



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

Stock Code 港股代碼：750



**2020**  
Annual Report  
年度報告

# CONTENTS

## 目錄

	Page 頁碼
CORPORATE INFORMATION	公司資料 2-3
FIVE-YEAR FINANCIAL SUMMARY	五年財務摘要 4
CHAIRMAN'S STATEMENT	主席報告 5-7
CORPORATE GOVERNANCE REPORT	企業管治報告 8-26
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析 27-39
DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層 40-49
REPORT OF THE DIRECTORS	董事會報告書 50-77
INDEPENDENT AUDITORS' REPORT	獨立核數師報告 78-88
AUDITED FINANCIAL STATEMENTS	
Consolidated:	
Statement of profit or loss and other comprehensive income	綜合： 損益及其他全面收益表 89-90
Statement of financial position	財務狀況表 91-92
Statement of changes in equity	權益變動表 93-94
Statement of cash flows	現金流量表 95-97
Notes to financial statements	財務報表附註 98-304



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Ms. Wang Suhui  
Mr. Zhang Jianyuan

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. Yu Chon Man (*CPA, FCCA*)

### AUTHORIZED REPRESENTATIVES

Mr. Liu Hongwei  
Mr. Yu Chon Man (*CPA, FCCA*)

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### LEGAL ADVISOR

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

### 董事會

#### 執行董事

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

#### 非執行董事

王素輝女士  
張健源先生

#### 獨立非執行董事

王 京博士  
易永發先生  
譚洪衛博士

### 公司秘書

余俊敏先生 (*CPA, FCCA*)

### 授權代表

劉紅維先生  
余俊敏先生 (*CPA, FCCA*)

### 審核委員會

易永發先生 (*主席*)  
王 京博士  
譚洪衛博士

### 薪酬委員會

譚洪衛博士 (*主席*)  
鄭清濤先生  
劉紅維先生  
王 京博士  
易永發先生

### 提名委員會

鄭清濤先生  
劉紅維先生  
王 京博士  
易永發先生  
譚洪衛博士

### 法律顧問

麥振興律師事務所  
香港  
德輔道中 259 號  
海外銀行大廈 6 樓

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Ernst & Young, Registered Public Interest Entity Auditor  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG SHARE REGISTRAR

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

### CORPORATE WEBSITE

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

### STOCK CODE

750

### 核數師

安永會計師事務所，註冊公眾利益實體核數師  
香港  
中環添美道1號  
中信大廈22樓

### 主要往來銀行

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

### 註冊辦事處

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

### 香港總辦事處及主要經營地點

香港  
干諾道中168-200號  
信德中心  
招商局大廈  
31樓3108室

### 股份過戶登記總處

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 企業網站

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

### 股份代號

750

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

(For the year ended 31 December) (截至十二月三十一日止年度)

