECTORS' EMOLUMENTS

The emoluments of the Directors are proposed by the Remuneration Committee to the Board, having regard to the Company's operating results, individual performance and comparable market statistics, subject to the final decision at the discretion of the Board.

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

No transactions, arrangements and contracts of significance to which the Company, or any of its subsidiaries, its holding companies or its fellow subsidiaries was party and in which a Director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section "Connected Transactions" in this annual report, no contract of significance had been entered into between the Company or any of its subsidiaries, and any controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

### PERMITTED INDEMNITY PROVISIONS

Under the Bye-laws, and subject to the applicable laws and regulations, the directors and officers of the Group shall be indemnified out of the assets and profits of the Company from or against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices provided that such indemnity does not extend to any matter in respect of any fraud or dishonesty. Such permitted indemnity provision has been in force throughout the year ended 31 December 2020. The Company has arranged for appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 股票掛鈎協議

於年終時或本年度內任何時間，本公司均無簽訂股票掛鈎協議。

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉）；或記錄於依據證券及期貨條例第352條須設存的登記冊之任何權益或淡倉；或依據上市規則上市公司董事進行證券交易的標準守則須知會本公司或聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

本年內，本公司、其附屬公司或其任何相聯法團（定義見證券及期貨條例第XV部）概無訂立任何安排，以使本公司董事或其聯繫人（定義見上市規則）可透過收購本公司或任何其他法人團體之股份或債權證而獲取利益。

### 董事於競爭業務的利益

按照上市規則規定的披露要求，於本年報日期，概無董事或其各自的緊密聯繫人於與本集團業務存有或可能存有直接或間接競爭之業務牽涉任何利益。

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements entered into by the Company subsisted at the end of the year or at any time during the year.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangements to enable the Directors of the Company or their associates (as defined in the Listing Rules) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors or their respective close associates had interests in businesses which compete or are likely to compete either directly or indirectly with the businesses of the Group as are required to be disclosed pursuant to the Listing Rules.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 主要股東於股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

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

As at 31 December 2020, so far as is known to the Directors, the persons/entities who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities or in any options in respect of such capital were as follows:

名稱 Name	身份 Capacity	股份數目 Number of Shares	股權概約百分比 Approximately Percentage of shareholding
中航總 CASC	擁有受控制公司權益 (附註2) Interest of a controlled corporation (Note 2)	2,649,244,000 (L)	60.64%
火箭院 CALT	擁有受控制公司權益 (附註2) Interest of a controlled corporation (Note 2)	2,649,244,000 (L)	60.64%
Astrotech Astrotech	實益擁有人 (附註2) Beneficial owner (Note 2)	2,649,244,000 (L)	60.64%

附註：

- 「L」指股東於股份之長倉。
- 該等股份由火箭院全資擁有的公司Astrotech持有。火箭院為中航總的全資附屬公司。鑒於證券及期貨條例，中航總及火箭院被視為擁有Astrotech持有2,649,244,000股股份之權益。

Note:

- The letter "L" denotes the shareholder's long position in the Shares.
- These shares are held by Astrotech, a company wholly owned by CALT. CALT is a wholly-owned subsidiary of CASC. By virtue of the SFO, CASC and CALT are deemed to be interested in the 2,649,244,000 Shares held by Astrotech.

# 董事會報告書

## REPORT OF THE DIRECTORS

除本文所披露者外，按本公司根據證券及期貨條例第336條而設存之權益登記冊所示及據董事所知，於二零二零年十二月三十一日，概無人士／實體於本公司股份及相關股份中擁有任何權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上之權益，或有關該等股本之任何期權。

### 關連交易

於本年度，本集團訂立以下關連交易，須根據上市規則第14A章作出披露：

#### 關連交易

##### 股東或同系附屬公司貸款

如綜合財務報表附註33、40、41及49所載，火箭院透過中航總之附屬公司航天科技財務有限責任公司（「航天科技財務」）或航天科技財務（由火箭院擔保及由本公司反擔保）貸款予北京萬源。

由於火箭院與中航總分別為本公司之中間主要股東及最終主要股東，而航天科技財務則為中航總之附屬公司，有關貸款乃屬關連交易，然而根據上市規則第14A章，鑑於有關貸款的利息乃按商業條款或更佳條款提供予北京萬源且毋須抵押，貸款可獲豁免遵守披露、申報及股東批准之規定。

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2020, had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or in any options in respect of such capital.

### CONNECTED TRANSACTIONS

During the year, the Group has entered into the following connected transactions which are required to be disclosed in accordance with Chapter 14A of the Listing Rules:

#### Connected Transactions

##### Loans from Shareholder or Fellow Subsidiary

There were loans advances from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co. Ltd. ("ASTF") or from ASTF (with guarantee from CALT and counter-guarantee by the Company) to Beijing Enginere as set out in notes 33, 40, 41 and 49 to the consolidated financial statements.

Since CALT and CASC are intermediate major shareholder and ultimate major shareholder, of the Company respectively and ATSF is a CASC's subsidiary, the loans were connected transactions yet they were exempted from requirements of disclosure, reporting and shareholders' approval by virtue of interests relating to the loans being of commercial terms or better to Beijing Enginere and no security made for the loans under Chapter 14A of the Listing Rules.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 與關連人士之重大交易

上文披露的持續關連交易亦構成香港財務報告準則項下的與關連人士之交易。除上文披露的關連交易外，根據上市規則第14A章，概無其他與關連人士之交易為關連交易。

年內進行之重大關連交易概要載於本集團綜合財務報表附註49。

### 主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團五大客戶共佔本集團營業額逾99%，本集團最大客戶佔本集團營業額約94%。截至二零二零年十二月三十一日止年度，本集團五大供應商合共佔本集團採購額約55%，本集團最大供應商佔本集團採購額約15%。各董事、彼等之聯繫人士或(就董事所知)任何擁有本公司已發行股本5%以上之股東並無於上述之任何五大客戶或供應商中擁有任何權益。

### SIGNIFICANT RELATED PARTY TRANSACTIONS

The continuing connected transactions disclosed above also constitute related party transactions under the Hong Kong Financial Reporting Standards. Save as the connected transactions disclosed above, no other related party transactions are connected transactions under Chapter 14A of the Listing Rules.

A summary of significant related party transactions made during the year was disclosed in note 49 to the consolidated financial statements of the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, turnover attributable to the five largest customers of the Group accounted for over 99% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 94% of the Group's turnover. For the year ended 31 December 2020, purchases attributable to the five largest suppliers of the Group accounted for approximately 55% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 15% of the Group's purchases. None of the Directors, their associates or, to the best knowledge of the Directors, any shareholder who owns more than 5% of the Company's issued share capital had any interests in the above five largest customers or suppliers.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 公眾持股

按照本公司可得的公開資料以及據董事所悉，截至二零二零年十二月三十一日止年度全年及截至本年報日期，本公司一直維持上市規則規定的25%最低公眾持股量。

### 企業管治報告書

本集團致力維持高水平的企業管治常規。本公司本年度的詳細企業管治報告書載於本年報第31至51頁。

### 環境、社會及管治報告

本公司本年度的詳細環境、社會及管治報告刊載於本報告第52至79頁。

### 期後事項

報告期後發生之重大事件詳情載於綜合財務報表附註50及本年報第15至16頁「期後非調整事件」一節。

### 股東周年大會

本公司現擬定於二零二一年九月三十日舉行二零二一年股東周年大會。召開二零二一年股東周年大會的通告以及所有其他文件將適時刊發及寄發予股東。

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules throughout the year ended 31 December 2020 and up to the date of this annual report.

### CORPORATE GOVERNANCE REPORT

The Group is committed to maintaining a high level of corporate governance practices. A detailed Corporate Governance Report of the Company for the year is set out on pages 31 to 51 of this annual report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A detailed Environmental, Social and Governance Report of the Company for the year is set out on pages 52 to 79 of this report.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurred after the reporting period are set out in Note 50 to the consolidated financial statements and the section of “subsequent non-adjusting events” on pages 15 to 16 of this annual report.

### ANNUAL GENERAL MEETING

The 2021 AGM is currently planned to be held on 30 September 2021. A notice convening the 2021 AGM and all other relevant documents will be published and dispatched to the Shareholders in due course.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 核數師

羅申美會計師事務所（「羅申美」）自德勤·關黃陳方會計師行辭任後於二零二一年一月五日獲委任為本公司核數師。

本集團本年度的綜合財務報表已由羅申美審核，其將於本公司應屆股東周年大會上退任並合資格膺選連任。

代表董事會

### 韓慶平

董事長兼執行董事

香港，二零二一年八月三十一日

### AUDITOR

RSM Hong Kong ("RSM") was appointed as auditor of the Company on 5 January 2021 following the resignation of Deloitte Touche Tohmatsu.

The consolidated financial statements of the Group for the Year have been audited by RSM who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

### Han Qingping

Chairman and Executive Director

Hong Kong, 31 August 2021



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本報告載述本公司之企業管治常規，闡述於截至二零二零年十二月三十一日止年度（「本年度」）採用上市規則附錄十四所載企業管治守則之原則，並載有截至本報告日期止期間發生之任何重大期後事項。

### 企業管治常規

本公司致力維持高標準的企業管治。本公司認同企業管治常規對於公司的暢順、具成效及透明度的運作，以及其吸引投資、保障股東權利及提升股東價值的能力均非常重要。

本公司於本年度一直採用該等原則及遵守全部守則條文，並在適當情況下採納企業管治守則所載的建議最佳常規。

### 董事進行證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款不較標準守則所載的交易必守標準寬鬆。本公司已特別向各董事查詢，全體董事於本年度均一直遵守該等行為守則及有關證券交易的交易必守標準。

### 董事長及總裁

董事長與總裁之職責分開並由不同人士出任，以加強各自的獨立性、問責性及責任，並避免權力集中於一人。

This report describes the Company's corporate governance practices and explains the application of the principles in the CG Code set out in Appendix 14 to the Listing Rules for the year ended 31 December 2020 (the "Year") and includes any significant subsequent events for the period up to the date of this report.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Company recognises that corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and enhance shareholder value.

The Company has applied the principles and complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the CG Code throughout the Year.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings set out in the Model Code. The Company had made specific enquiries of each Director, all Directors have complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the Year.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and chief executive officer are separate and exercised by different individuals in order to reinforce their respective independence, accountability and responsibility, and to avoid power concentrating in any one individual.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會董事長主要負責確保董事會以良好企業管治常規及程序正常運作；以及採取適當步驟保持與股東的有效聯繫，並確保股東意見可傳達到整個董事會。本集團總裁在執行董事及高級管理人員支援下，主要負責管理本集團業務，包括執行董事會採納的重要策略及計劃。

### 董事會

於本年度截至本報告日期，董事會組成為：

#### 執行董事

韓慶平先生

李磊先生

(於二零二零年三月十八日獲委任)

許峻先生

王光輝先生

劉志偉先生

(於二零二一年四月十五日辭任)

#### 獨立非執行董事

劉斐先生

(於二零二零年三月十八日獲委任)

吳君棟先生

李大鵬先生

簡麗娟女士

(於二零二零年三月十八日辭任)

除本節所披露者外，就本公司所深知，董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

The chairman of the Board is mainly responsible for ensuring that the Board is functioning properly, with good corporate governance practices and procedures; and appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. The chief executive officer of the Group, supported by the executive directors and senior management, is mainly responsible for managing the Group's businesses, including the implementation of major strategies and initiatives adopted by the Board.

### BOARD OF DIRECTORS

During the Year and up to the date of this report, the Board comprises:

#### Executive Directors

Mr. Han Qingping

Mr. Li Lei

(appointed on 18 March 2020)

Mr. Xu Jun

Mr. Wang Guanghui

Mr. Liu Zhiwei

(resigned on 15 April 2021)

#### Independent Non-Executive Directors

Mr. Lau Fai Lawrence

(appointed on 18 March 2020)

Mr. Gordon Ng

Mr. Li Dapeng

Ms. Kan Lai Kuen, Alice

(resigned on 18 March 2020)

Save as disclosed in this section, to the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the members of the Board.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會會議（「董事會會議」）每年最少舉行四次，約每季一次。本年度之定期董事會會議乃預先安排，並會向董事發出最少14日通知，使其有機會出席會議。全體董事均獲機會將討論事項納入董事會會議議程。董事可親身出席會議或透過會議電話或類似通訊設備（所有參與會議人士均能互相溝通）之方式參與會議。

除定期董事會會議外，董事會董事長亦在其他執行董事不在場的情況下與全體獨立非執行董事舉行了一次會議。

本年度共舉行18次董事會會議、一次股東特別大會及一次本公司股東周年大會（「二零二零年股東周年大會」），各董事出席該等會議的情況載列如下：

Meetings of the Board (the "Board Meetings") are held at least four times a year at approximately quarterly intervals. Regular Board Meetings of the year are scheduled in advance and at least 14 days' notice is given to Directors so as to give them an opportunity to attend. All Directors are given an opportunity to include matters in the agenda for the Board Meetings. The Directors may attend a meeting in person or may participate by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other.

Apart from the regular Board Meetings, the chairman of the Board also held a meeting with all independent non-executive Directors, without the presence of the other executive Directors.

During the Year, 18 Board Meetings, 1 extraordinary general meeting and the annual general meeting of the Company ("2020 AGM") were held, at which the attendance of each Director is set out as follows:

		<b>(出席／舉行) 會議次數</b>		
		<b>Number of Meetings</b>		
		<b>(Attended/Held)</b>		
				<b>二零二零年</b>
		<b>董事會會議</b>	<b>股東特別大會</b>	<b>股東周年大會</b>
		<b>Board</b>	<b>Extraordinary</b>	
		<b>Meetings</b>	<b>General</b>	<b>2020 AGM</b>
			<b>Meeting</b>	
<b>執行董事</b>	<b>Executive Directors</b>			
韓慶平先生	Mr. Han Qingping	18/18	1/1	1/1
李磊先生 (附註(1))	Mr. Li Lei (Note (1))	15/15	不適用N/A	1/1
許峻先生	Mr. Xu Jun	18/18	1/1	1/1
王光輝先生	Mr. Wang Guanghui	18/18	1/1	1/1
劉志偉先生 (附註(2))	Mr. Liu Zhiwei (Note (2))	18/18	1/1	1/1
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>			
劉斐先生 (附註(3))	Mr. Lau Fai Lawrence (Note (3))	15/15	不適用N/A	1/1
吳君棟先生	Mr. Gordon Ng	18/18	1/1	1/1
李大鵬先生	Mr. Li Dapeng	18/18	1/1	1/1
簡麗娟女士 (附註(4))	Ms. Kan Lai Kuen, Alice (Note (4))	3/3	1/1	不適用N/A

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 附註：

- (1) 於二零二零年三月十八日獲委任為執行董事
- (2) 於二零二一年四月十五日辭任執行董事
- (3) 於二零二零年三月十八日獲委任為獨立非執行董事
- (4) 於二零二零年三月十八日辭任獨立非執行董事

董事會負責釐定須由全體董事會決定的事宜，包括（但不限於）整體策略及長期目標、新業務活動、年度預算、業務規劃及財務報表、中期及全年業績公佈、重大資產收購及出售事項、投資、資本項目及承擔、年度內部監控評核、資金及風險管理政策以及關連交易。

董事會已授權管理層負責管理及行政職能之日常工作，包括（但不限於）實施及達成董事會所設定之策略及目標，監督各業務單位／部門之表現，以及監察及實施適當之風險管理及內部監控制度。

### Note:

- (1) appointed as an executive director on 18 March 2020
- (2) resigned as an executive director on 15 April 2021
- (3) appointed as an independent non-executive director on 18 March 2020
- (4) resigned as an independent non-executive director on 18 March 2020

The Board is responsible for determining those matters that are to be retained for full Board including, but not limited to, overall strategy and long-term objectives, new business activities, annual budgets, business plans and financial statements, interim and final results announcements, material acquisitions and disposals of assets, investments, capital projects and commitments, annual internal control assessment, funding and risk management policies as well as connected transactions.

The Board has delegated the day-to-day responsibility in respect of management and administrative functions to management including, but not limited to, implementing and achieving the strategies and objectives set by the Board as well as overseeing the performance of different business units/ departments and monitoring and implementing proper risk management and internal controls systems.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 企業管治職能

董事會負責履行企業管治職責。董事會已於二零一二年三月三十日採納企業管治職權範圍。董事會現正履行之主要企業管治職責如下：

- (i) 制訂及檢討本公司有關企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (iv) 制訂、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (v) 檢討本公司有關遵守守則及在企業管治報告書內作出披露之情況。

### 獨立非執行董事

本公司現時設有三名獨立非執行董事。各獨立非執行董事按固定3年任期獲委任或重新獲委任。

截至二零二零年十二月三十一日止年度及直至本報告日期止，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，委任足夠數目之三名獨立非執行董事（不少於董事會人數之三分之一），其中一名具備適當之專業資格、會計及財務管理專業知識。全體獨立非執行董事透過參加董事會會議及董事委員會會議就策略、政策、表現、義務、資源、重要任命及行為準則作出獨立判斷。

### Corporate Governance Function

The Board is responsible for performing the corporate governance duties. The terms of reference of Corporate Governance Functions was adopted by the Board on 30 March 2012. The main corporate governance duties which are being performed by the Board are as follows:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual, if any, applicable to employees and Directors; and
- (v) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### Independent Non-Executive Directors

There are currently three independent non-executive Directors. Each of the independent non-executive Director was appointed or re-appointed with a fixed term of 3 years.

During the year ended 31 December 2020 and up to the date of this report, the Board at all times met the requirements of the rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules in appointment of a sufficient number of three independent non-executive Directors, at least one third of the Board, one of whom has appropriate professional qualifications, accounting and financial management expertise. All independent non-executive Directors bring independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct through their participating in the Board Meetings and the meetings of the Board Committees.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本公司已接獲每名獨立非執行董事有關獨立性之年度確認書，且經考慮上市規則第3.13條所載評核獨立性之因素，認為每名獨立非執行董事均屬獨立。

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司在設定董事會成員組合時，會考慮候選人會否為董事會帶來潛在的補充裨益以及會否提升董事會整體能力、經驗及專業知識。

本公司從多個方面考慮董事會成員多元化，包括專業經驗及資格、性別、年齡、種族及文化和教育背景以及董事會不時視為相關和合適的任何其他因素。

候選人篩選過程會考慮多個多元化角度，包括但不限於經驗及專業知識、專業經驗及資格、性別、年齡、種族及文化以及教育背景。董事會將通過提名委員會適時檢討此政策，確保該政策發揮其效用。

The Company has received from each of the independent non-executive Directors their annual confirmation of independence and considered that each of the independent non-executive Directors is independent upon taking into factors for assessing independence as set out in rule 3.13 of the Listing Rules.

### Board Diversity Policy

The Board has adopted a board diversity policy (the “Board Diversity Policy”). In determining the composition of the Board, the Company considers whether a candidate will bring potential complementary benefits to the Board and contribute to the improvement of the overall competence, experience and expertise of the Board.

The Company may consider the diversity of the composition of the Board in various aspects, including professional experience and qualifications, gender, age, ethnicity, and cultural and educational background, as well as any other factors that the Board from time to time deems relevant and appropriate.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to experience and expertise, professional experience and qualifications, gender, age, ethnicity and cultural and educational background. The Board, through the Nomination Committee, will review this policy as and when appropriate to ensure its effectiveness.

# 企業管治報告書 CORPORATE GOVERNANCE REPORT

## 董事持續專業發展

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。各董事於本年度就適切著重本公司董事角色、職能及職責之持續專業發展活動的參與記錄如下：

## Continuous Professional Development of Directors

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The participation by individual Directors in the continuous professional development program with appropriate emphasis on the roles, functions and duties of a director of the Company in the Year is recorded as follows:

		閱讀每月更新 參考資料 Reading monthly updates and reference materials	參與研討會/ 發展活動 Attending Seminars/ development programmes
<b>執行董事</b>	<b>Executive Directors</b>		
韓慶平先生	Mr. Han Qingping	✓	✓
李磊先生	Mr. Li Lei	✓	✓
許峻先生	Mr. Xu Jun	✓	✓
王光輝先生	Mr. Wang Guanghui	✓	✓
劉志偉先生	Mr. Liu Zhiwei	✓	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
劉斐先生	Mr. Lau Fai Lawrence	✓	✓
吳君棟先生	Mr. Gordon Ng	✓	✓
李大鵬先生	Mr. Li Dapeng	✓	✓
簡麗娟女士	Ms. Kan Lai Kuen, Alice	不適用N/A	不適用N/A

## 董事及高級行政人員保險

本公司已為其董事及高級行政人員安排董事及高級行政人員責任保險（「董事及高級行政人員保險」）。本公司每年檢討本公司董事及高級行政人員保單之保額、候選保險公司之聲譽及財務實力以及保單條款，確保向本公司董事及高級行政人員提供足夠保額及保障。於本年度，概無針對董事的索償。

## Insurance for Directors and Officers

The Company has arranged Directors' and Officers' Liability Insurance ("D&O Insurance") for Directors and officers of the Company. The Company undertakes an annual review of the Company's D&O Insurance policy in terms of the amount of cover, the reputation and financial strength of the potential insurer and the provisions of the insurance policy to ensure that sufficient cover and protection are provided to the Directors and officers of the Company. During the Year, no claim was made against the Directors.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事委員會

#### 薪酬委員會

於本報告日期，薪酬委員會由四名成員組成，分別為一名執行董事韓慶平先生；及三名獨立非執行董事吳君棟先生、劉斐先生及李大鵬先生。薪酬委員會主席為吳君棟先生。

董事會於二零一二年三月三十日採納薪酬委員會職權範圍。薪酬委員會之主要職責如下：

- (i) 就本公司有關全體董事及高級管理人員薪酬之政策及架構向董事會提供推薦建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理人員之薪酬建議；
- (iii) 就個別執行董事及高級管理人員之薪酬待遇向董事會提供推薦建議；
- (iv) 就非執行董事之薪酬向董事會提供推薦建議；
- (v) 檢討及批准就喪失職位或被終止委任而須向執行董事及高級管理人員支付之補償；
- (vi) 檢討及批准因董事行為失當而解僱或罷免之補償安排；及
- (vii) 確保董事或其任何聯繫人不得參與釐定其本身的薪酬。

### BOARD COMMITTEES

#### Remuneration Committee

As at the date of this report, the Remuneration Committee comprises four members, one executive Director namely Mr. Han Qingping; and three independent non-executive Directors, namely Mr. Gordon Ng, Mr. Lau Fai Lawrence and Mr. Li Dapeng. The chairman of the Remuneration Committee is Mr. Gordon Ng.

The Board adopted terms of reference of the Remuneration Committee on 30 March 2012. The main duties of the Remuneration Committee are as follows:

- (i) to recommend to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to recommend to the Board on the remuneration packages of individual executive Directors and senior management;
- (iv) to recommend to the Board on the remuneration of non-executive Directors;
- (v) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment;
- (vi) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (vii) to ensure that no director or any of his associates is involved in deciding his own remuneration.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本年度共舉行兩次薪酬委員會會議，各委員會成員出席該等會議的紀錄載列如下：

During the Year, two meetings of the Remuneration Committee were held, at which the attendance record of each committee member is set out as follows:

### (出席／舉行) 會議次數

#### Number of Meetings (Attended/Held)

#### 薪酬委員會成員

吳君棟先生 (主席)  
韓慶平先生  
劉斐先生  
李大鵬先生

#### Remuneration Committee Members

Mr. Gordon Ng (Chairman)	2/2
Mr. Han Qingping	2/2
Mr. Lau Fai Lawrence	2/2
Mr. Li Dapeng	2/2

薪酬委員會於本年度之工作乃按照薪酬委員會職權範圍進行，概述如下：

The work performed by the Remuneration Committee for the Year was pursuant to the terms of reference of the Remuneration Committee and is summarised below:

- |  |   |
|--|---|
| (i) 檢討全體董事及高級管理人員薪酬之現有薪酬政策 (架構及程序)，並向董事會提供推薦建議；      | (i) reviewed and recommended to the Board on the existing remuneration policy (structure and procedure) for all Directors' and senior management's remuneration;                                  |
| (ii) 參考企業方針及目標就本年度將支付予每名執行董事及高級管理人員之薪酬金額向董事會提供推薦建議；及 | (ii) recommended to the Board on the amount of remuneration to be paid to each executive Director and senior management member for the Year with reference to corporate goals and objectives; and |
| (iii) 就新委任的董事會董事長之薪酬建議向董事會提供推薦建議。                    | (iii) recommended to the Board on remuneration proposals for the new appointed chairman of the Board.   |

截至二零二零年十二月三十一日止年度，本公司董事及高級管理人員按薪酬範圍劃分之薪酬如下：

The remuneration of the Directors and senior management of the Company for the year ended 31 December 2020 by band is set out below:

		人數
		Number of individuals
零至1,000,000港元	Nil to HK\$1,000,000	7
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	3
		10

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 提名委員會

於本報告日期，提名委員會由五名成員組成，分別為兩名執行董事韓慶平先生及李磊先生；及三名獨立非執行董事劉斐先生、吳君棟先生及李大鵬先生。提名委員會主席為韓慶平先生。

董事會於二零一二年三月三十日採納提名委員會職權範圍。董事會於二零一九年二月二十六日修訂職權範圍，使之與企業管治守則之新訂守則條文第A.5.5條一致。董事會亦於二零一八年十二月二十四日採納提名政策，提供提名委員會於挑選及推薦董事人選時須採納的提名程序、流程及準則。

提名委員會之主要職責如下：

- (i) 最少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗），並就任何為配合本公司之公司策略而擬對董事會作出之變動提供推薦建議；
- (ii) 物色符合擔任董事會成員資格之人士，並就挑選提名有關人士出任董事向董事會提供推薦建議；
- (iii) 評核獨立非執行董事之獨立性；
- (iv) 就委任或重新委任董事及董事（尤其是其本公司董事長及總裁）繼任計劃向董事會提供推薦建議；
- (v) 檢討董事會成員多元化政策（如上文所述）及董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度，以及每年在企業管治報告內披露檢討結果；及

### Nomination Committee

As at the date of this report, the Nomination Committee comprises five members, two executive Directors namely Mr. Han Qingping and Mr. Li Lei; and three independent non-executive Directors, namely Mr. Lau Fai Lawrence, Mr. Gordon Ng and Mr. Li Dapeng. The chairman of the Nomination Committee is Mr. Han Qingping.

The Board adopted terms of reference of the Nomination Committee on 30 March 2012. The Board revised the terms of reference to be aligned with the new code provision A.5.5 of the CG Code on 26 February 2019. The Board also adopted a nomination policy providing the nomination procedures, process and criteria which shall be adopted by the Nomination Committee to select and recommend candidates for directorship on 24 December 2018.

The main duties of the Nomination Committee are as follows:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed change to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship;
- (iii) to assess the independence of independent non-executive Directors;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive of the Company;
- (v) to review the policy on Board diversity (as above) and the measurable objectives that the Board has set for implementing the Board diversity policy, and the progress on achieving the objectives; and make disclosure of its review results in the corporate governance report annually; and

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

- |   |  |
|---|--|
| <p>(vi) 倘董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，提名委員會應該列明：</p> <p>(a) 用於識別個人的程序以及董事會認為該名人士應獲選的原因以及其認為該名人士屬獨立的原因；</p> <p>(b) 倘候選獨立非執行董事將擔任其第七個（或更多）上市公司董事職位，董事會認為該名人士仍可以為董事會投入充足時間的理由；</p> <p>(c) 該名人士可以為董事會帶來的觀點、技能及經驗；及</p> <p>(d) 該名人士如何促進董事會成員多元化。</p> | <p>(vi) where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:</p> <p>(a) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;</p> <p>(b) if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;</p> <p>(c) the perspectives, skills and experience that the individual can bring to the Board; and</p> <p>(d) how the individual contributes to diversity of the Board.</p> |
|---|--|

本年度共舉行兩次提名委員會會議，各委員會成員出席該等會議的紀錄載列如下：

During the Year, two meetings of the Nomination Committee were held, at which the attendance record of each committee member is set out as follows:

### 提名委員會成員

韓慶平先生 (主席)  
 李磊先生  
 劉斐先生  
 吳君棟先生  
 李大鵬先生  
 劉志偉先生 (前主席)

### Nomination Committee Members

Mr. Han Qingping ( <i>Chairman</i> )	2/2
Mr. Li Lei	2/2
Mr. Lau Fai Lawrence	2/2
Mr. Gordon Ng	2/2
Mr. Li Dapeng	2/2
Mr. Liu Zhiwei ( <i>Ex-Chairman</i> )	2/2

**(出席／舉行) 會議次數**  
**Number of**  
**Meetings**  
**(Attended/Held)**

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

提名委員會於本年度之工作乃按照提名委員會職權範圍進行，概述如下：

- (i) 檢討董事會之架構、人數及組成（包括技能、知識及經驗），以實施本公司之公司策略；
- (ii) 按照上市規則評核獨立非執行董事之獨立性；
- (iii) 就董事會董事長、提名委員會及發展及投資委員會各自的主席變動向董事會提供推薦建議；
- (iv) 就重新委任一名獨立非執行董事向董事會提供推薦建議；及
- (v) 就重新委任擬於二零一八年股東周年大會上膺選連任之退任董事向董事會提供推薦建議。

任何獲委任(i)以填補空缺之董事，任期將直至其獲委任後之首屆股東大會，並可於該大會上膺選連任；及(ii)作為現有董事會之新增成員，任期將直至下屆股東周年大會，並合資格按照章程於該大會上膺選連任。

### 審核委員會

於本報告日期，審核委員會由三名成員組成，分別為劉斐先生、吳君棟先生及李大鵬先生，全體委員會成員均為獨立非執行董事。審核委員會主席為劉斐先生，彼具備適當之專業資格、會計及財務管理專業知識。

The work performed by the Nomination Committee for the Year was pursuant to the terms of reference of the Nomination Committee and is summarised below:

- (i) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board to implement the Company's corporate strategy;
- (ii) assessed the independence of independent non-executive Directors pursuant to the Listing Rules;
- (iii) recommended to the Board on the change of each of the chairman of the Board, the Nomination Committee, and Development and Investment Committee;
- (iv) recommended to the Board on the re-appointment of one independent non-executive Director; and
- (v) recommended to the Board on the re-appointment of the retiring Directors who have offered themselves for re-election at the 2018 AGM.

Any Director appointed (i) to fill a casual vacancy shall hold office only until the first general meeting of shareholders subsequent to his appointment and be subject to re-election at such meeting; and (ii) as an addition to the existing Board shall hold office until the next following annual general meeting and shall then be eligible for re-election at such meeting under the Articles.

### Audit Committee

As at the date of this report, the Audit Committee comprises three members, namely Mr. Lau Fai Lawrence, Mr. Gordon Ng and Mr. Li Dapeng, and all of the committee members are independent non-executive Directors. The chairman of the Audit Committee is Mr. Lau Fai Lawrence, with appropriate professional qualifications, accounting and financial management expertise.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會於二零一二年三月三十日及二零一五年三月二十四日分別採納及修訂審核委員會職權範圍。董事會於二零一九年二月二十六日進一步修訂職權範圍，使之與企業管治守則之經修訂守則條文第C.3.2條一致。審核委員會之主要職責如下：

- (i) 就委任、重新委任及罷免外聘核數師向董事會提供推薦建議，批准外聘核數師之薪酬及聘用條款，以及處理任何有關核數師辭任或辭退之提問；
- (ii) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- (iii) 監察本公司財務報表、年報、賬目及半年度報告之完整性，並審閱當中所載任何財務申報之重大判斷；
- (iv) 檢討本公司之財務監控、風險管理及內部監控系統；
- (v) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的內部監控系統；
- (vi) 就董事會授權負責或自行負責進行有關風險管理及內部監控事宜之重要調查結果及管理層對該等結果之回應進行研究；
- (vii) 確保內部與外聘核數師之工作得到協調，並確保內部審核功能在本公司內有足夠資源運作，並且有適當之地位，以及檢討及監察其效益；及
- (viii) 檢討本集團之財務會計政策及常規。

The Board adopted and revised terms of reference of the Audit Committee on 30 March 2012 and on 24 March 2015 respectively. The Board further revised the terms of reference to be aligned with the revised code provision C.3.2 of the CG Code on 26 February 2019. The main duties of the Audit Committee are as follows:

- (i) to recommend to the Board on the appointment, re-appointment and removal of the external auditor; and to approve the remuneration and terms of engagement of the external auditor; and to answer any questions of its resignation or dismissal;
- (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (iii) to monitor the integrity of the Company's financial statements, annual report and accounts and half-year report and to review any significant financial reporting judgments contained therein;
- (iv) to review the Company's financial controls, risk management and internal control systems;
- (v) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective internal control systems;
- (vi) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (vii) to ensure co-ordination between the internal and external auditors and to ensure that the internal audit function is adequately resourced, has appropriate standing within the Company and to review and monitor its effectiveness; and
- (viii) to review the Group's financial accounting policies and practices.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本年度共舉行兩次審核委員會會議，各委員會成員出席該等會議的紀錄載列如下：

During the Year, two meetings of the Audit Committee were held, at which the attendance record of each committee member is set out as follows:

### (出席／舉行) 會議次數 Number of Meetings (Attended/Held)

#### 審核委員會成員

劉斐先生 (主席)  
吳君棟先生  
李大鵬先生

#### Audit Committee Members

Mr. Lau Fai Lawrence ( <i>Chairman</i> )	2/2
Mr. Gordon Ng	2/2
Mr. Li Dapeng	2/2

審核委員會於本年度之工作乃按照審核委員會職權範圍進行，概述如下：

The work performed by the Audit Committee for the Year was pursuant to the terms of reference of the Audit Committee and is summarised below:-

- |   |   |
|---|---|
| (i) 於向董事會提交本公司年報及中期報告內之綜合財務報表及其內所載財務申報之重大判斷前與本公司之外聘核數師進行審閱及討論，藉以監控該等報告之完整性； | (i) reviewed and discussed with the external auditor of the Company, before submission to the Board the Company's consolidated financial statements in the annual report, interim report and significant financial reporting judgments contained therein for monitoring the integrity of the reports; |
| (ii) 審閱內部審計部門就評核本集團風險管理及內部監控系統涉及財務、運作、合規情況及風險管理之效益而發出之報告；及                  | (ii) reviewed the reports from the internal audit department on assessment of the effectiveness of risk management and the internal control system of the Group covering material controls for financial, operational, compliance and risk management; and  |
| (iii) 檢討及就重新委任外聘核數師向董事會作出推薦建議。  | (iii) reviewed and made recommendation to the Board on re-appointment of external auditor.  |

#### 發展及投資委員會

於本報告日期，發展及投資委員會由五名成員組成，分別為韓慶平先生、李磊先生、許峻先生、王光輝先生及李大鵬先生。發展及投資委員會主席為韓慶平先生。

#### Development and Investment Committee

As at the date of this report, the Development and Investment Committee comprises five members, namely Mr. Han Qingping, Mr. Li Lei, Mr. Xu Jun, Mr. Wang Guanghui and Mr. Li Dapeng. The chairman of the Development and Investment Committee is Mr. Han Qingping.

# 企業管治報告書 CORPORATE GOVERNANCE REPORT

發展及投資委員會之主要職責為就本集團之發展及投資計劃及策略向董事會提供推薦建議。本年度並無召開發展及投資委員會會議。然而，本公司全體董事已召開一次董事會會議，以討論和批准本年度之業務計劃及預算。

## 核數師酬金

本公司已委聘羅申美會計師事務所為其外聘核數師，並將於二零二一年股東周年大會上供股東重選。

就羅申美會計師事務所於本年度提供的服務已付或應付的酬金總額載列如下：

審計服務

Audit services

千港元  
HK\$'000

2,580

## 本公司組織大綱與章程

本年度年內本公司組織大綱與章程並無任何變動。

## 董事之財務報表責任及核數師責任

全體董事均確認彼等就編製本公司截至二零二零年十二月三十一日止年度綜合財務報表之責任，以及確保編製本公司之綜合財務報表時遵守適用之標準及規定。核數師有關本集團財務報表之申報責任載於年報第80頁至第85頁之獨立核數師報告內。

The main duty of the Development and Investment Committee is to make recommendations to the Board on the Group's development and investment plan and strategies. No meeting of the Development and Investment Committee was held during the Year. However, one meeting of the Board was held with full Board members, for discussing and approving the business plan and budget for the Year.

## AUDITOR'S REMUNERATION

The Company has engaged RSM Hong Kong as its external auditor subject to re-appointment by the Shareholders at the 2021 AGM.

The aggregate remuneration in respect of services provided by RSM Hong Kong for the Year paid or payable to them is set out as follows:

## THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

There were no changes in the Memorandum and Articles of Association of the Company during the Year.

## DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS AND AUDITOR'S RESPONSIBILITY

All Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2020 and of ensuring that the preparation of the consolidated financial statements of the Company is in accordance with the applicable standards and requirements. The statement of the Auditor about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 80 to 85 of the Annual Report.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 本公司為處理相關不發表意見而採取之行動

誠如本年報第80至85頁所載獨立核數師報告書中「不發表意見」及「不發表意見之基礎」章節所披露，本公司核數師羅申美會計師事務所（「核數師」）已就本集團截至二零二零年十二月三十一日止年度之綜合財務報表不發表意見。本公司已採取行動處理相關審核保留意見。本公司為處理本集團截至二零二零年十二月三十一日止年度之綜合財務報表內的相關不發表意見而採取之行動載列如下：

### 持續經營

經評估本集團之財務及營運狀況後，董事會已實施一系列削減成本措施，包括但不限於裁撤冗員。本集團亦繼續物色精簡其資產、業務及企業架構的機會，藉以籌集營運資金。

董事會一直在盡最大努力改善本集團經營業績，訂立意向合作協議以確保有關風場發展之商機。

此外，董事會一直在積極爭取來自控股股東的股東貸款及流動資金支持的寬限期；尋找拓展風場業務的商機；及有條件收購航天龍源（本溪）風電場15%股權作為控股權益。

本公司審核委員會及董事認為，於成功完成上述計劃及措施後，上述計劃及措施應足以解決相關持續經營問題。

截至二零二零年十二月三十一日止年度之綜合財務報表已按持續經營基準編製，並假設本公司建議的計劃及措施將順利完成，於建議的計劃及措施後，本集團將繼續悉數完成其在可預見未來到期的財務責任。

### ACTIONS TAKEN BY THE COMPANY TO ADDRESS RELEVANT DISCLAIMER OF OPINION

As disclosed in sections headed “Disclaimer of Opinion” and “Basis for Disclaimer of Opinion” in the independent auditor’s report contained on pages 80 to 85 of the Annual Report, the auditor of the Company, RSM Hong Kong (“Auditor”), had disclaimed their opinion on the consolidated financial statements of the Group for the year ended 31 December 2020. The Company has taken actions to address the relevant audit qualifications. Actions taken by the Company to address relevant disclaimer of opinion in the consolidated financial statements of the Group for the year ended 31 December 2020 are set out below:

### Going Concern

The Board, after their assessment of the financial and operational position of the Group, have implemented a series of cost-cutting measures, including but not limited to, dismissal of redundancy. The Group will continue to look for opportunities to streamline its assets, business and corporate structure in order to raise working capital.

The Board has been making utmost effort to improve the Group’s operating performance, entered into intentional cooperation agreements to secure the business opportunity in relation to the development of wind farms.

Furthermore, the Board has been actively strive for the grace period of shareholder loans and liquidity support from the controlling shareholder; looking for business opportunity in expanding the wind farm operations; and conditionally acquire the 15% equity interest of CASC Long Yuan (Benxi) wind farm for the controlling interest.

The Company’s audit committee and Directors take the view that upon successful completion of the above plans and measures, the above plans and measures should be adequate to address the underlying going concern issues.

The consolidated financial statements for the year ended 31 December 2020 have been prepared on a going concern basis on the assumption that the proposed plans and measures of the Company will be successfully completed, and that, following the plans and measures, the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本集團已採取若干計劃及措施以舒緩流動資金狀況並改善本集團財務狀況，包括但不限於以下各項：

- (i) 本集團一直在與火箭院積極磋商，以自火箭院取得足夠財務支持使本集團能夠繼續經營，且不會要求本公司就其應付火箭院的款項（於二零二零年十二月三十一日為508,564,000港元）及財務擔保合約負債（於二零二零年十二月三十一日為496,479,000港元）履行其反擔保及擔保責任，該等款項乃因本公司一間已取消綜合入賬的附屬公司借入的若干反擔保貸款（包括應付利息共計889,341,000港元）及火箭院透過本公司同系附屬公司航天科技財務（作為受託人）向本公司墊付的擔保貸款475,263,000港元或人民幣400,000,000元而產生，均已到期或自二零二零年十二月三十一日起十二個月內到期。

於二零二一年五月二十日，火箭院向本公司發出函件，承諾不要求本公司償還上述擔保責任，並向本公司提供一切必要的財務支持。有關承諾自函件發出日期起18個月內有效。

- (ii) 本集團一直安排向其債權人結算部分未償還結餘。本集團一直與其債權人保持溝通，並密切監察該等債權人貿易應付款的任何結算要求。本公司董事認為，預期本集團可與其債權人進一步磋商，並協定結算安排（如適用）。

Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to, the followings:

- (i) The Group has been actively negotiating with CALT to obtain sufficient financial support from CALT to enable the Group to continue its operations and for not demanding the Company to fulfill its counter guarantee and guarantee obligations in respect of the amount due to CALT by the Company as at 31 December 2020 of HK\$508,564,000 and financial guarantee contract liabilities as at 31 December 2020 of HK\$496,479,000 arising from certain counter-guaranteed loans borrowed by a deconsolidated subsidiary of the Company including interest payable totalling HK\$889,341,000 and a guaranteed loan of HK\$475,263,000 or RMB400,000,000 advanced from CALT to the Company through ASTF, a fellow subsidiary of the Company, as the trustee, and both of which were due currently or within twelve months from 31 December 2020.

On 20 May 2021, CALT issued the Company a letter undertaking not to demand repayment from the Company for the aforesaid guarantee obligations and to provide all necessary financial support to the Company. Such undertakings are effective for 18 months from the issue date of the letter.