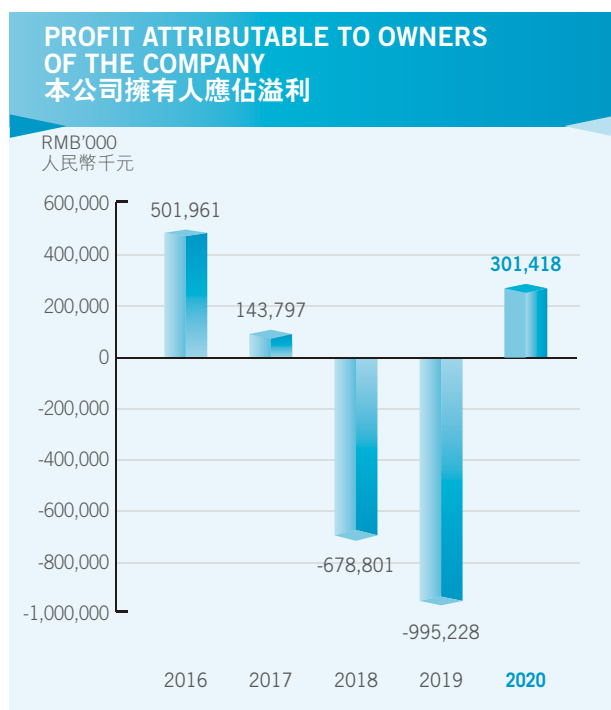
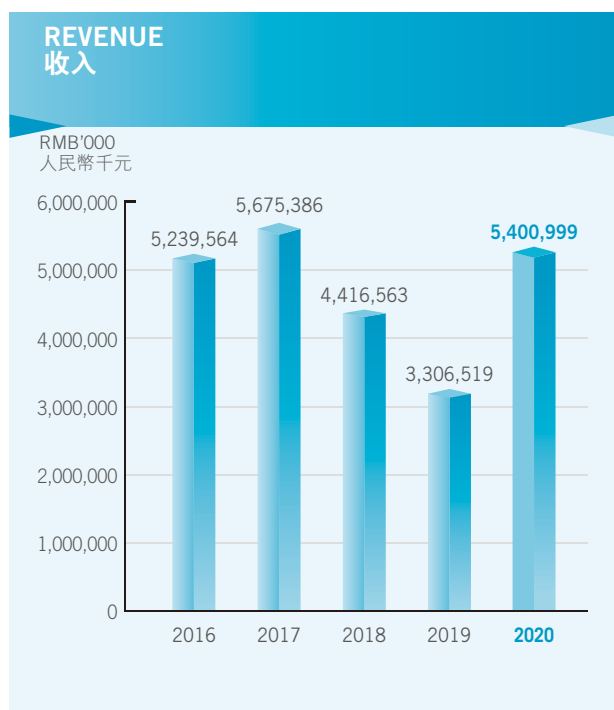
### FIVE-YEAR FINANCIAL SUMMARY

RMB'000

### 五年財務摘要

人民幣千元

		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
Revenue	收入	5,239,564	5,675,386	4,416,563	3,306,519	5,400,999
Gross profit	毛利	1,134,710	1,138,857	620,901	28,270	684,691
Profit (loss) before tax	除稅前溢利(虧損)	626,922	270,378	(562,959)	(976,452)	202,965
Profit attributable to owners of the Company	本公司擁有人應佔溢利	501,961	143,797	(678,801)	(995,228)	301,418
Basic earnings (loss) per share (RMB)*	每股基本盈利(虧損)(人民幣元)*	0.661	0.172	(0.814)	(1.004)	0.120
Diluted earnings (loss) per share (RMB)*	每股攤薄盈利(虧損)(人民幣元)*	0.659	0.172	(0.814)	(1.004)	0.120
Non-current assets	非流動資產	4,788,195	4,699,411	4,825,233	4,682,596	5,001,208
Current assets	流動資產	6,206,336	7,675,517	6,571,894	7,274,664	8,329,152
Non-current liabilities	非流動負債	3,064,308	3,448,327	245,129	4,602,960	3,397,889
Current liabilities	流動負債	3,725,973	4,436,268	7,460,266	3,317,564	5,448,592
Net assets	資產淨值	4,204,250	4,490,333	3,691,732	4,036,736	4,483,879



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

Year 2020 was an extraordinary year. Facing the severe impact of COVID-19 pandemic as well as the complex and volatile economic situation, under the strong leadership of Shuifa Group (水發集團), the Company persisted in being at leading position, focused on industry upgrade, strengthened its innovation drive, strived to be united and hardworking, and marched forward against adversity, thereby achieved “double victory” in having stable yet innovative strategy and having turnaround from loss to profit. In 2020, the Company recorded revenue (including tariff adjustment) of approximately RMB5.598 billion, representing a year-on-year increase of 60.6%. Net profit attributable to shareholders turned from a significant loss in 2019 to a profit of RMB301 million. Over the past year, the Company has adopted various measures, and the operation capacity and profitability have been significantly improved.

### ADHERE TO STRATEGIC GUIDELINES, STRIVE TO RAISE OUR RANKING IN THE INDUSTRY

The 50MW photovoltaic + 100MWh energy storage integrated energy demonstration project in Shigatse, Tibet undertaken by the Company has become the largest photovoltaic project in Tibet. The 180MW photovoltaic project in Longchang, Weining became the photovoltaic power station project which ranked top 10 in the country and the largest single ground in Guizhou. According to the comprehensive statistics of building and decoration industry (curtain wall category) in China, the Company ranked top 10 for nine consecutive years, and promoted from the ninth to the seventh position in 2020.