- (ii) The Group has been arranging for settlement of part of the balances outstanding to its creditors. The Group has ongoing communication with its creditors, and monitored closely any settlement requests of trade payables. In the opinion of the directors of the Company, it is expected that the Group could further negotiate with its creditors and agree on the settlement arrangements where applicable.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

儘管如此，由於上述計劃及措施仍在執行中，因此本集團管理層能否實現上述計劃及措施存在重大不確定性。本集團能否持續經營將取決於本集團通過與本集團債權人就結算安排（如適用）達成的協議產生足夠的融資及經營现金流量的能力。

因此，存在重大不確定因素可能對本集團持續經營能力構成重大疑問，所以，本集團或許無法於日常業務過程中變現其資產及解除其負債。

### 風險管理及內部監控

董事會整體負責維持良好有效之內部監控措施以保障股東投資及本集團資產。本集團之風險管理及內部監控系統乃為合理保證避免出現嚴重錯誤陳述或損失，以及為管理運作系統及減低該系統之失誤風險而設。

董事會在審核委員會的幫助下，已審閱本集團風險管理及內部監控系統之成效。本公司內部審計團隊定期就本集團所有重要的監控，包括本集團的風險管理、財務、運作及合規監控進行定期檢討，並按持續經營基準評估其適當程度及成效。內部審計團隊與審核委員會每年就年度審核計劃進行討論及協定，並向審核委員會成員提交審核結果報告，於審核委員會會議上進行討論及隨後向董事會報告。內部審計團隊會跟進該等審核報告，確保審計單位實施就先前確認審核結果的推薦建議，從而妥善解決有關問題。內部審計乃為向董事會合理保證，本集團已實行良好有效之風險管理及內部監控系統，藉以保障本集團資產及識別業務風險。

Notwithstanding the above, since the execution of the above plans and measures are in progress, significant uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful agreement with the Group's creditors of settlement arrangements where applicable.

Accordingly, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for maintaining sound and effective internal controls to safeguard the shareholders' investment and the Group's assets. The Group's risk management and internal control systems are designed to provide reasonable assurance that material misstatements or losses can be avoided, and to manage and minimise risks of failure in operational systems.

The Board, with the assistance of the Audit Committee, has reviewed the effectiveness of risk management and internal control systems of the Group. The internal audit team of the Company performs regular reviews of all material controls, including risk management, financial, operational and compliance controls of the Group and evaluates their adequacy and effectiveness on a continuing basis. The annual audit plan is discussed and agreed every year with the Audit Committee. A report of audit findings is submitted to the members of the Audit Committee, discussed at the meetings of the Audit Committee and then report to the Board. The audit reports are then followed up by the internal audit team to ensure recommended actions have been taken on the findings previously identified such that they are properly resolved. Internal audits are designed to provide the Board with reasonable assurance that sound and effective risk management and internal control systems of the Group are implemented for protecting the assets of the Group and identifying business risks.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會已對本集團風險管理及內部監控系統於回顧年度內之成效進行監察，內容包括風險管理、財務、營運、合規等所有主要監控。基於上述檢討，董事會認為本集團之風險管理及內部監控系統屬有效、足夠並已遵守企業管治守則有關風險管理及內部監控之守則條文。

本公司已實施內幕消息披露政策與程序，規定了對內幕消息的處理及發佈的報告程序。

### 公司秘書

公司秘書須支援董事會以確保董事會內保持良好資訊流通且遵守董事會政策及程序，就管治事宜對董事會提出建議，協助董事入職並監察彼等之培訓及持續專業發展。

公司秘書須接受不少於15小時的相關專業培訓，以更新其技能及知識。余毅先生已確認彼於本年度內已進行超過15小時專業培訓。

### 股息政策

本年度內，董事會已採納股息政策，旨在為股東提供穩定及可持續之回報，據此，董事會於建議任何股息派付及釐定股息派付金額將計及下列因素：

- (i) 本公司的實際及預期表現及流動資金；
- (ii) 本集團預期營運資金需求及未來投資；

The Board has overseen the effectiveness of the Group's risk management and internal control systems covering risk management and all material controls, including financial, operational and compliance for the year under review and in view of the above, it opined that the Group's risk management and internal control systems are effective, adequate and in compliance with the code provisions on risk management and internal control of the CG Code.

The Company has implemented its policy and procedures on inside information, which set out the reporting procedures for the handling and dissemination of inside information.

### COMPANY SECRETARY

The Company Secretary shall provide assistance to the Board and ensure efficient information circulation within the Board and, in compliance with the policies and procedures of the Board, provide advice on governance matters to the Board, facilitate induction of Directors and monitor their training and continuous professional development.

The Company Secretary must take no less than 15 hours of relevant professional training to update his skills and knowledge. Mr. Yu Ngai has confirmed that he undertook over 15 hours of professional training during the Year.

### DIVIDEND POLICY

During the Year, the Board adopted a dividend policy with an aim to provide the Shareholders with stable and sustainable returns, pursuant to which the Board will take the following factors in proposing any dividend distribution and determining dividend payout:

- (i) the actual and expected performance and liquidity of the Company;
- (ii) the expected requirement for working capital and future investment of the Group;

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

- (iii) 本公司及其附屬公司之保留盈利及可供分派儲備；
  - (iv) 本集團貸款人可能對支付股息施加的任何限制；及
  - (v) 其他董事會視為適用的因素。
- (iii) retained earnings and distributable reserves of the Company and its subsidiaries;
  - (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders; and
  - (v) any other factors that the Board deem appropriate.

董事會將因應財務表現及市場狀況不時檢討此政策，並於需要時作出修訂。

The Board shall review this policy against the financial performance and market condition from time to time and to amend it as and when necessary.

本公司派付股息受包括開曼群島適用法律法規及章程所規限。

The distribution of dividend by the Company is subject to applicable laws and regulations including the laws of the Cayman Islands and the Articles.

### 與股東之溝通

### COMMUNICATION WITH SHAREHOLDERS

董事會深明與股東及潛在投資者保持明確、及時和有效溝通的重要性。本集團相關資訊適時通過包括季度報告、中期報告及年報、公佈及通函等正式途徑向股東發佈。

The Board recognises the importance of maintaining clear, timely and effective communication with the Shareholders and potential investors. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels including quarterly, interim and annual reports, announcements and circulars.

本集團鼓勵其股東出席股東周年大會（「股東周年大會」），以確保有高度之問責性，及讓股東了解本集團的策略及目標。董事會董事長及各董事委員會之主席（或如彼等未能出席，則各委員會之其他成員）將於股東周年大會上回答股東的任何提問。董事會會就每項在股東周年大會上審議之議題（包括重選董事及倘獨立非執行董事已任職逾9年）提呈個別之決議案。在股東周年大會不少於二十個完整營業日（而就所有其他股東大會而言，則不少於十個完整營業日）前，向全體股東發出股東周年大會通函，詳列各項擬提呈決議案、投票表決程序及其他相關資料。

The Group encourages its shareholders to attend annual general meeting ("AGM") to ensure a high level of accountability and to be kept informed of the Group's strategy and goals. The Chairman of the Board and the chairman of each of the Board Committees, or in their absence, other members of the respective committees, are available to answer any questions from the shareholders. A separate resolution is proposed by the Board in respect of each issue to be considered at the AGM, including the re-election of Directors and if an independent non-executive director serves more than 9 years. An AGM circular will be distributed to all shareholders at least 20 clear business days prior to the AGM (at least 10 clear business days in the case of all other general meetings), setting out details of each proposing resolution, poll voting procedures and other relevant information.

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## CORPORATE GOVERNANCE REPORT

本集團已設立網站 (<http://www.energinet.hk>) 以作為增進有效溝通之渠道，而本集團之公佈、業務發展及營運、財務及企業資料，以及包括股東溝通政策、股東建議某人出選董事之程序、舉報機制等若干政策，以及其他資料均於本公司網站投資者關係一節中刊登。

### 股東權利

根據章程第72條，股東於送交請求之日須持有不少於有權於本公司股東大會投票之本公司繳足股本十分之一，方可隨時向在總部之公司秘書遞交列明建議之決議案（「決議案建議」）連同決議案建議所述事宜之陳述書的書面請求（「請求書」），藉以要求董事會將決議案建議列入股東周年大會議程內或董事會就處理該請求書所列任何事項而召開之股東特別大會的議程內。

### 股東查詢

股東可隨時將其向董事會提出之書面查詢及關注事項，以郵寄、電郵或傳真方式寄交公司秘書部，地址如下：

中國航天萬源國際（集團）有限公司  
香港灣仔港灣道1號  
會展廣場辦公大樓23樓2301室  
電郵：[cs@energinet.hk](mailto:cs@energinet.hk)  
傳真號碼：+852 2531 0088

As a channel to further effective communication, the Group maintains a website (<http://www.energinet.hk>) at which the announcements, business developments and operations, financial and corporate information of the Group and some policies including the shareholders communications policy, procedures for shareholders to propose a person for election as a Director, whistleblowing policy and other information are posted under the section of Investor Relations of the Company's website.

### Shareholders' Rights

Pursuant to Article 72, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition (the "Written Requisition"), specifying the proposed resolution (the "Proposed Resolution") accompanied by a statement in respect of the matter referred to in the Proposed Resolution, to the Company's secretary at its Head Office, to request the Board to include the Proposed Resolution in the agenda for the annual general meeting or to require an extraordinary general meeting to be convened by the Board for transaction of any business specified in the Written Requisition.

### Shareholders' Enquiries

Shareholders may at any time send their enquiries and concerns to the Board in writing by post, by email or by fax through the Company Secretary Department whose contact details are as follows:

China Energinet International (Holdings) Limited  
Unit 2301, 23rd Floor, Office Tower, Convention Plaza  
1 Harbour Road, Wan Chai, Hong Kong  
Email: [cs@energinet.hk](mailto:cs@energinet.hk)  
Fax No.: +852 2531 0088

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 關於本報告

本報告主要概述集團於二零二零年一月一日至二零二零年十二月三十一日在環境、社會範疇及管治三方面的策略及表現。報告範疇主要包括風機製造、分銷及風場營運的業務。本報告乃按照香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》（「ESG指引」）編制而成，並已遵守ESG指引所載之「不遵守就解釋」條文。

### 意見及回饋

我們重視您對本報告的意見及反饋，您的意見將有助我們改善日後的表現。如有任何意見，歡迎電郵cs@energine.hk或寄信至香港灣仔港灣道1號會展廣場辦公大樓23樓2301室。

### 重要性評估

為釐定本報告的披露重點及內容，同時檢視自身環境、社會及管治的績效表現與策略，本集團於報告期內進行了重要性評估。我們以《ESG指引》所涵蓋的環境、社會及管治事宜為基準，整合了重要性評估的議題清單。透過管理層訪談及員工焦點小組會議，我們成功收集持份者對本集團環境、社會及管治的關注事項及評分。重要議題結果和其優先次序是依照管理層的意見以及員工的調查結果所得出的，共有16項議題被識別為關注事項。

### ABOUT THIS REPORT

This report mainly sets out a summary of the strategies and the performance of the Group for the period from 1 January 2020 to 31 December 2020 in terms of environmental, social and governance (“ESG”) aspects. The report principally covers the business of manufacturing and distribution of wind turbines and wind farm operations. This report was prepared in accordance with the ESG Reporting Guide (the “ESG Guide”) as set out in Appendix 27 of the Rules Governing The Listing of Securities on the Stock Exchange of Hong Kong Limited, and it has complied with the “Comply or Explain” provisions in the ESG Guide.

### Comments and Feedback

We value your comments and feedback on this report, and your comments will help us to improve the performance in the future. Do not hesitate to give your comments, if any, by email (cs@energine.hk) or by post (Unit 2301, 23rd Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong).

### MATERIALITY ASSESSMENT

To determine key points and content of this report as well as review its own ESG performance and strategies, the Group has conducted a materiality assessment during the reporting period. Based on the ESG issues set out in the ESG Guide, we have consolidated a list of issues for materiality assessment. By conducting interviews with the senior management, as well as small group discussions among employees, we have successfully collected the stakeholders’ issues of concern and performance rating of the ESG work of the Group. Material issues were identified and prioritised based on the comments from the management and the results of the employee engagement surveys, and 16 issues were identified as issues of concern.

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相關結果及關鍵績效指標載列如下(按優先次序)，議題優次排序中第一至五項議題被列為重大關注議題：

The following table summarizes the material issues most relevant to us (in order of priority) and their respective key performance indicators. The top 5 issues in the table are classified as issues of major concern:

議題重要性 Importance of Issues	議題優次 排序 Priority of the Issues	議題 Issues	關鍵績效指標 Key Performance Indicators
重大關注議題 Issues of major concern	1	員工培訓及支援 Employee training and support	發展及培訓(層面B3) 一般披露，關鍵績效指標B3.1、B3.2 Development and Training (aspect B3) general disclosure, KPI B3.1, B3.2
	2	職業健康及安全 Occupational health and safety	健康與安全(層面B2) 一般披露 Health and safety (aspect B2) general disclosure
	3	員工投訴機制 Grievance mechanism for employees	僱傭(層面B1) 一般披露 Employment (aspect B1) general disclosure
	4	物料使用 Use of materials	資源使用(層面A2) 一般披露，關鍵績效指標A2.5 Use of resources (aspect A2) general disclosure, KPI A2.5
	5	節約能源/低碳 Energy saving/low carbon	資源使用(層面A2) 一般披露，關鍵績效指標A2.1、A2.3，環境及天然資源(層面A3) 一般披露，關鍵績效指標A3.1 Use of resources (aspect A2) general disclosure, KPI A2.1, A2.3; the environment and natural resources (aspect A3) general disclosure, KPI A3.1

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議題重要性 Importance of Issues	議題優次 排序 Priority of the Issues	議題 Issues	關鍵績效指標 Key Performance Indicators
關注議題 Issues of concern	6	評估供應商／承辦商的社會責任表現 Assessment on social responsibility performance of suppliers/contractors	供應鏈管理 (層面B5) 一般披露, 關鍵績效指標B5.2 Supply chain management (aspect B5) general disclosure, KPI B5.2
	7	員工相關統計資料及政策 Related statistics and policies on staff	僱傭 (層面B1) 一般披露, 關鍵績效指標B1.1 Employment (aspect B1) general disclosure, KPI B1.1
	8	廢物處理 Waste treatment	排放物 (層面A1) 一般披露, 關鍵績效指標A1.3、A1.4、A1.6 Emissions (aspect A1) general disclosure, KPI A1.3, A1.4, A1.6
	9	產品及服務的投訴及應對方法 Number of products and service related complaints received and how they are dealt with	產品責任 (層面B6) 一般披露, 關鍵績效指標B6.2 Product responsibility (aspect B6) general disclosure, KPI B6.2
	10	廢氣控制 Exhaust control	排放物 (層面A1) 一般披露, 關鍵績效指標A1.1、A1.2、A1.5, 環境及天然資源 (層面A3) 一般披露 Emissions (aspect A1) general disclosure, KPI A1.1, A1.2, A1.5; the environment and natural resources (aspect A3) general disclosure
	11	產品和服務的責任政策 Responsibility policy on product and service	產品責任 (層面B6) 一般披露, 關鍵績效指標B6.2 Project responsibility (aspect B6) general disclosure, KPI B6.2
	12	勞工法規及準則 Regulations and standards of labour	勞工準則 (層面B4) 一般披露 Labour standards (aspect B4) general disclosure
	13	水資源管理 Management of water resources	資源使用 (層面A2) 一般披露, 關鍵績效指標A2.2、A2.4、A3.1 Use of resources (aspect A2) general disclosure, KPI A2.2, A2.4, A3.1
	14	預防貪污腐敗 Prevention of corruption and bribery	反貪污 (層面B7) 一般披露, 關鍵績效指標B7.2 Anti-corruption (aspect B7) general disclosure, KPI B7.2
	15	遵守法規 Compliance with regulations	排放物 (層面A1)、僱傭 (層面B1)、健康與安全 (層面B2)、勞工準則 (層面B4)、產品責任 (層面B6)、反貪污 (層面B7) 一般披露 Emissions (aspect A1), Employment (aspect B1), Health and safety (aspect B2), Labour standards (aspect B4), product responsibility (aspect B6), Anti-corruption (aspect B7) general disclosure
16	評估供應商／承辦商的環境表現 Assessment on environmental performance of suppliers/contractors	供應鏈管理 (層面B5) 一般披露, 關鍵績效指標B5.2 Supply chain management (aspect B5) general disclosure, KPI B5.2	



# 環境、社會及管治報告

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### 管理方針

本集團深明暢順、高效率及高透明度的運作是奠基於優良的企業管治，對集團穩健發展極為重要，因此我們致力秉承「人盡其才、和諧共贏」的價值觀，並將其貫穿於本集團的管治方針及應用於我們日常的營運當中，以求達致「追求卓越、引領新能源」的目標。

### 可持續發展管理

集團的可持續發展管理框架下涵蓋質量、環境、職業健康與安全三大範疇，參照了國際與國家標準，建立了相應的質量、環境管理與職業健康安全體系。北京萬源工業有限公司及甘肅航天萬源風電設備製造有限公司先後取得ISO9001:2015 (GB/T 19001-2016)品質管理體系認證、ISO14001:2015 (GB/T24001-2016)環境管理體系認證及OHSAS18001:2007 (GB/T28001-2011) 職業健康安全體系認證。

### MANAGEMENT APPROACH

The Group recognises a sound corporate governance framework as the foundation for a smooth, highly efficient and highly transparent operation for which it is essential for the steady development of the Group. As such, we value “the proposition of employees’ talents to achieve win-win situation for all” in the management approach of the Group and apply this to our day-to-day operation with an aim to “pursue excellence and lead the development of new energy”.

### Management of sustainable development

The framework for management of sustainable development of the Group covers three major areas, namely quality, environment and occupational health and safety. The management systems for each of the above areas have been established in accordance with international and national standards. Beijing Energin Industry Co., Ltd. and Gansu CASC Energin Wind Turbine Manufacture Co. Ltd. have acquired ISO9001:2015 (GB/T 19001-2016) quality management system certificate, ISO14001:2015 (GB/T24001-2016) environmental management system certificate and OHSAS18001:2007(GB/T28001-2011) occupational health and safety management system certificate.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們秉持管理體系的「規劃—實施—檢查—行動」原則，訂下品質、環境及職業健康安全方針和中長期目標與指標，並按管理程序定期與相關部門進行質量、環境、職業健康與安全的內審計劃及評估目標進度。本報告期內，集團就北京萬源工業有限公司及甘肅航天萬源風電設備製造有限公司進行了內部審查，過程中討論了部門資源配置需求、管理體系中各部門職責及操作難點、產品質量控制情況、環境因素及危險源辨認情況、監視和測量設備管理情況等，以確保方針、目標能配合集團自身發展的需要和實現管理體系的適宜性、充分性及有效性，從而持續完善管理體系。對於存在或潛在的不合格項會於管理評審會議中提出糾正、預防或改進措施，確定責任部門及和整改時間。鑒於集團二零一九年組織機構進行了調整及ISO45001-2018版職業健康安全管理體系的頒佈，公司體系文件（管理手冊1本，程序文件24份，甘肅航天萬源風電設備製造有限公司的管理手冊及程序文件）進行了轉版修訂，識別了可完善與更改的地方，並對文件的適宜性進行了充分討論。

董事會每年均會在年度管理評審會議審視環境、社會及管治相關的策略與政策，監督實施成效並檢討主要績效指標。此外，董事會負責編制和發佈集團的環境、社會及管治報告。

We uphold the management system's principle of "planning-implementation-checking-action" to formulate the approach for quality, environment and occupational health and safety and set out mid-to-long term targets and performance indices. We conduct internal inspection regularly with relevant departments on quality, environment and occupational health and safety pursuant to the management procedures, as well as assess the progress made towards the targets. During the reporting period, the Group ran an internal audit on Beijing Energin Industry Co., Ltd., and Gansu CASC Energin Wind Turbine Manufacture Co. Ltd.. To continuously optimize our management systems, the audit looked at the resources allocation to each department, responsibilities of each department and their operational difficulties, quality control of products, identification of environmental factors and their source of risks, as well as inspection and measurement of equipment management, to ensure that the approach and targets are applicable for Group's development and affirm that the management systems are appropriate, sufficient and effective. In the event of any non-compliance or potential substandard items identified, measures for rectification, prevention or improvement will be followed up at the management committee meeting, to determine the responsible department and the period of time for rectification. As the Group adjusted its organization structure in 2019 and the ISO45001-2018 occupational health and safety management system was issued, the Group revised the system documents (including one management manual and 24 procedural documents; manual and procedural documents for Gansu CASC Energin Wind Turbine Manufacture Co. Ltd.), identified certain defects for improvement and alteration therefrom as well as fully discussed the suitability of the documents.

The Board reviews the strategies and policies on ESG work at annual management committee meeting, supervises the implementation and evaluates the KPIs. In addition, the Board is responsible for preparing and publishing the ESG report of the Group.

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### 持份者參與

本集團高度重視持份者的意見，設有以下多種渠道和溝通方式與持份者保持有效及恆常的溝通，藉此了解及能適時回應持份者的意見及訴求，務求不斷優化業務表現，履行環境及社會責任：

### Stakeholders Engagement

The Group highly values the opinion from stakeholders, and therefore various channels and methods tabulated below are available for effectively and constantly communicating with stakeholders. By understanding and responding to the opinion and requests from stakeholders in due course, the Group strives to improve its operational performance and upholds its environmental and social responsibilities:

持份者 Stakeholder	持份者 Stakeholder	溝通方式 Way of Communication	Way of Communication
投資者／ 最高管理層	Investor/Most senior management	股東大會 定期報告、公佈、通函、年報 新聞稿 公司官網 管理評審會議	General meeting Regular report, announcement, circular, annual report Press release Website of the Company Management committee meeting
員工	Staff member	職工代表大會 員工培訓 員工績效考核 內部員工刊物	Staff meeting Staff training Employee performance assessment Internal publication for staff
合作夥伴	Cooperative partner	定期會議 合同協議 品質分析會 供應商評鑑制度	Regular meeting Contract and agreement Quality analysis meeting Supplier evaluation system
客戶	Customer	產品供應 合同協議 客戶服務 公司官網 滿意度調查	Product supply Contract and agreement Customer service Website of the Company Satisfaction survey
社區	Community	公司官網	Website of the Company

# 環境、社會及管治報告

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### 環境保護

作為中國一家清潔能源發展企業，本集團肩起創建綠色社會的責任，高度發展及鼓勵節能環保業務。嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》及地方政府環保法例和法規，保證合規廢氣、溫室氣體、污水排放，履行合規義務，達到所在地的相關環保標準。

我們對於自然環境及天然資源的影響主要是業務活動所產生的廢氣排放物、廢水、固體廢物，以及使用電力、水、紙張等的天然資源。我們始終將環保理念融入集團經營及管理當中，嚴格執行節水、節能及減排相關監控政策及控制措施，並對控制措施實施監控，及時予以調整，以減輕對環境及天然資源的影響。報告期內，本集團並不知悉有任何嚴重違反有關環境及天然資源的相關法律法規之情況。

### ENVIRONMENTAL PROTECTION

As a high-end clean energy developer in China, the Group bears the responsibility of creating a green community while vigorously developing and promoting energy saving and environmental protection. We strictly comply to the Environmental Protection Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Solid Waste Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise and the laws and regulations on environmental protection promulgated by the local governments, to ensure we fulfil compliance obligations in exhaust, greenhouse gas, waste water emissions and to meet the local environmental standards.

The impacts on the environment and natural resources are principally from exhaust emissions, waste water, solid waste generated from our operation activities as well as consumption of electricity, water and paper at our premises. We have always integrated environmental protection concepts into the Group's operation and management, strictly implemented control policies and measures on water and energy saving and emission reduction as well as monitored control measures and made timely adjustments thereto, so as to scale down the impacts on the environment and nature resources. During the reporting period, the Group was not aware of any material breach of laws and regulations in relation to environment and natural resources.

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### 環境管理

參照國家新版環境管理體系標準，向各部門及附屬公司發佈了品質／環境／職業健康安全手冊。管理體系下《應急準備與響應控制程序》、《環境、職業健康安全績效監視和測量控制程序》及《文件資料管理過程控制程序》的三份關鍵文檔分別詳述本公司固體廢棄物管理、緊急情況處理、環境表現監視和測量控制、以及體系運行的記錄管理。

實行《環境管理運行控制程序》，列明辦公室、風場及附屬公司在採購過程、銷售活動、廢棄物處理、基礎設施和工作環境的管理責任及程序。集團綜合管理部組織全年2次的環境保護大檢查，確保公司環境方針、目標的實現。附屬公司根據自身營運情況而制定年度環境目標，並需嚴格遵守規程的要求進行生產。

### 環境事件應急措施

於經營活動、生產產品和服務過程中發生事故或緊急情況時，本集團將進行有效控制和處理，從而預防、減少及減低對人身傷害、財務損失及環境影響的程度。針對可能發生的環境事件，制訂相應預案，並開展培訓和演練。確保針對突發事故能夠快速、有效、有序及高效的實施應急救援工作。

### Environmental Management

We distribute the management manual of quality/environment/occupational health and safety, which was prepared in reference to the revised National Environmental Management System Standards, to all departments and subsidiaries. The three key documents of the management system, namely the “Control Procedure for Environmental Emergency Preparedness and Response”, the “Control Procedure for Performance Supervision and Measurement of Environment, Occupational Health and Safety” and the “Control Procedure for Document Management”, set out the details of our solid waste management, emergency handling, supervision and measurement of our performance in environment as well as our management in record keeping.

We implemented “the Control Procedure for Environmental Management”, setting out the management responsibility and procedure on procurement, sales activities, waste treatment, infrastructure and work environment at offices, wind farms and subsidiary level. The Comprehensive Management Department of the Group organized two environmental protection inspections throughout the year, to ensure the fulfilment of the Company’s environmental approach and targets. The subsidiaries formulate environmental targets based on their own operational conditions, and their production process also need to strictly follow our procedures.

### Emergency measures for environmental accidents

In case of any accident or emergency from operating activities, production, and service, the Group would proceed with effective control and disposal, so as to lower the degree of personal injury, financial loss, and environmental influence. We developed corresponding emergency plans and organized training and drills in respect of possible environmental accidents. In case of any unanticipated accident, we were required to carry out emergency rescue in a rapid, effective, orderly, and efficient manner.

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### 環境保護設施

我們關注工廠內與廠房周圍的生態環境，並於甘肅的廠房附近種植了多種淨化空氣及減噪功能的綠化植物，綠化面積共達6,800平方米。位於內蒙古的風電產業園，我們亦進行整體綠化規劃，每年種花500平方米，以確保園區內包含綠色生態元素。集團本部投入人民幣30餘萬元開展地板更換，徹底解決辦公區地毯藏污納垢的情況，同時擺放綠植淨化辦公區域空氣。透過綠化及美化園區，我們致力為員工創造舒適的工作與生活環境，同時達到當地政府綠化部門綠化生態一體化的要求。

### 合規排放

我們致力減少排放過程對環境造成的污染，對生產過程中產生的廢棄物、廢氣、廢水及噪音均進行有效的控制。報告期內，我們未有發生任何有關空氣及溫室氣體排放、向水及土地的排污和有害及無害廢棄物產生及棄置的法律違規事件。

### 廢氣排放物

本集團生產直驅風機及製造風力發電設備過程中並無廢氣污染物排放。營運產生的廢氣來源主要來自業務保障車輛，其主要污染物包括少量的氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮粒子(PM)。我們遵守國家《汽車排氣污染監督管理辦法》及地方政府相關法律法規，在內部實施《車輛管理制度》，定期檢驗車輛，以確保合規排放。

### Environmental protection facilities

We place emphasis on the ecological environment in factories and their surrounding area. There are green plants around our factory in Gansu for air purification and sound absorption. The green area has covered 6,800 square meters. Integrated green planning has also been made for our wind farm located in Inner Mongolia where a flower bed of 500 square meters was annually planted for the purpose of inclusion of ecological elements in the wind farm area. The headquarters of the Group invested more than RMB300,000 to replace the flooring, which completely solved the problem of dirt and grime hidden in the carpet fitted in the office premises, and placed green plants to purify the air in the office premises as well. We endeavour to create a comfortable work environment for our staff by greening and beautifying the area, and meet the local government requirements on ecological greening.

### CONFORMING DISCHARGE

The Group was committed to reducing environmental pollution in the process of discharge, in consequence, the waste materials, exhaust gas, wastewater and noise arising from production were controlled effectively. During the reporting period, there was no event in breach of relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation and disposal of hazardous and non-hazardous waste.

### Exhaust Gas Emissions

The manufacturing of direct-driven wind turbine generators and wind energy equipment of the Group has not emitted exhaust gas. The exhaust gas incurred during the course of business was principally from the vehicles for business security. The main pollutants include a small amount of NO<sub>x</sub>, SO<sub>x</sub> and PM. We have complied with the national Measures on Supervision of Exhaust Pollution from Automobiles and the relevant laws and regulations promulgated by the local governments. We perform inspection on vehicles on a regular basis in accordance with our Vehicle Management Mechanism to ensure conforming discharge.

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報告期內，本集團汽車排放物排放情況如下：

During the reporting period, the emission of the Group's vehicle exhaust was as follows:

排放物*		單位	數量
Emissions*		Unit	Quantity
硫氧化物SO <sub>x</sub>	千克	Kilogram	0.91
氮氧化物NO <sub>x</sub>	千克	Kilogram	57.9
懸浮粒子PM	千克	Kilogram	4.3

### 溫室氣體排放

集團產生的碳主要來自車輛燃燒汽油時的直接排放及購入電力的間接排放。二零二零年，集團溫室氣體排放量為1,719噸二氧化碳當量(tCO<sub>2</sub>e)。

### Greenhouse gas emissions

The carbon of the Group is principally the direct emission from vehicles' engine and the indirect emission of electricity purchased. In 2020, the greenhouse gas emissions generated by the Group amounted to 1,719 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

溫室氣體排放	排放源	單位	排放量
Greenhouse gas emissions	Source of emissions	Unit	Volume of emissions
直接排放 (範圍一) (tCO <sub>2</sub> e)	柴油及煤氣燃料消耗的排放和車輛使用的汽油及柴油	噸二氧化碳當量	
Direct carbon emissions (Scope I) (tCO <sub>2</sub> e)	Consumption of diesel and gas as well as gasoline and diesel used for vehicles	tCO <sub>2</sub> e	309
間接排放 (範圍二) (tCO <sub>2</sub> e)	購買的電力	噸二氧化碳當量	
Indirect carbon emissions (Scope II) (tCO <sub>2</sub> e)	Electricity purchased	tCO <sub>2</sub> e	1,410

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### 廢棄物管理

為了符合國家相關的法律法規，本集團制定了《固體廢棄物管理辦法》的內部制度，以管理及監察處置固體廢物的流程。集團生產、營運的固體廢物可分為可回收及不可回收的有害廢物和無害廢物。本集團將廢紙、廢金屬、廢玻璃、廢塑膠、廢設備、零件等無害廢棄物進行回收，而各部門把可回收廢棄物送至指定地點分類收集，然後集中交予具有相應回收資質的單位進行回收處理。至於不可回收無害廢物主要為葉片生產過程中裁剪、切邊所產生的固體垃圾及生活垃圾。二零二零年，集團無葉片生產任務，故無不可回收廢棄物。

有害廢棄物主要是墨水匣、機油、乾電池、蓄電池、廢抹布（含油、天那水、油墨）、廢含汞燈管、廢化學品容器、實驗室廢物（抹布、手套、過濾材料）等。對於有害廢物的處置，集團本部及附屬公司，在廠區或辦公場所指定位置放置不同的垃圾桶或以區域劃分危險物存放區，確保防止擴散、流失及洩漏。累積一定數量後，統一託有資格的公司合規處置。對於可回收的有害廢棄物，如墨水匣及潤滑油脂，集團已與供應商簽訂廢墨水匣及潤滑油脂的回收協議。為預防、控制和處理廢棄物所帶來的二次污染，附屬公司按照實際情況制訂相應的處置方案，並對廢棄物打包、裝車、轉移等過程進行監督。

### Waste Management

To comply with the relevant laws and regulations of the PRC, the Group has implemented the internal system of "Solid Waste Management Measures" to manage and supervise the process of solid waste disposal. The solid waste produced from the production and operation of the Group is divided into recyclable and non-recyclable as well as hazardous and non-hazardous. The Group recycles the non-hazardous waste, such as waste paper, waste metal, waste glass, waste plastic, waste equipment and parts and components, and individual departments move the recyclable wastes to a designated separate collection station for combined disposal by the units with corresponding recycling qualifications. For the non-recyclable non-hazardous wastes, they are mainly solid waste from cutting and trimming in the production process of blade and household. In 2020, the Group did not have any blade production task, as a result, there was no non-recyclable waste.

The hazardous wastes are mainly ink cartridge, engine oil, dry cell battery, storage battery, waste cloth (which contains engine oil, isoamyl acetate and ink), waste mercury-containing lamps, waste chemical containers and laboratory wastes (such as cloth, gloves and filter materials). For disposal of hazardous wastes, the headquarters of the Group and its subsidiaries place garbage bins at various designated locations in plant or office or storage areas to ensure the prevention of spread, loss and leakage of hazards. A qualified company will be engaged for collective disposal upon accumulation of certain amount of hazardous wastes. For recyclable hazardous wastes, such as ink cartridge and lubricants, the Group has formed an agreement with suppliers for recycling waste ink cartridge and lubricants. To prevent, control, and dispose of secondary pollution generated from waste, the subsidiaries, according to specific conditions, formulated the corresponding disposal plan and supervised the process of packaging, loading and transfer of waste.



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二零二零年，本集團主要廢棄物處置情況如下：

In 2020, the Group's disposal of principal wastes was as follows:

固體廢物類 Solid waste category	單位 Unit	數量 Volume	
有害廢棄物棄置 Disposal of hazardous waste	噸	tonne	0
無害廢棄物棄置 Disposal of non-hazardous waste	噸	tonne	16.76
無害廢棄物回收 Recycling of non-hazardous waste	噸	tonne	0

### 廢水管理

我們的廢水排放來源主要來自公司本部、附屬公司的辦公污水。集團本部我們統一將污水排放至園區污水管網，由園區進行處理後排放。甘肅航天萬源風電設備製造有限公司將污水經過化糞池處理後，排放至一體化污水處理設備進行生物處理、水解、氧化、過濾等工序。經處理後的出水經已脫氮、除磷及去除了有機物，可達到《污水綜合排放標準》的一級標準，並排放至市政排污管網。

同時，廠區努力尋求水資源迴圈再利用的機會，夏季將過濾後的生活污水注入至廠內清水儲水池，以作綠化植物的灌溉之用。

### 善用資源

公司運營及風機服務過程中涉及的資源包括汽油、電、水。在降低營運成本的同時，我們矢志實現對保護環境的決心，致力在營運中有效使用資源。

### Wastewater Management

Our wastewater discharge source is mainly office sewage in the headquarters of our Company and its subsidiaries. The Group's headquarters discharged its wastewater to the sewage pipeline of the park, where wastewater was disposed and discharged. Gansu CASC Energin Wind Turbine Manufacture Co., Ltd. treated sanitary sewage in the septic tank, and transferred them to an integrated sewage treatment facility for, among others, bio-treatment, hydrolysis, oxidation and filtering. As the effluent after treatment has been gone through nitrogen removal, dephosphorization and organic matter removal, it meets the requirements specified in the Integrated Wastewater Discharge Standard and can be discharged to municipal sewage discharge network.

In the meanwhile, our factory endeavours to seek opportunity for recycling and reusing water resources. In summer, household sewage after treatment in plant area flows into the clean water reservoir inside factory for irrigation of greening plants.

### Effective Use of Resources

The resources involved in the Company's operations and wind turbine services include gasoline, electricity, and water. To reduce operational costs and to demonstrate our determination in environmental protection, we are committed to effectively use resources in our operation.

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目標 Target	指標 Indicator	相應措施 Corresponding Measures
節約用水 Water conservation	人均用水量下降3% Reduction of water consumption per capita by 3%	<ul style="list-style-type: none"><li>根據年度用水節約指標及生產工序，訂立年度用水總量，並按該總量限制人均用水量 Calculating the annual volume of water consumption by referencing annual water conservation indicator and production process, and minimising water consumption per capita to the level of the annual volume of water consumption</li><li>由專人負責監督節約用水的實施 Assigning a person in charge of monitoring the implementation of water conservation</li></ul>
減低能源消耗 Reduction of energy consumption	人均用電量下降3% Reduction of electricity consumption per capita by 3%	<ul style="list-style-type: none"><li>生產設備及機具做到隨用隨開，人離機停 Turning off all production equipment and tools when not in use</li><li>下班時關掉辦公室的設備及機具 Switching off equipment and tools at office before leaving</li></ul>
減低資源消耗 Reduction of resource consumption	人均用紙量下降5% Reduction of paper consumption per capita by 5%	<ul style="list-style-type: none"><li>根據年度紙張節約指標，訂立年度用紙總量，並按總量合理分配各員工的用紙量 Calculating annual paper consumption by referencing annual paper conservation indicator, and reasonably allocating paper consumption quota to each employee</li><li>在打印機及複印機前張貼提示，提醒員工節約用紙 Affixing "Paper Conservation" sticker on printers and photocopiers as a reminder</li><li>非機密性的辦公用紙必須雙面使用，而未定稿的文稿一律不用新紙打印 Using both sides of A4 paper for non-confidential information, and new A4 paper is only used for printing finalized draft of document</li><li>回收廢棄的文件 Recycling waste document</li><li>制定文件傳閱制度，減少文件的複印份數 Formulating a document circulation system for reducing the number of photocopy of documents</li><li>根據內部《車輛管理制度》執行 Implementing the internal "Vehicle Management System"</li></ul>

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其他善用資源的措施包括舉辦節能宣傳周和低碳日活動，循環利用油脂罐，於公司食堂、衛生間、水房等地點張貼節約用電用水的提示，以及污水處理後的水以作灌溉用途。

本集團的能源消耗以電能為主，而燃油消耗主要來自公司車輛的使用。二零二零年，本集團共消耗電力為1,272,798度，汽油及柴油分別為61,054公升及986公升，總能源消耗量折合為1,875,048度。我們採用市政自來水，無其他水資源消耗，二零二零年用量為12,764立方米。以總建築面積計算，總能源消耗密度及水資源消耗密度分別為41.23（度／平方米）及0.28（立方米／平方米）。生產上，本集團產品所需的包裝材料較少，使用的木箱及紙箱用於保護產品在運輸途中免受損壞。

Other measures for effective use of resources include promotion week for energy conservation, low carbon day campaign, recycling grease can, affixing “saving electricity and water” sticker at canteens, toilets and water rooms and using treated effluent for irrigation.

In terms of energy consumption, the Group mainly consumes electric energy, while fuel is mostly consumed by vehicles. In 2020, the Group consumed electricity of 1,272,798 kilowatt-hours, gasoline of 61,054 liters and diesel of 986 liters, contributing to the total energy consumption equivalent to 1,875,048 kilowatt-hours. As for water use, the Group only utilizes tap water. In 2020, the water consumption was 12,764 cubic meters. In terms of total gross floor area, the intensity of total energy consumption and water consumption were 41.23 (kilowatt-hours/square meter) and 0.28 (cubic meter/square meter). In terms of production, the Group's products need only few packaging materials such as wooden case and paper case to protect the products from damage in transit.

能源消耗 Energy Consumption		單位 Unit	數量 Volume
電 Electricity	度	kilowatt-hours	1,272,798
汽油 Gasoline	公升	Liters	61,054
柴油 Diesel	公升	Liters	986
<b>總能源消耗 Total energy consumption</b>	<b>度</b>	<b>kilowatt-hours</b>	<b>1,875,048</b>

水資源消耗 Water Resource Consumption		單位 Unit	數量 Volume
<b>水 Water</b>	<b>立方米</b>	<b>Cubic meters</b>	<b>12,764</b>

主要包裝材料消耗 Consumption of Principal Packaging Materials		單位 Unit	數量 Volume
木箱 Wooden case	噸	Tonne	0.31
紙箱 Paper case	噸	Tonne	0.69
<b>總材料類型消耗 Total consumption of materials</b>	<b>噸</b>	<b>Tonne</b>	<b>1.00</b>

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**履行節約用電：**關掉辦公區域照明燈及空調開關，減少待機消耗，每日均有專人巡查下班電器關閉情況。

**減少公車使用，低碳任我行：**公務用車實行集中調度、統一管理。根據用車需求，合理調配，外出辦公儘量合乘公車。嚴格公務用車審批，促進公務車輛節能措施。在車輛日常保養方面，定期對車輛進行檢查，減少人為因素造成的能源損耗。在滿足外出辦公需求的前提下，全年淘汰公務用車7輛，停駛3輛。同時，鼓勵員工外出辦公使用市場上通用的社會化保障用車。

### 原物料使用

我們生產所需的原材料主要包括能源、水資源及包裝材料。為避免浪費生產所需的原材料，同時便於集團制定採購計畫及產品成本控制，我們在附屬公司實行原材料領用管理辦法。原材料的使用會採取定額方式向生產部負責人發放，如生產過程中所需原材料領用不足，技術部主管需在填寫領用數量前核實不足的原因及補充數量，並在定額外領用單中注明領用原因。對於因人為原因導致的原材料增加將根據實際情況進行處罰。

在風機運維服務中，宣導員工發揮智慧，實施小發明、小創造、小技改，充分利用運維更換下的零部件資源進行再利用，比如對替換下來的風機閘鉗進行維修，並在風機上進行再利用，既節約了物資採購成本，又進行了廢物再利用，取得了良好的效果。

**Wise use of electricity:** Turn off lighting and air conditioning switches in the workplace, minimise standby power consumption of computers and make sure all electrical appliances are switched off after work by assigning responsible persons to conduct daily inspection.

**Reducing the use of official vehicles and encouraging low-carbon lifestyle:** The official vehicles are collectively scheduled and managed for effective use of the transport capacity. Vehicles are deployed according to demands. It is encouraged to share official vehicles for going out for business purposes. The Company implements strict approval for the use of official vehicles to promote conservation measures on official vehicles. Vehicle inspection is carried out during routine vehicle maintenance for minimising energy loss by manmade causes. On the premise of meeting the demand for going out for business purposes, 7 official vehicles were eliminated and 3 vehicles were not used during the year. Meanwhile, employees are encouraged to go out to work by taking common social security cars on the market.

### Use of raw materials

The raw materials required for our production mainly are energy, water resources and packaging materials. To avoid excessive use of raw materials, facilitate the formulation of procurement plan by the Group as well as the cost control of products, we have implemented management measures on procurement and use of raw materials in our subsidiaries. Production teams are distributed a defined amount of raw materials. In the event of insufficient raw materials for production, head of technology department is required to fill in a form stating the reasons for insufficiency and the additional amount required after verification. For those cases of excessive use of raw materials caused by man-made factors, the persons involved may receive punishment in the light of actual conditions.

In the wind turbine operation and maintenance services, employees are encouraged to use their wisdom to implement inventions, creations, and technical reforms, and make full use of the spare parts replaced in the operation and maintenance for reuse, e.g. reuse of the replaced brake plier of wind turbine on wind turbines after repair, which saves the cost of material procurement and enables the reuse of waste, achieving good results.

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### 清潔能源及綠色產品研發

我們致力推廣清潔能源應用，位於遼寧本溪的風電場、本集團風機產品及本集團控股、參股的各風電場二零二零年總發電量為23.1億千瓦時，相當於節省煤炭約75噸，減少二氧化碳排放220萬噸，減少氮氧化物8,400噸。本集團在產品設計過程中，充分考慮減少環境污染，節約資源，減排和能源等有關社會責任問題，在風電機組的設計過程中嚴格按照公司內控文件，規範設計流程管理，按照《環境管理運行控制程序》的要求對原材料的使用或生產工藝時需進行環境影響評審，並提倡使用無害材料及先進綠色技術。報告期內，本集團的研發部門在2MW永磁機型成本分析的基礎上完成新永磁機組設計優化工作，採用平台化的設計思路擴展機組系列型譜，以滿足不同區域，不同市場的需求；針對在役運行機組，本集團本着服務至上的原則，分析了機組運行狀態，對於機組進行完善和優化設計，進一步提高在運行風機的可靠性。

### CLEAN ENERGY AND DEVELOPMENT OF GREEN PRODUCTS

We are committed to promoting the application of clean energy. In 2020, the wind farm located in Benxi, Liaoning together with the wind turbines of the Group and the wind farms controlled or partially invested by the Group generated electric energy of 2,310,000,000 kilowatt-hours, which meant that we saved about 75 tonnes of coal and reduced 2.20 million tonnes and 8,400 tonnes of carbon dioxides and nitrogen oxides respectively. In the process of product design, the Group always keep in mind of its social responsibility issues including reducing environmental pollution, saving resources and energy as well as reducing emissions. In the process of wind turbine units design, the Group has strictly followed the internal control documents of the Company to standardize its design process management. The assessment of environmental impacts are conducted for materials use or production process, and priority are given to harmless materials and advanced green technologies in accordance with the requirements under the "Operation and Control Procedures for Managing Environment". During the reporting period, the Group's R&D department completed the design and improvement work on our new 2MW permanent magnetic generator based on a cost analysis on the previous one, during which, the design idea of platformization was adopted to expand the series spectrum of units to meet the needs of different markets in different regions. For in-service operating units, the Group analyzed their respective operating status, improved and optimized the design of such units based on the principle of service-oriented, which further improved the reliability of the wind turbines in operation.

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## 履行社會責任

本集團以「投身新能源、貢獻社會、造福人類」為己任，多年來積極樹立良好社會形象。我們堅持「以人為本」管理理念，並透過以下一系列措施增強集團綜合實力，提升員工滿意度，加強員工歸屬感。

### 僱傭及勞工準則

在不斷優化自身的人力資源管理制度的同時，我們持續吸納、發掘及培育人才，致力營造一個和諧、多元及友善的工作環境，讓員工發揮所長。

二零二零年員工人數統計如下：

## TAKING SOCIAL RESPONSIBILITY

The Group conducts business in a manner of “engaging in new energy cause, contributing to the society, and benefiting the mankind”, building up a good social corporate image over the past years. Our “people-oriented” management together with the following measures have enhanced the integrated strength of the Group while bringing satisfaction and nurturing sense of belonging within our employees.

### Employment and Labour Standards

The Group continuously attracts, searches, and nurtures talents in addition to optimisation of its management system of human resources, so as to create a harmonious, diversified and friendly work environment for our people.

Our employee breakdown in 2020 is as follows:

類別 By Category	說明 Description	員工人數 Number of Employee
性別 Gender	男性 Male	25
	女性 Female	7
僱傭類型 Form of employment	全職 Full-time	32
	兼職 Part-time	0
年齡 Age	35歲及以下 35 or below	9
	36歲至45歲 36 to 45	6
	46歲至55歲以下 46 to 55 below	16
	56歲及以上 56 or above	1
地區 Region	香港 Hong Kong	13
	中國內地 Mainland China	19

**總員工人數：32**  
**Total number of employee: 32**

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我們嚴格規範招聘程序，並採取公平、公開的招聘政策確保僱員得到公平待遇及尊重。報告期內並無任何有關勞工待遇等相關事宜的訴訟。在公司頒佈的《領導人員管理實施細則》中，我們明文確保用人唯才的招聘方針，而同年頒佈的《員工待崗管理實施細則》亦保障員工因公司改革重組、調整、崗位撤離等而未被聘用上崗或不同意轉崗安排的合法權益。本集團嚴格遵照香港《僱傭條例》和中國《勞動合同法》，以及其他與工作環境和強迫勞工或童工的相關法規；我們積極為員工提供各項勞動保護、安全及衛生的工作環境以及合理的薪酬及福利待遇，包括勞工保險及年度體檢。於二零一八年，我們接納員工意見，實行了體檢機構調整方案，讓員工可以選擇更多不同提供體檢的服務機構。

### 健康與安全

本集團致力為員工提供安全的工作環境，嚴格遵照《中華人民共和國安全生產法》和《職業健康安全管理體系》標準，並實施《安全生產管理辦法》。二零二零年年初召開安全工作會，集團董事長向各部門、各附屬公司頒發《安全目標管理責任令》；召開2次安全管理委員會會議，專門聽取公司安全工作及疫情防控工作情況，就遇到的問題予以研究和協調，同時，就公司經營中遇到的新問題、新情況進行部署。堅持召開季度安全例會，持續總結季度工作情況，並結合各季度安全形勢特點，進行針對性的工作部署。

The Group has strictly regulated the recruitment process and adopted a fair and transparent recruitment policy to ensure fair treatment and respect to all employees. During the reporting period, there was no litigations in relation to discrimination in employment. The “Detailed Rules for Senior Management” was issued by the Company to explicitly guarantee meritocracy in recruitment. In the same year, the issuance of “Detailed Rules for Management of Personnel for Reemployment” has secured the legal benefits of those employees who have not been offered any positions or has not agreed with any re-designation arrangement due to restructuring, adjustment and elimination of certain types of positions. The Group strictly complied with relevant requirements of the Employment Ordinance in Hong Kong, the Labor Contract Law of the PRC and other laws and regulations relating to work environment, forced and child labour. We provide our employees with various labour protection, safe and hygienic workplace and reasonable remuneration and benefits, including employees’ insurance and annual health check. In 2018, as requested by our staff, we update the health check scheme by providing more service providers for them to choose.

### Health and safety

The Group endeavours to provide its staff members a safe working environment. We strictly follow the standards stipulated in “Production Safety Law of the People’s Republic of China” and the “Occupational Health and Safety Management System”, and implement the “Administrative Regulations on the Work Safety”. At the beginning of 2020, a safety work meeting was held, at which the chairman of the Group issued the Safety Target Management Responsibility Order to all departments and subsidiaries; the safety management committee convened 2 meetings to listen to the report on the safety and epidemic prevention and control work of the Company, to study and coordinate the problems encountered, and also to make arrangements for new problems and new situations encountered in the Company’s operations. The Group insisted on holding regular quarterly safety meetings, to summarize the quarterly work and make targeted work deployments based on the characteristics of the safety situation in each quarter.

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落實「管業務必須管安全」的原則，將安全工作融入到生產任務組織策劃中，開展技改任務安全風險識別，制定風機發電機更換、新立風機等風險大的項目專項計畫，明確各級人員安全責任。專項計畫啟動前，對標對表實施檢查，並對技改現場的安全措施準備情況進行評審；過程中每日總結現場工作進展，預判次日安全風險，及時協調各項問題。項目完成後，及時總結，不斷完善和優化技改項目全過程管理內容。

集團於二零二零年六月舉辦「安全生產月」活動。歷時一個月的「安全生產月」涵蓋火災、觸電、機械使用、風機作業、交通、防疫六大範疇，實施了區域經理安全輪訓以及標桿風場現場觀摩交流活動等一系列的安全培訓工作；對標桿風場安全工作內容，從日常安全管理、安全檢查、安全培訓、應急處置四個方面進行提煉總結，形成《風場作業指導手冊》，併發佈到各風場。通過各層次持續不斷的安全培訓，努力將安全要求成為員工的行動自覺，構建安全文化並提升集團整體安全水準。我們設有專職團隊負責統籌和監察，在活動期間進行風場高空救援培訓、安全巡查、員工的防護裝備配戴審視、工具和機械使用培訓等，確保員工依照安全守則和程序。如發現不合規的情況時會立即指出並予以糾正措施，杜絕意外發生。

Following the principle of “safety management is essential for business management”, the Group integrated safety work into production task organization planning, carried out safety risk identification for technical transformation tasks, and formulated special plans for high-risk projects such as replacement of wind turbine generators and erection of new wind turbines, to clarify the safety responsibilities of personnel at all levels. Before the launch of the special plans, inspection was conducted according to standards and tables, and review was performed for the preparation of safety measures at the technical transformation site; during the process, the progress of on-site work was summarized daily, in order to predict the safety risks of the next day and coordinate various issues in a timely manner. Upon completion of the project, efforts were exerted for summarization in a timely manner and continuous improvement and optimization of the whole process management content of the technical transformation project.

The Group organised a campaign named “Safety in Production” in June 2020. The campaign lasted for the entire June, covering the aspects of fire accident, electric shock, use of machines, operation of wind turbine, transportation and epidemic prevention. A series of safety trainings were implemented such as training in rotation on safety for regional managers and on-site observation and exchange activities in accordance with wind farms; the Wind Farm Operation Instruction Manual was prepared through refinement and summarization in terms of four aspects, i.e. daily safety management, safety inspection, safety training, and emergency response, based on the safety work content of wind farms and was issued to wind farms. Through continuous safety training at all levels, we strive to make safety requirements a conscious action of employees, build a safety culture and improve the overall safety level of the Group. We have a full-time team responsible for overall planning and monitoring. During the campaign, we conducted high-altitude rescue training for wind farms, training on safety inspections, review of employees' wearing of protective equipment, use of tools and machinery, etc., to ensure that employees followed safety rules and procedures. If non-compliance is found, it will be immediately pointed out and corrective measures will be taken to prevent accidents.



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面對突如其來的新冠肺炎疫情以及全國局部疫情情況，多次開展全員資訊排查、狀態排查；多次緊急採購口罩、消毒液、體溫計等消防物資，支援生產一線；通過合理安排值班帶班，最大限度減少辦公人員；利用微信、郵件、釘釘緊急下發多項通知，宣傳疫情防控知識，組織員工進行核酸檢測。復工複產前，就附屬公司疫情防控及安全準備情況，開展針對性的指導。各附屬公司按照公司及屬地要求，積極開展疫情防控和疫情知識宣傳工作，有力的支撐了「0」感染的工作目標。

此外，集團關注員工的身心健康，鼓勵員工平衡工作與生活，每年我們為員工提供健康體檢和心理健康測評，亦舉辦了減壓管理關注的各項活動，有效降低職工疾病率和恢復率，保障員工身心健康。

### 發展及培訓

本集團致力為員工提供理想的事業發展平台，定期舉辦不同範疇的內部培訓，包括安全、部門及標準體系培訓，強化員工的專業知識和技能。我們亦提供外部培訓，為員工提供自我增值的機會。

In the face of the sudden outbreak of COVID-19 and the local outbreak of the epidemic in the country, the Group carried out a number of information investigations and status investigations for all employees; and emergency procurement of masks, disinfectants, thermometers and other epidemic prevention and control materials to support the production line; the office staff was minimized by arranging reasonable shifts on duty; the Group used WeChat, email, and Dingding to issue multiple urgent notifications to publicize the knowledge of epidemic prevention and control, and organized employees to accept nucleic acid testing. Before resumption of work and production, targeted guidance was provided on the epidemic prevention and control and safety preparedness of subsidiaries. In accordance with the requirements of the Company and local governments, all subsidiaries actively carried out epidemic prevention and control and publicity on knowledge of epidemic, which strongly supported the work goal of "0" infection.

In addition, the Group cares about the physical and mental health of its staff members and encourages them to achieve a better work-life balance. The Group provides its staff members with health check and mental health assessment, and organises various activities to raise concerns about stress management. Through these acts, we hope to secure physical and mental health of its staff and effectively reduce sickness and absence rate of the Group.

### Development and Training

The Group endeavours to provide a career development platform to its staff members, regularly organizing internal trainings on different topics, including safety, departmental and standard system, expertise and skills enhancement. We also provide external trainings to our staff for personal development.

類別	說明	受訓僱員百分比	每位員工 平均培訓時數
Category	Description	Percentage of Staff Members Trained	Average Number of Training Hour Per Staff Member
性別Gender	男性Male	100%	40
	女性Female	100%	44
僱員Staff member	高級管理層Senior management	100%	296
	管理人員Management	100%	46
	科技人員Technology personnel	100%	34
	技能人員Skillful personnel	100%	53

# 環境、社會及管治報告

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### 供應鏈管理

針對設計研發、生產配套、安裝調試到運行維護全過程的採購工作，均按照《項目採購管理辦法》嚴格執行，在降低採購成本的同時，推進了採購模式的規範化實施。在整個採購過程中，我們遵循「公開、公平、公正」和「集中採購、貨比三家、擇優選購」的原則，以供應商的資質、價格、品質、供貨周期、售後服務等條件甄選。

在供應商管理方面，本集團制定了完善的管理制度，包括《供應商開發管理辦法》、《供應商年度評價辦法》。在供應商選用方面，對供應商加入環保、職業安全、社會責任的要求，並因應《環境管理運行控制程序》及《職業健康安全運行控制程序》對所提供產品或服務中涉及重要環境或職業安全因素的供應商發出相關方告知書。對不能配合改善其環境行為和風險的供應商，集團會要求更正或終止合作關係。在審核供應商時，我們的審核小組會在供應商生產、裝配或工地現場進行詳細的實地審核，並於一周內完成供應商現場審核報告。針對同一零部件或同一項服務，我們都有三家以上合格供應商，從而有效降低採購成本，並避免獨家供應商造成的風險。繼續嚴格按照《供應商年度評價辦法》進行年度評價考核。

### Supply chain management

Throughout the entire procurement process from design, R&D, production and processing, installation and commissioning to maintenance and repair, the “Measures for the Management of the Purchase of Supplies” are strictly implemented to reduce purchase cost and carried out the standardisation of the purchase model. We have followed the principles of “transparent, fair and impartial” and “collective procurement, making comparison for the best” throughout the procurement process. Our supplier selection criteria include qualifications, price level, quality, delivery performance and after-sales services.

In respect of management of suppliers, the Group has implemented a comprehensive “Measures for the Management of Suppliers Development” and “Annual Appraisal Method of Suppliers” to include the requirements for environmental protection, occupational safety and social responsibilities in selecting suppliers. The suppliers involving key issues of environment or occupational safety will be given a written notice in accordance with the “Operation Control Procedures for Environmental Management” and the “Operation Control Procedures for Occupational Health and Safety”. Any failures to improve its behavior on environment or reduce environmental risks, the Group will require the supplier(s) to rectify or cease cooperation with them. In assessing our suppliers, our team will conduct a detailed on-site inspection on production, equipment and facilities and production sites and issue an assessment report on suppliers within one week after the completion of the assessment. For the same component or the same service, we have more than three qualified suppliers, thus effectively reducing procurement costs and avoiding the risks arising from using exclusive supplier. The annual appraisal is conducted in strict accordance with “Annual Appraisal Method of Suppliers” on an ongoing basis.

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### 產品責任

針對前期風機產品暴露出的技術故障，公司堅持以客戶為中心，投入人力與財務資源，以技術專題、落實責任人、確認問題解決方案及時間表，消除設備故障、以提高產品運行的可靠性。本集團嚴格遵守有關產品質量法律法規，依法使用企業商標及專利技術，拒絕侵害知識產權行為，保守商業秘密。我們建立完善的品質保證體系，對原材料接收、生產過程、產品檢驗與放行、產品銷售及售後服務的流程進行全面合規性管理。

在遵守品質管理體系標準及實施體系要求，我們確保產品出廠測試合格率達到100%。同時，我們嚴格控制供應商原材料的品質，嚴格執行供應商評價與控制程序。本集團亦符合環境管理體系標準和職業健康安全體系，產品設計均符合環保、噪音、安全等各項國家標準。

品質風險不僅僅來自於外購的零部件的品質控制，還仰賴於產品總體設計品質與技術的可靠性風險，除監視供應商方面的品質控制與管理，例如，一方面我們通過品質保證體系給予保障，另一方面，通過供應商認證和考評、採購合約品質保證條款、派出品質監察工程師監視關鍵部元件製造過程外，還通過監視樣機運行資料、評估整機可靠性等措施來建立保障機制。

### PRODUCT RESPONSIBILITY

In response to the technical deficiencies exposed in the early wind turbine products, the Company adheres to customer-oriented basis and invests human and financial resources, and eliminates equipment failures by using technical topics, implementing the responsible persons and confirming problem solutions and timetables, and improves the reliability of product operation. The Group strictly complies with the relevant product quality laws and regulations, uses corporate trademarks and patented technologies in accordance with laws, refuses to infringe on intellectual property rights and keeps business secrets. We have established a complete quality assurance system to conduct comprehensive compliance management for the processes of raw material receipt, production process, product inspection and release, product sales and after-sales services.

In compliance with the quality management system standards and the requirements of system implementation, we have ensured our products reaching 100% passing rate on the assurance test on departing plant for delivery. In parallel, the Group strictly controlled the product quality of its suppliers in stringently executing the supplier evaluation and control program. In addition, we have also complied with the environmental management system standards and the occupational health safety management system, and the design of our products is up to the national standards in terms of environmental protection, noise pollution and safety.

Quality risks not only arise from the quality control of parts and components sourced externally, but also depend on the overall product design quality and technical reliability risks. In addition to monitoring the supplier's quality control and management, for example, the above risks are managed by the measures of the quality assurance system on one hand, and on the other hand, through supplier certification and assessment, quality assurance terms under purchase contracts, dispatch of quality supervision engineers to monitor the manufacturing process of critical components, and also establishes protection mechanism by monitoring the operating data of the prototype, evaluating the reliability of the whole machine and other measures.

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### 反貪污

本集團絕不容許任何貪污及賄賂行為，高度重視道德商業行為。我們積極建立清廉的工作環境，嚴格遵守《香港防止賄賂條例》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》，期許每一位員工負起個人責任，以正直、務實及廉潔的態度行事，遵守最高標準的誠信與行為準則，不得觸犯行賄及收賄、勒索、欺詐、洗黑錢等刑事犯罪行為。

本集團定期開展反貪污及促廉潔自查工作。對辦公用房、公務用車、業務接待、經費管理、選人用人、津貼補貼發放等方面進行檢查，未發現貪污、受賄等違紀違法問題。

如發現任何貪腐、賄賂、勒索、欺詐及洗黑錢事件，均會採取必要的法律行動，以保障本集團權益。本集團設有舉報機制，員工可就與公司可能存在的正當行為以秘密方式向審核委員會呈交報告，審核委員會將就案開始內部調查及徵求法律意見。二零二零年，公司無貪污訴訟案件。

### 社區投資

我們積極組織參與社會公益實踐活動，履行企業社會責任，努力實現和諧穩定發展。一是組織開展助力脫貧攻堅，關愛留守兒童活動。選派員工赴內蒙古自治區商都縣大庫倫鄉中心學校，為留守兒童講授航天科普知識，捐獻圖書，體育器材等教學物資和學習材料。二是組織開展青年員工拓展團建活動，組織3期17個部門青年員工參加拓展團建活動，增強青年員工團隊組織力和凝聚力。

### ANTI-CORRUPTION

We have zero tolerance on bribery and corruption and place high emphasis on ethical conduct. We endeavour to build a corruption-free working environment by strictly following the Prevention of Bribery Ordinance of Hong Kong, the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China. Each employee is required to uphold his/her own responsibility and act in an honest and pragmatic manner, and is prohibited to get involved into any criminal activities, such as bribery and corruption, blackmail, fraud and money laundering.

The Group launched regular self-inspections on anti-corruption. In particular, we inspected office space, official vehicles, business reception, funds management, employee selection and appointment, allowances and subsidies, etc. and no corruption, bribe-taking, and other acts in breach of the rules and laws were identified.

In the event of any bribery, corruption, blackmail and money laundering detected, we will take necessary legal actions to protect the interest of the Group. Meanwhile, the Group has adopted a whistleblowing policy to which employees can report, in confidence, any suspected misconduct in the Company to the Audit Committee. The committee will then establish a case for internal inspection and seeking legal advice. In 2020, no corruption lawsuit occurred in the Company.

### COMMUNITY INVESTMENT

We have actively organized and participated into community service activities for fulfilling our corporate social responsibilities and developing a harmonious society. Firstly, we have organized and conducted activities to help with poverty alleviation and care for left-behind children. Staff were sent to the Central School of Ih Huree, Shangdu County, Inner Mongolia Autonomous Region to teach the left-behind children science of aerospace and donate books, sport equipments and other teaching and learning materials to the school. Secondly, we have organized and conducted expanded team-building activities for young employees, young employees from 17 departments of Phase III were organized to participate in such activities, which enhanced the ability of team organization and cohesion of young employees.

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### 報告內容索引表

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說明 Description		頁數 Pages
A. 環境 A. Environmental		
<b>層面AI Aspect AI</b>	<b>排放物 Emissions</b>	
一般披露 General Disclosure	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	P.58–62
關鍵績效指標AI.1 KPI AI.1	排放物種類及相關排放數據。 The types of emissions and respective emissions data.	P.60–61
關鍵績效指標AI.2 KPI AI.2	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P.61
關鍵績效指標AI.3 KPI AI.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P.63
關鍵績效指標AI.4 KPI AI.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P.63
關鍵績效指標AI.5 KPI AI.5	描述減低排放量的措施及所得成果。 Description of measures to mitigate emissions and results achieved.	P.60
關鍵績效指標AI.6 KPI AI.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	P.62–63

## 一般披露及關鍵績效指標 General Disclosures and KPIs

說明 Description	頁數 Pages
<b>層面A2</b> <b>Aspect A2</b>	
<b>資源使用</b> <b>Use of Resources</b>	
一般披露 General Disclosure	有效使用資源 (包括能源、水及其他原材料) 的政策。 Policies on the efficient use of resources, including energy, water and other raw materials. <span style="float: right;">P63-67</span>
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). <span style="float: right;">P65</span>
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility). <span style="float: right;">P65</span>
關鍵績效指標A2.3 KPI A2.3	描述能源使用效益計劃及所得成果。 Description of energy use efficiency initiatives and results achieved. <span style="float: right;">P66-67</span>
關鍵績效指標A2.4 KPI A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. <span style="float: right;">P63-64</span>
關鍵績效指標A2.5 KPI A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. <span style="float: right;">P65</span>
<b>層面A3</b> <b>Aspect A3</b>	
<b>環境及天然資源</b> <b>The Environment and Natural Resources</b>	
一般披露 General Disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impact on the environment and natural resources. <span style="float: right;">P58-67</span>
關鍵績效指標A3.1 KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. <span style="float: right;">P58-67</span>

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B. Social		
<b>層面B1</b>	<b>僱傭</b>	
<b>Aspect B1</b>	<b>Employment</b>	
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	P.68–69
General Disclosure	Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	P.68
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	
<b>層面B2</b>	<b>健康與安全</b>	
<b>Aspect B2</b>	<b>Health and Safety</b>	
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：	P.69–71
General Disclosure	Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	

## 一般披露及關鍵績效指標 General Disclosures and KPIs

說明 Description	頁數 Pages
<b>層面B3</b>	
<b>Aspect B3</b>	
一般披露 General Disclosure	發展及培訓 <b>Development and Training</b> 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. P.71
關鍵績效指標B3.1 KPI B3.1	按性別及僱員類別劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category. P.71
關鍵績效指標B3.2 KPI B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category. P.71
<b>層面B4</b>	
<b>Aspect B4</b>	
一般披露 General Disclosure	勞工準則 <b>Labour Standards</b> 有關防止童工或強制勞工的： Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. P.68
<b>層面B5</b>	
<b>Aspect B5</b>	
一般披露 General Disclosure	供應鏈管理 <b>Supply Chain Management</b> 管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain. P.72
關鍵績效指標B5.2 KPI B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. P.72



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<b>層面B6</b> <b>Aspect B6</b> 一般披露 General Disclosure	<b>產品責任</b> <b>Product Responsibility</b> 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	P.73
關鍵績效指標B6.2 KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	P.73
<b>層面B7</b> <b>Aspect B7</b> 一般披露 General Disclosure	<b>反貪污</b> <b>Anti-corruption</b> 有關防止賄賂、勒索、欺詐及洗黑錢的： Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	P.74
關鍵績效指標B7.2 KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	P.74
<b>層面B8</b> <b>Aspect B8</b> 一般披露 General Disclosure	<b>社區投資</b> <b>Community Investment</b> 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	P.74

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT



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## 致：中國航天萬源國際(集團)有限公司 各位股東

(於開曼群島註冊成立之有限公司)

## TO THE SHAREHOLDERS OF CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

### 不發表意見

本核數師(以下簡稱「我們」)已獲委聘對載於第86至244頁的中國航天萬源國際(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表進行審計,此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們並不就 貴集團綜合財務報表發表意見。基於本報告不發表意見之基礎部分有關事項的重要性,我們無法獲取充足適當的審計憑證,為該等綜合財務報表的審計意見提供基礎。在所有其他方面,我們認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Engerine International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 86 to 244, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

## 不發表意見之基礎

如綜合財務報表附註2所述，貴集團截至二零二零年十二月三十一日止年度產生來自持續經營業務之淨虧損約348,421,000港元，及截至二零二零年十二月三十一日，貴集團錄得流動負債淨值及負債淨值分別約1,944,873,000港元及約1,722,008,000港元。於二零二零年十二月三十一日，貴集團與貴公司向中國運載火箭技術研究院（「火箭院」，貴公司一間中間控股公司）發出的擔保合約有關的財務擔保合約負債及應付火箭院款項分別為約496,479,000港元及約508,564,000港元，該等款項均已於二零二零年十二月三十一日到期或將自二零二零年十二月三十一日起計十二個月內到期償還；而於二零二零年十二月三十一日其現金及現金等價物僅約為19,956,000港元。

貴公司董事已實施多項計劃及措施以改善貴集團的流動性及財務狀況（載於綜合財務報表附註2）。該等綜合財務報表乃按持續經營基礎編製，其有效性取決於該等計劃及措施的結果，並受多項不確定因素影響，包括(i)成功推遲履行財務擔保合約義務及償還應付火箭院款項分別約496,479,000港元及約508,564,000港元，該等款項均已於二零二零年十二月三十一日到期或將自二零二零年十二月三十一日起計十二個月內到期償還；(ii)火箭院充足的財務支持使貴集團能夠持續經營；及(iii)與貴集團債權人就結算安排（如適用）達成的協議。

## BASIS FOR DISCLAIMER OF OPINION

As described in note 2 to the consolidated financial statements, the Group incurred a net loss from continuing operations of approximately HK\$348,421,000 during the year ended 31 December 2020 and, as of 31 December 2020, the Group had net current liabilities and net liabilities of approximately HK\$1,944,873,000 and approximately HK\$1,722,008,000 respectively. The Group's financial guarantee contract liabilities relating to guarantee contracts issued by the Company to China Academy of Launch Vehicle Technology ("CALT"), an intermediate holding company of the Company, and amount due to CALT, amounted to approximately HK\$496,479,000 and approximately HK\$508,564,000, respectively, as at 31 December 2020, both of which were due as at 31 December 2020 or will be due for repayment within twelve months from 31 December 2020; while its cash and cash equivalents amounted to approximately HK\$19,956,000 only as at 31 December 2020.

The directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, as set out in note 2 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (i) successful postponement of fulfillment of financial guarantee contracts obligations and repayment of amount due to CALT of approximately HK\$496,479,000 and approximately HK\$508,564,000, respectively, both of which were due as at 31 December 2020 or will be due for repayment within twelve months from 31 December 2020; (ii) sufficiency of financial support from CALT to enable the Group to continue its operations; and (iii) successful agreement with the Group's creditors of settlement arrangements where applicable.

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

## 不發表意見之基礎 (續)

倘 貴集團未能實現上述計劃及措施，或火箭院不再具備向 貴集團提供資金的財務能力，則 貴集團可能無法持續經營，因此將須進行調整以將 貴集團非流動資產及非流動負債分別重新分類為流動資產及流動負債，以將 貴集團資產的賬面值撇減至可收回金額，並就在報告期末屬繁重的任何合約承擔計提撥備。該等調整的影響並未於綜合財務報表內反映。

鑑於 貴集團正在執行上述計劃及措施及有關 貴集團持續獲得融資的重大不確定性，我們對截至二零二零年十二月三十一日止年度不發表意見。

## 於二零二零年一月一日 貴公司的獨立財務報表內財務擔保合約負債之確認

倘我們並無表示就上文「不發表意見之基礎」一節所述的事項不發表意見，我們將另行就本節所述有關於 貴公司獨立財務報表內確認財務擔保合約負債的範圍限制修改我們的意見。

## BASIS FOR DISCLAIMER OF OPINION (Continued)

Should the Group fail to achieve the above mentioned plans and measures, or should CALT no longer have the financial ability to provide finance to the Group, it might not be able to continue to operate as a going concern, and adjustments would have to be made to reclassify the Group's non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying amounts of the Group's assets to their recoverable amounts and to provide for any provision for any contractual commitments that have become onerous as at the end of the reporting period. The effects of these adjustments have not been reflected in the consolidated financial statements.

Since the execution of the above plans and measures is in progress and in view of the significance of the extent of the uncertainties relating to the ongoing availability of finance to the Group, we disclaim our opinion in respect of the year ended 31 December 2020.

## RECOGNITION OF FINANCIAL GUARANTEE CONTRACT LIABILITIES IN THE SEPARATE FINANCIAL STATEMENTS OF THE COMPANY AS AT 1 JANUARY 2020

Had we not disclaimed our opinion in respect of the matters described in the "Basis for Disclaimer of Opinion" section above, we would otherwise have modified our opinion in respect of the scope limitation relating to recognition of financial guarantee contract liabilities in the separate financial statements of the Company as described in this section.

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

## 於二零二零年一月一日 貴公司 的獨立財務報表內財務擔保合約 負債之確認 (續)

如綜合財務報表附註49(a)(i)所披露，於二零一九年十二月三十一日，貴公司當時的一間附屬公司透過航天科技財務有限責任公司（「航天科技財務」）向火箭院借入的委託貸款446,538,000港元或人民幣400,000,000元由貴公司以火箭院為受益人提供擔保，且於二零一九年十二月三十一日，貴公司當時的同一附屬公司向航天科技財務借入的若干貸款合共872,089,000港元或人民幣781,200,000元由火箭院提供擔保並由貴公司以火箭院為受益人提供反擔保。然而，有關上述擔保及反擔保貸款的財務擔保合約負債並無根據香港財務報告準則第9號金融工具於貴公司截至二零一九年十二月三十一日止年度的獨立財務報表（附註45(a)）內確認。

由於該等財務擔保合約初步確認時的公平值及於二零一九年十二月三十一日預期信貸虧損的虧損撥備未經專業評估，我們無法獲取充足適當的審計憑證，以使我們信納於二零二零年一月一日的任何財務擔保合約負債是否應予確認，以及計入貴公司截至二零二零年十二月三十一日止年度損益表的財務擔保合約負債撥備及綜合財務報表附註45計入貴公司於二零二零年一月一日財務狀況表的流動負債、非流動負債、負債總額、資產淨值、儲備及權益總額是否公平列賬。

## RECOGNITION OF FINANCIAL GUARANTEE CONTRACT LIABILITIES IN THE SEPARATE FINANCIAL STATEMENTS OF THE COMPANY AS AT 1 JANUARY 2020 (Continued)

As disclosed in note 49(a)(i) to the consolidated financial statements, an entrusted loan of HK\$446,538,000 or RMB400,000,000 as at 31 December 2019 borrowed by a then subsidiary of the Company from CALT through Aerospace Science and Technology Finance Co., Ltd. ("ASTF") was guaranteed by the Company in favour of CALT and certain loans totalling HK\$872,089,000 or RMB781,200,000 as at 31 December 2019 borrowed by the same then subsidiary of the Company from ASTF were guaranteed by CALT and counter-guaranteed by the Company in favour of CALT. However, no financial guarantee contract liabilities in respect of the above-mentioned guaranteed and counter-guaranteed loans were recognised in the separate financial statements of the Company for the year ended 31 December 2019 (note 45(a)) in accordance with Hong Kong Financial Reporting Standard 9 Financial Instruments.

Due to the absence of a professional appraisal of the fair values at initial recognition and loss allowance for expected credit losses of such financial guarantee contracts as at 31 December 2019, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether any financial guarantee contract liabilities as at 1 January 2020 should be recognised and whether the provision for financial guarantee contract liabilities as included in the statement of profit or loss of the Company for the year ended 31 December 2020 and the current liabilities, non-current liabilities, total liabilities, net assets, reserves and total equity as included in the statement of financial position of the Company as at 1 January 2020 in note 45 to the consolidated financial statements were fairly stated.

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

## 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督 貴集團財務報告過程的職責。

## 核數師就審計綜合財務報表須承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則對 貴集團的綜合財務報表進行審計工作，並僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。然而，由於本報告不發表意見之基礎部分的有關事項，我們無法獲取充足適當的審計憑證，為該等綜合財務報表的審計意見提供基礎。

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report that includes our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

## 核數師就審計綜合財務報表須承擔的責任 (續)

根據香港會計師公會的专业會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

出具本獨立核數師報告的審計項目合夥人是廖於勤先生。

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

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Liu Eugene.

### 羅申美會計師事務所

執業會計師

香港

二零二一年八月三十一日

### RSM Hong Kong

Certified Public Accountants

Hong Kong

31 August 2021

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

		附註 NOTE	2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>			
收益	Revenue	8	26,151	25,972
收益成本	Cost of revenue		(21,706)	(22,145)
毛利	Gross profit		4,445	3,827
其他收入	Other income	9	2,420	4,641
其他收益及虧損	Other gains and losses	10	(2,259)	(382)
金融資產及合約資產減值 虧損 (扣除撥回)	Impairment losses, net of reversal, on financial assets and contract assets	11	(333,022)	(12,837)
銷售及分銷成本	Selling and distribution expenses		-	(572)
行政費用	Administrative expenses		(25,268)	(31,163)
財務成本	Finance costs	13	(420)	(544)
應佔聯營公司業績	Share of results of associates		7,299	(5,739)
<b>除稅前虧損</b>	<b>Loss before tax</b>		<b>(346,805)</b>	<b>(42,769)</b>
所得稅開支	Income tax expense	14	(1,616)	(1,265)
<b>本年度來自持續經營 業務之虧損</b>	<b>Loss for the year from continuing operations</b>	15	<b>(348,421)</b>	<b>(44,034)</b>
<b>已終止經營業務</b>	<b>Discontinued operations</b>			
本年度來自已終止經營 業務之虧損	Loss for the year from discontinued operations	19	(875,044)	(1,011,445)
<b>本年度虧損</b>	<b>Loss for the year</b>		<b>(1,223,465)</b>	<b>(1,055,479)</b>
<b>其他全面(開支)/收入:</b>	<b>Other comprehensive (expense)/ income:</b>			
將不會重新分類至 損益之項目	Item that will not be reclassified to profit or loss			
折算呈列貨幣產生之 匯兌差額	Exchange differences arising on translation to presentation currency		(104,475)	2,332
<b>本年度其他全面 (開支)/收入</b>	<b>Other comprehensive (expense)/ income for the year</b>		<b>(104,475)</b>	<b>2,332</b>
<b>本年度全面開支總額</b>	<b>Total comprehensive expense for the year</b>		<b>(1,327,940)</b>	<b>(1,053,147)</b>



# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年十二月三十一日止年度  
For the year ended 31 December 2020

	附註 NOTE	2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>本公司擁有人應佔</b>			
<b>本年度虧損</b>	<b>Loss for the year attributable to owners of the Company</b>		
來自持續經營業務	From continuing operations	(186,315)	(33,861)
來自已終止經營業務	From discontinued operations	(875,044)	(1,011,445)
		<b>(1,061,359)</b>	(1,045,306)
<b>非控制性權益應佔</b>	<b>Loss for the year attributable to non-controlling interests</b>		
來自持續經營業務	From continuing operations	(162,106)	(10,173)
<b>本年度虧損</b>	<b>Loss for the year</b>	<b>(1,223,465)</b>	(1,055,479)
<b>以下人士應佔</b>	<b>Total comprehensive expense for the year attributable to:</b>		
<b>全面開支總額：</b>			
本公司擁有人	Owners of the Company	(1,159,334)	(1,042,031)
非控制性權益	Non-controlling interests	(168,606)	(11,116)
		<b>(1,327,940)</b>	(1,053,147)
<b>每股虧損</b>	<b>Loss per share</b>		
來自持續經營及已終止 經營業務	From continuing and discontinued operations		
基本 (港仙)	Basic (HK cents)	(24.29)	(23.93)
攤薄 (港仙)	Diluted (HK cents)	不適用 N/A	不適用 N/A
來自持續經營業務	From continuing operations		
基本 (港仙)	Basic (HK cents)	(4.26)	(0.78)
攤薄 (港仙)	Diluted (HK cents)	不適用 N/A	不適用 N/A

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日

At 31 December 2020

	附註 NOTE	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>資產</b>			
<b>非流動資產</b>			
物業、廠房及設備	21	362	194,507
投資物業	22	–	130,724
使用權資產	23	–	6,342
商譽	24	–	2,004
無形資產	25	–	–
於聯營公司之權益	27	224,655	194,587
於合營企業之權益	28	–	932,381
應收一間合營企業款	35	–	67,351
按公平值計入其他全面 收益(「按公平值計入 其他全面收益」) 之金融資產	29	–	4,800
<b>非流動資產總值</b>		<b>225,017</b>	1,532,696
<b>流動資產</b>			
存貨	30	–	41,170
貿易及其他應收款、 按金及預付款	31	5,184	1,079,654
合約資產	32	–	226,518
應收聯營公司款	34	4,450	154,507
應收一間合營企業款	35	–	19,186
已抵押銀行存款、 銀行結餘及現金	36	19,956	78,236
<b>流動資產總值</b>		<b>29,590</b>	1,599,271
<b>負債</b>			
<b>流動負債</b>			
貿易及其他應付款	37	967,990	1,320,176
應付一間中間 控股公司款	33	508,564	–
應付聯營公司款	34	–	23,372
應付合營企業款	35	–	2,862
政府補助	38	–	696
保修撥備	39	–	328,231
財務擔保合約負債	40	496,479	–
應付稅項		–	1,621
借貸	41	–	659,983
租賃負債	42	1,430	5,078
<b>流動負債總值</b>		<b>1,974,463</b>	2,342,019
<b>流動負債淨值</b>		<b>(1,944,873)</b>	(742,748)
<b>資產總值減流動負債</b>		<b>(1,719,856)</b>	789,948

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日

At 31 December 2020

		附註 NOTE	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
政府補助	Government grants	38	-	27,520
借貸	Borrowings	41	-	1,094,019
租賃負債	Lease liabilities	42	1,753	1,363
遞延稅項負債	Deferred tax liabilities	43	399	17,833
<b>非流動負債總值</b>	<b>Total non-current liabilities</b>		<b>2,152</b>	1,140,735
<b>負債淨值</b>	<b>NET LIABILITIES</b>		<b>(1,722,008)</b>	(350,787)
<b>權益</b>	<b>EQUITY</b>			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	44	436,900	436,900
儲備	Reserves		(1,988,212)	(828,878)
本公司擁有人應佔虧絀	Deficiency attributable to owners of the Company		(1,551,312)	(391,978)
非控制性權益	Non-controlling interests		(170,696)	41,191
<b>虧絀總額</b>	<b>TOTAL DEFICIENCY</b>		<b>(1,722,008)</b>	(350,787)

經董事會於二零二一年八月三十一日批准，並由以下董事代表簽署：

Approved by the Board of Directors on 31 August 2021 and are signed on its behalf by:

**韓慶平**  
**HAN QINGPING**  
執行董事  
EXECUTIVE DIRECTOR

**許峻**  
**XU JUN**  
執行董事  
EXECUTIVE DIRECTOR

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 本公司擁有人應佔 Attributable to owners of the Company

		本公司擁有人應佔						非控制性權益		總額	
		股本	股份溢價	特別儲備	物業重估儲備	匯兌儲備	其他儲備	累計虧損	小計		Non-controlling interests
		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註44)	(附註46)	(附註46)	(附註46)	(附註46)	(附註46)	(附註46)	(附註46)	(附註46)	(附註46)
		(note 44)	(note 46)	(note 46)	(note 46)	(note 46)	(note 46)	(note 46)	(note 46)	(note 46)	(note 46)
於二零一九年一月一日	At 1 January 2019	436,900	2,732,397	86,971	1,399	146,766	107,424	(2,861,804)	650,053	53,104	703,157
本年度虧損	Loss for the year	-	-	-	-	-	-	(1,045,306)	(1,045,306)	(10,173)	(1,055,479)
折算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	3,275	-	-	3,275	(943)	2,332
本年度全面收入/(開支)總額	Total comprehensive income/(expense) for the year	-	-	-	-	3,275	-	(1,045,306)	(1,042,031)	(11,116)	(1,053,147)
向一間附屬公司之非控制性權益支付之股息	Dividend to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	(797)	(797)
轉撥	Transfer	-	-	-	-	-	401	(401)	-	-	-
於二零一九年十二月三十一日及二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>436,900</b>	<b>2,732,397</b>	<b>86,971</b>	<b>1,399</b>	<b>150,041</b>	<b>107,825</b>	<b>(3,907,511)</b>	<b>(391,978)</b>	<b>41,191</b>	<b>(350,787)</b>
本年度虧損	Loss for the year	-	-	-	-	-	-	(1,061,359)	(1,061,359)	(162,106)	(1,223,465)
折算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	(97,975)	-	-	(97,975)	(6,500)	(104,475)
本年度全面開支總額	Total comprehensive expense for the year	-	-	-	-	(97,975)	-	(1,061,359)	(1,159,334)	(168,606)	(1,327,940)
向一間附屬公司非控制性權益已付股息	Dividend to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	(950)	(950)
轉撥	Transfer	-	-	-	-	-	816	(816)	-	-	-
附屬公司取消綜合入賬	Deconsolidation of subsidiaries	-	-	-	(1,399)	(45,004)	(108,638)	155,041	-	(42,331)	(42,331)
於二零二零年十二月三十一日	At 31 December 2020	<b>436,900</b>	<b>2,732,397</b>	<b>86,971</b>	<b>-</b>	<b>7,062</b>	<b>3</b>	<b>(4,814,645)</b>	<b>(1,551,312)</b>	<b>(170,696)</b>	<b>(1,722,008)</b>

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年十二月三十一日止年度  
For the year ended 31 December 2020

	附註 NOTE	2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>經營活動所得現金流量</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前虧損			
持續經營業務		(346,805)	(42,769)
已終止經營業務		(875,310)	(1,008,940)
		<b>(1,222,115)</b>	<b>(1,051,709)</b>
就以下各項作出調整：	Adjustments for:		
利息收入	Interest income	(5,390)	(5,465)
利息開支	Interest expense	89,543	80,860
股息收入	Dividend income	(293)	-
應佔聯營公司業績	Share of results of associates	(289)	5,076
應佔合營企業業績	Share of results of joint ventures	(63,511)	(31,359)
無形資產攤銷	Amortisation of intangible assets	-	9,577
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	21,669	24,463
使用權資產之折舊	Depreciation of right-of-use assets	6,149	5,698
已確認之政府補助	Government grants recognised	(1,272)	(708)
投資物業公平值變動之虧損/(收益)	Loss/(gain) from changes in fair value of investment properties	1,238	(112)
出售/撇銷物業、廠房及設備之(收益)/虧損	(Gain)/loss on disposal/write-off of property, plant and equipment	(3,056)	4,267
就無形資產確認之減值虧損	Impairment losses recognised in respect of intangible assets	-	55,432
就物業、廠房及設備確認之減值虧損	Impairment loss recognised in respect of property, plant and equipment	11,812	15,874
就使用權資產確認之減值虧損	Impairment loss recognised in respect of right-of-use assets	2,844	-
就客戶合約及應收聯營公司具貿易性質款產生貿易結餘確認之減值虧損(扣除撥回)	Impairment losses, net of reversal, recognised in respect of trade balances arising from contracts with customers and amounts due from associates in trade nature	1,124,051	535,568
就其他應收款、應收聯營公司及合營企業具非貿易性質款確認之減值虧損	Impairment loss recognised in respect of other receivables, amounts due from associates and joint ventures which are non-trade nature	137,908	75,969
撇減存貨	Write-down of inventories	42,777	22,623
撇銷購買按金	Write-off of purchase deposits	15,463	23,342
附屬公司取消綜合入賬的收益	Gain on deconsolidation of subsidiaries	(237,728)	-
營運資金變動前經營虧損	Operating loss before working capital changes	(80,200)	(230,604)
存貨增加	Increase in inventories	(11,337)	(8,812)
貿易及其他應收款、按金以及預付款(增加)/減少	(Increase)/decrease in trade and other receivables, deposits and prepayments	(543,770)	129,596
合約資產減少/(增加)	Decrease/(increase) in contract assets	3,503	(13,646)
應收聯營公司款(增加)/減少	(Increase)/decrease in amounts due from associates	(62,787)	6,734
貿易及其他應付款增加/(減少)	Increase/(decrease) in trade and other payables	624,653	(117,051)
應付聯營公司款增加/(減少)	Increase/(decrease) in amounts due to associates	3,113	(1,973)
應付合營企業款增加	Increase in amounts due to joint ventures	47	465
保修撥備(減少)/增加	(Decrease)/increase in warranty provision	(27,034)	73,994
用於經營之現金	Cash used in operations	(93,812)	(161,297)
已付所得稅	Income taxes paid	(739)	(1,940)
經營活動所用之現金淨額	Net cash used in operating activities	<b>(94,551)</b>	<b>(163,237)</b>

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

	附註 NOTE	2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>投資活動所得現金流量</b>			
收取合營企業之股息			
收取聯營公司之股息		37,592	225,205
收取按公平值計入其他全面 收益之金融資產之股息		1,974	-
已收利息		293	-
出售物業、廠房及設備 所得款		371	4,555
收取政府補助			
聯營公司還款/ (給予聯營公司之墊款)		1,587	1,438
購置物業、廠房及設備		-	754
合營企業還款/ (給予合營企業之墊款)		4,569	(4,129)
於一間聯營公司之注資		(4,698)	(6,919)
附屬公司取消綜合入賬		51,933	(2,293)
添置無形資產		-	(2,276)
	47(b)	(61,659)	-
投資活動產生之現金淨額		-	(2,082)
		31,962	214,253
<b>融資活動所得現金流量</b>			
新借入借貸			
償還借貸		232,486	426,443
已付利息		(162,882)	(407,999)
償還租賃負債		(50,521)	(80,860)
向一間附屬公司非控制性 權益支付之股息		(5,862)	(5,598)
融資活動所得/(所用)之 現金淨額		-	(797)
		13,221	(68,811)
<b>現金及現金等價物減少淨額</b>			
外幣匯率變動之影響		(49,368)	(17,795)
		(8,903)	7,193
<b>於一月一日的現金及 現金等價物</b>			
		78,227	88,829
<b>於十二月三十一日的現金及 現金等價物</b>			
		19,956	78,227
<b>現金及現金等價物分析</b>			
銀行結餘及現金		19,956	78,227

### I. 一般資料

中國航天萬源國際(集團)有限公司(「本公司」,連同其附屬公司、聯營公司及合營企業「本集團」)為於開曼群島註冊成立之有限公司。本公司註冊辦事處地址及主要營業地點披露於年報之公司資料。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司,主要附屬公司、聯營公司及合營企業之主要業務載於綜合財務報表附註26、27及28。

本公司董事認為,其直接控股公司為Astrotech Group Limited(「Astrotech」),Astrotech為於英屬維爾京群島註冊成立之公司,持有本公司60.64%之權益。Astrotech由中華人民共和國(「中國」)國有企業中國運載火箭技術研究院(「火箭院」)全資擁有。中國航天科技集團有限公司(「中航總」)透過直接控股火箭院成為本公司之最終控股公司。中航總及火箭院均於中國成立。

### I. GENERAL INFORMATION

China Energin International (Holdings) Limited (the “Company”, together with its subsidiaries, associates and joint ventures, the “Group”) was incorporated in the Cayman Islands with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its major subsidiaries, associates and joint ventures are set out in notes 26, 27 and 28, respectively, to the consolidated financial statements.