各位股東：

2020年是極不平凡的一年。面對新冠肺炎疫情嚴重影響和複雜多變的經濟形勢，公司在水發集團正確領導下，堅持首位爭先，聚焦產業升級，強化創新驅動，團結拼搏，逆勢奮進，取得了戰略穩中創新和業績由虧轉盈的「雙勝利」。2020年度公司實現收入（包括電價補貼）約人民幣55.98億元，同比增長60.6%；股東應佔淨利潤由2019年大幅虧損轉為盈利人民幣3.01億元。過去一年，公司多措並舉，運營能力和盈利能力均發生了質的飛越。

### 堅持戰略引領，努力提升行業首位度

公司承建的西藏日喀則50MW光伏加100MWh儲能綜合能源示範項目，成為西藏最大光伏項目；威寧龍場180MW光伏項目成為國內前十、貴州最大單體地面光伏電站項目。公司在中國建築裝飾行業綜合資料統計（幕牆類）排名連續九年進入前十，2020年更由第九躍升至第七名。



# CHAIRMAN'S STATEMENT

## 主席報告

### PERSIST IN MARKET LEADERSHIP, STRENGTHEN THE CORE BUSINESSES

The Company followed closely with the new trends of energy supply development as well as created its competitive advantages in integrated energy sector. Relying on the advantages of the original photovoltaic business, the Company was able to merge its integrated energy service businesses, including wind energy, energy storage, and multiple capacities and complementary advantages. The Company completed the 50MW photovoltaic + 100MWh energy storage integrated energy demonstration project in Shigatse of Tibet, the demonstration project for comprehensive utilisation of 100MW photovoltaic agriculture and photovoltaic tourism in Luonan, and the construction of 40MW distributed wind power auxiliary energy storage project in Ji'an of Jiangxi during the period.

Leveraging the technical advantages of green building construction integrated service, the Company constantly enhanced its consulting, design and construction capabilities in the new construction and renovation segments of low energy consumption building. The Company's R&D building project has obtained the only zero-energy-consumption building certificate in China at present, and Zhuhai Pilot Technology Park Phase 2 building became the first ultra-low energy consumption certified building in "hot summer and warm winter" regions.

Shuifa Group fully utilized its internal synergy advantages, identified and acquired Shuifa Group's quality clean energy assets, rapidly expanded the Company's asset scale as well as increased the Company's profitability. During the period, the Company acquired the equity interests of Zibo Qilu Chemical Industry Zone Thermal Co., Ltd.\* (淄博齊魯化學工業區熱力有限公司) held by Shuifa Group, and prepared to develop its public utilities business with stable cash flows and prosperous future.

### 堅持市場引領，強化核心主導產業

緊跟能源供應發展新趨勢，打造公司的綜合能源競爭優勢。依託原有光伏業務優勢，融合風能、儲能、多能互補等綜合能源服務業務。公司於期內完成西藏日喀則50MW光伏加100MWh儲能綜合能源示範專案、洛南100MW光伏農業與光伏觀光旅遊綜合利用示範項目、江西吉安40MW分散式風電配套儲能項目建設。

圍繞綠色建築綜合服務技術優勢，不斷提升公司在低能耗建築新建及改造領域的諮詢、設計和建設實力。公司研發樓項目獲得全國目前唯一一個零能耗建築認證、珠海派諾科技園二期建築成為夏熱冬暖地區第一個超低能耗認證建築。

發揮水發集團內部協同優勢，發掘和併購水發集團優質清潔能源資產，快速做大公司資產規模、提升公司盈利能力。公司於期內向水發集團收購其持有的淄博齊魯化學工業區熱力有限公司股權，佈局現金流穩定、未來可期的公共事業業務。

# CHAIRMAN'S STATEMENT

## 主席報告

### PERSIST IN TECHNOLOGY LEADERSHIP, CONTINUE TO PROMOTE THE INCREASE IN QUALITY AND EFFICIENCY WITHIN THE INDUSTRY

The Company actively participated in setting industry standards and conducting cutting-edge technology research, strongly facilitated the transformation of technological achievements, and was successfully listed in the country's "List of Smart Photovoltaic Pilot Demonstration Enterprises (智慧光伏試點示範企業名單)". It also actively participated in the "US-China Clean Energy Research Center Project (中美清潔能源聯合研究中心項目)".