In the opinion of the directors of the Company, its immediate holding company is Astrotech Group Limited (“Astrotech”), a company incorporated in the British Virgin Islands which holds 60.64% interest in the Company. Astrotech is wholly owned by China Academy of Launch Vehicle Technology (“CALT”), a state-owned enterprise in the People’s Republic of China (the “PRC”). China Aerospace Science and Technology Corporation (“CASC”) is the ultimate holding company of the Company via the immediate shareholding of CALT. Both CASC and CALT are companies established in the PRC.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 2. 編製基礎

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則（「上市規則」）之適用披露條文及香港公司條例（第622章）之披露規定。本集團已採納之主要會計政策披露如下。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可提早採納的新訂及經修訂香港財務報告準則。附註3提供有關因初次應用該等新變化而產生的任何會計政策變動的資料，惟以於該等綜合財務報表反映目前及過往會計期間與本集團相關者為限。

本集團截至二零二零年十二月三十一日止年度產生來自持續經營業務之淨虧損348,421,000港元，及截至二零二零年十二月三十一日本集團錄得流動負債淨值及負債淨值分別為1,944,873,000港元及1,722,008,000港元。於二零二零年十二月三十一日，本集團與本公司向火箭院發出的擔保合約有關的財務擔保合約負債及應付火箭院款項分別為496,479,000港元及508,564,000港元，該等款項均已於二零二零年十二月三十一日到期或將自二零二零年十二月三十一日起計十二個月內到期償還；而於二零二零年十二月三十一日其現金及現金等價物僅為19,956,000港元。

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The Group incurred a net loss from continuing operations of HK\$348,421,000 during the year ended 31 December 2020 and, as of 31 December 2020, the Group had net current liabilities and net liabilities of HK\$1,944,873,000 and HK\$1,722,008,000, respectively. The Group's financial guarantee contract liabilities relating to guarantee contracts issued by the Company to CALT and amount due to CALT, amounted to HK\$496,479,000 and HK\$508,564,000 respectively, as at 31 December 2020, both of which were due as at 31 December 2020 or will be due for repayment within twelve months from 31 December 2020; while its cash and cash equivalents amounted to HK\$19,956,000 only as at 31 December 2020.



**2. 編製基礎 (續)**

鑑於以上情況，本公司董事在評估本集團是否有足夠財務資源以持續經營時，已審慎考慮本集團的未來流動資金及財務狀況及其可用的融資來源。本集團已採取若干計劃及措施以舒緩流動資金狀況並改善本集團財務狀況，包括但不限於以下各項：

- (i) 本集團一直在與火箭院積極磋商，以自火箭院取得足夠財務支持使本集團能夠繼續經營，且不會要求本公司就其應付火箭院的款項（於二零二零年十二月三十一日為508,564,000港元）及財務擔保合約負債（於二零二零年十二月三十一日為496,479,000港元）履行其反擔保及擔保責任，該等款項乃因本公司一家已取消綜合入賬的附屬公司借入的若干反擔保貸款（包括應付利息共計889,341,000港元）及火箭院透過本公司同系附屬公司航天科技財務有限責任公司（「航天科技財務」，作為受託人）向本公司墊付的擔保貸款475,263,000港元或人民幣400,000,000元而產生，均於目前或自二零二零年十二月三十一日起十二個月內到期。於二零二一年五月二十日，火箭院已向本公司出具信函，承諾不會要求本公司償付上述擔保責任，並向本公司提供一切必要的財務支持。該等承諾自信函簽發之日起計18個月內有效。

**2. BASIS OF PREPARATION (Continued)**

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to, the following:

- (i) The Group has been actively negotiating with CALT to obtain sufficient financial support from CALT to enable the Group to continue its operations and for not demanding the Company to fulfill its counter guarantee and guarantee obligations in respect of the amount due to CALT by the Company as at 31 December 2020 of HK\$508,564,000 and financial guarantee contract liabilities as at 31 December 2020 of HK\$496,479,000 arising from certain counter-guaranteed loans borrowed by a deconsolidated subsidiary of the Company including interest payable totalling HK\$889,341,000 and a guaranteed loan of HK\$475,263,000 or RMB400,000,000 advanced from CALT to the Company through Aerospace Science and Technology Finance Co., Ltd. ("ASTF"), a fellow subsidiary of the Company, as the trustee, and both of which are due currently or within twelve months from 31 December 2020. On 20 May 2021, CALT issued the Company a letter undertaking not to demand repayment from the Company for the aforesaid guarantee obligations and to provide all necessary financial support to the Company. Such undertakings are effective for 18 months from the issue date of the letter.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 2. 編製基礎 (續)

- (ii) 本集團一直安排向其債權人結算部分未償還結餘。本集團一直與其債權人保持溝通，並密切監察該等債權人貿易及其他應付款的結算要求(如有)。本公司董事認為，預期本集團可與其債權人進一步磋商，並協定結算協議(如適用)。

本公司董事認為，經考慮上述計劃及措施，本集團將具備足夠營運資金供其經營，並履行其自批准綜合財務報表之日起計十二個月內到期的財務責任。因此，本公司董事認為按持續經營基準編製綜合財務報表乃屬適當。

儘管如此，由於上述計劃及措施仍在執行中，因此本集團管理層能否實現上述計劃及措施存在重大不確定性。本集團能否持續經營將取決於本集團通過與本集團債權人就結算安排(如適用)達成的協議產生足夠的融資及經營現金流量的能力。

因此，存在重大不確定因素可能對本集團持續經營能力構成重大疑問，所以，本集團或許無法於日常業務過程中變現其資產及解除其負債。

### 2. BASIS OF PREPARATION (Continued)

- (ii) The Group has been arranging for settlement of part of the balances outstanding to its creditors. The Group has ongoing communication with its creditors, and monitored closely any settlement requests of trade and other payables. In the opinion of the directors of the Company, it is expected that the Group could further negotiate with its creditors and agree on the settlement agreements where applicable.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as they fall due within twelve months from the date of approval of the consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, since the execution of the above plans and measures are in progress, significant uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful agreement with the Group's creditors of settlement arrangements where applicable.

Accordingly, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

**2. 編製基礎 (續)**

倘本集團未能實現上述計劃及措施，或火箭院不再具備向本集團提供資金的財務能力，則本集團可能無法持續經營，因此將須進行調整以將本集團非流動資產及非流動負債分別重新分類為流動資產及流動負債，以將本集團資產的賬面值撇減至可收回金額，並就在報告期末屬繁重的任何合約承擔計提撥備。該等調整的影響並未於綜合財務報表內反映。

**3. 採用新訂及經修訂香港財務報告準則**

**(a) 應用新訂及經修訂香港財務報告準則**

為編製綜合財務報表，本集團已首次應用於二零二零年一月一日或之後開始之年度期間強制生效之香港財務報告準則準則中概念框架之提述（修訂本）以及下列香港會計師公會頒佈之香港財務報告準則（修訂本）：

香港會計準則第1號 及香港會計準則 第8號（修訂本）	重大之定義
香港財務報告準則 第3號（修訂本）	業務之定義
香港財務報告準則 第9號、香港會計 準則第39號及 香港財務報告 準則第7號 （修訂本）	利率基準改革

**2. BASIS OF PREPARATION (Continued)**

Should the Group fail to achieve the above mentioned plans and measures, or should CALT no longer have the financial ability to provide finance to the Group, it might not be able to continue to operate as a going concern, and adjustments would have to be made to reclassify the Group's non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying amounts of the Group's assets to their recoverable amounts and to provide for any provision for any contractual commitments that have become onerous as at the end of the reporting period. The effects of these adjustments have not been reflected in the consolidated financial statements.

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS**

**(a) Application of new and revised HKFRSs**

The Group has applied the Amendments to Reference to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 3. 採用新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

此外，本集團已提早採納香港財務報告準則第16號(修訂本)，與新冠肺炎有關的租金優惠。

於本年度應用香港財務報告準則準則內概念框架之提述(修訂本)及香港財務報告準則(修訂本)並無對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露產生重大影響。上述其他香港財務報告準則(修訂本)之影響如下：

#### **香港會計準則第1號及香港會計準則第8號(修訂本)重大之定義**

該修訂本提供重大的新定義，列明「倘對資料的遺漏、失實陳述或模糊可合理預期會影響一般用途財務報表的主要使用者對基於該等財務報表作出的決定，而該等財務報表提供特定報告實體的財務資料，則有關資料屬重大」。該修訂本亦澄清重大與否視乎資料的性質或幅度，在財務報表(作為整體)中以單獨或與其他資料結合考慮。

應用該修訂本對綜合財務報表並無影響。

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (a) Application of new and revised HKFRSs (Continued)

In addition, the Group has early applied the Amendments to HKFRS 16, COVID-19-Related Rent Concessions.

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements. Impact of the aforementioned other amendments to HKFRSs is as follows:

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

The amendments provide a new definition of material that states "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, which provide financial information about a specific reporting entity". The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments had no impact on the consolidated financial statements.

3. 採用新訂及經修訂香港財務報告準則 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

**香港財務報告準則第3號 (修訂本) 業務之定義**

該修訂本澄清業務的定義，並就如何確定一項交易應否界定為業務合併提供進一步指引。此外，該修訂本引入選擇性的「集中度測試」，倘所收購總資產的所有公平值實質上集中在單一的可識別資產或一組類似可識別的資產時，允許對收購的一組活動及資產是否屬資產而非業務收購進行簡化評估。

應用該修訂本對綜合財務報表並無影響。

**香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號 (修訂本) 利率基準改革**

該修訂本修正特定對沖會計規定，允許因持續利率基準改革引致不確定因素期間對沖項目或對沖工具受現行利率基準修改影響前繼續應用對沖會計於受影響之對沖。

應用該修訂本對綜合財務報表並無影響。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

**Amendments to HKFRS 3 Definition of a Business**

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The application of the amendments had no impact on the consolidated financial statements.

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

The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform.

The application of the amendments had no impact on the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 3. 採用新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號 (修訂本) 與新冠肺炎有關的租金優惠

該修訂本提供可行權宜方法允許承租人毋須評估直接由新冠肺炎疫情產生的若干合資格租金優惠 (「與新冠肺炎有關的租金優惠」) 是否屬租賃修訂，而以並非租賃修訂方法將該等租金優惠入賬。

本集團已選擇提早採納修訂本且於年內對授予本集團的所有合資格與新冠肺炎有關的租金優惠應用可行權宜方法。因此，已獲得的任何租金優惠於觸發上述付款的事件或條件發生之期間入賬作為於損益確認為負值的可變租賃費用。此舉對於二零二零年一月一日權益期初結餘並無影響。

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (a) Application of new and revised HKFRSs (Continued)

##### Amendment to HKFRS 16 COVID-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-Related Rent Concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-Related Rent Concessions granted to the Group during the year. Consequently, any rent concessions received are accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 January 2020.

3. 採用新訂及經修訂香港財務報告準則 (續)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

(b) New and revised HKFRSs in issue but not yet effective

除香港財務報告準則第16號(修訂本)，與新冠肺炎有關的租金優惠外，本集團並無應用任何已頒佈但於二零二零年一月一日開始的財政年度尚未生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂的香港財務報告準則包括以下可能與本集團有關的準則。

Other than the amendments to HKFRS 16, COVID-19-Related Rent Concessions, the Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2020. These new and revised HKFRSs include the following which may be relevant to the Group.

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) 利率基準改革－第二階段  
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

於以下日期或之後開始的會計期間生效  
Effective for accounting periods beginning on or after

二零二一年一月一日  
1 January 2021

香港財務報告準則第3號(修訂本) 概念框架之提述  
Amendments to HKFRS 3 Reference to the Conceptual Framework

二零二二年一月一日  
1 January 2022

香港會計準則第16號(修訂本) 物業、廠房及設備：作擬定用途前的所得款項  
Amendments to HKAS 16 Property, Plant and Equipment: Proceeds before Intended Use

二零二二年一月一日  
1 January 2022

香港會計準則第37號(修訂本) 虧損性合約－履行合約的成本  
Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

二零二二年一月一日  
1 January 2022

香港財務報告準則二零一八年至二零二零年週期的年度改進  
Annual Improvements to HKFRSs 2018 – 2020 Cycle

二零二二年一月一日  
1 January 2022

香港會計準則第1號(修訂本) 負債分類為流動或非流動  
Amendments to HKAS 1 Classification of Liabilities as Current or Non-Current

二零二三年一月一日  
1 January 2023

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 3. 採用新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

本集團正在評估該等修訂本及新訂準則於首次應用期間預期產生的影響。截至目前已得出結論，採納該等修訂及新訂準則不大可能對綜合財務報表造成重大影響。

### 4. 主要會計政策

該等綜合財務報表乃按照歷史成本慣例編製，惟以下會計政策另有說明則除外（例如，投資物業及按公平值計入其他全面收益之金融資產）。

編製符合香港財務報告準則的財務報表需要採用若干關鍵會計估計。管理層亦須在採用本集團會計政策的過程中作出判斷。涉及高度判斷或極為複雜的範疇，或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties and financial assets at FVTOCI that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.



#### 4. 主要會計政策 (續)

編製該等綜合財務報表時應用的主要會計政策載列如下。

##### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司編製的截至十二月三十一日止的財務報表。附屬公司指本集團具有控制權的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動（即對實體回報造成重大影響的活動）的現有權利時，本集團即對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有的潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該權利。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起取消綜合入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

##### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 4. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

因出售附屬公司而導致失去控制權之收益或虧損指(i)出售代價之公平值加於該附屬公司任何保留權益之公平值與(ii)本公司分佔該附屬公司淨資產加與該附屬公司之任何餘下商譽之間的差額。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一權益類別)。

集團內部交易、結餘及未變現溢利均予以對銷。除非交易證明所轉讓資產出現減值，未變現虧損亦予以對銷。附屬公司之會計政策已在必要時作出變動，以確保與本集團所採納之政策一致。

非控制性權益指並非本公司直接或間接應佔附屬公司之權益。非控制性權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控制性權益於綜合損益表以及綜合損益及其他全面收益表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收益總額。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any interest retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

**4. 主要會計政策 (續)**

**(a) 綜合賬目 (續)**

損益及其他全面收益各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控制性權益出現虧絀結餘。

本公司於不會導致失去控制權之附屬公司擁有權權益變動按股權交易(即以擁有人身份與擁有人進行之交易)入賬。控制性權益及非控制性權益之賬面值已作調整，以反映於附屬公司之相關權益變動。非控制性權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認，並歸屬於本公司擁有人。

**(b) 業務合併及商譽**

本集團採用收購法為業務合併中所收購之附屬公司列賬。於業務合併中轉讓的代價乃按所獲資產、所發行之權益工具及所產生之負債以及任何或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(a) Consolidation (Continued)**

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

**(b) Business combination and goodwill**

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. 主要會計政策 (續)

#### (b) 業務合併及商譽 (續)

所轉讓代價金額超出本集團分佔附屬公司可識別資產及負債之公平淨值之金額乃列作商譽。本集團分佔可識別資產及負債之公平淨值超出所轉讓代價之任何金額乃於綜合損益表內確認為本集團應佔議價收購之收益。

對於分階段進行之業務合併，先前已持有之附屬公司之股權乃按收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至業務合併時所轉讓代價金額以計算商譽。

於附屬公司之非控制性權益初步按非控股股東應佔該附屬公司於收購日期之可識別資產及負債之公平淨值比例計量。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Business combination and goodwill (Continued)

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

4. 主要會計政策 (續)

(b) 業務合併及商譽 (續)

於初步確認後，商譽乃按成本減累計減值虧損計量。就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各單位或單位組別為本集團內就內部管理目的而監察商譽之最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示減值可能出現時進行更頻密檢討。含有商譽之現金產生單位之賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本兩者之較高者。任何減值即時確認為開支，且其後不會回撥。

本集團有關收購一間聯營公司及一間合營企業時產生之商譽之會計政策詳述於下文。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combination and goodwill (Continued)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

The Group's accounting policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

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### 4. 主要會計政策 (續)

#### (c) 聯營公司

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與實體之財務及營運決策但不能控制或共同控制該等政策之權力。於評估本集團有否具有重大影響力時，將會考慮現時可予行使或轉換之潛在投票權（包括其他實體所持有之潛在投票權）之存在及影響。於評估潛在投票權是否對重大影響力有所影響時，持有人之動機及有否財政能力行使或轉換該權利均不予考慮。

於聯營公司之權益乃採用權益法於綜合財務報表入賬，且初步按成本確認。所收購聯營公司之可識別資產及負債乃按其於收購日期之公平值計量。倘權益成本超出本集團分佔聯營公司之可識別資產及負債之公平淨值，則有關差額將以商譽入賬，商譽乃計入權益之賬面值。倘本集團分佔可識別資產及負債之公平淨值高於收購成本，則有關差額將於綜合損益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Interest in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the interest over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the interest. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

4. 主要會計政策 (續)

(c) 聯營公司 (續)

本集團評估是否具客觀證據證明於聯營公司之權益可能減值。倘若存在任何客觀證據，權益（包括商譽）之全部賬面值按單一資產根據香港會計準則第36號進行減值測試，方法為將其可收回金額（以使用價值與公平值減出售成本之較高者為準）與其賬面值作比較。已確認之任何減值虧損並未分配至任何資產（包括商譽），構成權益賬面值之一部分。根據香港會計準則第36號，減值虧損之任何撥回確認以權益其後增加之可收回金額為限。

本集團分佔聯營公司收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表確認。倘本集團分佔聯營公司虧損相等於或超過其於聯營公司之權益（包括實質上構成本集團於聯營公司權益淨額一部分的任何長期權益），則本集團不會進一步確認虧損，除非其已產生責任或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其分佔溢利相等於其分佔未確認之虧損後，方會恢復確認其分佔之該等溢利。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the interest (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the interest. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the interest subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net interest in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. 主要會計政策 (續)

#### (c) 聯營公司 (續)

出售一間聯營公司致使重大影響力喪失之盈虧為(i)出售代價公平值加上於該聯營公司保留的任何權益的公平值與(ii)本集團於該聯營公司的全部賬面值(包括商譽)兩者之間的差額。倘一項於一間聯營公司的權益變為於一間合營企業的權益,本集團將繼續應用權益法並不再重新計量保留權益。

本集團與其聯營公司之間交易之未變現溢利,按本集團於聯營公司之權益對銷。除非交易提供證據證明所轉讓之資產出現減值,否則未變現虧損亦予以對銷。聯營公司之會計政策已於有需要時作出變動,以確保與本集團所採納之政策一致。

#### (d) 合營安排

合營安排為兩名或以上訂約方擁有共同控制權之安排。共同控制權指按照合約約定分享安排之控制權,僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。相關活動是指對安排之回報有重大影響之活動。在評估共同控制權時,本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下,方會考慮其權利。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any interest retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill). If an interest in an associate becomes an interest in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.



4. 主要會計政策 (續)

(d) 合營安排 (續)

合營安排可分為共同經營和合營企業。共同經營為一項合營安排，據此對安排擁有共同控制權的各方對該安排的資產及負債享有權利及負有義務。合營企業指一項合營安排，據此對安排擁有共同控制權的各方對安排之資產淨值擁有權利。本集團已評估其各項共同安排之類型，並確定該等安排全屬合營企業。

於合營企業之權益乃採用權益法於綜合財務報表入賬，且初步按成本確認。所收購合營企業之可識別資產及負債乃按其於收購日期之公平值計量。倘權益成本超出本集團分佔合營企業之可識別資產及負債之公平淨值，則有關差額將以商譽入賬，商譽乃計入權益之賬面值。倘本集團分佔可識別資產及負債之公平淨值高於收購成本，則有關差額將於綜合損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Joint arrangements (Continued)

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

Interest in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the interest over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill, which is included in the carrying amount of the interest. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. 主要會計政策 (續)

#### (d) 合營安排 (續)

本集團評估是否具客觀證據證明於合營企業之權益可能減值。倘若存在任何客觀證據，權益（包括商譽）之全部賬面值按單一資產根據香港會計準則第36號進行減值測試，方法為將其可收回金額（以使用價值與公平值減出售成本之較高者為準）與其賬面值作比較。已確認之任何減值虧損並未分配至任何資產（包括商譽），構成權益賬面值之一部分。根據香港會計準則第36號，減值虧損之任何撥回確認以權益其後增加之可收回金額為限。

本集團分佔合營企業收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表確認。倘本集團分佔合營企業虧損相等於或超過其於合營企業之權益（包括實質上構成本集團於合營企業權益淨額一部分的任何長期權益），則本集團不會進一步確認虧損，除非其已產生責任或代合營企業付款。倘合營企業其後錄得溢利，則本集團僅於其分佔溢利相等於其分佔未確認之虧損後，方會恢復確認其分佔之該等溢利。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Joint arrangements (Continued)

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the interest (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the interest. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the interest subsequently increases.

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net interest in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 主要會計政策 (續)

(d) 合營安排 (續)

出售一間合營企業致使重大影響力喪失之盈虧為(i)出售代價公平值加上於該合營企業保留的任何權益的公平值與(ii)本集團於該合營企業的全部賬面值(包括商譽)兩者之間的差額。倘一項於一間合營企業的權益變為於一間聯營公司的權益,本集團將繼續應用權益法並不再重新計量保留權益。

本集團與其合營企業之間交易之未變現溢利,按本集團於合營企業之權益對銷。除非交易提供證據證明所轉讓之資產出現減值,否則未變現虧損亦予以對銷。合營企業之會計政策已於有需要時作出變動,以確保與本集團所採納之政策一致。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Joint arrangements (Continued)

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any interest retained in that joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill). If an interest in a joint venture becomes an interest in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

# 綜合財務報表附註

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### 4. 主要會計政策 (續)

#### (e) 外幣換算

##### (i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列之項目採用該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。

本公司之功能貨幣為人民幣(「人民幣」)，而綜合財務報表則以本公司之呈列貨幣港元(「港元」)呈列。本公司董事認為本公司為公眾公司，股份於聯交所上市，大部分投資者居於香港，因而港元為合適的呈列貨幣。除另有說明者外，綜合財務報表內的所有數值均四捨五入至最接近的千港元或人民幣。

##### (ii) 各實體財務報表內之交易及結餘

外幣交易於初步確認時按交易日期之現行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率予以換算。因此換算政策所產生之收益及虧損於損益內確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The functional currency of the Company is Renminbi ("RMB") while the consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's presentation currency. The directors of the Company consider that HK\$ is the appropriate presentation currency since the Company is a public company with the shares listed on the Stock Exchange where most of its investors are located. All values in the consolidated financial statements are rounded to nearest thousand HK\$ or RMB except when otherwise indicated.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

4. 主要會計政策 (續)

(e) 外幣換算 (續)

(ii) 各實體財務報表內之交易及結餘 (續)

以公平值計量及外幣計值的非貨幣項目按計量公平值當日之匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，任何收益或虧損匯兌部分將於其他全面收益中確認。當非貨幣項目的收益或虧損於損益確認時，任何該收益或虧損匯兌部分將於損益確認。

(iii) 綜合賬目時換算

所擁有之功能貨幣與本公司之呈列貨幣不同之本集團所有實體（包括聯營公司及合營企業）之業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 各財務狀況表所列之資產及負債按該財務狀況表日期之收市匯率換算；

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements (Continued)

Non-monetary items that are measured at fair value in foreign currencies are measured using the exchange rates at the dates when the fair values are measured.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities (including associates and joint ventures) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

# 綜合財務報表附註

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### 4. 主要會計政策 (續)

#### (e) 外幣換算 (續)

##### (iii) 綜合賬目時換算 (續)

- 收入及開支均按期內平均匯率換算，除非該平均值並非為按於交易日期之現行匯率累計影響之合理近似值，在此情況下，收入及開支按交易日期匯率換算；及
- 產生的所有匯兌差額於其他全面收益確認，並於匯兌儲備累計。

此外，於處置與本公司擁有相同功能貨幣之集團實體（包括聯營公司及合營企業）時，於換算該集團實體的資產及負債至本公司呈列貨幣產生的於匯兌儲備累計之匯兌差額直接轉入累計虧損。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Foreign currency translation (Continued)

##### (iii) Translation on consolidation (Continued)

- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

Additionally, on disposal of a group entity (including an associate and a joint venture) which has the same functional currency as the Company, the exchange differences accumulated in exchange reserve arising on translation of assets and liabilities of that group entity into presentation currency of the Company are transferred directly to accumulated losses.

4. 主要會計政策 (續)

(f) 投資物業

投資物業指為賺取租金及資本增值而擁有的物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按公平值列賬,除非其於報告期末尚處於建設或發展中且公平值於當時不能可靠計量。

投資物業公平值變動所產生之收益或虧損計入有關盈虧產生期內之損益。

於投資物業出售或停止使用時,投資物業會予以終止確認。出售投資物業之任何盈虧為出售所得款項淨額與該物業賬面值兩者間之差額,並於損益確認。投資物業的租金收入按附註4(v)所述列賬。

(g) 物業、廠房及設備

物業、廠房及設備為持有作生產或提供貨品或服務或作行政用途之有形資產(下文所述在建物業除外),其按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

其後成本僅於與該項目相關之未來經濟利益可能流入本集團,且該項目之成本能可靠地計量時,方計入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生之期間在損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Investment properties

Investment properties are properties which are owned to earn rentals for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time.

Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(v).

(g) Property, plant and equipment

Property, plant and equipment are tangible assets that held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) and are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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### 4. 主要會計政策 (續)

#### (g) 物業、廠房及設備 (續)

物業、廠房及設備 (在建工程除外) 之折舊按足以撇銷其成本減其剩餘價值之比率，於估計可使用年期內使用直線法計算。主要年率如下：

租賃土地及樓宇	3% – 5%
或尚餘租期， 以較短者為準	
廠房、設備及機器	9% – 15%
風力發電廠房及設備	5% – 15%
模具及工具	25%
家具及辦公室設備	10% – 25%
汽車	18% – 25%

本集團於各報告期末檢討及調整 (如適用) 剩餘價值、可使用年期及折舊方法，而估計之任何變動的影響以預期基準入賬。

在建工程指在建樓宇以及待安裝之廠房及設備，以成本減去減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面值兩者間之差額，並於損益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment other than construction in progress is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land and buildings	3% – 5% or over the unexpired terms, whichever is shorter
Plant, equipment and machinery	9% – 15%
Wind energy plant and equipment	5% – 15%
Moulds and tools	25%
Furniture and office equipment	10% – 25%
Motor vehicles	18% – 25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.



4. 主要會計政策 (續)

(h) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 本集團作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團選擇不將非租賃組成部分分開，而將各租賃組成部分及任何相關非租賃組成部分作為所有租賃的一項單獨的租賃組成部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產（就本集團而言，主要為租賃土地及樓宇以及汽車）租賃除外。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等租賃相關且並未資本化的租賃付款於租期內有系統地確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily leasehold land and buildings and motor vehicles. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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### 4. 主要會計政策 (續)

#### (h) 租賃 (續)

##### (i) 本集團作為承租人 (續)

倘有關租賃撥充資本，則有關租賃負債於租期內按應付租賃付款現值初始確認，並使用租賃內含利率或（如該利率無法輕易釐定）使用相關增量借款利率貼現。初始確認後，租賃負債按攤銷成本計量，利息開支則使用實際利息法計算。計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

租賃撥充資本時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加於開始日期或之前作出的任何租賃付款及任何已產生初始直接成本。倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值（扣除任何已收租賃優惠）。使用權資產其後按成本減累計折舊及減值虧損列賬，惟符合投資物業定義的使用權資產根據附註4(f)按公平值列賬。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Leases (Continued)

##### (i) The Group as a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 4(f).

4. 主要會計政策 (續)

(h) 租賃 (續)

(i) 本集團作為承租人 (續)

使用權資產於其估計可使用年期及租期(以較短期間為準)內按直線基準計提折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬及初步按公平值計量。初步確認時的公平值調整被視作額外租賃付款並計入使用權資產成本。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leases (Continued)

(i) The Group as a lessee (Continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. 主要會計政策 (續)

#### (h) 租賃 (續)

##### (i) 本集團作為承租人 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。唯一例外為因新冠肺炎疫情而直接產生的任何租金減免，且其符合香港財務報告準則第16號第46B段所載的條件。在該等情況，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動，猶如其並非租賃修訂。

##### (ii) 本集團作為出租人

當本集團作為出租人時，其於租賃開始時釐定每項租賃為融資租賃或經營租賃。倘其將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。如不屬此情況，則租賃分類為經營租賃。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Leases (Continued)

##### (i) The Group as a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

##### (ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

4. 主要會計政策 (續)

(i) 無形資產

(i) 內部產生無形資產—研發開支

研究活動費用於產生期間確認為開支。開發活動(或內部項目開發階段)所產生之內部產生無形資產僅於以下所有條件達成後確認：

- 技術上可完成無形資產以供使用或出售；
- 管理層有意完成並使用或出售無形資產；
- 有能力使用或出售無形資產；
- 可證實無形資產將產生可能未來經濟利益之方式；
- 有足夠技術、財務及其他資源以完成開發及使用或出售無形資產；及
- 能夠可靠計算無形資產於開發期間所佔開支。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Intangible assets

(i) Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

# 綜合財務報表附註

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### 4. 主要會計政策 (續)

#### (i) 無形資產 (續)

##### (i) 內部產生無形資產—研發開支 (續)

內部產生的無形資產按成本減累計攤銷及減值虧損呈列，其基準與單獨收購的無形資產相同。攤銷按直線基準於該等資產估計可使用年期五年內計算。倘無內部產生無形資產可予確認，則開發開支於產生期間於損益內確認。

##### (ii) 單獨收購的無形資產—技術知識及授權許可證

技術知識及授權許可證按成本減累計攤銷及減值虧損呈列。攤銷按直線基準於該等資產估計可使用年期內計算。主要可使用年期如下：

技術知識	6年至8年
授權許可證	5年

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Intangible assets (Continued)

##### (i) Internally-generated intangible assets – research and development expenditure (Continued)

Internally-generated intangible assets are stated at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

##### (ii) Intangible assets acquired separately – technology know-how and licence rights

Technology know-how and licence rights are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. The principal useful lives are as follows:

Technology know-how	6 years – 8 years
Licence rights	5 years

4. 主要會計政策 (續)

(i) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本採用加權平均基準釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支之適當部分及(如適用)分包費用。可變現淨值為日常業務過程中之估計售價減估計完成成本及銷售所需估計成本。

(k) 合約資產及合約負債

倘本集團於根據合約所載支付條款無條件符合資格收取代價之前確認收益，即確認合約資產。合約資產按附註4(ab)所載政策就預期信貸虧損(「預期信貸虧損」)而獲評估，並在代價權利成為無條件後獲重新分類至應收款。

本集團確認相關收益前，合約負債在客戶支代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在此等情況下，相應應收款亦會獲確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4(ab) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

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### 4. 主要會計政策 (續)

#### (k) 合約資產及合約負債 (續)

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約包含重大融資組成部分時，合約結餘包括按實際利率法累計的利息。

#### (l) 確認及終止確認金融工具

當本集團實體成為工具合約條文之訂約方時，金融資產及金融負債在綜合財務狀況表予以確認。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約的貿易應收款根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除 (倘適用)。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Contract assets and contract liabilities (Continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (l) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.



4. 主要會計政策 (續)

(l) 確認及終止確認金融工具 (續)

僅當從資產收取現金流量之合約權利已到期時，或於其將金融資產以及該資產絕大部分的所有權風險及回報轉讓予其他實體時本集團終止確認該項資產。倘本集團並未轉讓亦未保留絕大部分所有權風險及回報並繼續控制已轉讓資產，則本集團確認其於該項資產的保留權益並就其須支付的金額確認相關負債。倘本集團保留一項已轉讓金融資產的絕大部分所有權風險及回報，則本集團繼續確認該項金融資產並亦就已收到的款項確認一項有抵押借貸。

本集團於且僅於本集團之責任獲解除、取消或屆滿時方終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價（包括任何已轉讓非現金資產或已承擔負債）之差額於損益中確認。

(m) 金融資產

所有日常買賣的金融資產以交易日基準確認及終止確認。日常買賣指須於根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。所有已確認之金融資產將視乎金融資產之分類按攤銷成本或公平值進行後續計量。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Recognition and derecognition of financial instruments

(Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(m) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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### 4. 主要會計政策 (續)

#### (m) 金融資產 (續)

##### 股本投資

股本投資分類為按公平值計入損益(「按公平值計入損益」)計量,除非股本投資並非持作買賣用途,且於初步確認投資時,本集團選擇指定投資為按公平值計入其他全面收益計量(不可劃轉),而公平值的其後變動乃確認於其他全面收益。有關選擇以個別工具為基準作出,惟僅或會在發行人認為投資符合股本的定義情況下作出。於作出有關選擇後,於其他全面收益累計之金額繼續保留在投資重估儲備(不可劃轉),直至投資被出售為止。出售時,於投資重估儲備(不可劃轉)累計之金額轉撥至累計虧損,而非透過損益劃轉。來自股本投資(不論分類為按公平值計入損益或按公平值計入其他全面收益)之股息,均於損益確認為其他收入。

#### (n) 貿易及其他應收款

本集團具有無條件權利收取代價時確認應收款。在該代價到期支付前,收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認,則金額呈列為合約資產。

應收款利用實際利率法按攤銷成本減預期信貸虧損撥備列賬。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Financial assets (Continued)

##### Equity investments

An equity investment is classified as fair value through profit or loss ("FVTPL") unless it is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the investment revaluation reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the investment revaluation reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an equity investment, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

#### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for ECL.

4. 主要會計政策 (續)

(o) 現金及現金等價物

現金及現金等價物包括銀行及手上現金、銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。在編製綜合現金流量表時，現金及現金等價物亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等價物須評估預期信貸虧損。

(p) 已終止經營業務

已終止經營業務為本集團已出售或分類為持作出售的組成部分（即可與本集團餘下的營運及現金流量明確區分的營運及現金流量），並代表獨立的主線業務或營運地區；或亦可為出售獨立主線業務或營運地區的單一協同計劃的一部分；或為一間純為轉售而購入的附屬公司。

分類為已終止經營業務於出售時或該組成部分符合根據香港財務報告準則第5號分類為持作出售的標準時（以較早者為準）發生。其亦會於該組成部分被廢棄時發生。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

(p) Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

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### 4. 主要會計政策 (續)

#### (p) 已終止經營業務 (續)

於一項業務被分類為已終止經營業務時，會於綜合損益表內呈列單一金額，該金額包括：

- 已終止經營業務的除稅後溢利或虧損；及
- 計量構成已終止經營業務的資產或出售組別的公平值減出售成本或於出售前述各項時所確認之稅後收益或虧損。

#### (q) 金融負債及股權工具

金融負債及股權工具乃根據所訂立合約安排之實質內容及根據香港財務報告準則金融負債及股權工具之定義分類。股權工具乃證明本集團於扣除所有負債後之資產中擁有剩餘權益之任何合約。以下為就特定金融負債及股權工具採納之會計政策。

#### (r) 貿易及其他應付款

貿易及其他應付款初步按公平值確認，其後則利用實際利率法按攤銷成本計量；除非貼現影響並不重大，於此情況下會按成本列賬。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Discontinued operations (Continued)

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### (q) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (r) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 主要會計政策 (續)

(s) 財務擔保合約負債

財務擔保合約負債在出具擔保時確認為金融負債。該負債初步按公平值計量，後續按以下兩項中較高者進行計量：

- 根據香港財務報告準則第9號下預期信貸虧損模型釐定的金額；及
- 初步確認的金額減去（倘適用）根據香港財務報告準則第15號確認的累計收入金額。

財務擔保的公平值根據債務工具要求的合約付款與無擔保要求的付款之間的現金流量差額的現值釐定，或根據為承擔債務而應支付給第三方的估計金額釐定。

倘就有關於聯營公司及合營企業的借貸或其他應付款提供無償擔保，則公平值作為供款入賬，並確認為權益成本的一部分。

(t) 借貸

借貸初步按公平值並扣除產生的交易成本確認，其後則利用實際利率法按攤銷成本計量。

除非本集團有無條件權利將負債的結算遞延至報告期後最少12個月，否則借貸分類為流動負債。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Financial guarantee contract liabilities

Financial guarantee contract liabilities are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to borrowings or other payables of associates and joint ventures are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the interest.

(t) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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### 4. 主要會計政策 (續)

#### (u) 股權工具

股權工具指能證明於實體扣除其所有負債後的資產中擁有的剩餘權益的任何合約。本公司發行的股權工具按已收所得款項(扣除直接發行成本)入賬。

#### (v) 收益及其他收入

收益在產品或服務的控制權轉移至客戶時按本集團預期有權獲取的承諾代價金額，除去代第三方收取的款項予以確認。收益並不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

來自銷售風力發電相關產品的收益於客戶取得承諾貨品的控制權且本集團完成履約義務之時點予以確認。當產品獲接納，而客戶能夠指示貨品的用途並且取得貨品絕大部分的餘下裨益，該時點代表控制權已轉移。

出售來自風場運營之電力產生的收益於達成與客戶的唯一履約責任時(向客戶傳輸電力時)確認。確認的金額按合約內貨品的可觀察價格計算，原因是並無重大融資成份，亦無可變代價。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (v) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sales of wind energy related products is recognised at a point in time when the customer obtains control of a promised good and the Group satisfies a performance obligation. The control is transferred when the products are accepted on site which is the point of time the customers have an ability to direct the use of the good and obtain substantially all of the remaining benefits of the goods.

Revenue from sales of electricity from operation of wind power field is recognised upon the satisfaction of its sole performance obligation with its customers (when the electricity has been transmitted to the customer). The amount recognised is based on the observable price of the goods in the contracts since there is no significant financing component and there is no variable consideration.

4. 主要會計政策 (續)

(v) 收益及其他收入 (續)

利息收入於產生時按實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，按資產的總賬面值採用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除預期信貸虧損撥備的總賬面值)採用實際利率。

經營租賃項下應收租金收入於有關租期內按直線基準於損益中確認，惟倘有其他基準更能反映使用租賃資產所產生的利益模式則作別論。已授出的租賃優惠於損益中確認，作為淨應收租賃款項總額的組成部分。毋須視乎指數或利率釐定的可變租賃款項於其賺取的會計期間內作為收入確認。

(w) 僱員福利

(i) 短期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Revenue and other income (Continued)

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(w) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the service. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

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### 4. 主要會計政策 (續)

#### (w) 僱員福利 (續)

##### (ii) 退休福利成本

政府管理之退休福利計劃及強制性公積金計劃之供款乃於僱員提供服務有權享有供款時確認為開支。

##### (iii) 離職福利

離職福利於本集團不再能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

#### (x) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化為該等資產的部分成本,直至資產大致用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入,乃於合資格資本化的借貸成本內扣除。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (w) Employee benefits (Continued)

##### (ii) Retirement benefit costs

Payments to the government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



4. 主要會計政策 (續)

(x) 借貸成本 (續)

倘一般性借入資金用於獲取一項合資格資產，合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團期內未償還借貸的加權平均借貸成本，不包括為取得一項合資格資產而專門借入的借貸。於相關資產可供擬定用途或銷售後仍未償還的任何特定借貸計入一般性借貸組合，以計算一般借貸的資本化率。

所有其他借貸成本均於產生期間於損益內確認。

(y) 政府補助

政府補助於可合理保證本集團將能符合其附帶條件，且可獲取有關補助時確認。

與收入相關的政府補助將予以遞延，並將於配合擬補償的成本期間內於損益內確認。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為相關資產賬面值扣減，並於相關資產的可使用年期內以系統及合理基準轉撥至損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(x) Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowings pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(y) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. 主要會計政策 (續)

#### (y) 政府補助 (續)

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(並無未來相關成本)之應收政府補助,乃於應收期間在損益內確認。

#### (z) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與在損益確認之溢利不同,乃由於收入或開支項目在其他年度應課稅或可扣稅,且為從未課稅或扣稅之項目。本集團即期稅項之負債採用於報告期末前已頒佈或實質已頒佈的稅率計算。

綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認為遞延稅項。所有應課稅臨時差額一般確認為遞延稅項負債,而倘可能出現可用作抵扣可扣稅臨時差額、未動用稅項虧損或未動用稅項抵免之應課稅溢利時,則會確認遞延稅項資產。因商譽或業務合併以外交易中既不影響應課稅溢利亦不影響會計溢利之其他資產及負債之初步確認而引致的臨時差額,則不會確認該等資產及負債。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (y) Government grants (Continued)

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (z) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 主要會計政策 (續)

(z) 稅項 (續)

遞延稅項負債按於附屬公司、聯營公司及合營企業的權益產生之應課稅臨時差額確認，惟若本集團可控制臨時差額之撥回及臨時差額可能於可見將來不會撥回之情況則除外。

本集團於各報告期末審核遞延稅項資產之賬面值，並在不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項基於報告期末前已頒佈或實質已頒佈的稅率，按預期於清償負債或變現資產期間適用之稅率計算。遞延稅項乃於損益確認，惟倘其與其他全面收益或直接於權益中確認之項目有關，則在此情況下，遞延稅項亦於其他全面收益或直接於權益內確認。

遞延稅項資產及負債計量反映遵循本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生之稅務結果。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(z) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on interests in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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### 4. 主要會計政策 (續)

#### (z) 稅項 (續)

計算利用公平值模式計量之投資物業的遞延稅項時，有關物業之賬面值乃假設通過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及以本集團旨在隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益的業務模式持有時，有關假設會被推翻。倘假設遭到駁回，該等投資物業的遞延稅項按該等物業之預期收回方式計量。

就租賃交易（其稅項扣減歸屬於租賃負債）而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號之規定。由於應用初步確認豁免，故此有關使用權資產與租賃負債之臨時差額不會於初步確認及租賃期內確認。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關及本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (z) Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策 (續)

(aa) 非金融資產減值

於各報告日期就減值跡象對非金融資產之賬面值進行檢討，倘資產已減值，則透過綜合損益表列為開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非該資產不會產生大致上獨立於其他資產或資產組合的現金流入。在此情況下，可收回金額按資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本的較高者。

使用價值為資產或現金產生單位的估計未來現金流量之現值。現值按反映貨幣時間價值及計量減值之資產或現金產生單位之特定風險之稅前貼現率計算。

現金產生單位之減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位的其他資產間進行分配。因估計轉變而引致其後可收回金額的增加以撥回減值為限計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(aa) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset or CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset or CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

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### 4. 主要會計政策 (續)

#### (ab) 金融資產及合約資產減值

本集團就貿易及其他應收款、合約資產以及應收聯營公司及合營企業款項、已抵押銀行存款、銀行結餘及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映有關金融工具自初步確認以來的信貸風險變動。

本集團一直就貿易應收款、合約資產及應收聯營公司具貿易性質款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃個別評估。

就所有其他金融工具而言，倘信貸風險自首次確認後顯著增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自首次確認後並無顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具的預期年內所有潛在違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損指預期將於報告日期後12個月內可能發生的金融工具違約事件所產生的全期預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗（就債務人的特定因素作出調整）、整體經濟狀況及於報告日期的現時狀況及對未來狀況預測的評估進行。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (ab) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for ECL on trade and other receivables, contract assets and amounts due from associates and joint ventures, pledged bank deposits, bank balances and financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and amounts due from associates in trade nature. The ECL on these assets are assessed individually.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. Assessments are made based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

4. 主要會計政策 (續)

(ab) 金融資產及合約資產減值 (續)

**信貸風險顯著增加**

評估金融工具的信貸風險是否自初次確認以來顯著增加時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初次確認日期發生違約的風險。作出該評估時，本集團考慮合理可作為依據的定量及定性資料，包括毋須付出不必要成本或資源獲得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫機構以及其他類似組織的有關本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險自首次確認以來曾否顯著增加時考慮下列資料：

- 金融工具的外部 (如有) 或內部信貸評級實際或預期嚴重轉差；
- 特定金融工具外部市場信貸風險指標顯著惡化；

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(ab) Impairment of financial assets and contracts assets

(Continued)

**Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;

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### 4. 主要會計政策 (續)

#### (ab) 金融資產及合約資產減值 (續)

##### 信貸風險顯著增加 (續)

- 業務、財務或經濟狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績實際或預期嚴重轉差；
- 同一債務人的其他金融工具的信貸風險顯著增加；及
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初次確認以來顯著增加，除非本集團有合理可作為依據的資料顯示並非如此則作別論。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (ab) Impairment of financial assets and contracts assets

(Continued)

##### Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.



4. 主要會計政策 (續)

(ab) 金融資產及合約資產減值 (續)

**信貸風險顯著增加 (續)**

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人極具能力履行其近期的合約現金流量責任；及
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量責任的能力。

本集團認為，若根據眾所周知的定義，金融資產的外部信貸評級為「投資級」（或如未能取得外部評級，則資產的內部評級為「履約」，而履約指對手方的財務狀況強健，並無逾期款項），則該金融資產具有較低信貸風險。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(ab) Impairment of financial assets and contracts assets

(Continued)

**Significant increase in credit risk (Continued)**

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 4. 主要會計政策 (續)

#### (ab) 金融資產及合約資產減值 (續)

##### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 對手方違反財務契諾時；  
或
- 如內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

倘不考慮上述分析，本集團認為，倘金融資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (ab) Impairment of financial assets and contracts assets

(Continued)

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 主要會計政策 (續)

(ab) 金融資產及合約資產減值 (續)

**已信貸減值之金融資產**

當對金融資產估計未來現金流量具有不利影響的一項或多項事件發生時，該金融資產已出現信貸減值。金融資產已出現信貸減值的證據包括下列事件的可觀察資料：

- 發行方或對手方出現重大財務困難；
- 違反合約，如違約或逾期事件等；
- 貸方出於與對手方財務困難有關的經濟或合約考慮，給予對手方在任何其他情況下都不會做出的讓步；
- 對手方可能會破產或進行其他財務重組；或
- 金融資產的活躍市場因財務困難而消失。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(ab) Impairment of financial assets and contracts assets

(Continued)

**Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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### 4. 主要會計政策 (續)

#### (ab) 金融資產及合約資產減值 (續)

##### 撇銷政策

本集團在有資料顯示債務人陷入嚴重財務困難，且無實際收回可能之時（包括債務人遭受清盤或已進入破產程序）撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成一項取消確認事件。其後收回的任何款項於損益中確認。

##### 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據上述前瞻性資料調整的過往數據評估。就金融資產的違約風險承擔方面，則以資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的金額，連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (ab) Impairment of financial assets and contracts assets

(Continued)

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 主要會計政策 (續)

(ab) 金融資產及合約資產減值 (續)

預期信貸虧損之計量及確認  
(續)

金融資產的預期信貸虧損通常為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原實際利率折現)之間的差額估計。就租賃應收款而言,用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量租賃應收款時使用的現金流量一致。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備,但於本報告日期釐定該全期預期信貸虧損的條件不再符合,則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備,惟採用簡化方法之資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損,並透過虧損撥備賬相應調整其賬面值。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(ab) Impairment of financial assets and contracts assets

(Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the ECL are estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL are consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

# 綜合財務報表附註

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### 4. 主要會計政策 (續)

#### (ac) 撥備及或然負債

倘本集團需就過往事件承擔現有法律或推定責任，且履行該責任很可能需要經濟利益的流出，並能作出可靠估計時，便會就不確定時間或金額之負債確認撥備。倘貨幣時間價值重大，則撥備會以預期履行責任所需支出的現值列報。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額時，則有關責任披露為或然負債，除非經濟利益流出之可能性極微。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會被披露為或然負債，除非經濟利益流出之可能性極微。

#### (ad) 保修

根據相關客戶合約之保證型保修責任預期成本撥備，乃於銷售相關產品之日期按董事對履行本集團責任所需之開銷之最佳估計確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (ac) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (ad) Warranties

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

**4. 主要會計政策 (續)****(ae) 報告期後事項**

報告期後事項提供本集團於報告期末狀況之額外資料，其屬須作出調整之事項，並於綜合財務報表反映。並非調整事項的報告期後事項倘屬重大時，會於綜合財務報表附註內披露。

**5. 關鍵判斷及主要估計****採用會計政策之關鍵判斷**

於採用會計政策過程中，董事已作出對綜合財務報表內已確認金額（除涉及估計者外（於下文處理））構成最重大影響的以下判斷。

**持續經營基準**

該等綜合財務報表乃按持續經營基準編製，其有效性取決於本公司中間控股公司的財務支持是否足以撥付本集團營運資金需求。詳情於綜合財務報表附註2解釋。

**4. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**(ae) Events after the reporting period**

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

**5. CRITICAL JUDGEMENT AND KEY ESTIMATES****Critical judgement in applying accounting policies**

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

**Going concern basis**

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the intermediate holding company of the Company at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to the consolidated financial statements.

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### 5. 關鍵判斷及主要估計 (續)

#### 估計不確定因素之主要來源

於報告期末很可能導致須對下一財政年度之資產及負債賬面值作出重大調整之關於未來之主要假設以及其他估計不確定因素之主要來源載於下文。

#### (a) 貿易應收款及應收聯營公司具非貿易性質款項之減值

本集團管理層按照個別評核貿易應收款及應收聯營公司具非貿易性質款項之結果估計全期預期信貸虧損，其中已考慮債務人內部信貸評級、個別債務人的前瞻性資料、近期貿易關係、財務背景及信用、過往結付記錄（如拖欠付款或延遲付款及該等結餘的賬齡分析）及債務人經營所處行業的整體經濟狀況。所用估計虧損率以個別評核的內部信貸評級為基礎，並計入本公司董事毋須繁重成本或工作即可取得的合理可靠過往虧損率及前瞻性資料。於各報告日期，虧損率會重新評核，且前瞻性資料的變動會予以考慮。

預期信貸虧損的撥備對估算變動相當敏感。有關本集團貿易應收款及應收聯營公司具非貿易性質款項，以及該等結餘減值評核的資料載於附註6(b)。

### 5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Impairment of trade receivables and amounts due from associates which are in non-trade nature

The management of the Group estimates the amount of ECL of trade receivables and amounts due from associates which are in non-trade nature based on individual assessment, after considering internal credit ratings of debtors, forward-looking information, recent trade relationships, financial background and creditability of individual debtor, historical settlement records such as default or delay in payments and aging analysis of such balances and general economic conditions of the industry in which the debtors operate. The estimated loss rate applied is based on the internal credit rating assessed individually taking into consideration of historical loss rates and forward-looking information that is reasonable, supportable, and available to the directors of the Company without undue costs or effort. At every reporting date, the loss rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and amounts due from associates which are in non-trade nature and the impairment assessment of such balances are disclosed in note 6(b).



5. 關鍵判斷及主要估計 (續)

估計不確定因素之主要來源 (續)

(a) 貿易應收款及應收聯營公司具非貿易性質款項之減值 (續)

於二零二零年十二月三十一日，貿易應收款（包括具貿易性質的應收票據）及應收聯營公司具非貿易性質款項的賬面值分別為1,027,000港元（二零一九年：983,249,000港元）及4,450,000港元（二零一九年：115,918,000港元）（扣除預期信貸虧損撥備分別498,681,000港元（二零一九年：1,002,592,000港元）及170,000港元（二零一九年：36,485,000港元））。

(b) 財務擔保合約減值

釐定因財務擔保合約持有人發生的信貸虧損而補償持有人的預期付款的現值需要估算。本集團管理層聘請獨立專業估值師在考慮借款人的信用評級和財務實力、歷史違約經驗、前瞻性資料及貼現率後，根據個別評估估計財務擔保合約的預期信貸虧損撥備。採用的估計虧損率乃根據借款人的信用評級，並參考外部信用評級機構披露的類似信用評級以及本公司董事無需付出過多成本或努力即可獲得的合理、可支持及可獲得的前瞻性資料。於每個報告日期，會再次評估虧損率及考慮前瞻性資料的變化。有關貼現率乃基於本集團管理層對貨幣時間價值的目前市場評估及現金流特定風險的最佳估計而定。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Impairment of trade receivables and amounts due from associates which are in non-trade nature (Continued)

As at 31 December 2020, the carrying amounts of trade receivables (including bills receivables in trade nature) and amounts due from associates which are in non-trade nature are HK\$1,027,000 (2019: HK\$983,249,000) and HK\$4,450,000 (2019: HK\$115,918,000) net of allowance for ECL of HK\$498,681,000 (2019: HK\$1,002,592,000) and HK\$170,000 (2019: HK\$36,485,000) respectively.

(b) Impairment of financial guarantee contracts

The determination of the present value of the expected payments to reimburse the financial guarantee contract holder for a credit loss that it incurs requires estimation. The management of the Group engages independent professional valuer to estimate the allowance for ECL for financial guarantee contracts based on individual assessment, after considering the borrower's credit ratings and financial strength, historical default experience, forward-looking information, and discount rate. The estimated loss rate applied is based on the borrower's credit ratings with reference to similar credit ratings disclosed by external credit rating agencies and forward-looking information that is reasonable, supportable, and available to the directors of the Company without undue costs or effort. At every reporting date, the loss rates are reassessed and changes in the forward-looking information are considered. The discount rate is based on the Group's management best estimate of the current market assessment of the time value of money and the risks that are specific to the cash flows.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. 金融風險管理

本集團業務活動令其承受多項金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理項目專注於金融市場的不可預測性及尋求降低對本集團財務表現造成的潛在不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣（即人民幣）列值，故面對之外幣風險甚低。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監控其外幣風險，並於需要時考慮對沖重大外幣風險。外幣風險對本集團而言並不重大。

#### (b) 信貸風險

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易及其他應收款、合約資產、已抵押銀行存款、銀行結餘、應收聯營公司款、應收合營企業款及財務擔保合約。

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities, i.e. RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The foreign currency risk is not significant to the Group.

#### (b) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, contract assets, pledged bank deposits, bank balances, amounts due from associates, amounts due from joint ventures and financial guarantee contracts.

6. 金融風險管理 (續)

(b) 信貸風險 (續)

於二零二零年及二零一九年十二月三十一日，除按公平值計入其他全面收益的金融資產外，於綜合財務狀況表呈列的金融資產賬面值代表對手方無法履行責任將使本集團蒙受的財務損失涉及的最高信貸風險。本集團並無持有任何抵押品或其他加強信貸措施以保障與其金融資產相關的信貸風險，惟有關給予合營企業貸款之信貸風險獲得減低，是由於有關風險以土地及樓宇作抵押。

本集團有集中信貸風險，因為應收本集團最大債務人及五大債務人款項佔貿易應收款總額分別100% (二零一九年：29%) 及100% (二零一九年：86%)。

此外，由於應收聯營公司款總額之82% (二零一九年：77%) 來自一間聯營公司，應收合營企業款總額之零% (二零一九年：78%) 來自一間合營企業，因此本集團信貸風險集中。本集團通過對聯營公司及合營企業之財務及經營決策施行重大影響或共同控制及定期審閱其財務狀況，以監控應收聯營公司及合營企業款之信貸風險。

除按公平值計入其他全面收益之金融資產外，本集團根據預期信貸虧損模型對金融資產及其它項目進行減值評估。有關本集團的信貸風險管理、面臨的最大信貸風險及有關減值評估 (如適用) 概述如下：

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

As at 31 December 2020 and 2019, other than the financial assets at FVTOCI, the carrying amounts of financial assets as stated in the consolidated statement of financial position represent the maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties. The Group does not hold any collateral or other credit enhancement to cover its credit risks associated with its financial assets, except that the credit risks associated with loans to a joint venture is mitigated because they are pledged by land and building.

The Group has concentration of credit risk as 100% (2019: 29%) and 100% (2019: 86%) of the total trade receivables due from the Group's largest debtor and the five largest debtors respectively.

In addition, the Group has concentration of credit risk as 82% (2019: 77%) of total amounts due from associates is due from one associate. The Group has concentration of credit risk as Nil% (2019: 78%) of total amounts due from joint ventures is due from one joint venture. The Group monitors the exposure to credit risk in respect of the amounts due from associates and joint ventures through exercising significant influence or joint control over their financial and operating policy decisions and reviewing their financial position on a regular basis.

Except for financial assets at FVTOCI, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

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### 6. 金融風險管理 (續)

#### (b) 信貸風險 (續)

**與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款**

為減低信貸風險，本集團管理層已特派專責釐定信貸上限及信貸審批的團隊。在接納新客戶前，本集團會評核潛在客戶的信貸質素，給予客戶內部信貸評級以及為其設定信貸上限。客戶的信貸上限及評級會定期檢討。另設有其他監察程序，以確保有跟進行動收回逾期債務。就此，本公司董事認為本集團之信貸風險大幅減低。此外，本集團根據預期信貸虧損模型個別對貿易結餘進行減值評估。

本集團應用簡化方法為香港財務報告準則第9號規定的預期信貸虧損計提撥備，該方法允許就與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款以全期預期信貸虧損計提撥備。

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

**Trade balances arising from contracts with customers and amounts due from associates in trade nature**

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group assesses the potential customer's credit quality, assigns an internal credit rating and defines credit limits by customer. Limits and credit rating attributed to customers are reviewed on a periodic basis. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on trade balances based on individual assessment.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade balances arising from contracts with customers and amounts due from associates in trade nature.

6. 金融風險管理 (續)

(b) 信貸風險 (續)

**與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款 (續)**

管理層個別評估與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款的預期虧損，方法為估算應用於各債務人的內部信貸評級（基礎為個別貿易債務人的近期貿易關係、財務背景及信用、過往結付記錄（如拖欠付款或延遲付款、該等結餘的賬齡分析及債務人經營所處行業的整體經濟狀況）、其後就信貸減值結餘的結付以及就不需過多成本或努力而可得之前瞻性資料（包括預期未來市場競爭）作調整。

管理層認為，倘發生違約事件，貿易結餘將出現信貸減值。倘出現違約事件（如因違反合約致使債務人牽涉的重大訴訟程序及債務人陷入很可能使其清算的重大財務困難），管理層則對貿易債務人作出個別評估。

然而在某些情況下，倘存有該等客戶的近期支付記錄及與本集團存在持續業務，則逾期超90天的貿易債務人並不視為違約。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

**Trade balances arising from contracts with customers and amounts due from associates in trade nature (Continued)**

Management assessed the ECL on trade balances arising from contracts with customers and amounts due from associates in trade nature individually by estimation with the internal credit rating applied to each debtor (based on recent trade relationships, financial background and creditability of individual trade debtors, historical settlement records such as default or delay in payments, aging analysis of such balances and general economic conditions of industry in which the debtors operate), subsequent settlements (for credit-impaired balances) and adjusted for the forward looking information available without undue costs or effort, including the expected market competition in the future.

The management considered a trade balance is credit-impaired when there is event of default occurred. The management made assessment on trade debtor individually if there is event of default such as significant litigation proceedings the debtor involved due to breach of contracts and significant financial difficulty that the debtor will probably enter liquidation.

However, in certain circumstances, the trade debtors more than 90 days past due is not considered as in default if there is recent repayment record for those customers and continuous business with the Group.

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### 6. 金融風險管理 (續)

#### (b) 信貸風險 (續)

與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款 (續)

於二零二零年十二月三十一日，總賬面值為566,003,000港元(二零一九年：1,694,000,000港元)且被評為有信貸減值的與客戶訂立合約、合約資產及應收聯營公司具貿易性質款產生的貿易結餘已個別進行評估。

作為本集團信貸風險管理的一部分，本集團對其客戶應用內部信貸評級。下表提供於二零二零年及二零一九年十二月三十一日個別評估的須進行全期預期信貸虧損評估的與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款的信貸風險之資料。

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

Trade balances arising from contracts with customers and amounts due from associates in trade nature (Continued)

As at 31 December 2020, trade balances arising from contracts with customers, contract assets and amounts due from associates in trade nature that were assessed to be credit-impaired with aggregate gross carrying amount of HK\$566,003,000 (2019: HK\$1,694,000,000) were assessed individually.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade balances arising from contracts with customers and amounts due from associates in trade nature which are subject to lifetime ECL assessment and are individually assessed as at 31 December 2020 and 2019.

	2020		2019	
	賬面值* Gross carrying amount* 千港元 HK\$'000	虧損撥備 Loss allowance 千港元 HK\$'000	賬面值* Gross carrying amount* 千港元 HK\$'000	虧損撥備 Loss allowance 千港元 HK\$'000
滿意 Satisfactory	1,027	—	932,143	216,101

\* 該金額包括貿易應收款及客戶合約資產以及應收聯營公司具貿易性質款。

\* The amount included trade receivables and contract assets from customers and amounts due from associates in trade nature.

6. 金融風險管理 (續)

(b) 信貸風險 (續)

與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款 (續)

質素分類定義：

「滿意」：對手方具中等違約風險。

所用估計虧損率以個別評核的內部信貸評級為基礎，並計入本公司董事毋須繁重成本或工作即可取得的合理可靠前瞻性資料。本公司董事使用該前瞻性資料評估於報告日期現時狀況以及預測未來狀況。

下表載列已就與客戶訂立合約產生的貿易結餘在簡化方法下確認的全期預期信貸虧損的變動（包括貿易應收款、合約資產及應收聯營公司具貿易性質款）。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade balances arising from contracts with customers and amounts due from associates in trade nature (Continued)

Quality classification definitions:

“Satisfactory”: The counterparty has moderate default risk.

The estimated loss rate applied is based on the internal credit rating assessed individually taking into consideration forward-looking information that is reasonable, supportable, and available to the directors of the Company without undue costs or effort. Such forward-looking information is used by the directors of the Company to assess both the current as well as the forecast of future conditions at the reporting date.

The following table shows the movement in lifetime ECL that has been recognised for trade balances arising from contracts with customers including trade receivables, contract assets, amounts due from associates in trade nature under the simplified approach.

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### 6. 金融風險管理 (續)

#### (b) 信貸風險 (續)

與客戶訂立合約產生的貿易結  
餘及應收聯營公司具貿易性質  
款 (續)

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

Trade balances arising from contracts with customers  
and amounts due from associates in trade nature  
(Continued)

		全期預期 信貸虧損 (並未信貸 減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸虧損 (已信貸減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年 一月一日	At 1 January 2019	39,473	829,946	869,419
已確認減值虧損	Impairment losses recognised	174,868	367,325	542,193
已撥回減值虧損	Impairment losses reversed	(578)	(6,047)	(6,625)
匯兌差額	Exchange differences	2,338	(29,538)	(27,200)
於二零一九年 十二月三十一日及 二零二零年 一月一日	At 31 December 2019 and 1 January 2020	<b>216,101</b>	<b>1,161,686</b>	<b>1,377,787</b>
轉撥至已信貸減值 已確認減值虧損	Transfer to credit-impaired Impairment losses recognised	<b>(230,002)</b>	<b>230,002</b>	<b>-</b>
已撥回減值虧損	Impairment losses reversed	-	<b>1,132,494</b>	<b>1,132,494</b>
匯兌差額	Exchange differences	-	<b>(8,443)</b>	<b>(8,443)</b>
附屬公司取消綜合 入賬	Deconsolidation of subsidiaries	<b>13,901</b>	<b>112,231</b>	<b>126,132</b>
於二零二零年 十二月三十一日	At 31 December 2020	-	<b>(2,062,994)</b>	<b>(2,062,994)</b>
		-	<b>564,976</b>	<b>564,976</b>



6. 金融風險管理 (續)

(b) 信貸風險 (續)

**與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款 (續)**

由於年內市場環境不斷改變，業務經營業績未有改善，且貿易結餘收回金額低於預期，故此錄得重大的信貸虧損。管理層在釐定減值撥備時已個別考慮對手方的財務狀況，並計入市場環境的變動。截至二零二零年十二月三十一日止年度，管理層已評核客戶合約（包括貿易應收款及合約資產）涉及信貸減值貿易結餘的違約風險，方法為考慮本集團預計收回未來的現金流量，且就有關結餘計提1,121,801,000港元（二零一九年：280,227,000港元）的減值撥備。就與客戶訂立合約產生的貿易結餘（包括尚未出現信貸減值的貿易應收款及合約資產）計提的減值撥備零港元（二零一九年：174,290,000港元）（扣除撥回）。

截至二零二零年十二月三十一日止年度，管理層已評核應收聯營公司具貿易性質信貸減值款項的違約風險，且就該等結餘計提2,250,000港元（二零一九年：81,051,000港元）的減值撥備。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

**Trade balances arising from contracts with customers and amounts due from associates in trade nature (Continued)**

As a result of the changing in market environment during the year, the result of the operation has not improved and the collection of trade balances was below expectation, a significant credit loss was recognised. The management has considered the financial position of the counterparty individually and taken into consideration the change of market environment to determine the impairment allowance. During the year ended 31 December 2020, the management assessed the exposure at default for credit-impaired trade balances arising from contracts with customers including trade receivables and contract assets by considering the future cash flows that the Group expects to recover and provided HK\$1,121,801,000 (2019: HK\$280,227,000) impairment allowance on such balances. Impairment allowance of HK\$Nil (2019: HK\$174,290,000) which is net of reversal were made on trade balances arising from contracts with customers including trade receivables and contract assets that are not credit-impaired.

During the year ended 31 December 2020, the management assessed the exposure at default for credit-impaired amounts due from associates in trade nature and provided HK\$2,250,000 (2019: HK\$81,051,000) impairment allowance on such balances.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. 金融風險管理 (續)

#### (b) 信貸風險 (續)

##### 屬非貿易性質的應收聯營公司款及應收合營企業款

對屬非貿易性質的應收聯營公司款及應收合營企業款，本集團管理層已考慮對手方的財務狀況及前瞻性資料。

對於二零二零年十二月三十一日的應收聯營公司非貿易性質款零港元(二零一九年：零港元)，因聯營公司的經營業績顯著惡化，本集團管理層認為自初始確認以來信貸風險大幅增加，故本集團確認全期預期信貸虧損。截至二零二零年十二月三十一日止年度，管理層就有關結餘計提零港元(二零一九年：37,136,000港元)的減值撥備。

對於二零二零年十二月三十一日的應收一間合營企業非貿易性質款零港元(二零一九年：67,351,000港元)，因合營企業的經營業績顯著惡化，本集團管理層認為自初始確認以來信貸風險大幅增加，故本集團確認全期預期信貸虧損。截至二零二零年十二月三十一日止年度，管理層經參考已抵押土地及樓宇的公平值(二零一九年：已抵押土地及樓宇的公平值並根據由與本集團並無關聯的獨立估值師進行的估值)確認信貸虧損並就有關結餘計提13,540,000港元(二零一九年：38,833,000港元)的減值撥備。

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

##### Amounts due from associates and amounts due from joint ventures which are non-trade nature

For amounts due from associates and amounts due from joint ventures which are non-trade nature, the management of the Group has taken into account the financial position of the counterparties and forward-looking information.

For amounts due from an associate which is non-trade nature of HK\$Nil (2019: HK\$Nil) as at 31 December 2020, the Group recognises lifetime ECL as the management of the Group believes that there has been a significant increase in credit risk since initial recognition as there is significant deterioration in the operating result of the associate. During the year ended 31 December 2020, the management provided HK\$Nil (2019: HK\$37,136,000) impairment allowance on such balance.

For amount due from a joint venture which is non-trade nature of HK\$Nil (2019: HK\$67,351,000) as at 31 December 2020, the Group recognises lifetime ECL as the management of the Group believes that there has been a significant increase in credit risk since initial recognition as there is significant deterioration in the operating result of the joint venture. During the year ended 31 December 2020, the management recognised the credit loss with reference to the selling price of pledged land and building (2019: the fair value of pledged land and building based on the valuation performed by an independent valuer not connected to the Group) and provided HK\$13,540,000 (2019: HK\$38,833,000) impairment allowance on such balance.

6. 金融風險管理 (續)

(b) 信貸風險 (續)

**屬非貿易性質的應收聯營公司款及應收合營企業款 (續)**

對於二零二零年十二月三十一日的應收聯營公司非貿易性質款的餘下結餘4,450,000港元(二零一九年: 115,918,000港元)及應收一間合營企業非貿易性質款零港元(二零一九年: 19,186,000港元),本集團管理層認為,除於截至二零二零年十二月三十一日止年度就自初始確認以來信貸風險大幅增加的結餘確認減值撥備170,000港元(二零一九年: 零港元)以外,自初始確認以來信貸風險並無大幅增加及本集團根據12個月預期信貸虧損計提減值。截至二零二零年及二零一九年十二月三十一日止年度,本集團評估該等結餘及應收聯營公司款之未抵押結餘之預期信貸虧損為並不重大,因此並無確認減值撥備。

**其他應收款**

對其他應收款,本集團管理層已考慮過往違約經驗及前瞻性資料(如適用),如本集團已考慮與付款有關的過往貫徹低虧損率,且斷定本集團未償還的其他應收款的固有信貸風險為不重大。本公司董事認為自初始確認以來該等金額的信貸虧損並無大幅增加及本集團根據12個月預期信貸虧損計提減值。截至二零二零年及二零一九年十二月三十一日止年度,本集團評估其他應收款的預期信貸虧損為不重大,因此並無確認減值虧損。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

**Amounts due from associates and amounts due from joint ventures which are non-trade nature (Continued)**

For the remaining balances of amounts due from associates which are non-trade nature of HK\$4,450,000 (2019: HK\$115,918,000) and amount due from a joint venture which is non-trade nature of HK\$Nil (2019: HK\$19,186,000) as at 31 December 2020, the management of the Group believes that, save as an impairment allowance of HK\$170,000 (2019: HK\$Nil) recognised during the year ended 31 December 2020 for a balance which has significant increase in credit risk since initial recognition, there are no significant increase in credit risk since initial recognition and the Group provided impairment based on 12-month ECL. During the years ended 31 December 2020 and 2019, the Group assessed the ECL for these balances unsecured balances of amounts due from associates were insignificant and thus no loss allowance was recognised.

**Other receivables**

For other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low historical loss rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the years ended 31 December 2020 and 2019, the Group assessed the ECL for other receivables were insignificant and thus no loss allowance was recognised.

# 綜合財務報表附註

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### 6. 金融風險管理 (續)

#### (b) 信貸風險 (續)

##### *已抵押銀行存款及銀行結餘*

本集團管理層認為，存入具高信貸評級金融機構的已質押銀行存款及銀行結餘屬低信貸風險金融資產。本集團管理層認為，已質押銀行存款及銀行結餘屬短期性質，鑒於高信貸評級發行人的基礎，違約的機會率極微，因此，虧損撥備被視為並不重大。

##### *財務擔保合約*

就財務擔保合約而言，本集團於二零二零年十二月三十一日根據擔保合約所擔保的最高金額為889,341,000港元或人民幣748,505,000元。於報告期末，本公司董事已進行減值評估，並得出結論，自財務擔保合約初始確認以來信貸風險大幅增加。因此，本集團批出的財務擔保合約的虧損撥備按相等於全期預期信貸虧損（未出現信貸減值）的金額計量。然而，由於本集團的財務擔保合約負債乃通過臨近二零二零年十二月三十一日附屬公司取消綜合入賬（詳見附註47(b)）而產生，故並無於截至二零二零年十二月三十一日止年度的綜合財務報表中確認減值撥備。財務擔保合約及定量披露資料載於附註40及本附註。

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

##### *Pledged bank deposits and bank balances*

The management of the Group considers the pledged bank deposits and bank balances that are deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers the pledged bank deposits and bank balances are short-term in nature and the probability of default is negligible on the basis of high-crediting issuers, and accordingly, loss allowance was considered as insignificant.

##### *Financial guarantee contracts*

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the guarantee contracts was HK\$889,341,000 or RMB748,505,000 as at 31 December 2020. At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to lifetime ECL (not credit-impaired). However, no impairment allowance was recognised in the consolidated financial statements for the year ended 31 December 2020 as the financial guarantee contract liabilities of the Group were arisen from deconsolidation of subsidiaries as detailed in note 47(b) near 31 December 2020. Details of the financial guarantee contracts and quantitative disclosures are set out in note 40 and this note.

6. 金融風險管理 (續)

(c) 流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以為本集團之營運提供資金及減低現金流量波動之影響。管理層會監督銀行融資之動用情況及確保遵守貸款契諾。

於二零二零年十二月三十一日，本集團淨流動負債金額為1,944,873,000港元，導致本集團處於重大流動資金風險。於報告期末，本集團已採取附註2所載之適當措施以減低有關流動資金風險。

下表詳列本集團金融負債根據協定還款條款之剩餘合約期限，乃根據本集團可被要求還款之最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流以浮息計算，則未貼現金額將會於報告期末按利率曲線計算。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The amount of net current liabilities of the Group is HK\$1,944,873,000 as at 31 December 2020, which causes the Group in significant liquidity risk. At the end of the reporting period, the Group has taken appropriate measures as set out in note 2 to mitigate such liquidity risk.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

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### 6. 金融風險管理 (續)

#### (c) 流動資金風險 (續)

##### 流動資金及利率風險表

	加權平均 實際利率 Weighted average effective interest rate %	於要求時 支付 On demand 千港元 HK\$'000	少於一個月 Less than 1 month 千港元 HK\$'000	一至三個月 1 month to 3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一至五年 1 year to 5 years 千港元 HK\$'000	未貼現	賬面值	
							現金流量 總額 Total undiscounted cash flows 千港元 HK\$'000		Carrying amount 千港元 HK\$'000
二零二零年	2020								
貿易及其他應付款	Trade and other payables	-	967,990	-	-	-	967,990	967,990	
應付一間中間控股公司款	Amount due to an intermediate holding company	-	508,564	-	-	-	508,564	508,564	
財務擔保合約負債	Financial guarantee contract liabilities	-	-	362,121	36,212	491,008	889,341	496,479	
租賃負債	Lease liabilities	4.40	-	129	258	1,804	3,350	3,183	
			1,476,554	362,250	36,470	492,167	1,804	2,369,245	1,976,216
二零一九年	2019								
貿易及其他應付款	Trade and other payables	-	1,121,963	9,361	12,860	87,331	1,231,515	1,231,515	
租賃負債	Lease liabilities	4.35	-	302	601	4,207	1,379	6,441	
借貸－定息	Borrowings – fixed rate	4.56	-	-	46,200	532,727	1,747,669	1,655,763	
借貸－浮息	Borrowings – floating rate	4.74	-	-	-	102,479	102,479	98,239	
應付聯營公司款	Amounts due to associates	-	23,372	-	-	-	23,372	23,372	
應付合營企業款	Amounts due to joint ventures	-	2,862	-	-	-	2,862	2,862	
			1,148,197	9,663	59,661	726,744	1,170,121	3,114,386	3,018,192

#### (d) 利率風險

本集團承受與二零二零年及二零一九年浮息銀行結餘(詳見附註36)及二零二零年及二零一九年浮息銀行借貸(詳見附註41)有關之現金流量利率風險。管理層持續監察利率波動,並會於有需要時考慮進一步對沖利率風險。

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

##### Liquidity and interest risk tables

	加權平均 實際利率 Weighted average effective interest rate %	於要求時 支付 On demand 千港元 HK\$'000	少於一個月 Less than 1 month 千港元 HK\$'000	一至三個月 1 month to 3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一至五年 1 year to 5 years 千港元 HK\$'000	未貼現	賬面值	
							現金流量 總額 Total undiscounted cash flows 千港元 HK\$'000		Carrying amount 千港元 HK\$'000
二零二零年	2020								
貿易及其他應付款	Trade and other payables	-	967,990	-	-	-	967,990	967,990	
應付一間中間控股公司款	Amount due to an intermediate holding company	-	508,564	-	-	-	508,564	508,564	
財務擔保合約負債	Financial guarantee contract liabilities	-	-	362,121	36,212	491,008	889,341	496,479	
租賃負債	Lease liabilities	4.40	-	129	258	1,804	3,350	3,183	
			1,476,554	362,250	36,470	492,167	1,804	2,369,245	1,976,216
二零一九年	2019								
貿易及其他應付款	Trade and other payables	-	1,121,963	9,361	12,860	87,331	1,231,515	1,231,515	
租賃負債	Lease liabilities	4.35	-	302	601	4,207	1,379	6,441	
借貸－定息	Borrowings – fixed rate	4.56	-	-	46,200	532,727	1,747,669	1,655,763	
借貸－浮息	Borrowings – floating rate	4.74	-	-	-	102,479	102,479	98,239	
應付聯營公司款	Amounts due to associates	-	23,372	-	-	-	23,372	23,372	
應付合營企業款	Amounts due to joint ventures	-	2,862	-	-	-	2,862	2,862	
			1,148,197	9,663	59,661	726,744	1,170,121	3,114,386	3,018,192

#### (d) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances for 2020 and 2019 as detailed in note 36 and variable-rate bank borrowings for 2020 and 2019 as detailed in note 41. The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

## 6. 金融風險管理 (續)

## (d) 利率風險 (續)

本集團亦承受與二零二零年及二零一九年定息已抵押銀行存款(詳見附註36)、二零二零年及二零一九年定息借貸(詳見附註41)、二零二零年及二零一九年應收一間聯營公司定息款項(詳見附註34)以及二零二零年及二零一九年應收一間合營企業定息款項(詳見附註35)以及租賃負債(詳見附註42)有關之公平值利率風險。管理層監察利率風險，並會於預期出現重大利率風險時考慮償還定息借貸。

本集團有關金融負債利率風險的詳情，載於本附註之上述流動資金風險一節。本集團之現金流量利率風險主要集中於中國貸款最優惠利率及中國人民銀行基準利率的波動。

於二零二零年十二月三十一日，倘利率下跌10個基點(二零一九年：10個基點)，而所有其他可變因素維持不變，則本年度綜合稅後虧損將下跌零港元(二零一九年：74,000港元)，主要因銀行借貸的利息開支降低而產生。倘利率上升10個基點(二零一九年：10個基點)，而所有其他可變因素維持不變，則本年度綜合稅後虧損將上升零港元(二零一九年：74,000港元)，主要因銀行借貸的利息開支上升而產生。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (d) Interest rate risk (Continued)

The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits for 2020 and 2019 as detailed in note 36, fixed-rate borrowings for 2020 and 2019 as detailed in note 41, amount due from an associate that bears fixed interest rate for 2020 and 2019 as detailed in note 34 and amount due from a joint venture that bears fixed interest rate for 2020 and 2019 as detailed in note 35 and lease liabilities as detailed in note 42. The management monitors interest rate exposure and will consider repaying the fixed-rate borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the above liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of PRC Loan Prime Rate and the People's Bank of China Benchmark Interest Rate.

At 31 December 2020, if interest rates had been 10 basis points (2019: 10 basis points) lower with all other variables held constant, consolidated loss after tax for the year would have been HK\$Nil (2019: HK\$74,000) lower, arising mainly as a result of lower interest expense on bank borrowings. If interest rates had been 10 basis points (2019: 10 basis points) higher, with all other variables held constant, consolidated loss after tax for the year would have been HK\$Nil (2019: HK\$74,000) higher arising mainly as a result of higher interest expense on bank borrowings.