In 2021, the Company's various businesses will continue to progress in an efficient and orderly manner. The clean energy sector supports the wind energy and solar energy storage and others advancing together, as well as focuses its strengths and resources to capture the development of major projects. For green building construction sector, its regional operations are optimized, which increases the market share in both the established traditional market and the national key construction market. As for new material sector, it accelerates the market application of technological achievements, and breaks through its existing bottlenecks by way of mergers and acquisitions of material-related industries.

Shuifa Group will continue to make full play of its effective synergy advantages, gradually inject quality heating business and photovoltaic and wind power projects, and also rapidly expand the Company's asset scale and enhance the Company's profitability.

In the future, we will continue to fully demonstrate the characteristics of state-owned enterprises, utilize state-owned resources, fulfil social responsibilities, and create better business results.

**Zheng Qingtao**  
Chairman

### 堅持科技引領，持續推進產業提質增效

公司積極參與行業標準制訂和前沿技術研究，大力推進科技成果轉化，成功入選國家「智慧光伏試點示範企業名單」，積極參與「中美清潔能源聯合研究中心項目」。

2021年各項業務將繼續高效有序推進。清潔能源板塊，支持風光儲多種能源齊頭並進，集中優勢資源抓好重大項目開發；綠色建築板塊優化區域經營，提高在傳統優勢市場及國家重點建設市場的比重；新材料板塊加快科技成果的市場化應用，通過材料相關產業並購，突破現有產業瓶頸。

繼續發揮水發集團高效的協同優勢，逐步注入優質的供熱業務和光伏、風電項目，快速做大公司資產規模、提升公司盈利能力。

未來，我們將繼續發揮國企特色，利用國企資源，履行社會責任，創造更好業績。

主席  
**鄭清濤**





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### OVERVIEW

The directors of the Company (the “Directors”) recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors consider that, for the year ended 31 December 2020, the Company has applied the principles and complied with all the applicable code provisions set out in the Code.

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

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

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

### COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

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

### 概覽

本公司董事(「董事」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為，截至二零二零年十二月三十一日止年度，本公司已採用該等原則並遵守守則所載所有適用守則條文。

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

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

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

### 遵守董事進行證券交易的標準守則

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS

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

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

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

The Board has delegated various responsibilities to the Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (collectively, the “Board Committees”). Further details of these committees are set out below on pages 15 to 19.

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

### 董事會

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

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

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

董事會已分別委派審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)各董事會委員會(統稱「董事會委員會」)各司特定的職責。有關該等委員會的進一步詳情，載於下文第15頁至第19頁。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

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

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

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

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

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

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

### 董事會會議

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

董事可選擇親身或以電子通訊的方式出席會議。

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the reporting period, the Board held a total of 4 Board meetings. The attendance of individual Directors at the board meetings and annual general meeting are set out below:

於報告期間，董事會共舉行4次董事會會議。個別董事出席董事會會議及股東週年大會的情況載列如下：

### Board Meetings

### 董事會會議

Name of Directors 董事姓名		Attendance 出席情況	
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Zheng Qingtao (Chairman)	鄭清濤先生(主席)	0/1	4/4
Mr. LIU Hongwei (Vice Chairman)	劉紅維先生(副主席)	0/1	4/4
Mr. Chen Fushan	陳福山先生	0/1	4/4
Mr. Wang Dongwei	王棟偉先生	0/1	4/4
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Ms. Wang Suhui	王素輝女士	0/1	4/4
Mr. Zhang Jianyuan	張健源先生	0/1	4/4
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Dr. WANG Ching	王京博士	0/1	4/4
Mr. YICK Wing Fat, Simon	易永發先生	1/1	4/4
Dr. Tan Hongwei	譚洪衛博士	0/1	4/4