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### 6. 金融風險管理 (續)

#### (e) 於十二月三十一日的金融工具類別

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>金融資產：</b>	<b>Financial assets:</b>		
按攤銷成本計量之 金融資產	Financial assets at amortised cost	28,114	1,358,239
按公平值計入其他全面 收益的金融資產	Financial assets at FVTOCI	–	4,800
		<b>28,114</b>	<b>1,363,039</b>
<b>金融負債：</b>	<b>Financial liabilities:</b>		
按攤銷成本計量之 金融負債	Financial liabilities at amortised cost	1,476,554	3,011,751
財務擔保合約負債	Financial guarantee contract liabilities	496,479	–
		<b>1,973,033</b>	<b>3,011,751</b>

#### (f) 公平值

本集團的金融資產及金融負債於綜合財務狀況表反映的賬面值與其各自的公平值相若。

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Categories of financial instruments at 31 December

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.



## 7. 公平值計量

公平值是於計量日期市場參與者之間於有序交易中出售資產所收取或轉讓負債須支付之價格。以下披露之公平值計量使用公平值層級，有關層級將用以計量公平值之估值技術之輸入數據分為三級：

第一級 本集團於計量日期由  
輸入數據： 活躍市場上相同資產或負債獲得之報價（未經調整）。

第二級 除第一級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出之輸入數據。

第三級 不可從觀察資產或負債之資料而獲得的輸入數據。

本集團之政策是於轉撥事件或導致轉撥之情況出現變動之日，確認轉入及轉出三個級別任何之一。

## 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

# 綜合財務報表附註

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### 7. 公平值計量 (續)

### 7. FAIR VALUE MEASUREMENTS (Continued)

(a) 公平值層級中的級別披露：

(a) Disclosures of level in fair value hierarchy:

說明	Description	使用第三級之公平值計量	
		2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>經常性公平值計量：</b>	<b>Recurring fair value measurements:</b>		
按公平值計入其他全面收入的金融資產	Financial assets at FVTOCI		
非上市股權投資	Unlisted equity investment	-	4,800
投資物業	Investment properties		
商業物業—中國	Commercial property – Shenzhen, Guangdong Province, PRC	-	48,226
工業綜合大樓—中國遼寧省鐵嶺市	Industrial complex – Tieling, Liaoning Province, PRC	-	82,498
		-	130,724
<b>總計</b>	<b>Total</b>	<b>-</b>	<b>135,524</b>

7. 公平值計量 (續)

7. FAIR VALUE MEASUREMENTS (Continued)

(b) 以第三級公平值計量之資產對賬：

(b) Reconciliation of assets measured at fair value based on level 3:

說明	Description	按公平值計入其他全面收益的金融資產 Financial assets at FVTOCI 千港元 HK\$'000	投資物業 Investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	4,908	133,531	138,439
於損益確認的收益或虧損總額 (附註(i))	Total gains or losses recognised in profit or loss (note (i))	-	112	112
匯兌差額	Exchange differences	(108)	(2,919)	(3,027)
於二零一九年十二月三十一日及二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>4,800</b>	<b>130,724</b>	<b>135,524</b>
於損益確認的收益或虧損總額 (附註(ii))	Total gains or losses recognised in profit or loss (note (ii))	-	(1,238)	(1,238)
匯兌差額	Exchange differences	309	8,340	8,649
附屬公司取消綜合入賬	Deconsolidation of subsidiaries	(5,109)	(137,826)	(142,935)
於二零二零年十二月三十一日	At 31 December 2020	-	-	-
附註：	Notes:			
(i) 包括於報告期末所持有資產之收益或虧損	(i) Include gains or losses for assets held at the end of the reporting period	-	112	112
(ii) 包括於報告期末所持有資產之收益或虧損	(ii) Include gains or losses for assets held at the end of the reporting period	-	-	-

於損益確認之收益或虧損總額 (包括於報告期末所持有之該等資產) 乃於綜合損益表中以其他收益及虧損呈列。

The total gains or losses recognised in profit or loss including those assets held at the end of the reporting period are presented in other gains and losses in the consolidated statement of profit or loss.

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### 7. 公平值計量 (續)

#### (c) 本集團使用之估值程序以及公平值計量採用之估值方法及輸入數據之披露：

本集團之財務總監負責就財務申報進行之資產及負債公平值計量，包括第三級公平值計量。財務總監直接向本公司董事會（「董事會」）報告該等公平值計量。財務總監與董事會每年至少進行兩次有關估值過程及結果的討論。

就第三級公平值計量，本集團通常會委聘具有認可專業資格及近期經驗的外部估值專家進行估值。

第三級公平值計量中使用的關鍵不可觀察輸入數據主要為：

- 貼現率、收益增長率及經營溢利率（計入管理層的經驗以及對特定行業市況的了解）
- 資本化比率（根據潛在租金收入資本化、物業性質及當前市況估計）
- 月租（每平方米人民幣元，基於淨樓面面積使用直接市場比較方法並經計及樓齡、位置以及物業規模等個別因素）

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors of the Company (the "Board") for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- discount rate, revenue growth rate and operating margin (taking into account management's experience and knowledge of market conditions of the specific industries)
- capitalisation rate (estimated based on the capitalisation of rental income potential, nature of the property, prevailing market condition)
- monthly rent (estimated based on net floor area, using direct market comparables and taking into account age, location and individual factors such as location and size of property of RMB/sq.m.)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 7. 公平值計量 (續)

#### (c) 本集團使用之估值程序以及公平值計量採用之估值方法及輸入數據之披露：(續)

##### 第三級公平值計量

說明	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值之影響	公平值	
Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	
					2020	2019
					千港元	千港元
					HK\$'000	HK\$'000
					資產	
					Assets	
分類為按公平值計入其他全面收益之金融資產的非上市股權投資 Unlisted equity investment classified as financial assets at FVTOCI	股息貼現法 Dividend discount approach	貼現率	11.69%	減少	-	4,800
		Discount rate		Decrease		
		收益增長率	0% - 2%	增加		
Revenue growth rate		經營溢利率	19.81% - 42.45%	增加		
		Operating margin		Increase		
位於中國廣東省深圳市之商用物業 Commercial property in Shenzhen, Guangdong Province, PRC	直接資本化法 Direct capitalisation approach	資本化比率	4%	減少	-	48,226
		Capitalisation rate		Decrease		
		月租	每平方米人民幣100元 RMB100/sq.m.	增加		
Monthly rent		資本化比率	5.5%	減少	-	82,498
		Capitalisation rate		Decrease		
位於中國遼寧省鐵嶺市之工業綜合大樓 Industrial complex in Tieling, Liaoning Province, PRC	直接資本化法 Direct capitalisation approach	月租	每平方米人民幣11元 RMB11/sq.m.	增加		
		Monthly rent		Increase		
					-	135,524

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

##### Level 3 fair value measurements

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 8. 收益

年內來自持續經營業務之按主要產品線劃分之來自客戶合約之收益分拆如下：

香港財務報告準則 第15號範圍內之 來自客戶合約之收益	Revenue from contracts with customers within the scope of HKFRS 15	2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
出售來自風場運營 之電力	Sales of electricity from operation of wind power field	26,151	25,972

本集團來自外界客戶之持續經營業務收益於某一時點確認。出售來自風場運營之電力於達成與客戶的唯一履約責任時（向客戶傳輸電力時）確認收益。確認的金額按合約內貨品的可觀察價格計算，原因是並無重大融資成份，亦無可變代價。

所有銷售合約為期一年或以下。香港財務報告準則第15號允許不披露分配至該等未完成合約的交易價。

### 8. REVENUE

Disaggregation of revenue from contracts with customers by major products line for the year from continuing operations is as follows:

	2020 千港元 HK\$'000	2019 千港元 HK\$'000 (re-presented)
Sales of electricity from operation of wind power field	26,151	25,972

The Group's revenue from continuing operations from external customers are recognised at a point in time. Revenue from sales of electricity from operation of wind power field is recognised upon the satisfaction of its sole performance obligation with its customers (when the electricity has been transmitted to the customer). The amount recognised is based on the observable price of the goods in the contracts since there is no significant financing component and there is no variable consideration.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

9. 其他收入

9. OTHER INCOME

		2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
來自銀行結餘之 利息收入	Interest income from bank balances	69	64
政府補助 (附註)	Government grants (note)	1,614	1,434
雜項收入	Sundry income	737	3,143
		<b>2,420</b>	4,641

附註：

金額216,000港元 (二零一九年：零港元) 指香港政府就保就業計劃提供之新冠肺炎相關補貼。餘額1,398,000港元 (二零一九年 (經重列)：1,434,000港元) 指中國政府／機關就風場營運及其他技術開發授予本集團之營運補助以及中國稅務機關減免增值稅 (「增值稅」) 之批准。該等補助隨附的條件均已達成。

Note:

An amount of HK\$216,000 (2019: HK\$Nil) represents COVID-19 related subsidies in respect of Employment Support Scheme provided by the Hong Kong Government. The remaining amount of HK\$1,398,000 (2019 (re-presented): HK\$1,434,000) represents operating subsidies granted to the Group by the PRC government/authorities for operation of windfarm and other technology development, and reduction approval from the PRC tax authorities on Value Added Tax ("VAT"). There are no unfulfilled conditions attached to those grants.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 10. 其他收益及虧損

### 10. OTHER GAINS AND LOSSES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
已確認匯兌	Net exchange gain/(loss) recognised		
收益／(虧損) 淨額		1,253	(382)
就物業、廠房及設備	Impairment losses recognised in respect of property, plant and equipment	(668)	-
確認之減值虧損			
就使用權資產確認之	Impairment losses recognised in respect of right-of-use assets	(2,844)	-
減值虧損			
		<b>(2,259)</b>	<b>(382)</b>

### 11. 金融資產及合約資產減值虧損 (扣除撥回)

### 11. IMPAIRMENT LOSSES, NET OF REVERSAL, ON FINANCIAL ASSETS AND CONTRACT ASSETS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
就來自客戶合約之	Impairment losses, net of reversal,		
貿易結餘確認之	recognised in respect of trade balances		
減值虧損 (扣除撥回)	arising from contracts with customers	(332,852)	(12,837)
就應收一間聯營公司	Impairment loss recognised in respect of amount due from an associate which is non-trade nature	(170)	-
具非貿易性質款項			
確認之減值虧損			
		<b>(333,022)</b>	<b>(12,837)</b>



**12. 分類資料**

向本集團執行董事(即主要營運決策者(「主要營運決策者」))呈報之資料,目的為以交付貨物或提供服務之種類劃分業務分類,進而分配資源並評估分類業績。在設定本集團的可報告分類時,主要營運決策者並無將所識別的經營分類匯總。

於過往年度,本集團有下列兩個經營及可報告分類。

風力發電相關產品—風力發電相關產品之製造及出售

風場運營—出售來自風場運營之電力

截至二零二零年十二月三十一日止年度,北京萬源工業有限公司(「北京萬源」)取消綜合入賬後,風力發電相關產品分類已終止經營。因此,其不再為本集團經營及可報告分類。此後,本集團僅擁有一個經營及可報告分類,即風場運營分類。因此,綜合財務報表並無呈列分類資料。

由於風場運營分類的經營業務均位於中國,故並無呈列地區資料。

**12. SEGMENT INFORMATION**

Information reported to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

In prior year, the Group had the following two operating and reportable segments.

Wind Energy Related Products – manufacture and sales of wind energy related products

Operation of Wind Farm – sales of electricity from operation of wind power field

During the year ended 31 December 2020, following the deconsolidation of Beijing Energiner Industry Co., Ltd. ("Beijing Energiner"), Wind Energy Related Products segment was discontinued. It is therefore no longer an operating and reportable segment of the Group. Since then, the Group has only one operating and reportable segment, i.e. Operation of Wind Farm segment. Accordingly, no segment information is presented in the consolidated financial statements.

No geographic information is presented as the operations of Operation of Wind Farm segment are all located in the PRC.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 13. 財務成本

### 13. FINANCE COSTS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
銀行及其他貸款利息	Interest on bank and other loans	262	406
租賃負債利息開支	Interest expense on lease liabilities	158	138
		<b>420</b>	544

### 14. 所得稅開支

### 14. INCOME TAX EXPENSE

		2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>持續經營業務</b>	<b>Continuing operations</b>		
即期稅項	Current tax		
本年度撥備	Provision for current year	1,083	1,399
過往年度超額撥備	Over-provision in prior years	(219)	-
		<b>864</b>	1,399
遞延稅項 (附註43)	Deferred tax (note 43)	752	(134)
		<b>1,616</b>	1,265

由於本集團截至二零二零年及二零一九年十二月三十一日止年度並無產生自或源自香港之應課稅溢利，故並未計提香港利得稅。

No provision for Hong Kong Profits Tax was made as the Group had no assessable profits arising in or derived from Hong Kong for the years ended 31 December 2020 and 2019.

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司截至二零二零年及二零一九年十二月三十一日止年度之稅率均為25%。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the years ended 31 December 2020 and 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2020

14. 所得稅開支 (續)

所得稅開支與除稅前虧損乘以中國企業所得稅稅率所得之積對賬如下：

14. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
來自持續經營業務之 除稅前虧損	Loss before tax from continuing operations	<b>(346,805)</b>	(42,769)
按中國企業所得稅 稅率25% (二零一九 年：25%) 計算之稅項	Tax at PRC Enterprise Income Tax rate of 25% (2019: 25%)	<b>(86,701)</b>	(10,692)
毋須課稅收入之 稅務影響	Tax effect of income that is not taxable	<b>(395)</b>	(169)
不可扣稅開支之 稅務影響	Tax effect of expenses that are not deductible	<b>85,800</b>	496
應佔聯營公司業績之 稅務影響	Tax effect of share of results of associates	<b>(1,825)</b>	1,435
未確認暫時性差額之 稅務影響	Tax effect of temporary differences not recognised	<b>57</b>	3,187
未經確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	<b>3,910</b>	7,142
過往年度超額撥備 中國預扣稅	Over-provision in prior years PRC withholding tax	<b>(219)</b> <b>236</b>	– (293)
來自中國附屬公司 未經分配溢利的 臨時差額之稅務影響	Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries	<b>753</b>	159
來自持續經營業務之 所得稅開支	Income tax expense from continuing operations	<b>1,616</b>	1,265

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

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### 15. 本年度來自持續經營業務之虧損

### 15. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
核數師酬金	Auditor's remuneration		
即期	Current	2,580	3,150
過往年度撥備不足	Under-provision in prior year	350	-
		<b>2,930</b>	3,150
確認為開支之存貨成本	Cost of inventories recognised as an expense	21,188	18,885
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	12,864	12,565
使用權資產之折舊	Depreciation of right-of-use assets	2,484	3,335
短期租賃及其他租期於首次應用香港財務報告準則第16號之日起12個月內終止的租賃的相關費用(計入行政費用)	Expense relating to short-term leases and other leases with lease terms ended within 12 months at the date of initial application of HKFRS 16 (included in administrative expenses)	-	2,404
僱員福利開支(不包括董事酬金)	Employee benefits expense (excluding directors' emoluments)		
薪金、花紅及津貼	Salaries, bonuses and allowances	8,467	13,139
退休福利計劃供款	Retirement benefit scheme contributions	899	961
其他福利	Other benefits	1,649	1,439
		<b>11,015</b>	15,539

16. 董事及總裁酬金

16. DIRECTORS' AND CHIEF EXECUTIVE OFFICIER'S EMOLUMENTS

各董事的酬金載列如下：

The remuneration of every director is set out below:

		袍金 Fees 千港元 HK\$'000	薪金及津貼 Salaries and allowances 千港元 HK\$'000	退休福利 計劃供款 Retirement benefit scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>				
劉志偉先生	Mr. Liu Zhiwei	-	1,307	38	1,345
李磊先生 (附註(i))	Mr. Li Lei (note (i))	-	856	35	891
韓慶平先生	Mr. Han Qingping	-	1,235	49	1,284
王光輝先生	Mr. Wang Guanghui	-	1,006	42	1,048
許峻先生	Mr. Xu Jun	-	885	42	927
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
李大鵬先生	Mr. Li Dapeng	250	-	-	250
簡麗娟女士 (附註(ii))	Ms. Kan Lai Kuen, Alice (note (ii))	54	-	-	54
吳君棟先生	Mr. Gordon Ng	250	-	-	250
劉斐先生 (附註(iii))	Mr. Lau Fai Lawrence (note (iii))	197	-	-	197
<b>二零二零年總計</b>	<b>Total for 2020</b>	<b>751</b>	<b>5,289</b>	<b>206</b>	<b>6,246</b>
<b>執行董事</b>	<b>Executive directors</b>				
劉志偉先生 (附註(iv))	Mr. Liu Zhiwei (note (iv))	-	-	-	-
韓慶平先生 (附註(v))	Mr. Han Qingping (note (v))	-	-	-	-
王光輝先生 (附註(vi))	Mr. Wang Guanghui (note (vi))	-	-	-	-
劉效偉先生 (附註(vii))	Mr. Liu Xiaowei (note (vii))	-	1,328	17	1,345
王曉東先生 (附註(viii))	Mr. Wang Xiaodong (note (viii))	-	776	11	787
李光先生 (附註(ix))	Mr. Li Guang (note (ix))	-	1,078	17	1,095
許峻先生	Mr. Xu Jun	-	936	18	954
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
李大鵬先生	Mr. Li Dapeng	174	-	-	174
簡麗娟女士 (附註(ii))	Ms. Kan Lai Kuen, Alice (note (ii))	174	-	-	174
吳君棟先生	Mr. Gordon Ng	174	-	-	174
<b>二零一九年總計</b>	<b>Total for 2019</b>	<b>522</b>	<b>4,118</b>	<b>63</b>	<b>4,703</b>

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### 16. 董事及總裁酬金 (續)

附註：

- (i) 李磊先生於二零二零年三月十八日獲委任。
- (ii) 簡麗娟女士於二零二零年三月十八日辭任。
- (iii) 劉斐先生於二零二零年三月十八日獲委任。
- (iv) 劉志偉先生於二零一九年十一月七日獲委任。
- (v) 韓慶平先生於二零一九年十一月七日獲委任為執行董事並於二零一九年十二月二日獲委任為本公司總裁。
- (vi) 王光輝先生於二零一九年十二月二日獲委任。
- (vii) 劉效偉先生於二零一九年十一月七日辭任。
- (viii) 王曉東先生於二零一九年七月十九日辭任。
- (ix) 李光先生於二零一九年十二月二日辭任本公司執行董事及總裁。

年內，最高行政人員及董事之豁免酬金如下：

### 16. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Notes:

- (i) Mr. Li Lei was appointed on 18 March 2020.
- (ii) Ms. Kan Lai Kuen, Alice resigned on 18 March 2020.
- (iii) Mr. Lau Fai Lawrence was appointed on 18 March 2020.
- (iv) Mr. Liu Zhiwei was appointed on 7 November 2019.
- (v) Mr. Han Qingping was appointed as executive director on 7 November 2019 and as chief executive officer of the Company on 2 December 2019.
- (vi) Mr. Wang Guanghui was appointed on 2 December 2019.
- (vii) Mr. Liu Xiaowei was resigned on 7 November 2019.
- (viii) Mr. Wang Xiaodong resigned on 19 July 2019.
- (ix) Mr. Li Guang resigned as executive director and chief executive officer of the Company on 2 December 2019.

The chief executive and the directors waived emoluments during the year as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
劉志偉先生	Mr. Liu Zhiwei	503	—
韓慶平先生	Mr. Han Qingping	138	—
李磊先生	Mr. Li Lei	173	—
王光輝先生	Mr. Wang Guanghui	173	—
許峻先生	Mr. Xu Jun	138	—
		<b>1,125</b>	—

## 17. 五位最高薪酬人士

年內本集團五名最高薪酬人士包括五名(二零一九年：三名)董事，其酬金已反映於附註16所呈列之分析內。截至二零一九年十二月三十一日止年度餘下兩名人士的酬金載列如下：

## 17. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group during the year included five (2019: three) directors whose emoluments are reflected in the analysis presented in note 16. The emoluments of the remaining two individuals for the year ended 31 December 2019 were set out below:

		2019 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,687

截至二零一九年十二月三十一日止年度，上述人士的薪酬範圍介乎零至1,000,000港元。

The emoluments of the above individuals were within the band of nil to HK\$1,000,000 during the year ended 31 December 2019.

## 18. 退休福利計劃

本集團為香港所有合資格僱員設立強制性公積金計劃(「該計劃」)。該計劃之資產與本集團資產分開處理並以基金形式由信託人控制。本集團向該計劃作出有關薪酬成本5%的供款，而僱員亦作出同等供款。此外，本集團自願付出超過法例規定的最低要求之額外供款予該計劃。

## 18. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees. In addition, the Group voluntarily contributes extra funding exceeding minimum statutory requirements to the Scheme.

本公司之中國附屬公司僱員為中國政府管理之國家管理退休福利計劃之成員。本公司之中國附屬公司須按僱員薪酬的特定百分比向退休福利計劃供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

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### 18. 退休福利計劃 (續)

自損益扣除之成本總額1,105,000港元 (二零一九年(經重列): 1,024,000港元) 即本集團截至二零二零年十二月三十一日止年度就持續經營業務應付該等計劃之供款。

### 19. 已終止經營業務

- (a) 截至二零二零年十二月三十一日止年度，本集團終止其風力發電相關產品經營業務，原因為北京萬源於二零二零年十二月二十九日破產清算。

本年度來自已終止風力發電相關產品經營業務之虧損如下。於截至二零二零年十二月三十一日止年度之綜合損益及其他全面收益表中已重列比較數字，以將風力發電相關產品經營業務呈列為已終止經營業務。

### 18. RETIREMENT BENEFITS SCHEMES (Continued)

The total cost charged to profit or loss of HK\$1,105,000 (2019 (re-presented): HK\$1,024,000) represents contributions payable to these schemes by the Group in respect of the continuing operations during the year ended 31 December 2020.

### 19. DISCONTINUED OPERATIONS

- (a) During the year ended 31 December 2020, the Group ceased its Wind Energy Related Products operations due to the bankruptcy liquidation of Beijing Energiner effective on 29 December 2020.

The loss for the year from the discontinued Wind Energy Related Products operations is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020 have been re-presented to present Wind Energy Related Products operations as discontinued operations.



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19. 已終止經營業務 (續)

(a) (續)

19. DISCONTINUED OPERATIONS (Continued)

(a) (Continued)

		附註 Note	2020 千港元 HK\$'000	2019 千港元 HK\$'000
收益	Revenue		1,632	12,335
收益成本	Cost of revenue		(1,370)	(18,736)
毛利／(毛損)	Gross profit/(loss)		262	(6,401)
其他收入	Other income		17,817	13,273
其他收益及虧損	Other gains and losses		(67,565)	(106,642)
金融資產及合約資產 減值虧損(扣除撥回)	Impairment losses, net of reversal, on financial assets and contract assets		(928,937)	(556,212)
銷售及分銷成本	Selling and distribution expenses		(23,355)	(129,961)
行政費用	Administrative expenses		(78,638)	(114,862)
財務成本	Finance costs		(89,123)	(80,316)
應佔聯營公司業績	Share of results of associates		(7,010)	663
應佔合營企業業績	Share of results of joint ventures		63,511	31,359
<b>除稅前虧損</b>	<b>Loss before tax</b>		<b>(1,113,038)</b>	<b>(949,099)</b>
附屬公司取消綜合入賬 的收益	Gain on deconsolidation of subsidiaries	47(b)	237,728	—
所得稅抵免／(開支)	Income tax credit/(expense)		266	(2,505)
<b>本公司擁有人應佔 本年度已終止 經營業務虧損</b>	<b>Loss for the year from discontinued operations attributable to the owners of the Company</b>		<b>(875,044)</b>	<b>(951,604)</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. 已終止經營業務 (續)

(a) (續)

本年度來自已終止經營業務之虧損包括下列各項：

### 19. DISCONTINUED OPERATIONS (Continued)

(a) (Continued)

Loss for the year from discontinued operations includes the following:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
無形資產攤銷 (計入行政費用)	Amortisation of intangible assets (included in administrative expenses)	-	9,577
確認為開支之存貨成本	Cost of inventories recognised as an expense	<b>2,335</b>	12,631
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>8,805</b>	11,516
使用權資產之折舊	Depreciation of right-of-use assets	<b>3,665</b>	2,363
短期租賃及其他租期於首次應用香港財務報告準則第16號之日起12個月內終止的租賃的相關費用	Expense relating to short-term leases and other leases with lease terms ended within 12 months at the date of initial application of HKFRS 16	-	1,387
就無形資產確認之減值虧損	Impairment losses recognised in respect of intangible assets	-	38,582
就物業、廠房及設備確認之減值虧損	Impairment losses recognised in respect of property, plant and equipment	<b>11,144</b>	15,753
研發開支	Research and development expenses	<b>6,473</b>	13,890
減記購買按金	Write-down of purchase deposits	<b>15,463</b>	23,342
減記存貨	Write-down of inventories	<b>42,777</b>	22,623
僱員福利開支	Employee benefits expense		
薪金、花紅及津貼	Salaries, bonuses and allowances	<b>36,473</b>	32,516
退休福利計劃供款	Retirement benefit scheme contributions	<b>593</b>	4,122
其他福利	Other benefits	<b>10,497</b>	5,811
退休福利	Retirement benefits	<b>2,045</b>	1,775
離職福利	Termination benefits	<b>15,830</b>	4,725
		<b>65,438</b>	48,949
來自已終止經營業務之現金流量：	Cash flows from discontinued operations:		
經營活動產生之現金流出淨額	Net cash outflows from operating activities	<b>(89,891)</b>	(182,276)
投資活動產生之現金流入淨額	Net cash inflows from investing activities	<b>95,107</b>	220,012
融資活動產生之現金流入／(流出)淨額	Net cash inflows/(outflows) from financing activities	<b>24,829</b>	(64,164)
現金流入／(流出)淨額	Net cash inflows/(outflows)	<b>30,045</b>	(26,428)

19. 已終止經營業務 (續)

- (b) 截至二零一九年十二月三十一日止年度，本集團終止儲能及相關產品經營業務，原因為經營業績及財務表現惡化。

本年度來自已終止之儲能及相關產品經營業務之虧損載列如下。

19. DISCONTINUED OPERATIONS (Continued)

- (b) During the year ended 31 December 2019, the Group ceased the Energy Storage and Related Products operations due to deterioration of operating results and financial performance.

The loss for the year from the discontinued Energy Storage and Related Products operations is set out below.

		2019 千港元 HK\$'000
收益	Revenue	–
收益成本	Cost of revenue	–
毛利	Gross profit	–
其他虧損	Other losses	(17,353)
金融資產及合約資產減值虧損 (扣除撥回)	Impairment losses, net of reversal, on financial assets and contract assets	(42,488)
<b>本公司擁有人應佔本年度 已終止經營業務虧損</b>	<b>Loss for the year from discontinued operations attributable to the owners of the Company</b>	<b>(59,841)</b>

本年度來自已終止經營業務之虧損包括下列各項：

Loss for the year from discontinued operations includes the following:

		2019 千港元 HK\$'000
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	382
就無形資產確認之減值虧損	Impairment losses recognised in respect of intangible assets	16,850
就物業、廠房及設備 確認之減值虧損	Impairment losses recognised in respect of property, plant and equipment	121

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### 20. 每股虧損

#### 來自持續經營業務及已終止經營業務

每股基本虧損基於下列各項計算：

### 20. LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic loss per share is based on the following:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
<b>虧損</b>	<b>Loss</b>		
就計算每股基本虧損 而言之本公司擁有人 應佔本年度虧損	Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	<b>(1,061,359)</b>	(1,045,306)
<b>股份數目</b>	<b>Number of shares</b>		
就計算每股基本虧損 而言之股份數目	Number of shares for the purpose of calculating basic loss per share	<b>4,368,995,668</b>	4,368,995,668

20. 每股虧損 (續)

來自持續經營業務

來自持續經營業務之每股基本虧損基於下列各項計算：

虧損	Loss	2020 千港元 HK\$'000	2019 千港元 HK\$'000 (經重列) (re-presented)
就計算每股基本虧損而言之虧損	Loss for the purpose of calculating basic loss per share	(1,061,359)	(1,045,306)
本年度來自已終止經營業務之虧損	Loss for the year from discontinued operations	875,044	1,011,445
就計算來自持續經營業務之每股基本虧損而言的虧損	Loss for the purpose of calculating basic loss per share from continuing operations	(186,315)	(33,861)

所採納的分母與上文詳述計算每股基本虧損所用者相同。

來自已終止經營業務

來自已終止經營業務的每股基本虧損每股20.03港仙(二零一九年(經重列): 23.15港仙), 乃根據本公司擁有人應佔本年度已終止經營業務虧損875,044,000港元(二零一九年(經重列): 1,011,445,000港元)計算, 所採納的分母與上文詳述計算每股基本虧損所用者相同。

由於截至二零二零年及二零一九年十二月三十一日止年度均無已發行潛在普通股, 因此並無呈列每股攤薄虧損。

20. LOSS PER SHARE (Continued)

From continuing operations

The calculation of the basic loss per share from continuing operations is based on the following:

	2020 千港元 HK\$'000	2019 千港元 HK\$'000 (re-presented)
就計算每股基本虧損而言之虧損	(1,061,359)	(1,045,306)
本年度來自已終止經營業務之虧損	875,044	1,011,445
就計算來自持續經營業務之每股基本虧損而言的虧損	(186,315)	(33,861)

The denominators used are the same as those detailed above for basic loss per share.

From discontinued operations

Basic loss per share from the discontinued operations is HK20.03 cents (2019 (re-presented): HK23.15 cents) per share, based on the loss for the year from discontinued operations attributable to the owners of the Company of HK\$875,044,000 (2019 (re-presented): HK\$1,011,445,000) and the denominators used are the same as those detailed above for basic loss per share.

No diluted loss per share has been presented as there were no potential ordinary shares outstanding for the years ended 31 December 2020 and 2019.

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### 21. 物業、廠房及設備

### 21. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇	廠房、設備 及機器	風力發電 廠房及設備	模具及工具	家具及 辦公室設備	汽車	在建工程	總額
		Leasehold land and buildings	Plant, equipment and machinery	Wind energy equipment	Moulds and tools	Furniture and office equipment	Motor vehicles	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本</b>	<b>Cost</b>								
於二零一九年一月一日	At 1 January 2019	15,780	5,319	403,698	47,632	20,531	19,726	5,879	518,565
添置	Additions	-	97	3,417	25	401	240	2,739	6,919
轉撥	Transfer	-	5,394	-	-	-	-	(5,394)	-
匯兌差額	Exchange differences	(372)	(234)	(9,097)	(844)	(257)	(344)	(125)	(11,273)
出售/撤銷	Disposals/write-off	-	(3)	(6,170)	(10,688)	(71)	(1,591)	-	(18,523)
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>15,408</b>	<b>10,573</b>	<b>391,848</b>	<b>36,125</b>	<b>20,604</b>	<b>18,031</b>	<b>3,099</b>	<b>495,688</b>
添置	Additions	91	-	3,155	9	817	-	626	4,698
出售/撤銷	Disposals/write-off	-	-	(2,830)	(47)	(3,267)	(4,534)	-	(10,678)
匯兌差額	Exchange differences	1,076	742	26,454	2,293	741	732	234	32,272
附屬公司取消綜合入賬	Deconsolidation of subsidiaries	(16,575)	(11,315)	(418,627)	(38,011)	(12,255)	(11,385)	(3,959)	(512,127)
於二零二零年 十二月三十一日	At 31 December 2020	-	-	-	369	6,640	2,844	-	9,853
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>								
於二零一九年一月一日	At 1 January 2019	7,703	4,049	201,316	34,576	17,872	14,475	-	279,991
本年度支出	Charge for the year	823	166	19,330	1,933	784	1,427	-	24,463
出售/撤銷	Disposals/write-off	-	(3)	(1,143)	(10,304)	(63)	(1,305)	-	(12,818)
匯兌差額	Exchange differences	(210)	(119)	(4,832)	(605)	(225)	(282)	(56)	(6,329)
減值虧損	Impairment losses	-	355	11,299	455	109	501	3,155	15,874
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>8,316</b>	<b>4,448</b>	<b>225,970</b>	<b>26,055</b>	<b>18,477</b>	<b>14,816</b>	<b>3,099</b>	<b>301,181</b>
本年度支出	Charge for the year	815	114	17,946	769	770	1,255	-	21,669
出售/撤銷	Disposals/write-off	-	-	(2,541)	(45)	(3,221)	(4,247)	-	(10,054)
減值虧損	Impairment losses	-	951	231	8,670	1,735	225	-	11,812
匯兌差額	Exchange differences	661	415	15,386	2,177	702	658	199	20,198
附屬公司取消綜合入賬	Deconsolidation of subsidiaries	(9,792)	(5,928)	(256,992)	(37,257)	(11,890)	(10,158)	(3,298)	(335,315)
於二零二零年 十二月三十一日	At 31 December 2020	-	-	-	369	6,573	2,549	-	9,491
<b>賬面值</b>	<b>Carrying amount</b>								
於二零二零年 十二月三十一日	At 31 December 2020	-	-	-	-	67	295	-	362
於二零一九年 十二月三十一日	At 31 December 2019	7,092	6,125	165,878	10,070	2,127	3,215	-	194,507

**21. 物業、廠房及設備 (續)**

由於截至二零一九年十二月三十一日止年度自風力發電相關產品分類產生分類虧損，本集團管理層認為風力發電相關產品分類出現減值跡象。

就減值評估而言，包括物業、廠房及設備的相關現金產生單位的可收回金額乃根據本公司董事經參考獨立專業估值師進行的估值而計算得出的使用價值釐定。

收入法適用於計算現金產生單位的使用價值。根據為期10年財務預算使用貼現現金流量預測為基準，而該預測乃由管理層就「風力發電相關產品」分類批准之最近期財務業績按稅前貼現率20.7%所編製。已採用估計恆定增長速率3%（並無超過相關市場的平均增長速率）推測十年期後的未來現金流量。使用價值計算的其他主要假設與包括預計銷售額及毛利的現金流入／流出估計有關，有關估計乃基於現金產出單位的過往表現以及管理層對於市場發展的戰略計劃及預期而作出。

**21. PROPERTY, PLANT AND EQUIPMENT**

*(Continued)*

With the segment losses resulted from the Wind Energy Related Products segment for the year ended 31 December 2019, the management of the Group considered that there was an impairment indicator on the Wind Energy Related Products segment.

For the impairment assessment, the recoverable amount of the relevant CGUs in which the property, plant and equipment are included is determined based on the value in use calculated by the directors of the Company with reference to a valuation carried out by an independent professional valuer.

The income approach is applied in the calculation in value in use of the CGU. The calculation of value in use used discounted cash flow forecast based on financial budget covering a period of 10 years, which was prepared by using the most recent financial results with projections approved by management at pre-tax discount rate of 20.7% for the Wind Energy Related Products segment. Cash flows beyond the ten-year period have been extrapolated using an estimated constant growth rate of 3% which does not exceed the average growth rate for the relevant markets. Other key assumptions for the value in use calculations relate to the estimation of future cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the CGU's historical performance, management's strategic plans and expectations for the market development.

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## 21. 物業、廠房及設備 (續)

公平值減出售成本乃根據獨立專業估值師進行的估值釐定。這結合市場法及成本法(定義見相關估值標準)計量公平值減出售成本。採納市場法乃為參考與本集團所持有土地面積及位置類似的土地按公平條款進行的市價交易釐定土地公平值。釐定可收回金額的公平值乃分類為第二級計量。此估值方法的最重大可觀察輸入數據為每土地面積之價格。採納成本法乃為參考折舊重置成本釐定廠房及設備的公平值。折舊重置成本法乃根據同區內類似物業現時之建築成本考慮評值物業在新情況下之重造或重置成本，並根據觀察所得狀況或老化現況(不論出於物理、功能或經濟原因而引起)扣減累計折舊。一般而言，折舊重置成本法於欠缺可比較市場銷售個案的情況下，仍能為物業的估值提供最可靠之指標。該估值方法的最重大不可觀察輸入數據為建築成本、價格指數、折舊率及經濟貶值。

## 21. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The fair value less costs of disposal is determined based on the valuation carried out by the independent professional valuer. This combines both a market approach and a cost approach (as defined by the relevant valuation standards) on the measurement of fair value less costs of disposal. The market approach is adopted to determine the fair value of the lands with reference to the market price transactions on arm's length terms for land comparable in size and location to that held by the Group. The fair value on which the recoverable amounts were based is categorised as a Level 2 measurement. The most significant observable input into this valuation approach is price per land area. The cost approach is adopted to determine the fair value of plant and equipment with referencing to the depreciated replacement cost. The depreciated replacement cost approach considers the cost to reproduce or replace in new condition the property appraised in accordance with construction costs for similar properties in the locality, with allowance for accrued depreciation as evidenced by observed condition or obsolescence percent, whether arising from physical, functional or economic causes. The depreciated replacement cost approach generally furnishes the most reliable indication of value for properties in the absence of a known market based on comparable sales. The significant observable inputs into this valuation approach are construction costs, price indexes, depreciation rates and economic obsolescence.



## 21. 物業、廠房及設備 (續)

根據評估結果，本集團管理層釐定基於現金產生單位使用價值的現金產生單位的可收回金額低於賬面值。減值金額已分配至各類物業、廠房及設備，使各類物業、廠房及設備的賬面值不會減少至低於其公平值減出售成本、使用價值及零之最高者。截至二零一九年十二月三十一日止年度，根據使用價值的計算及分配，就現金產生單位應佔的物業、廠房及設備的賬面值確認減值15,753,000港元。

截至二零二零年十二月三十一日止年度，北京萬源對其用於風力發電相關產品分類的物業、廠房及設備作出減值虧損11,144,000港元。於其取消綜合入賬本集團之前，本集團得出結論認為，該等物業、廠房及設備將不再產生先前估計的盈利水準，其可收回金額（根據其使用價值採用貼現現金流量法釐定）估計為零。

## 22. 投資物業

本集團根據經營租賃出租一棟綜合大樓（二零一九年：一處商業物業及一棟綜合大樓），租金按月支付。租賃初始期限為20年（二零一九年：3至20年），承租人僅有單方面權利將租期延長至初始期限之後。

## 21. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU based on the value in use of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of property, plant and equipment such that the carrying amount of each category of property, plant and equipment is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment of HK\$15,753,000 was recognised against the carrying amount of property, plant and equipment attributable to the CGU for the year ended 31 December 2019.

During the year ended 31 December 2020, Beijing Energin made impairment losses of HK\$11,144,000 on its property, plant and equipment which are used for Wind Energy Related Products segment. Prior to its deconsolidation from the Group, the Group concluded that these property, plant and equipment would no longer generate the level of profitability previously estimated, their recoverable amounts which have been determined on the basis of their value in use using discounted cash flow method were estimated at zero.

## 22. INVESTMENT PROPERTIES

The Group leases out an industrial complex (2019: a commercial property and an industrial complex) under operating leases with rentals payable monthly. The leases run for an initial period of 20 years (2019: 3 to 20 years), with unilateral rights to extend the lease beyond initial period held by lessees only.

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### 22. 投資物業 (續)

由於所有租賃均以集團實體各自的功能貨幣計量，故本集團不會因租賃安排而承受外匯風險。租賃合約並不包括剩餘價值擔保及／或允許承租人於租期結束後可選擇購置該物業。

### 22. INVESTMENT PROPERTIES (Continued)

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於一月一日	At 1 January	130,724	133,531
公平值(虧損)／收益	Fair value (losses)/gains	(1,238)	112
匯兌差額	Exchange differences	8,340	(2,919)
附屬公司取消綜合入賬	Deconsolidation of subsidiaries	(137,826)	–
於十二月三十一日	At 31 December	–	130,724

投資物業均位於中國，於二零二零年六月三十日及二零一九年十二月三十一日根據與本集團無關的獨立合資格專業估值師於各自日期進行的估值進行重估。

Investment properties, all of which are located in the PRC, were revalued at 30 June 2020 and 31 December 2019 on the basis of valuations carried out on the respective dates by an independent qualified professional valuer not connected with the Group.

於釐定相關物業的公平值時，本公司財務總監及若干董事釐定公平值計量所適用之估值技術及輸入數據。財務總監與獨立合資格專業估值師密切合作，建立適用於相關估值模式的估值技術及輸入數據。財務總監每半年向董事會報告相關結果，解釋該等物業公平值波動的原因。於估計物業之公平值時，有關物業之最高及最佳用途即為當前用途。

In determining the fair value of the relevant properties, the financial controller and certain directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements. The financial controller works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs to the valuation model. The financial controller reports the findings to the Board semi-annually to explain the cause of fluctuations in the fair value of the properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

22. 投資物業 (續)

上述附註7(c)載列有關如何釐定該等投資物業公平值(尤其是所使用之估值技術及輸入數據)及公平值計量所屬公平值等級(第一至第三級)(根據公平值計量輸入數據之可觀察程度分類)之資料。

22. INVESTMENT PROPERTIES (Continued)

Note 7(c) above gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

23. 使用權資產

23. RIGHT-OF-USE ASSETS

租賃土地及樓宇

Leasehold  
land and  
buildings

千港元

HK\$'000

於二零一九年一月一日	At 1 January 2019	4,725
添置	Additions	7,403
折舊	Depreciation	(5,698)
匯兌差額	Exchange differences	(88)
於二零一九年十二月三十一日及二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>6,342</b>
添置	Additions	<b>3,938</b>
折舊	Depreciation	<b>(6,149)</b>
減值虧損	Impairment losses	<b>(2,844)</b>
匯兌差額	Exchange differences	<b>113</b>
附屬公司取消綜合入賬	Deconsolidation of subsidiaries	<b>(1,400)</b>
於二零二零年十二月三十一日	At 31 December 2020	<b>-</b>

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### 23. 使用權資產 (續)

於二零二零年十二月三十一日，已確認租賃負債3,183,000港元(二零一九年：6,441,000港元)及相關的使用權資產零港元(二零一九年：6,342,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借款擔保。

截至二零二零年及二零一九年十二月三十一日止年度，本集團租賃土地及樓宇用於營運。租賃合約按2年(二零一九年：1年至3年)的固定期訂立。租期乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租賃及評估不可撤回期間的時常時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，本集團擁有若干辦公室及樓宇。本集團為該等物業權益的登記擁有人，包括相關租賃土地。於收購該等物業權益前，已作出一次性付款。由於所作出的付款無法可靠分配，故未單獨呈列該等自有物業的租賃土地部分。

租賃現金流出總額之詳情載於附註47(a)。

截至二零二零年十二月三十一日止年度，本集團對其使用權資產計提減值虧損2,844,000港元。本集團得出結論認為，使用權資產將不再產生先前估計的盈利水準，其可收回金額(根據其使用價值採用貼現現金流量法釐定)估計為零。

### 23. RIGHT-OF-USE ASSETS (Continued)

Lease liabilities of HK\$3,183,000 (2019: HK\$6,441,000) are recognised with related right-of-use assets of HK\$Nil (2019: HK\$6,342,000) as at 31 December 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

For the years ended 31 December 2020 and 2019, the Group leases leasehold lands and buildings for its operations. Lease contracts are entered into for fixed terms of 2 years (2019: ranging from 1 to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the noncancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

Details of total cash outflows for leases are set out in note 47(a).