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SKILLS, KNOWLEDGE, EXPERIENCE AND ATTRIBUTES OF DIRECTORS

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

### INDUCTION AND TRAINING

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

### 董事技能、知識、經驗及特性

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

### 就職及培訓

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

本公司之公司秘書保存董事出席培訓之記錄。於年內，各董事出席培訓之情況載列如下：

### Training Records

### 培訓記錄

Name 姓名	Type of trainings 培訓類型 (Note 1) (附註1)	Training matters 培訓事項 (Note 2) (附註2)
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Zheng Qingtao ( <i>Chairman</i> ) 鄭清濤先生(主席)	a, b	i, ii, iii, iv
Mr. LIU Hongwei ( <i>Vice chairman</i> ) 劉紅維先生(副主席)	a, b	i, ii, iii, iv
Mr. Chen Fushan 陳福山先生	a, b	i, ii, iii, iv
Mr. Wang Dongwei 王棟偉先生	a, b	i, ii, iii, iv
<b>Non-Executive Directors</b>		
<b>非執行董事</b>		
Ms. Wang Suhui 王素輝女士		
Mr. Zhang Jianyuan 張健源先生	a, b	i, ii, iii, iv
<b>Independent Non-Executive Directors</b>		
<b>獨立非執行董事</b>		
Dr. WANG Ching 王京博士	a, b	i, ii, iii, iv
Mr. YICK Wing Fat, Simon 易永發先生	a, b	i, ii, iii, iv
Dr. Tan Hongwei 譚洪衛博士	a, b	i, ii, iii, iv

Note 1:

- a attending seminar or training session
- b self-development and updates relating to general economy, business development, director's duties and responsibilities, etc.

附註1：

- a 出席研討會或培訓會議
- b 進修及更新有關整體經濟、業務發展、董事的職責和責任等。

Note 2:

- i corporate governance
- ii regulatory compliance
- iii finance
- iv management and operation

附註2：

- i 企業管治
- ii 法規遵守
- iii 財務
- iv 管理及營運



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout 2020, no claim had been made against the Directors and the officers of the Company.

### 獨立非執行董事

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

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

### 董事及高級職員之責任保險及賠償

本公司已就其董事可能會面對之法律行動向其董事及高級職員作適當之責任保險安排。於二零二零年，並無對本公司董事及高級職員提出任出申索。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

### BOARD COMMITTEES

#### Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, namely, Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei, Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group’s consolidated financial statements for the six months ended 30 June 2020 and for the year ended 31 December 2020, the accounting principles and practices adopted by the Group and the system of internal control.

### 委任、重選及罷免董事

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

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

### 董事委員會

#### 審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.3條的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事（即王京博士、易永發先生及譚洪衛博士組成，審核委員會的主席為易永發先生。審核委員會已審閱本集團截至二零二零年六月三十日止六個月及截至二零二零年十二月三十一日止年度的綜合財務報表、本集團所採納的會計原則及常規及內部監控系統。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

During the year ended 31 December 2020, the Audit Committee held 2 meetings.

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

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

**Directors:**

**董事：**

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

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

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

截至二零二零年十二月三十一日止年度，審核委員會舉行兩次會議。

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

下表載列審核委員會成員出席會議的情況：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and for fixing the remuneration packages for all Directors. The Remuneration Committee consists of five members, including three independent non-executive Directors and the Chairman and Vice-chairman of the Board, namely, Dr. Tan Hongwei, Mr. Zheng Qingtao, Mr. Yick Wing Fat, Simon, Dr. Wang Ching and Mr. Liu Hongwei. The Chairman of the Remuneration Committee is Dr. Tan Hongwei.

During the year ended 31 December 2020, the Remuneration Committee held 1 meeting to assess individual performance of the Directors and review the remuneration packages and overall benefit of the Directors. The following table shows the attendance and members of the

Remuneration Committee during the year ended 31 December 2020:

#### Directors: 董事：

TAN Hongwei ( <i>Chairman</i> )	譚洪衛(主席)	1/1
ZHENG Qingtao	鄭清濤	1/1
YICK Wing Fat, Simon	易永發	1/1
WANG Ching	王京	1/1
LIU Hongwei	劉紅維	1/1

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

### 薪酬委員會

本公司遵守守則第B.1條的規定，根據董事於二零零八年十二月十九日通過的決議案成立薪酬委員會。薪酬委員會的主要職責是就本公司董事及高級管理人員的薪酬政策，以及就制定該等薪酬政策及釐定所有董事的薪酬待遇設立正式及具透明度的程序，向董事會作出推薦意見。薪酬委員會由五位成員(包括三位獨立非執行董事以及董事會主席及副主席)組成，即譚洪衛博士、鄭清濤先生、易永發先生、王京博士及劉紅維先生。薪酬委員會由譚洪衛博士擔任主席。

截至二零二零年十二月三十一日止年度，薪酬委員會舉行一次會議，以評估董事之個人表現及審閱董事薪酬待遇及整體福利。

下表載列截至二零二零年十二月三十一日止年度薪酬委員會成員出席會議的情況：

#### No. of Remuneration Committee meetings attended/held: 出席／舉行薪酬委員會 會議的次數：

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

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

### Board Diversity Policy

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

### 提名委員會

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

### 董事會多元化政策

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

During the year ended 31 December 2020, the Nomination Committee held 1 meeting to review the policies on senior management appointments and promotion. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2020:

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

截至二零二零年十二月三十一日止年度，提名委員會舉行一次會議以審閱委任及晉升高級管理層的政策。下表載列截至二零二零年十二月三十一日止年度提名委員會成員出席會議的情況：

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

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

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

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

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

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Financial Reporting

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

### 公司秘書

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

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

於年內，公司秘書已確認，彼已參加不少於15小時之相關專業培訓。

### 財務報告及內部監控

#### 財務報告

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditor's Remuneration

The audit committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Company engaged Ernst & Young as its external auditors, and also engaged Ernst & Young in connection with the comfort letters and other assistance in respect of the issue of senior notes. Details of the fees paid/payable to Ernst & Young during the year ended 31 December 2020 are as follows:

Audit service	核數服務	
– Interim review and annual audit	– 中期審閱和年度審計	RMB8,530,000 人民幣8,530,000元
– Interim review and annual audit of China Singyes New Materials Holdings Limited (“Singyes New Materials”)	– 中國興業新材料控股有限公司 (「興業新材料」) 中期審閱和年度審計	RMB1,400,000 人民幣1,400,000元
Non-audit services	非核數服務	HK\$144,200
– Tax service	– 稅務服務	144,200 港元

### Internal control and risk management

The Board acknowledges that it is the responsibility of the Board for the Group's system of internal control and risk management as well reviewing its effectiveness on an on-going basis, and, in particular, considering the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, training programmes and budget. The Board will conduct periodic review, at least annually, which cover all material aspects, including financial, operational, risk management functions and is in compliance with all relevant regulations and endeavor to enhance the internal control and risk management measures of the Group. Such systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Directors consider that the internal control systems of the Group is effective and adequate.

### 核數師酬金

董事會審核委員會負責就委聘、續聘及解聘法定外部核數師，批准外部核數師之酬金及聘用條款，以及與外部核數師辭任或解聘有關的任何問題，向董事會作出推薦意見。本公司已委聘安永會計師事務所為外部核數師，並就有關發行優先票據的告慰函及其他協助委聘安永會計師事務所。截至二零二零年十二月三十一日止年度已付／應付安永會計師事務所的費用詳情如下：

### 內部監控及風險管理

董事會確認其持續對本集團內部監控及風險管理系統以及檢討其效益的責任，尤其是考慮本集團於會計及財務匯報職能、培訓課程及預算方面的資源、員工資歷及經驗是否足夠，董事會將最少每年進行定期檢討，涵蓋所有重大方面，包括財務、經營、風險管理職能，並符合所有相關規定，致力加強本集團內部監控及風險管理措施。該等系統旨在管理未能達成業務目標的風險，並僅可提供合理但不絕對的保證以防止重大錯誤或損失。

董事認為本集團之內部監控制度乃屬有效及充足。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit functions for the Group as the need arises. Nevertheless, the Board will continue to review the need for an internal audit function annually.