During the year ended 31 December 2020, the Group made impairment losses of HK\$2,844,000 on its right-of-use assets. The Group concluded that the right-of-use assets would no longer generate the level of profitability previously estimated, their recoverable amounts which have been determined on the basis of their value in use using discounted cash flow method were estimated at zero.

24. 商譽

24. GOODWILL

千港元

HK\$'000

成本	Cost	
於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年一月一日	At 1 January 2019, 31 December 2019 and 1 January 2020	
		<b>15,397</b>
附屬公司取消綜合入賬	Deconsolidation of subsidiaries	<b>(15,397)</b>
於二零二零年 十二月三十一日	At 31 December 2020	-
累計減值	Accumulated impairment	
於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年一月一日	At 1 January 2019, 31 December 2019 and 1 January 2020	
		<b>13,393</b>
附屬公司取消綜合入賬	Deconsolidation of subsidiaries	<b>(13,393)</b>
於二零二零年 十二月三十一日	At 31 December 2020	-
賬面值	Carrying amount	
於二零二零年 十二月三十一日	At 31 December 2020	-
於二零一九年 十二月三十一日	At 31 December 2019	2,004

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### 24. 商譽 (續)

於截至二零一九年十二月三十一日止年度，就減值測試而言，商譽已分配至風場運營分類之個別現金產生單位。本集團管理層使用以最近期財務業績編製的為期五年財務預算而得出之現金流量預測為基準，審閱餘下商譽2,004,000港元之減值，而該預測依據管理層批准之估計，按風場運營分類之貼現率8.9%計算，以反映當前市場對貨幣時間值及現金產生單位特定風險之評估。管理層相信任何該等假設之任何合理可能變動將不會造成賬面總值超逾可收回總金額。若貼現率增加5%，而其他因素維持不變，則現金產生單位的可收回金額仍會超出其賬面值。據此，本集團管理層確定概無包含商譽之現金產生單位出現減值。

### 24. GOODWILL (Continued)

During the year ended 31 December 2019, for the purpose of impairment testing, goodwill had been allocated to the individual CGU of the Operation of Wind Farm segment. Management of the Group performed impairment review for the remaining goodwill of HK\$2,004,000 based on cash flow forecast derived from the financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 8.9% for the Operation of Wind Farm segment, which reflected current market assessments of the time value of money and the risks specific to the CGU. Management believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount. If the discount rate was increased by 5%, while other parameters remain constant, the recoverable amount of the CGU would still exceed its carrying amount. Accordingly, management of the Group determined that there were no impairment of its CGU containing goodwill.

25. 無形資產

25. INTANGIBLE ASSETS

		開發成本 Development cost 千港元 HK\$'000 (附註(i)) (note (i))	技術知識 Technology know-how 千港元 HK\$'000 (附註(ii)) (note (ii))	授權許可證 Licence rights 千港元 HK\$'000 (附註(iii)) (note (iii))	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>				
於二零一九年 一月一日	At 1 January 2019	70,334	234,875	1,441	306,650
添置	Additions	2,082	-	-	2,082
撤銷	Write-off	-	-	(1,441)	(1,441)
匯兌差額	Exchange differences	(1,537)	(5,134)	-	(6,671)
於二零一九年 十二月三十一日 及二零二零年 一月一日	At 31 December 2019 and 1 January 2020	<b>70,879</b>	<b>229,741</b>	<b>-</b>	<b>300,620</b>
匯兌差額	Exchange differences	<b>4,559</b>	<b>14,778</b>	<b>-</b>	<b>19,337</b>
附屬公司 取消綜合入賬	Deconsolidation of subsidiaries	<b>(75,438)</b>	<b>(244,519)</b>	<b>-</b>	<b>(319,957)</b>
於二零二零年 十二月三十一日	At 31 December 2020	-	-	-	-
<b>累計攤銷及 減值</b>	<b>Accumulated amortisation and impairment</b>				
於二零一九年 一月一日	At 1 January 2019	55,539	186,505	1,441	243,485
本年度支出	Charge for the year	-	9,577	-	9,577
減值虧損	Impairment losses	16,850	38,582	-	55,432
撤銷	Write-off	-	-	(1,441)	(1,441)
匯兌差額	Exchange differences	(1,510)	(4,923)	-	(6,433)
於二零一九年 十二月三十一日 及二零二零年 一月一日	At 31 December 2019 and 1 January 2020	<b>70,879</b>	<b>229,741</b>	<b>-</b>	<b>300,620</b>
匯兌差額	Exchange differences	<b>4,559</b>	<b>14,778</b>	<b>-</b>	<b>19,337</b>
附屬公司 取消綜合入賬	Deconsolidation of subsidiaries	<b>(75,438)</b>	<b>(244,519)</b>	<b>-</b>	<b>(319,957)</b>
於二零二零年 十二月三十一日	At 31 December 2020	-	-	-	-
<b>賬面值</b>	<b>Carrying amount</b>				
於二零二零年 十二月三十一日	At 31 December 2020	-	-	-	-
於二零一九年 十二月三十一日	At 31 December 2019	-	-	-	-

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### 25. 無形資產 (續)

附註：

- (i) 該金額指截至二零一九年十二月三十一日止年度已終止經營「儲能及相關產品」分類之基於石墨烯的電池負極材料及高效鋰電池的開發成本。
- (ii) 該金額指用於生產截至二零二零年十二月三十一日止年度已終止經營「風力發電相關產品」分類之驅風機的技术知識所產生的成本。
- (iii) 該金額主要指截至二零一八年十二月三十一日止年度已終止經營「電訊業務」分類之全球定位系統終端機開發授權許可證。

於截至二零一九年十二月三十一日止年度，就開發成本確認減值虧損16,850,000港元，鑒於儲能及相關產品業務的經營業績及財務表現惡化，本集團已終止經營該分類業務，故此本公司董事認為，該等無形資產的預期現金流量並不重大。

於截至二零一九年十二月三十一日止年度，就技術知識確認減值虧損38,582,000港元，因為本公司董事預計，由於技術陳舊過時，該等無形資產日後不會帶來巨額的現金流量。

於二零一九年十二月三十一日，有關開發成本之累計減值虧損為70,879,000港元。

於二零一九年十二月三十一日，有關技術知識之累計減值虧損為141,877,000港元。

### 25. INTANGIBLE ASSETS (Continued)

Notes:

- (i) The amounts represented costs to develop graphene-based cathode material for batteries and high capacity lithium batteries for the Energy Storage and Related Products segment, which was discontinued during the year ended 31 December 2019.
- (ii) The amounts represented costs incurred for the technology know-how for the manufacture of wind turbines for the Wind Energy Related Products segment, which was discontinued during the year ended 31 December 2020.
- (iii) The amounts mainly represented global positioning system terminal development licence rights for the Telecommunication Business segment, which was discontinued during the year ended 31 December 2018.

During the year ended 31 December 2019, impairment losses of HK\$16,850,000 were recognised in respect of development cost which in the opinion of directors of the Company, expected cash flows from these intangible assets were insignificant as the Group ceased its business in the Energy Storage and Related Products operation due to deterioration of operating results and financial performance.

During the year ended 31 December 2019, impairment losses of HK\$38,582,000 were recognised in respect of the technology know-how as the directors of the Company would not expect any significant future cash flows from these intangible assets because of technology obsolescence.

As at 31 December 2019, the accumulated impairment losses in respect of development cost was HK\$70,879,000.

As at 31 December 2019, the accumulated impairment losses in respect of technology know-how was HK\$141,877,000.



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26. 於附屬公司之權益

於二零二零年十二月三十一日，附屬公司之詳情如下：

26. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2020 are as follows:

名稱 Name	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	已發行股本／已註冊及繳足股本詳情 Particulars of issued share capital/ registered and paid up capital	本公司應佔股本權益之百分比 Percentage of equity attributable to the Company				主要業務 Principal activities
			2020		2019		
			直接 Direct	間接 Indirect	直接 Direct	間接 Indirect	
中國航天科技通信有限公司 China Aerospace Telecommunications Limited	香港 Hong Kong	10,000港元之普通股 Ordinary shares of HK\$10,000	99.99%	0.01%	99.99%	0.01%	分銷寬帶業務 Distribution of broadband business
中國航天萬源(香港)有限公司 China Enginere (Hong Kong) Limited	香港 Hong Kong	2港元之普通股 Ordinary shares of HK\$2	50%	50%	50%	50%	分銷升降機產品 Distribution of elevator products
力明發展有限公司 New Image Development Limited	香港 Hong Kong	1港元之普通股 Ordinary share of HK\$1	100%	—	100%	—	投資控股 Investment holding
加冠國際有限公司 Crownpluss International Limited	香港 Hong Kong	1港元之普通股 Ordinary share of HK\$1	100%	—	100%	—	投資控股 Investment holding
北京萬源(附註(i)) Beijing Enginere (note (i))	中國 The PRC	已註冊股本： 人民幣 400,000,000元； 已繳足股本： 人民幣 244,870,058元 Registered capital: RMB400,000,000; paid up capital: RMB244,870,058	—	—	—	100%	投資控股及分銷風機 Investment holding and distribution of wind turbine generators
航天龍源(本溪)風力發電有限公司 (「龍源本溪」) (附註(ii)) Aerospace Long Yuan (Benxi) Wind Power Co., Ltd.* ("Longyuan Benxi") (note (ii))	中國 The PRC	人民幣93,800,000元 RMB93,800,000	—	—	—	55%	風場運營 Operation of wind farm

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### 26. 於附屬公司之權益 (續)

### 26. INTERESTS IN SUBSIDIARIES (Continued)

名稱 Name	註冊成立／註冊 及經營地點 Place of incorporation/ registration and operation	已發行股本／ 已註冊及繳足 股本詳情 Particulars of issued share capital/ registered and paid up capital	本公司 應佔股本權益之百分比 Percentage of equity attributable to the Company				主要業務 Principal activities
			2020		2019		
			直接 Direct	間接 Indirect	直接 Direct	間接 Indirect	
航天萬源科技(深圳)有限公司 (附註(i)) CASC Energin Technology (Shenzhen) Co., Ltd.* (note (i))	中國 The PRC	已註冊股本： 人民幣 20,000,000元； 已繳足股本： 人民幣 21,314,000元 Registered capital: RMB20,000,000; paid up capital: RMB21,314,000	-	-	-	100%	租賃物業 Rental of properties
內蒙古航天萬源新 能源開發有限公司 (附註(ii)) Inner Mongolia CASC Energin New Energy Development Co., Ltd.* (note (ii))	中國 The PRC	人民幣80,000,000元 RMB80,000,000	-	-	-	100%	製造及分銷風機 Manufacture and distribution of wind turbine generators
內蒙古航天萬源複合 材料有限公司 (附註(ii)) Inner Mongolia CASC Energin Composite Materials Co., Ltd.* (note (ii))	中國 The PRC	人民幣78,000,000元 RMB78,000,000	-	-	-	56.41%	製造及分銷風機葉片 Manufacture and distribution of wind blades
北京航天萬源新興能源 科技有限公司 (「北京新興能源」) (附註(ii)) Beijing CASC Energin New Energy Technology Co., Ltd.* ("Beijing New Energy") (note (ii))	中國 The PRC	人民幣25,000,000元 RMB25,000,000	65%	-	65%	-	分銷風機產品 Distribution of wind turbine products

26. 於附屬公司之權益 (續)

26. INTERESTS IN SUBSIDIARIES (Continued)

名稱 Name	註冊成立／註冊 及經營地點 Place of incorporation/ registration and operation	已發行股本／ 已註冊及繳足 股本詳情 Particulars of issued share capital/ registered and paid up capital	本公司 應佔股本權益之百分比 Percentage of equity attributable to the Company				主要業務 Principal activities
			2020		2019		
			直接 Direct	間接 Indirect	直接 Direct	間接 Indirect	
甘肅航天萬源風電設備 製造有限公司 (附註(i)) Gansu CASC Enginere Wind Turbine Manufacture Co., Ltd.* (note (i))	中國 The PRC	人民幣80,000,000元 RMB80,000,000	-	-	-	100%	製造及分銷風機 Manufacture and distribution of wind turbine generators
鐵嶺航天萬源新能源 開發有限公司 (附註(ii)) Tieling CASC Enginere New Energy Development Co., Ltd.* (note (ii))	中國 The PRC	人民幣20,000,000元 RMB20,000,000	-	-	-	100%	租賃物業 Rental of properties

\* 僅供識別

\* For identification purpose only

附註：

Notes:

(i) 於中國註冊之全外資企業。

(i) Wholly foreign-owned enterprises registered in the PRC.

(ii) 於中國註冊之中外合資企業。

(ii) Sino-foreign joint entity enterprises registered in the PRC.

上表所載之附屬公司詳情，乃對本集團業績、資產或負債構成主要影響。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

下表列示本集團具重大非控制性權益附屬公司的資料。以下財務資料概要為集團內公司間撇銷前金額。

The following table shows information on the subsidiary that has non-controlling interests material to the Group. The summarised financial information represents amounts before inter-company eliminations.

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### 26. 於附屬公司之權益 (續)

### 26. INTERESTS IN SUBSIDIARIES (Continued)

名稱	Name	北京新興能源 Beijing New Energy	
		2020	2019
主要營業地點／註冊 成立所在國家	Principal place of business/country of incorporation	中國／中國 PRC/PRC	
非控制性權益應佔 股本權益之百分比	% of equity attributable to non-controlling interests	35%	35%
		<b>千港元</b> <b>HK\$'000</b>	<b>千港元</b> <b>HK\$'000</b>
<b>於十二月三十一日：</b>	<b>At 31 December:</b>		
非流動資產	Non-current assets	67	63
流動資產	Current assets	2,073	249,762
流動負債	Current liabilities	(489,844)	(249,591)
(負債)／資產淨值	Net (liabilities)/assets	(487,704)	234
累計非控制性權益	Accumulated non-controlling interests	(170,696)	120
<b>截至十二月 三十一日止年度：</b>	<b>Year ended 31 December:</b>		
收益	Revenue	30	-
虧損	Loss	(462,093)	(17,032)
全面開支總額	Total comprehensive expense	(462,093)	(17,032)
分配予非控制性權益 之虧損	Loss allocated to non-controlling interests	(161,733)	(5,961)
經營活動(所用)／ 產生之現金淨額	Net cash (used in)/generated from operating activities	(2,452)	1,685
投資活動產生之 現金淨額	Net cash generated from investing activities	17	12
現金及現金等價物 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(2,435)	1,697

26. 於附屬公司之權益 (續)

於二零二零年十二月三十一日，本集團附屬公司以人民幣計值的銀行結餘及現金為624,000港元(二零一九年：42,608,000港元)。人民幣兌換為外幣受中國外匯管理條例及結匯、售匯及付匯管理規定規限。

26. INTERESTS IN SUBSIDIARIES (Continued)

As at 31 December 2020, the bank balances and cash of the Group's subsidiaries in the PRC denominated in RMB amounted to HK\$624,000 (2019: HK\$42,608,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

27. 於聯營公司之權益

27. INTERESTS IN ASSOCIATES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
非上市權益：	Unlisted interests:		
分佔資產淨值	Share of net assets	224,655	193,906
商譽	Goodwill	-	681
		224,655	194,587

於二零二零年十二月三十一日，本集團聯營公司之詳情如下：

Details of the Group's associates as at 31 December 2020 are as follows:

名稱 Name	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	已註冊及繳足股本詳情 Particulars of registered and paid up capital	本集團應佔股本權益之百分比 Percentage of equity attributable to the Group		主要業務 Principal activities
			2020	2019	
江蘇龍源風力發電有限公司 (「江蘇龍源」) (附註(i)) Jiangsu Longyuan Wind Power Co., Ltd.* ("Jiangsu Longyuan") (note (i))	中國 The PRC	人民幣333,320,000元 RMB333,320,000	25%	25%	風場運營 Operation of wind farm

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### 27. 於聯營公司之權益 (續)

### 27. INTERESTS IN ASSOCIATES (Continued)

名稱 Name	註冊成立／註冊 及經營地點 Place of incorporation/ registration and operation	已註冊及 繳足股本詳情 Particulars of registered and paid up capital	本集團 應佔股本權益之百分比 Percentage of equity attributable to the Group		主要業務 Principal activities
			2020	2019	
吉林龍源風力發電有限公司 (「吉林龍源」) (附註(i)、(iii)) Jilin Longyuan Wind Power Co., Ltd.* ("Jilin Longyuan") (notes (i), (iii))	中國 The PRC	人民幣438,200,000元 RMB438,200,000	15.35%	15.35%	風場運營 Operation of wind farm
航天閩箭新能源投資股份 有限公司(附註(ii)) Aerospace Minjian New Energy Investment Co., Ltd.* (note (ii))	中國 The PRC	人民幣150,000,000元 RMB150,000,000	—	20%	風場運營 Operation of wind farm
無錫航天萬源新大力電機 有限公司(附註(i)) Wuxi CASC Energiner Xindali Co., Ltd.* (note (i))	中國 The PRC	人民幣120,000,000元 RMB120,000,000	41.67%	41.67%	製造及分銷風機 Manufacture and distribution of wind turbine generators
蓋州航天萬源風力發電 有限公司(附註(i)) Gaizhou CASC Energiner Wind Power Co., Ltd.* (note (i))	中國 The PRC	人民幣171,070,000元 RMB171,070,000	—	48.78%	風場運營 Operation of wind farm

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度  
For the year ended 31 December 2020

### 27. 於聯營公司之權益 (續)

### 27. INTERESTS IN ASSOCIATES (Continued)

名稱 Name	註冊成立/註冊 及經營地點 Place of incorporation/ registration and operation	已註冊及 繳足股本詳情 Particulars of registered and paid up capital	本集團 應佔股本權益之百分比		主要業務 Principal activities
			Percentage of equity attributable to the Group	2020	
江蘇航天萬源科技 有限公司 (附註(i)) Jiangsu CASC Enginere Technology Co., Ltd* (note (i))	中國 The PRC	人民幣70,000,000元 RMB70,000,000	-	2019 37.14%	製造及分銷升降機產品 Manufacture and distribution of elevator products
航天科技通信電子技術 (深圳) 有限公司 (附註(ii)) China Aerospace Telecommunications (Shenzhen) Limited* (note (ii))	中國 The PRC	人民幣60,000,000元 RMB60,000,000	49%	49%	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
龍源本溪 (附註(i)) Longyuan Benxi (note (i))	中國 The PRC	人民幣93,800,000元 RMB93,800,000	40%	不適用 N/A	風場運營 Operation of wind farm
內蒙古航天萬源複合材料 有限公司 (附註(i)) Inner Mongolia CASC Enginere Composite Materials Co., Ltd.* (note (i))	中國 The PRC	人民幣78,000,000元 RMB78,000,000	20.51%	不適用 N/A	製造及分銷風機葉片 Manufacture and distribution of wind blades

\* 僅供識別

\* For identification purpose only

附註：

Notes:

(i) 於中國註冊之中外合資企業。

(i) Sino-foreign joint entity enterprises registered in the PRC.

(ii) 於中國註冊之全外資企業。

(ii) Wholly foreign-owned enterprises registered in the PRC.

(iii) 於二零二零年十二月三十一日，本集團有權最多委任並已委任該實體董事會九名董事其中兩名。因此，本公司董事認為本集團對該實體有重大影響力，故該公司入賬為本集團擁有15.35%權益之聯營公司。

(iii) The Group is entitled to appoint up to and has appointed two out of nine directors to the board of directors of this entity as at 31 December 2020. Hence, in the opinion of the directors of the Company, the Group has significant influence over the entity. Accordingly, the entity is accounted for as a 15.35% owned associate of the Group.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27. 於聯營公司之權益 (續)

下表列示本集團重大聯營公司的資料。該等聯營公司使用權益法於綜合財務報表內入賬。當中的財務資料概要乃以聯營公司根據香港財務報告準則編製的財務報表而呈列。

### 27. INTERESTS IN ASSOCIATES (Continued)

The following table shows information on the associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

名稱	Name	江蘇龍源 Jiangsu Longyuan		吉林龍源 Jilin Longyuan	
		2020	2019	2020	2019
主要營業地點/ 註冊成立 所在國家	Principal place of business/ country of incorporation	中國/中國 PRC/PRC		中國/中國 PRC/PRC	
主要業務	Principal activities	風場運營 Operation of wind farm		風場運營 Operation of wind farm	
本集團應佔股本 權益之百分比	% of equity attributable to the Group	25%	25%	15.35%	15.35%
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>於十二月 三十一日：</b>	<b>At 31 December:</b>				
非流動資產	Non-current assets	559,937	583,436	867,547	873,369
流動資產	Current assets	162,573	156,369	288,592	302,010
非流動負債	Non-current liabilities	-	(279,086)	(535,131)	(669,882)
流動負債	Current liabilities	(262,178)	(37,399)	(67,285)	(10,644)
資產淨值	Net assets	460,332	423,320	553,723	494,853
本集團分佔權益 之賬面值	Group's share of carrying amount of interests	115,083	105,830	84,997	75,960
<b>截至十二月 三十一日 止年度：</b>	<b>Year ended 31 December:</b>				
收益	Revenue	122,018	120,311	140,205	127,112
本年度來自持續 經營業務的 溢利/(虧損)及 全面收益/ (開支)總額	Profit/(loss) and total comprehensive income/ (expense) for the year from continuing operations	13,340	6,999	25,824	(6,042)
已收聯營公司 股息	Dividends received from the associate	1,672	4,474	-	-



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27. 於聯營公司之權益 (續)

### 27. INTERESTS IN ASSOCIATES (Continued)

名稱	Name	龍源本溪 Longyuan Benxi	
		2020	2019
主要營業地點／ 註冊成立所在國家	Principal place of business/country of incorporation	中國／中國 PRC/PRC 風場運營	
主要業務	Principal activities	Operation of wind farm	
本集團應佔股本權益 之百分比	% of equity attributable to the Group	40%	不適用 N/A
		千港元 HK\$'000	千港元 HK\$'000
<b>於十二月三十一日：</b>	<b>At 31 December:</b>		
非流動資產	Non-current assets	22,624	不適用 N/A
流動資產	Current assets	44,937	不適用 N/A
流動負債	Current liabilities	(6,123)	不適用 N/A
資產淨值	Net assets	61,438	不適用 N/A
本集團分佔權益之 賬面值	Group's share of carrying amount of interests	24,575	不適用 N/A
<b>截至十二月三十一日 止年度：</b>	<b>Year ended 31 December:</b>		
收益	Revenue	不適用 N/A	不適用 N/A
本年度來自持續 經營業務的溢利及 全面收益總額	Profit and total comprehensive income for the year from continuing operations	不適用 N/A	不適用 N/A
已收聯營公司股息	Dividends received from the associate	不適用 N/A	不適用 N/A

於二零二零年十二月三十一日，本集團中國聯營公司以人民幣計值的銀行結餘及現金為10,886,000港元（二零一九年：4,782,000港元）。人民幣兌換為外幣受中國外匯管理條例及結匯、售匯及付匯管理規定規限。

As at 31 December 2020, the bank balances and cash of the Group's associates in the PRC denominated in RMB amounted to HK\$10,886,000 (2019: HK\$4,782,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

# 綜合財務報表附註

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### 28. 於合營企業之權益

### 28. INTERESTS IN JOINT VENTURES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
非上市權益：	Unlisted interests:		
成本，扣除收購前股息	Cost, net of pre-acquisition dividend	-	1,624,311
匯兌差額	Exchange differences	-	88,954
應佔收購後虧損， 扣除股息	Share of post-acquisition losses, net of dividend	-	(127,984)
		-	1,585,281
減值虧損	Impairment losses	-	(652,900)
		-	932,381

於二零二零年十二月三十一日，本集團合營企業之詳情如下：

Details of the Group's joint ventures as at 31 December 2020 are as follows:

名稱 Name	註冊成立／註冊 及經營地點 Place of incorporation/ registration and operation	已註冊及 繳足股本詳情 Particulars of registered and paid up capital	本集團 應佔股本權益之百分比 Percentage of equity attributable to the Group		主要業務 Principal activities
			2020	2019	
北京德爾福萬源發電機 管理系統有限公司 (「德爾福」) (附註(i)) Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd.* ("Delphi") (note (i))	中國 The PRC	31,669,609美元 (「美元」) United States dollars ("US\$") 31,669,609	-	49%	製造汽車發動機管理系統及 部件 Manufacture of automotive engine management systems and components
內蒙古大唐萬源新能源 有限公司 (附註(i)) Inner Mongolia Datang Enginere New Energy Co., Ltd.* (note (i))	中國 The PRC	人民幣92,610,000元 RMB92,610,000	-	49%	風場運營 Operation of wind farm

\* 僅供識別

\* For identification purpose only

附註：

Note:

(i) 於中國註冊之中外合資企業。

(i) Sino-foreign joint entity enterprises registered in the PRC.

28. 於合營企業之權益 (續)

下表列示本集團重大合營企業的資料。該合營企業使用權益法於綜合財務報表內入賬。當中的財務資料概要乃以合營企業根據香港財務報告準則編製的財務報表而呈列。

28. INTERESTS IN JOINT VENTURES (Continued)

The following tables show information on the joint venture that is material to the Group. This joint venture is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the joint venture.

名稱	Name	德爾福 Delphi	
		2020	2019
主要營業地點/ 註冊成立所在國家	Principal place of business/ country of incorporation	中國/中國 PRC/PRC	
主要業務	Principal activities	製造汽車發動機管理系統及部件 Manufacture of automotive engine management systems and components	
本集團應佔股本權益 之百分比	% of equity attributable to the Group	不適用 N/A	49%
		千港元 HK\$'000	千港元 HK\$'000
<b>於十二月三十一日：</b>	<b>At 31 December:</b>		
非流動資產	Non-current assets	-	343,584
流動資產	Current assets	-	567,412
流動負債	Current liabilities	-	(495,552)
資產淨值	Net assets	-	415,444
本集團分佔資產淨值	Group's share of net assets	-	203,567
商譽	Goodwill	-	562,870
於收購時進行公平值 調整之影響	Effect of fair value adjustment at acquisition	-	131,870
本集團分佔權益之 賬面值	Group's share of carrying amount of interests	-	898,307
計入流動資產之現金及 現金等價物	Cash and cash equivalents included in current assets	-	7,251
計入流動負債之流動 金融負債 (不包括貿易 及其他應付款及撥備)	Current financial liabilities (excluding trade and other payables and provisions) included in current liabilities	-	-

# 綜合財務報表附註

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截至二零二零年十二月三十一日止年度

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### 28. 於合營企業之權益 (續)

### 28. INTERESTS IN JOINT VENTURES (Continued)

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>截至十二月三十一日止年度：</b>	<b>Year ended 31 December:</b>		
收益	Revenue	1,556,037	1,527,549
折舊及攤銷	Depreciation and amortisation	88,629	88,740
利息收入	Interest income	860	1,630
利息開支	Interest expense	175	515
所得稅開支	Income tax expense	27,643	16,688
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	128,998	71,718
已收合營企業股息	Dividends received from the joint venture	52,469	91,532

下表列示本集團於所有的個別不重大的合營企業 (均以權益法入賬) 中所佔的總份額。

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial joint ventures that are accounted for using the equity method.

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>於十二月三十一日：</b>	<b>At 31 December:</b>		
權益之賬面值	Carrying amounts of interests	-	34,074
<b>截至十二月三十一日止年度：</b>	<b>Year ended 31 December:</b>		
本年度溢利／(虧損) 及全面收益總額	Profit/(loss) and total comprehensive income for the year	302	(3,783)

29. 按公平值計入其他全面收益之金融資產

29. FINANCIAL ASSETS AT FVTOCI

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
非上市股權投資	Unlisted equity investment	-	4,800

非上市股權投資為本集團持有於中國成立私人實體的股權。本公司董事選擇將該等投資指定為按公平值計入其他全面收益的股權工具，因為此等投資並非持作買賣，預期亦不會於可見將來出售。估值由與本集團概無關連之獨立合資格專業估值師進行。於二零一九年十二月三十一日，按公平值計入其他全面收益之金融資產之估值技術詳情載於附註7(c)。

The unlisted equity investment represented the Group's equity interest in a private entity established in the PRC. The directors of the Company elected to designate this investment in equity instrument as at FVTOCI as this investment was not held for trading and not expected to be sold in the foreseeable future. The valuation was carried out by an independent qualified professional valuer not connected with the Group. Details of valuation technique of financial assets at FVTOCI as at 31 December 2019 are set out in note 7(c).

30. 存貨

30. INVENTORIES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
原材料	Raw materials	-	14,726
在製品	Work in progress	-	17,112
製成品	Finished goods	-	9,332
		-	41,170

於截至二零二零年十二月三十一日止年度，並無向聯營公司退回存貨（二零一九年：賬面值為22,233,000港元）。

During the year ended 31 December 2020, inventories with a carrying amount of HK\$Nil (2019: HK\$22,233,000) are returned to an associate.

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### 31. 貿易及其他應收款、按金及預付款

### 31. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
貿易應收款	Trade receivables	499,708	1,985,841
預期信貸虧損撥備	Allowance for ECL	(498,681)	(1,002,592)
		<b>1,027</b>	983,249
購買按金	Purchase deposits	–	3,199
可收回增值稅	VAT recoverable	61	25,654
應收一間合營企業股息	Dividend receivable from a joint venture	–	37,297
應收票據(有關結付 應收一間合營企業 的股息)	Bill receivable in relation to settlement of dividend receivable from a joint venture	–	13,508
其他	Others	4,096	16,747
		<b>5,184</b>	1,079,654

本集團就銷售貨物給予客戶不超過六個月的信貸期。執行董事酌情允許數名主要客戶於信貸期後一年內結算彼等結餘。計入貿易應收款的為並無具備已收票據的結餘1,027,000港元(二零一九年：579,219,000港元)，餘額為具備已收票據供未來結算的貿易應收款。

The Group allows credit periods for not more than six months to its customers for sales of goods. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. Included in trade receivables are balances of HK\$1,027,000 (2019: HK\$579,219,000) without bills received while the remaining balances are trade receivables with bills received for future settlements.

31. 貿易及其他應收款、按金及預付款 (續)

於報告期末根據發票日期 (與各收益確認日期相若) 列示並無具備已收票據之貿易應收款 (扣減預期信貸虧損撥備) 之賬齡分析如下:

30日內	Within 30 days
31至90日	31 to 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過一年	Over 1 year

於二零二零年十二月三十一日, 本集團並無已收票據的貿易應收款, 而於二零一九年十二月三十一日, 本集團已收票據的貿易應收款之賬齡均超過一年 (按報告期末的發票日期計)。

於二零二零年十二月三十一日, 本集團並無賬齡為一年以內已收票據的貿易應收款 (二零一九年: 18,956,000港元), 其餘則為賬齡超過一年 (按報告期末的發票日期計)。

31. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aging analysis of trade receivables without bills received, net of ECL allowances, presented based on the invoices dates at the end of the reporting period, which approximate the respective revenue recognition dates:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
30日內	Within 30 days	-	3,700
31至90日	31 to 90 days	-	1,837
91至180日	91 to 180 days	-	1,171
181至365日	181 to 365 days	-	12,248
超過一年	Over 1 year	<b>1,027</b>	560,263
		<b>1,027</b>	579,219

The Group did not have trade receivables with bills received as at 31 December 2020 while all the Group's trade receivables with bills received as at 31 December 2019 were aged over one year, based on invoice dates at the end of the reporting period.

The Group's trade receivables without bills received of HK\$Nil (2019: HK\$18,956,000) as at 31 December 2020 are aged within one year while the remaining balances are aged over one year, based on the invoice dates at the end of reporting period.

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### 31. 貿易及其他應收款、按金及預付款 (續)

於二零二零年十二月三十一日，本集團貿易應收款結餘包括總賬面值1,027,000港元(二零一九年：982,728,000港元)的應收賬款，於報告日期已逾期。計入已逾期結餘的1,027,000港元(二零一九年：494,986,000港元)已逾期90天或以上，惟基於客戶還款記錄且與本集團持續有業務往來，故此該款額並未視為違約。除具備已收票據的結餘外，本集團並無就該等結餘持有任何抵押品。

本集團一般會為所有逾期365日的應收款確認全數撥備，原因是根據過往經驗，逾期365日的應收款一般無法收回，惟執行董事酌情給予較長信貸期之若干主要客戶除外。

### 32. 合約資產

銷售風機以及儲能及相關產品	Sales of wind turbines and energy storage and related products
預期信貸虧損撥備	Allowance for ECL

於截至二零二零年十二月三十一日止年度，合約資產大幅減少乃主要由於年內附屬公司取消綜合入賬後，取消確認金額重大且已全額計提減值之合約資產，詳情載於附註47(b)。

### 31. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 31 December 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$1,027,000 (2019: HK\$982,728,000) which are past due as at the reporting date. Included in the past due balances of HK\$1,027,000 (2019: HK\$494,986,000) has been past due 90 days or more but is not considered as in default based on repayment records for those customers and continuous business with the Group. Other than those balances with bills received, the Group does not hold any collateral over these balances.

The Group will normally recognise full allowance for all receivables overdue 365 days because historical experiences is such that receivables that are past due 365 days are generally not recoverable, except for some major customers with longer credit terms at the discretion of the executive directors.

### 32. CONTRACT ASSETS

	2020 千港元 HK\$'000	2019 千港元 HK\$'000
銷售風機以及儲能及相關產品	66,295	386,731
預期信貸虧損撥備	(66,295)	(160,213)
	-	226,518

Significant decrease in contract assets during the year ended 31 December 2020 was primarily attributable to derecognition of a significant amount of contract assets, which were fully impaired during the year, upon deconsolidation of subsidiaries as detailed in note 47(b).



**33. 應付一間中間控股公司款**

應付一間中間控股公司款為無抵押、免息及按要求償還。

**33. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY**

The amount due to an intermediate holding company is unsecured, non-interest bearing and repayable on demand.

**34. 應收／應付聯營公司款**

扣除預期信貸虧損撥備零港元(二零一九年：214,982,000港元)後，應收聯營公司款4,450,000港元(二零一九年：154,507,000港元)包括貿易應收款零港元(二零一九年：38,589,000港元)。該款項為無抵押、免息、賬齡超過一年及就銷售商品(主要為風力發電相關產品)有180日信貸期。扣除預期信貸虧損撥備170,000港元(二零一九年：36,485,000港元)後，結餘4,450,000港元(二零一九年：115,918,000港元)為無抵押及按要求償還，其中4,450,000港元(二零一九年：115,918,000港元)不計息，而餘下金額按固定利率0%(二零一九年：4.35%)計息。

**34. AMOUNTS DUE FROM/TO ASSOCIATES**

Included in the amounts due from associates of HK\$4,450,000 (2019: HK\$154,507,000) are trade receivables of HK\$Nil (2019: HK\$38,589,000) net of allowance for ECL of HK\$Nil (2019: HK\$214,982,000). The amount is unsecured, non-interest bearing, aged over one year and has a credit period of 180 days for sales of goods mainly wind energy related products. Balances of HK\$4,450,000 (2019: HK\$115,918,000) net of allowance for ECL of HK\$170,000 (2019: HK\$36,485,000) are unsecured and repayable on demand, of which an amount of HK\$4,450,000 (2019: HK\$115,918,000) are non-interest bearing while the remaining amount bears fixed interest at Nil% (2019: 4.35%).

本年度應付聯營公司款並無包括貿易應付款(二零一九年：23,360,000港元)，該款項為無抵押、免息及有365日信貸期，剩餘結餘12,000港元為無抵押、免息及按要求償還。

Included in the amounts due to associates are trade payables of HK\$Nil (2019: HK\$23,360,000). The amount is unsecured, non-interest bearing and has credit period of 365 days. The remaining balance of HK\$Nil (2019: HK\$12,000) are unsecured, non-interest bearing and repayable on demand.

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### 35. 應收／應付合營企業款

#### 列為非流動資產

計入應收一間合營企業款之結餘零港元(二零一九年：67,351,000港元)而扣除預期信貸虧損撥備零港元(二零一九年：38,150,000港元)者為墊付予一間合營企業的貸款總額零港元(二零一九年：62,516,000港元)，按固定年利率0%(二零一九年：4.35%)計息。為取得貸款，合營企業已向本集團抵押土地及樓宇。剩餘總額零港元(二零一九年：42,985,000港元)為免息。合營企業與本集團就二零二零年十二月三十一日之相關貸款總額零元(二零一九年：62,516,000港元)及其他免息結餘零元(二零一九年：20,541,000港元)訂立安排，該等款項將以變現該合營企業之土地及樓宇及若干其他資產的所得款項償還。本公司董事認為應收合營企業款將不會於報告期末起十二個月內清償，因此該款項分類至非流動資產。

#### 列為流動資產／負債

本年度並無應收一間合營企業款而為非貿易相關、無抵押、免息及按要求償還(二零一九年：19,186,000港元)。

本年度應付合營企業款並無包括賬齡超過一年的貿易應付款(二零一九年：1,933,000港元)。該款項為無抵押、免息、貿易性質及有365日信貸期。並無剩餘結餘(二零一九年：929,000港元，為無抵押、免息及按要求償還)。

### 35. AMOUNTS DUE FROM/TO JOINT VENTURES

#### Under non-current assets

Included in the balance of an amount due from a joint venture of HK\$Nil (2019: HK\$67,351,000) net allowance for ECL of HK\$Nil (2019: HK\$38,150,000) is a loan advanced to a joint venture with a gross amount of HK\$Nil (2019: HK\$62,516,000) that bears fixed interest rate at Nil% (2019: 4.35%) per annum. The joint venture has pledged its land and buildings to the Group to secure the loan. The remaining gross amount of HK\$Nil (2019: HK\$42,985,000) is non-interest bearing. The joint venture has entered into arrangements with the Group in connection with the above gross amount of loan of HK\$Nil (2019: HK\$62,516,000) and other balance of HK\$Nil (2019: HK\$20,541,000) which is non-interest bearing as at 31 December 2020 that these amounts shall be repaid from the proceeds upon the realisation of the land and buildings and certain other assets of that joint venture. The directors of the Company considered that the amount due from the joint venture would not be settled within twelve months from the end of the reporting period and therefore is classified as non-current asset.

#### Under current assets/liabilities

The amount due from a joint venture of HK\$Nil (2019: HK\$19,186,000) is non-trade related, unsecured, non-interest bearing and repayable on demand.

Included in the amounts due to joint ventures are trade payables of HK\$Nil (2019: HK\$1,933,000) and aged over one year. The amount is unsecured, non-interest bearing, trade nature and has credit period of 365 days. The remaining balance of HK\$Nil (2019: HK\$929,000) are unsecured, non-interest bearing and repayable on demand.

**36. 已抵押銀行存款、銀行結餘及現金**

本年度並無計入已抵押銀行存款、銀行結餘及現金的已抵押銀行存款(二零一九年：9,000港元)而該存款並無按固定年利率(二零一九年：0.30%)計息。

銀行結餘按0.01%至1.25%(二零一九年：0.01%至1.25%)之現行市場年利率計息。

銀行結餘包括下列以有關集團實體功能貨幣以外貨幣計值的款項。

**36. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH**

Included in the pledged bank deposits, bank balances and cash are pledged bank deposits of HK\$Nil (2019: HK\$9,000) which carry fixed interest rate of Nil% (2019: 0.30%) per annum.

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.25% (2019: 0.01% to 1.25%) per annum.

Included in bank balances are the following amounts denominated in currencies other than the functional currency of the respective group entities to which they are related.

		<b>2020</b>	2019
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
港元	HK\$	<b>9,151</b>	35,626
美元	US\$	<b>1,367</b>	-
		<b>10,518</b>	35,626

人民幣兌換為外幣受中國外匯管理條例及結匯、售匯及付匯管理規定規限。

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

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### 37. 貿易及其他應付款

### 37. TRADE AND OTHER PAYABLES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
貿易應付款	Trade payables	489,905	1,129,823
其他應付款	Other payables	478,085	190,353
		<b>967,990</b>	1,320,176

貿易應付款按發票日期之賬齡分析如下：

The aging analysis of trade payables based on invoice date, is as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
30日內	Within 30 days	–	9,361
31至90日	31 to 90 days	–	11,431
91至180日	91 to 180 days	–	2,233
181至365日	181 to 365 days	–	32,181
超過一年	Over 1 year	489,905	1,074,617
		<b>489,905</b>	1,129,823

本集團通常從供應商取得30至90日的信貸期。

The Group normally receives credit period for 30 to 90 days from its suppliers.

於二零二零年十二月三十一日，本集團之其他應付款包括應付本公司前附屬公司款459,614,000港元(二零一九年：零港元)、應付票據零港元(二零一九年：88,760,000港元)及應付一間同系附屬公司款13,888,000港元(二零一九年：13,888,000港元)，以及收購一間附屬公司應付一間同系附屬公司代價零港元(二零一九年：12,151,000港元)。

Included in the Group's other payables as at 31 December 2020 are amounts due to ex-subsiaries of the Company of HK\$459,614,000 (2019: HK\$Nil), bills payable of HK\$Nil (2019: HK\$88,760,000), amount due to a fellow subsidiary of HK\$13,888,000 (2019: HK\$13,888,000) and consideration payable to a fellow subsidiary for acquisition of a subsidiary of HK\$Nil (2019: HK\$12,151,000).

### 37. 貿易及其他應付款 (續)

於二零一九年十二月三十一日，按報告期末的發票日期計，本集團應付票據的賬齡均超過一年。

於本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表獲通過日期，本公司多間當時的附屬公司涉及與商業交易對手和當時一間聯營公司合約付款糾紛的法律訴訟，索賠總額為445,143,000港元。本公司董事認為，有關金額已經適當考慮，並於綜合財務報表中入賬。於截至二零二零年十二月三十一日止年度，因相關附屬公司取消綜合入賬，該款項已終止確認。

### 38. 政府補助

於二零二零年十二月三十一日，本集團未獲得政府補助(二零一九年：獲得政府補助28,216,000港元，為中國政府機關就購買物業、廠房及設備提供資金而授予之補助)。該金額根據相關租賃土地及樓宇(包括在物業、廠房及設備內)之可使用年期按35年(二零一九年：5年至50年)於損益確認。

### 37. TRADE AND OTHER PAYABLES (Continued)

All the Group's bills payable as at 31 December 2019 were aged over one year, based on invoice dates at the end of the reporting period.

As at the date of approval of the audited consolidated financial statements of the Group for the year ended 31 December 2019, several then subsidiaries of the Company were involved in legal proceedings in relation to contract payment disputes with business counterparties and a then associate with an aggregate claim amount of HK\$445,143,000. In the opinion of the directors of the Company, the relevant amounts were due considered and accrued for in the consolidated financial statements for that year accordingly. During the year ended 31 December 2020, such amounts were derecognised upon deconsolidation of the related subsidiaries.

### 38. GOVERNMENT GRANTS

As at 31 December 2020, government grants of HK\$Nil (2019: HK\$28,216,000) represent subsidies granted by the PRC government authorities for the purpose of financing the acquisition of property, plant and equipment. The amount was recognised in profit or loss over 35 years (2019: 5 to 50 years) according to the useful lives of the relevant leasehold land and buildings (included in property, plant and equipment).

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
分析為：	Analysed as:		
流動負債	Current liabilities	-	696
非流動負債	Non-current liabilities	-	27,520
		-	28,216

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### 39. 保修撥備

### 39. WARRANTY PROVISION

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於一月一日	At 1 January	328,231	259,918
確認新增撥備	Additional provisions recognised	660	111,087
動用撥備	Provisions used	(27,694)	(37,093)
匯兌差額	Exchange differences	21,114	(5,681)
附屬公司取消綜合入賬	Deconsolidation of subsidiaries	(322,311)	—
於十二月三十一日	At 31 December	—	328,231

保修撥備指董事根據本集團於本地銷售風機之保修責任之規定而對經濟利益未來流出作出最佳估計之現值。

The warranty provision represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties of local sales of wind turbines.

### 40. 財務擔保合約負債

### 40. FINANCIAL GUARANTEE CONTRACT LIABILITIES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
財務擔保合約負債之 公平值	Fair value of financial guarantee contract liabilities	496,479	—

於報告期末，本公司就火箭院及航天科技財務授予本公司一間前附屬公司（二零一九年：一間附屬公司）之若干借貸，已向火箭院提供一項擔保及一項反擔保合計1,758,472,000港元或人民幣1,480,000,000元（本金及利息）（二零一九年：1,652,191,000港元或人民幣1,480,000,000元）。根據擔保，倘獲擔保的前附屬公司（二零一九年：附屬公司）未能到期還款，則本公司須分別償還從火箭院及航天科技財務取得的全部或任何部分借貸。

At the end of the reporting period, the Company had a guarantee and a counter guarantee totalling HK\$1,758,472,000 or RMB1,480,000,000 (2019: HK\$1,652,191,000 or RMB1,480,000,000) issued to CALT in respect of certain borrowings lent to an ex-subsiary (2019: a subsidiary) of the Company from CALT and ASTF. Under the guarantees, the Company is liable for all or any of the borrowings of each of them from CALT and ASTF upon failure of the guaranteed ex-subsiary (2019: subsidiary) to make payments when due.

40. 財務擔保合約負債 (續)

於報告期末本集團根據擔保及反擔保承擔的最大責任為於報告期末未償還的借貸及應付利息合計889,341,000港元(二零一九年：無)。

40. FINANCIAL GUARANTEE CONTRACT LIABILITIES (Continued)

The maximum liabilities of the Group at the end of the reporting period under the guarantee and counter guarantee are the outstanding amounts of borrowings and interest payable at the end of the reporting period totalling HK\$889,341,000 (2019: HK\$Nil).

41. 借貸

41. BORROWINGS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
短期銀行貸款(附註(i))	Short-term bank loans (note (i))	-	89,308
其他短期貸款(附註(ii))	Short-term other loans (note (ii))	-	570,675
其他長期貸款(附註(ii))	Long-term other loans (note (ii))	-	368,395
長期股東貸款(附註(iii))	Long-term shareholder's loans (note (iii))	-	725,624
		-	1,754,002
借貸須於以下年期償還：	The borrowings are repayable as follows:		
一年內	Within one year	-	659,983
一年至兩年	More than one year, but not exceeding two years	-	1,094,019
		-	1,754,002
減：12個月內到期結付之款項(列為流動負債)	Less: Amount due for settlement within 12 months (shown under current liabilities)	-	(659,983)
12個月後到期結付之款項	Amount due for settlement after 12 months	-	1,094,019

本集團借貸之賬面值均以人民幣計值。

The carrying amounts of the Group's borrowings are all denominated in RMB.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 41. 借貸 (續)

附註：

- (i) 於二零一九年十二月三十一日的金額為無抵押銀行貸款89,308,000港元或人民幣80,000,000元，按中國貸款最優惠利率加0.15% (即年利率4.35%) 之浮息計息。該貸款須於一年內償還，用途乃為本集團的業務經營撥付資金。
- (ii) 於二零一九年十二月三十一日的金額為從火箭院之同系附屬公司航天科技財務獲得貸款930,139,000港元或人民幣833,200,000元。該等款項為無抵押及由火箭院擔保，按介乎4.10%至4.51%之固定年利率計息。

於二零一九年十二月三十一日，貸款45,770,000港元或人民幣41,000,000元、245,596,000港元或人民幣220,000,000元、39,072,000港元或人民幣35,000,000元、208,756,000港元或人民幣187,000,000元、22,550,000港元或人民幣20,200,000元、334,905,000港元或人民幣300,000,000元及33,490,000港元或人民幣30,000,000元分別須於二零二零年三月、二零二零年九月、二零二零年十月、二零二零年十一月、二零二零年十二月、二零二一年一月及二零二一年二月償還。

於二零一九年十二月三十一日，計入其他貸款的結餘亦包括來自當時一間附屬公司非控股股東墊付的貸款8,931,000港元或人民幣8,000,000元。該金額為無抵押，按中國人民銀行基準利率的0.9倍 (即年利率4.28%) 的浮動利率計息，須於二零二零年十一月償還。

### 41. BORROWINGS (Continued)

Notes:

- (i) The amount as at 31 December 2019 represented unsecured bank loans of HK\$89,308,000 or RMB80,000,000 which bore floating-rate interest at PRC Loan Prime Rate plus 0.15% that was 4.35% per annum. The loan was repayable within one year and was used to finance the operations of the Group.
- (ii) The amounts as at 31 December 2019 represented loans from ASTF, a fellow subsidiary of CALT amounting to HK\$930,139,000 or RMB833,200,000. The amounts were unsecured and were guaranteed by CALT, bearing fixed-rate interest ranging from 4.10% to 4.51% per annum.

As at 31 December 2019, loans of HK\$45,770,000 or RMB41,000,000, HK\$245,596,000 or RMB220,000,000, HK\$39,072,000 or RMB35,000,000, HK\$208,756,000 or RMB187,000,000, HK\$22,550,000 or RMB20,200,000, HK\$334,905,000 or RMB300,000,000 and HK\$33,490,000 or RMB30,000,000 were repayable in March 2020, September 2020, October 2020, November 2020, December 2020, January 2021 and February 2021, respectively.

As at 31 December 2019, included in the balance of other loans was also a loan of HK\$8,931,000 or RMB8,000,000 advanced from a non-controlling shareholder of a then subsidiary. The amount was unsecured, bore floating-rate interest at 0.9 times of the People's Bank of China Benchmark Interest Rate that was 4.28% per annum and was repayable in November 2020.



41. 借貸 (續)

附註：(續)

- (iii) 於二零一九年十二月三十一日的金額為火箭院透過航天科技財務(作為受託人)墊付之貸款合計725,624,000港元或人民幣650,000,000元。該款項為無抵押、按固定年利率4.88%至5.0%計息。

於二零一九年十二月三十一日，貸款446,538,000港元或人民幣400,000,000元及279,086,000港元或人民幣250,000,000元分別須於二零二一年四月及二零二一年十二月償還。

截至二零二零年十二月三十一日止年度，本集團借貸的實際年利率介乎4.10%至5.00% (二零一九年：4.10%至5.00%)。

41. BORROWINGS (Continued)

Notes: (Continued)

- (iii) The amounts as at 31 December 2019 represented loans advanced from CALT through ASTF as the trustee in aggregate amounting to HK\$725,624,000 or RMB650,000,000. The amounts were unsecured and bore fixed-rate interest ranging from 4.88% to 5.00% per annum.

As at 31 December 2019, the loans of HK\$446,538,000 or RMB400,000,000 and HK\$279,086,000 or RMB250,000,000 were repayable in April 2021 and December 2021, respectively.

The effective interest rates of the Group's borrowings were ranged from 4.10% to 5.00% per annum (2019: 4.10% to 5.00% per annum) for the year ended 31 December 2020.

42. 租賃負債

42. LEASE LIABILITIES

		最低租賃付款		最低租賃付款之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2020 千港元 HK\$'000	2019 千港元 HK\$'000	2020 千港元 HK\$'000	2019 千港元 HK\$'000
一年內	Within one year	1,546	5,110	1,430	5,078
一年至兩年	More than one year, but not exceeding two years	1,546	1,379	1,497	1,363
兩年至五年	More than two years, but not more than five years	258	–	256	–
		3,350	6,489	3,183	6,441
減：未來財務費用	Less: Future finance charges	(167)	(48)	不適用 N/A	不適用 N/A
租賃負債之現值	Present value of lease obligations	3,183	6,441	3,183	6,441
減：12個月內到期結付之款項(列為流動負債)	Less: Amount due for settlement within 12 months (shown under current liabilities)			(1,430)	(5,078)
12個月後到期結付之款項	Amount due for settlement after 12 months			1,753	1,363

租賃負債所應用之加權平均增量借貸利率為4.40% (二零一九年：4.35%)。

The weighted average incremental borrowing rates applied to lease liabilities is 4.40% (2019: 4.35%).

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### 43. 遞延稅項負債

本集團已確認之遞延稅項負債／(資產) 如下：

### 43. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities/(assets) recognised by the Group.

		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	附屬公司、 合營企業及 聯營公司 未分派溢利 Undistributed profits of subsidiaries, joint ventures and associates 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年 一月一日	At 1 January 2019	7,712	10,625	(1,643)	16,694
年內損益表 支出／(計入)	Charge/(credit) to profit or loss for the year	28	(134)	1,631	1,525
匯兌差額	Exchange differences	(167)	(231)	12	(386)
於二零一九年 十二月三十一日 及二零二零年 一月一日	At 31 December 2019 and 1 January 2020	<b>7,573</b>	<b>10,260</b>	-	<b>17,833</b>
年內損益表(計入) ／支出	(Credit)/charge to profit or loss for the year	<b>(309)</b>	<b>752</b>	-	<b>443</b>
匯兌差額	Exchange differences	<b>467</b>	<b>707</b>	-	<b>1,174</b>
附屬公司 取消綜合入賬	Deconsolidation of subsidiaries	<b>(7,731)</b>	<b>(11,320)</b>	-	<b>(19,051)</b>
於二零二零年 十二月三十一日	At 31 December 2020	-	<b>399</b>	-	<b>399</b>

於二零二零年十二月三十一日，本集團估計未動用稅項虧損約60,685,000港元(二零一九年：944,472,000港元)可用作抵銷未來溢利。年內，由於未能估計未來溢利來源，故未就稅項虧損確認遞延稅項資產。構成未確認稅項虧損之虧損58,361,000港元(二零一九年：120,814,000港元)可無限期結轉。其餘未確認稅項虧損將自二零二一年至二零二五年(二零一九年：自二零二零年至二零二四年)五年內到期。

As at 31 December 2020, the Group has estimated unused tax losses of HK\$60,685,000 (2019: HK\$944,472,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax losses during the year due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$58,361,000 (2019: HK\$120,814,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years from 2021 to 2025 (2019: from 2020 to 2024).

44. 股本

44. SHARE CAPITAL

	股份數目 Number of shares	金額 Amount 千港元 HK\$'000
<b>每股面值0.10港元之普通股</b>	<b>Ordinary shares of HK\$0.10 each</b>	
法定：	Authorised:	
於二零一九年	At 1 January 2019, 31 December 2019	
一月一日、二零一九	and 31 December 2020	
年十二月三十一日及		
二零二零年		
十二月三十一日	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零一九年	At 1 January 2019, 31 December 2019	
一月一日、二零一九	and 31 December 2020	
年十二月三十一日及		
二零二零年		
十二月三十一日	4,368,995,668	436,900

本集團管理資本，以確保本集團內各實體能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。本集團整體策略與去年保持不變。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團之資本架構包括負債，當中包括借貸、租賃負債、應付聯營公司款及應付合營企業款（扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、儲備及累積虧損））。

The capital structure of the Group consists of debt, which includes the borrowings, lease liabilities, amounts due to associates and amounts due to joint ventures, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

本集團管理層定期檢討資本架構。管理層考慮資本成本及與各資本類別相關的風險後，將會均衡整體資本架構。

The management of the Group reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure.

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### 44. 股本 (續)

外部對本集團施加之資本要求為：(i) 為維持本公司於聯交所的上市地位，其須擁有的公眾持股量為不少於股份的25%；(ii) 滿足計息借貸隨附的財務契諾。

本集團每週自股份過戶登記處取得載有非公眾持股量資料之主要股份權益報告，報告顯示本集團全年內一直符合25%之上限規定。於二零二零年十二月三十一日，39.36% (二零一九年：39.36%) 之股份為公眾持有。

倘違反財務契諾，銀行將可立即收回借貸。於截至二零二零年及二零一九年十二月三十一日止年度，本集團並無違反任何計息借貸之財務契諾。

### 44. SHARE CAPITAL (Continued)

The externally imposed capital requirements for the Group are: (i) in order to maintain the Company's listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2020, 39.36% (2019: 39.36%) of the shares were in public hands.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings for the years ended 31 December 2020 and 2019.

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45. 本公司財務狀況表及儲備變動

45. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) 本公司財務狀況表

(a) Statement of financial position of the Company

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	295	748
使用權資產	Right-of-use asset	-	1,390
附屬公司權益	Interests in subsidiaries	158,512	158,512
<b>非流動資產總值</b>	<b>Total non-current assets</b>	<b>158,807</b>	160,650
<b>流動資產</b>	<b>Current assets</b>		
其他應收款、按金及預付款	Other receivables, deposits and prepayments	3,674	4,564
應收附屬公司款	Amount due from a subsidiary	23,608	23,608
銀行結餘及現金	Bank balances and cash	11,147	23,739
<b>流動資產總值</b>	<b>Total current assets</b>	<b>38,429</b>	51,911
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款	Other payables	4,571	3,360
應付一間中間控股公司款	Amount due to an intermediate holding company	508,564	-
財務擔保合約負債	Financial guarantee contract liabilities	496,479	-
租賃負債	Lease liabilities	1,430	1,420
<b>流動負債總值</b>	<b>Total current liabilities</b>	<b>1,011,044</b>	4,780
<b>流動(負債)/資產淨值</b>	<b>Net current (liabilities)/assets</b>	<b>(972,615)</b>	47,131
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	Lease liabilities	1,753	-
<b>非流動負債總值</b>	<b>Total non-current liabilities</b>	<b>1,753</b>	-
<b>(負債)/資產淨值</b>	<b>NET (LIABILITIES)/ASSETS</b>	<b>(815,561)</b>	207,781

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### 45. 本公司財務狀況表及儲備變動 (續)

#### (a) 本公司財務狀況表 (續)

		附註 Note	2020 千港元 HK\$'000	2019 千港元 HK\$'000
<b>權益</b>	<b>EQUITY</b>			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital		436,900	436,900
儲備	Reserves	45(b)	(1,252,461)	(229,119)
<b>(虧絀) / 權益總額</b>	<b>TOTAL (DEFICIENCY) / EQUITY</b>		<b>(815,561)</b>	207,781

經董事會於二零二一年八月三十一日批准，並由以下董事代表簽署：

Approved by the Board of Directors on 31 August 2021 and are signed on its behalf by:

韓慶平

HAN QINGPING

執行董事

EXECUTIVE DIRECTOR

許峻

XU JUN

執行董事

EXECUTIVE DIRECTOR

45. 本公司財務狀況表及儲備變動 (續)

45. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) 本公司儲備變動

(b) Reserve movement of the Company

		股份溢價 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年 一月一日	At 1 January 2019	2,732,397	86,971	(2,655,153)	164,215
年內虧損及全面 開支總額	Loss and total comprehensive expense for the year	-	-	(393,334)	(393,334)
於二零一九年 十二月三十一日 及二零二零年 一月一日	At 31 December 2019 and 1 January 2020	<b>2,732,397</b>	<b>86,971</b>	<b>(3,048,487)</b>	<b>(229,119)</b>
年內虧損及全面 開支總額	Loss and total comprehensive expense for the year	-	-	(1,023,342)	(1,023,342)
於二零二零年 十二月三十一日	At 31 December 2020	<b>2,732,397</b>	<b>86,971</b>	<b>(4,071,829)</b>	<b>(1,252,461)</b>

46. 儲備

46. RESERVES

(a) 本集團

本集團儲備額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) 儲備性質及用途

(b) Nature and purpose of reserves

(i) 股份溢價

按開曼群島公司法規定，股份溢價賬可供分派予本公司股東，惟前提是緊隨股息建議分派日期，本公司能夠於其日常業務過程中即時償還其到期的債務。

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account is available for distribution to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company is in a position to pay off its debts as they fall due in the ordinary course of business of the Company.

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### 46. 儲備 (續)

#### (b) 儲備性質及用途 (續)

##### (ii) 特別儲備

本集團之特別儲備指本公司已發行股本面值與本公司所購入附屬公司已發行股本面值之差額及根據本集團於一九九七年八月十一日進行重組而由其他儲備轉撥之總額116,025,000港元及已確認及已付的截至二零一五年十二月三十一日止年度股息。

##### (iii) 匯兌儲備

匯兌儲備包括因換算財務報表之海外業務而產生的所有外幣匯兌差額。該儲備乃按綜合財務報表附註4(e)(iii)所載會計政策處理。

##### (iv) 其他儲備

其他儲備包括於中國的一間附屬公司僅可用作(i)彌補往年虧損或(ii)擴充生產業務的儲備基金以及用作日後改善安全生產環境、改進設施但不可分派予股東的儲備基金。

### 46. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Special reserve

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of the subsidiaries acquired by the Company and the aggregate amount of HK\$116,025,000 transferred from other reserves pursuant to the Group's reorganisation on 11 August 1997 and the amount of dividend recognised and paid for the year ended 31 December 2015.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(e)(iii) to the consolidated financial statements.

##### (iv) Other reserves

Included in other reserves are reserve fund of a subsidiary in the PRC which can be used only to (i) make up prior years' losses or (ii) expand production operations and reserve fund for future enhancement of safety production environment and improvement of facilities and is not available for distribution to shareholders.



47. 綜合現金流量表附註

(a) 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，同時包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		利息應付款 (計入貿易及 其他應付款)	借貸 (附註41)	租賃負債 (附註42)	應付一名 非控股股東款 (計入貿易及 其他應付款)	總額
		Interest payable (included in trade and other payables)	Borrowings (note 41)	Lease liabilities (note 42)	Amount due to a non- controlling shareholder (included in trade and other payables)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年 一月一日	At 1 January 2019	-	1,766,720	4,725	-	1,771,445
融資現金流量	Financing cash flows	(80,541)	18,444	(5,917)	(797)	(68,811)
利息開支	Interest expense	80,541	-	319	-	80,860
新訂租約	New leases entered	-	-	7,403	-	7,403
已宣派股息	Dividend declared	-	-	-	797	797
匯兌差額	Exchange differences	-	(31,162)	(89)	-	(31,251)
於二零一九年 十二月三十一日 及二零二零年 一月一日	At 31 December 2019 and 1 January 2020	-	1,754,002	6,441	-	1,760,443
融資現金流量	Financing cash flows	(50,213)	69,604	(6,170)	-	13,221
利息開支	Interest expense	89,236	-	308	-	89,544
轉撥至應付一間 中間控股公司款	Transfer to amount due to an intermediate holding company	(7,828)	(500,736)	-	-	(508,564)
新訂租約	New leases entered	-	-	3,938	-	3,938
已宣派股息	Dividend declared	-	-	-	950	950
匯兌差額	Exchange differences	1,931	116,724	117	53	118,825
附屬公司 取消綜合入賬	Deconsolidation of subsidiaries	(33,126)	(1,439,594)	(1,451)	(1,003)	(1,475,174)
於二零二零年 十二月三十一日	At 31 December 2020	-	-	3,183	-	3,183

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 47. 綜合現金流量表附註 (續)

#### (b) 附屬公司取消綜合入賬

誠如綜合財務報表附註19(a)所述，北京萬源自二零二零年十二月二十九日正式委任清算人後自同日起進行破產清算。故此，本集團失去對北京萬源及其集團屬下實體的控制，而北京萬源不再綜合入賬於本集團。

於取消綜合入賬日期之負債淨值如下：

物業、廠房及設備
投資物業
使用權資產
商譽
於聯營公司之權益
於合營企業之權益
按公平值計入其他全面收益之 金融資產
存貨
貿易及其他應收款、按金 及預付款
應收聯營公司款
應收一間合營企業款
已抵押銀行存款、銀行結餘及現金
貿易及其他應付款
應付一間中間控股公司款
應付聯營公司款
應付合營企業款
政府補助
保修撥備
應付稅項
借貸
租賃負債
遞延稅項負債

### 47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Deconsolidation of subsidiaries

As referred to in note 19(a) to the consolidated financial statements, Beijing Energine was under bankruptcy liquidation effective on 29 December 2020 following the formal appointment of its liquidator on the same date. The Group, therefore, lost control over Beijing Energine and its subgroup entities which were then deconsolidated from the Group.

Net liabilities at the date of deconsolidation were as follows:

	2020 千港元 HK\$'000
Property, plant and equipment	176,812
Investment properties	137,826
Right-of-use assets	1,400
Goodwill	2,004
Interests in associates	6,217
Interests in joint ventures	1,006,954
Financial assets at FVTOCI	5,109
Inventories	7,411
Trade and other receivables, deposits and prepayments	853,454
Amounts due from associates	2,667
Amount due from a joint venture	18,719
Pledged bank deposits, bank balances and cash	61,668
Trade and other payables	(1,288,257)
Amount due to an intermediate holding company	(508,564)
Amounts due to associates	(28,483)
Amounts due to joint ventures	(3,095)
Government grants	(27,934)
Warranty provision	(322,311)
Taxation payable	(1,801)
Borrowings	(1,439,594)
Lease liabilities	(1,451)
Deferred tax liabilities	(19,051)

47. 綜合現金流量表附註 (續)

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 附屬公司取消綜合入賬 (續)

(b) Deconsolidation of subsidiaries (Continued)

		2020 千港元 HK\$'000
取消綜合入賬負債淨值	Net liabilities deconsolidated	(1,360,300)
非控制性權益	Non-controlling interests	(42,331)
附屬公司取消綜合入賬產生的 負債	Liabilities arising from deconsolidation of subsidiaries	1,189,478
於一間聯營公司之保留權益之 公平值	Fair value of interest in an associate retained	(24,575)
附屬公司取消綜合入賬的收益	Gain on deconsolidation of subsidiaries	237,728
代價總額	Total consideration	-
取消綜合入賬產生的現金流出淨額：	Net cash outflow arising on deconsolidation:	
取消綜合入賬的現金及現金等價物 (包括銀行結餘及現金)	Cash and cash equivalents, comprising bank balances and cash, deconsolidated	(61,659)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 48. 經營租賃承擔

#### 本集團作為出租人

經營租賃與本集團擁有的投資物業（約定租期為下一年至第十五年）有關。所有經營租賃合約載有適用於承租人行使續租權之市場檢討條款。承租人於租期屆滿後並無購買物業的選擇權。

於二零二零年十二月三十一日，本集團租賃之最低租賃應收款如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
一年內	Within one year	-	4,651
第二年	In the second year	-	4,651
第三年	In the third year	-	4,651
第四年	In the fourth year	-	4,651
第五年	In the fifth year	-	4,651
五年後	After five years	-	43,799
		-	67,054

下表呈列於來自持續經營之損益中呈報之金額：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
經營租賃之租賃收入	Lease income on operating leases	-	-

### 48. OPERATING LEASE COMMITMENTS

#### The Group as lessor

Operating leases relate to an investment property owned by the Group with committed leases for the next one to fifteen years. All operating lease contracts contain market review clauses in the vent that the lessee exercises its options to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

As at 31 December 2020, the Group has minimum lease payments receivable on leases as set out below:

The following table presents the amounts reported in profit or loss from continuing operations:

**49. 與關連人士之交易及結餘**

除綜合財務報表中其他地方披露的該等關連交易及結餘外，年內，本集團與其關連人士有下列重大交易及結餘：

**(a) 與中國政府相關實體之交易**

本集團現時於由中國政府最終控制、共同控制或行使重大影響力之實體（「政府相關實體」）主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。中航總及其集團實體統稱為中航總集團。

**49. RELATED PARTY TRANSACTIONS AND BALANCES**

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions and balances with its related parties during the year:

**(a) Transactions with government-related entities in the PRC**

The Group operates in an economic environment currently predominated by entities ultimately controlled, jointly controlled or significantly influenced by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government. CASC and its group entities are collectively referred to as CASC Group.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 49. 與關連人士之交易及結餘 (續)

#### (a) 與中國政府相關實體之交易 (續)

##### (i) 與中航總集團之交易

- (1) 於二零一九年十二月三十一日之借貸包括火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之兩筆貸款合共725,624,000港元或人民幣650,000,000元,有關貸款為無抵押,按固定年利率4.88%至5.00%計息。貸款446,538,000港元或人民幣400,000,000元(由本公司以火箭院為受益人作擔保)及279,086,000港元或人民幣250,000,000元分別須於二零二一年四月及二零二一年十二月償還。

截至二零二零年十二月三十一日止年度,火箭院就上述貸款向本集團收取40,791,000港元(二零一九年:36,385,000港元)之利息開支。

### 49. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (a) Transactions with government-related entities in the PRC (Continued)

##### (i) Transactions with CASC Group

- (1) Included in borrowings as at 31 December 2019 were two loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$725,624,000 or RMB650,000,000 which are unsecured and bear fixed-rate interest ranging from 4.88% to 5.00% per annum. A loan of HK\$446,538,000 or RMB400,000,000 was guaranteed by the Company in favour of CALT and repayable in April 2021 while another loan of HK\$279,086,000 or RMB250,000,000 was repayable December 2021.

During the year ended 31 December 2020, interest expense on the above loans charged by CALT to the Group amounted to HK\$40,791,000 (2019: HK\$36,385,000).

49. 與關連人士之交易及結餘 (續)

(a) 與中國政府相關實體之交易  
(續)

(i) 與中航總集團之交易 (續)

- (2) 於二零一九年十二月三十一日之借貸包括從航天科技財務獲得的貸款930,139,000港元或人民幣833,200,000元。該款項為無抵押及由火箭院擔保，按固定年利率4.10%至4.51%計息。872,089,000港元或人民幣781,200,000元的貸款由本公司以火箭院為受益人提供反擔保。561,745,000港元或人民幣503,200,000元及368,395,000港元或人民幣330,000,000元的貸款分別須於二零二零年及二零二一年償還。

49. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Transactions with government-related entities in the PRC (Continued)

(i) Transactions with CASC Group (Continued)

- (2) Included in borrowings as at 31 December 2019 were loans from ASTF, amounting to HK\$930,139,000 or RMB833,200,000. The amounts were unsecured and were guaranteed by CALT, bearing fixed-rate interest ranging from 4.10% to 4.51% per annum. Loans of HK\$872,089,000 or RMB781,200,000 were counter-guaranteed by the Company in favour of CALT. Loans of HK\$561,745,000 or RMB503,200,000 and HK\$368,395,000 or RMB330,000,000 were repayable in 2020 and 2021.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 49. 與關連人士之交易及結餘 (續)

#### (a) 與中國政府相關實體之交易 (續)

##### (i) 與中航總集團之交易 (續)

##### (2) (續)

截至二零二零年十二月三十一日止年度，航天科技財務就上述貸款向本集團收取43,901,000港元(二零一九年：38,613,000港元)之利息開支。此外，153,158,000港元或人民幣136,761,000元(二零一九年：375,256,000港元或人民幣328,800,000元)及470,472,000港元或人民幣421,439,000元(二零一九年：無)之貸款分別已由本集團及火箭院(作為擔保人)償還。

### 49. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (a) Transactions with government-related entities in the PRC (Continued)

##### (i) Transactions with CASC Group (Continued)

##### (2) (Continued)

During the year ended 31 December 2020, interest expense on the above loans charged by ASTF to the Group amounted to HK\$43,901,000 (2019: HK\$38,613,000). In addition, loans of HK\$153,158,000 or RMB136,761,000 (2019: HK\$375,256,000 or RMB328,800,000) and HK\$470,472,000 or RMB421,439,000 (2019: HK\$Nil or RMBNil) were repaid by the Group and by CALT, as a guarantor, respectively.



49. 與關連人士之交易及結餘 (續)

(a) 與中國政府相關實體之交易  
(續)

(ii) 與其他政府實體之交易

- (1) 於二零一九年十二月三十一日之借貸包括由一間附屬公司非控股股東(一間政府相關實體)墊付之貸款8,931,000港元或人民幣8,000,000元。該款項為無抵押及按浮動年利率4.28%計息，並須於二零二零年十一月全數償還。

於截至二零二零年十二月三十一日止年度，8,931,000港元或人民幣8,000,000元(二零一九年：無)之貸款已償還予附屬公司之非控股股東。

49. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Transactions with government-related entities in the PRC (Continued)

(ii) Transactions with other government entities

- (1) Included in borrowings as at 31 December 2019 was loan of HK\$8,931,000 or RMB8,000,000 advanced from a non-controlling shareholder of a subsidiary which is a government-related entity. The amount was unsecured, bore floating-rate interest at 4.28% per annum and was repayable in full in November 2020.

During the year ended 31 December 2020, a loan of HK\$8,931,000 or RMB8,000,000 (2019: HK\$Nil or RMBNil) was repaid to a non-controlling shareholder of a subsidiary.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

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### 49. 與關連人士之交易及結餘 (續)

#### (a) 與中國政府相關實體之交易 (續)

#### (ii) 與其他政府實體之交易 (續)

- (2) 本集團亦與其他政府相關實體有業務往來。本公司董事認為，就本集團與彼等之業務往來而言，該等政府相關實體均屬獨立第三方。本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否屬與其他政府相關實體進行實屬不切實際。

此外，本集團與屬政府相關實體之銀行訂立各種交易，包括存款、借貸及其他一般銀行融資，大部分銀行存款及銀行借貸為與政府相關實體交易。

### 49. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (a) Transactions with government-related entities in the PRC (Continued)

#### (ii) Transactions with other government entities (Continued)

- (2) The Group conducts business with other government-related entities. The directors of the Company consider those government-related entities are independent third parties so far as the Group's business with them are concerned. The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with banks which are government-related entities. A majority of its bank deposits and bank borrowings are with government-related entities.

49. 與關連人士之交易及結餘 (續)

49. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) 與其他關連人士之交易

- (i) 有關應收／應付聯營公司款，請參閱附註34。
- (ii) 有關應收／應付合營企業款，請參閱附註35。
- (iii) 除並無應收一間合營企業的股息（二零一九年：37,297,000港元）外，本集團於二零二零年十二月三十一日亦無有關結付應收一間合營企業的股息的應收票據（二零一九年：13,508,000港元）。
- (iv) 年內，本集團與其他關連人士之重大交易如下：

(b) Transactions with other related parties

- (i) For amounts due from/to associates, please refer to note 34.
- (ii) For amounts due from/to joint ventures, please refer to note 35.
- (iii) In addition to dividend receivable from a joint venture of HK\$Nil (2019: HK\$37,297,000), the Group has bills receivable as at 31 December 2020 of HK\$Nil (2019: HK\$13,508,000) in relation to the settlement of dividend receivable from a joint venture.
- (iv) During the year, the Group had the following significant transactions with its other related parties:

	2020 千港元 HK\$'000	2019 千港元 HK\$'000
來自合營企業之利息收入	3,723	3,677
來自一間聯營公司之利息收入	1,288	1,301
向一間合營企業支付之維修服務支出	-	3,718

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 49. 與關連人士之交易及結餘 (續)

#### (b) 與其他關連人士之交易 (續)

(v) 於二零二零年十二月三十一日，火箭院並無向航天科技財務提供公司擔保(二零一九年：提供1,205,653,000港元或人民幣1,080,000,000元擔保)以作為本集團獲授之信貸融資之抵押。

#### (vi) 主要管理人員之薪酬

主要管理人員僅涵蓋本公司執行董事及支付予彼等之薪酬披露於附註16。

主要管理人員之薪酬由薪酬委員會視乎個人表現及市場趨勢釐定。

### 49. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Transactions with other related parties (Continued)

(v) As at 31 December 2020, CALT has given corporate guarantees amounting to HK\$Nil or RMBNil (2019: HK\$1,205,653,000 or RMB1,080,000,000) to ASTF to secure the credit facilities granted to the Group.

#### (vi) Compensation of key management personnel

The key management personnel include solely the executive directors of the Company and the compensation paid to them is disclosed in note 16.

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

**50. 報告期後事項**

於二零二一年四月一日，由於延遲刊發截至二零二零年十二月三十一日止年度之年度業績，本公司股份於聯交所已暫停買賣。於二零二一年五月二十四日，本公司接獲一份聯交所復牌指引（「復牌指引」）函件，要求本公司：

- (i) 刊發上市規則規定的所有未刊發財務業績，並處理任何審核修訂；
- (ii) 證明本公司已遵守上市規則第13.24條；及
- (iii) 向市場告知所有重要資料，以供本公司股東及投資者評估本公司的狀況。

本公司已採取下列適當步驟全面遵守復牌指引及上市規則令聯交所滿意，以復牌本公司股份之買賣。

**50. EVENTS AFTER THE REPORTING PERIOD**

On 1 April 2021, trading in the shares of the Company on the Stock Exchange has been suspended following the delay in the publication of its annual results for the year ended 31 December 2020. On 24 May 2021, the Company received a resumption guidance (“Resumption Guidance”) letter from the Stock Exchange requesting the Company to:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (iii) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

The Company has taken following appropriate steps to fully comply with the Resumption Guidance and the Listing Rules to the Stock Exchange’s satisfaction in order to have trading in the Company’s shares resumed.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

### 50. 報告期後事項 (續)

本公司已於該等綜合財務報表批准日期刊發其二零二零年年度業績。董事會一直在盡最大努力改善本集團經營業績，並已訂立有意合作協議以確保有關風場運營分類(本集團保留的主要業務活動)發展之商機。然而，由於項目實施的若干先決條件尚未達成，於該等綜合財務報表批准日期，並無訂立具有約束力的協議。此外，本公司已獲授予應付火箭院款項的寬限期，並已獲得火箭院的流動資金支持意向函件；尋找拓展風場業務的商機；及有條件收購龍源本溪15%股權作為控制性權益。截至該等綜合財務報表批准日期，本公司正向聯交所申請恢復股份買賣之批准。

此外，除附註49(a)(i)外，於二零二一年一月至四月期間，向火箭院借貸之擔保委託貸款446,538,000港元或人民幣400,000,000元(須於二零二一年四月償還)及向航天科技財務借貸之反擔保貸款368,395,000港元或人民幣330,000,000元(須於二零二一年償還)均已違約。於違約日期後，火箭院要求本公司(作為該等貸款的擔保人或反擔保人)立即履行其擔保責任，以償還違約貸款及利息合計889,341,000港元。

除上述者外，自二零二零年十二月三十一日以來，並未發生其他已對或可能對本集團未來財政年度的經營、財務業績或財務狀況產生重大影響的事項或情況。

### 50. EVENTS AFTER THE REPORTING PERIOD

(Continued)

The Company has published its 2020 annual results on the date of approval of these consolidated financial statements. The Board has been making utmost effort to improve the Group's operating performance and has entered into intentional cooperation agreements to secure the business opportunities in relation to the development of Operation of Wind Farm segment, the principal business activity retained by the Group. However, as certain pre-conditions for the implementation of the projects are yet to be fulfilled, as at the date of approval of these consolidated financial statements, no binding agreement has been entered into. Furthermore, the Company has been granted for a grace period of amount due to CALT and has obtained the letter of intent for liquidity support from CALT; looking for business opportunities in expanding the wind farm operations; and conditionally acquire 15% equity interest of Longyuan Benxi for the controlling interest. Up to the date of approval of these consolidated financial statements, the resumption of trading of the Company's shares is under approval from the Stock Exchange.

In addition, further to note 49(a)(i), the guaranteed entrusted loan of HK\$446,538,000 or RMB400,000,000 borrowed from CALT repayable in April 2021 and the counter-guaranteed loans of HK\$368,395,000 or RMB330,000,000 borrowed from ASTF repayable in 2021 were defaulted between January and April 2021. After the default dates, the Company, as a guarantor or counter-guarantor of these loans, was requested by CALT to immediately fulfill its guarantee obligation to repay the defaulted loans and interest totalling HK\$889,341,000.

Save as the above, no other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the financial performance, or the Group's financial position in future financial years.

# 財務資料摘要 FINANCIAL SUMMARY

截至十二月三十一日止年度

Year ended 31 December

		2016	2017	2018	2019	2020
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(經重列)	
					(re-presented)	
					(附註)	(附註)
					(Note)	(Note)
<b>持續經營業務</b>	<b>Continuing operations</b>					
營業額	Turnover	2,415,211	263,414	59,116	25,972	26,151
除稅前溢利(虧損)	Profit (loss) before taxation	94,131	(228,252)	(1,233,464)	(42,769)	(346,805)
稅項	Taxation	(12,367)	(5,165)	(580)	(1,265)	(1,616)
本年度來自持續經營業務之溢利(虧損)	Profit (loss) for the year from continuing operations	81,764	(233,417)	(1,234,044)	(44,034)	(348,421)
本年度來自已終止經營業務之虧損	Loss for the year from discontinued operations	(2,440)	(14,531)	(96,102)	(1,011,445)	(875,044)
本年度溢利(虧損)	Profit (loss) for the year	79,324	(247,948)	(1,330,146)	(1,055,479)	(1,223,465)

附註：包括風機製造業務的業績，有關其經營業務於二零二零年已分類為已終止經營業務。二零一九年的業績已重列，與二零二零年之呈列方式一致。

Note: Included results of wind turbine manufacture operations whereby its operations were classified as discontinued operations in 2020. The results of 2019 have been re-presented to conform to the presentation of 2020.

於十二月三十一日

At 31 December

		2016	2017	2018	2019	2020
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總值	Total assets	6,322,715	5,845,669	4,274,430	3,131,967	254,607
負債總值	Total liabilities	(4,112,552)	(3,744,791)	(3,571,273)	(3,482,754)	(1,976,615)
資產淨值(負債淨值)	Net assets (liabilities)	2,210,163	2,100,878	703,157	(350,787)	(1,722,008)

# 詞彙表

## GLOSSARY

「二零二一年股東周年大會」  
“2021 AGM”

本公司將於二零二一年九月三十日(星期四)舉行的股東周年大會  
the annual general meeting of the Company to be held on Thursday, 30 September 2021

「年報」  
“Annual Report”

本公司截至二零二零年十二月三十一日止年度的年度報告  
the annual report of the Company for the year ended 31 December 2020

「章程」  
“Articles”

本公司組織章程(經不時修訂)  
the articles of association of the Company as amended from time to time

「Astrotech」  
“Astrotech”

Astrotech Group Limited, 於英屬維爾京群島註冊成立的有限公司並為火箭院全資附屬公司  
Astrotech Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CALT

「核數師」  
“Auditor”

本公司外聘核數師羅申美會計師事務所  
the external auditor of the Company, RSM Hong Kong

「審核委員會」  
“Audit Committee”

董事會審核委員會  
the Audit Committee of the Board

「董事會」  
“Board”

本公司董事會  
the board of director(s) of the Company

「火箭院」  
“CALT”

中國運載火箭技術研究院, 於中國成立的公司, 由本公司最終控股股東中國航天科技集團公司全資擁有  
中國運載火箭技術研究院 (China Academy of Launch Vehicle Technology), a company established in the PRC which is wholly-owned by中國航天科技集團公司 (China Aerospace Science and Technology Corporation), the ultimate controlling shareholder of the Company

「中航總」  
“CASC”

中國航天科技集團有限公司, 於中國成立的公司並為本公司最終控股股東中國航天科技集團有限公司(China Aerospace Science and Technology Corporation), a company established in the PRC and the ultimate controlling Shareholder of the Company



# 詞彙表 GLOSSARY

「本公司」	China Energin International (Holdings) Limited (中國航天萬源國際(集團)有限公司*)，於開曼群島註冊成立的有限公司，其證券於聯交所主板上市(股份代號：01185)
“Company”	China Energin International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board of the Stock Exchange (Stock Code: 01185)
「公司法」	開曼群島公司法第22章(一九六一年第3號法例，經綜合及修改)(經不時修訂、補充或以其他方式修改)
“Companies Law”	The Companies Law (Chapter 22 (Law 3 of 1961, as consolidated and revised)) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
「企業管治守則」	上市規則附錄十四所載企業管治守則
“CG Code”	Corporate Governance Code set out in Appendix 14 of the Listing Rules
「中國」	中華人民共和國，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this annual report only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
「董事」	本公司董事
“Director(s)”	director(s) of the Company
「ESG報告」	本公司環境、社會及管治報告
“ESG Report”	the environmental, social and governance report of the Company
「本集團」或「我們」	本公司及其附屬公司
“Group”, or “we” or “us”	the Company and its subsidiaries
「港元」	香港法定貨幣港元
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
「香港」	中華人民共和國香港特別行政區
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

# 詞彙表

## GLOSSARY

「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「標準守則」 “Model Code”	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 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「提名委員會」 “Nomination Committee”	董事會提名委員會 the Nomination Committee of the Board
「薪酬委員會」 “Remuneration Committee”	董事會薪酬委員會 the Remuneration Committee of the Board
「報告期」 “Reporting Period”	截至二零二零年十二月三十一日止年度 the year ended 31 December 2020
「人民幣」 “RMB” or “Renminbi”	中國法定貨幣 the lawful currency of the PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	本公司股本中每股面值0.10港元的股份 share(s) of HK\$0.10 each in the share capital of the Company
「股東」 “Shareholder(s)”	股份持有人 the holder(s) of Shares
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

\* 僅供識別

\* for identification purpose only



CHINA  
**ENERGINE**

*From Engine to New Energy*

**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**

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