The Group appointed external independent professional advisors to review the effectiveness of the Group's internal control system for the year ended 31 December 2020. The Group is also in the process of improving and establishing the internal control manual to further enhance its internal control and risk management system.

### DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and its subsidiaries for the year ended 31 December 2020, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 78 to 88.

### SHAREHOLDERS' RIGHTS

#### Communication with Shareholders

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

現時本集團並無內部審核職能。董事會已檢討內部審核職能之需要，並認為以本集團之業務規模、性質及複雜性而言，在需要時外聘獨立專業人士為本集團進行內部核數工作，更具成本效益。然而，董事會將持續每年檢討內部審核職能之需要。

本集團已委任外部獨立專業顧問，以審閱本集團截至二零二零年十二月三十一日止年度的內部監控系統的效益。本集團亦正在改善及成立內部監控指引，以進一步加強其內部監控及風險管理系統。

### 董事對財務報表的責任

董事清楚明白本身須按照適用的會計準則編製本公司及其附屬公司截至二零二零年十二月三十一日止年度的財務報表的責任。

本公司外聘核數師對本集團綜合財務報表的報告責任，載於第78頁至第88頁的獨立核數師報告。

### 股權的權利

#### 與股東之溝通

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

### Shareholders' Rights

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

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

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

本公司之股東週年大會程序及有關股東溝通的政策按企業管治最佳常規持續檢討。

### 股權的權利

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





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(a) *Convening of general meeting on requisition by shareholders*

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at 4th Floor North Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

(a) *按股東要求召開股東大會*

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### (c) Enquiries to the Board

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

### (b) 於股東大會上提呈建議的程序

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

### (c) 向董事會查詢

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATION

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

### CORPORATE GOVERNANCE ENHANCEMENT

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

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

- (a) review the Company's policies and practices on corporate governance;
- (b) review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) review and monitor the code of conduct applicable to employees and the Directors; and
- (e) review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board considered the Company's risk management and internal control systems for the year ended 31 December 2020 are effective and adequate. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

### 投資者關係

於回顧期間，本公司組織章程文件並無發生任何重大變動。

### 提升企業管治水平

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

下文概述董事會於本年度就企業管治所進行之工作：

- (a) 檢討本公司企業管治政策及常規；
- (b) 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定的政策及常規；
- (d) 檢討及監察適用於僱員及董事的操守守則；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

董事會認為，截至二零二零年十二月三十一日止年度，本公司的風險管理及內部監控制度為有效及充足。吾等將按經驗、監管條例之變動及發展，不斷檢討並於適當時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Business overview

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of curtain wall, green building and solar projects. Solar projects included Building Integrated Photovoltaic System (“BIPV”) system, roof top solar system and ground mounted solar system (collectively “Solar EPC”); we also engaged in the manufacturing and sale of renewable energy goods. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Leveraging on our track record and extensive experience in our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and renewable energy products. In 2020, the Group further diversified its business into Wind Power EPC and the sale of petrochemicals, the Group recognised approximately RMB1,377.4 million and RMB925.1 million, respectively. As announced by the Company on 11 September 2020, our Group also acquired Zibo Qilu Chemical Industry Zone Thermal Co., Ltd from the controlling shareholder of the Company, after this acquisition, the Group also entered into pipeline steam supply business, total revenue during the year was approximately RMB188.7 million. Our Group will endeavour to continue our focus on solar business. In the long run, we will aspire and strive to grow into an enterprise with a focus on renewable energy business.

### 管理層討論及分析

#### 業務回顧

本集團是專業的可再生能源解決方案供應商及建築承包商。本集團主要從事設計、製造及安裝幕牆、綠色建築及太陽能項目。太陽能項目包括光伏建築一體化（「光伏建築一體化」）系統、屋頂太陽能系統和地面太陽能系統（統稱「太陽能EPC」）；我們亦從事生產和銷售可再生能源產品。本集團的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)太陽能轉化為可用電能。本集團的系統可實現將自太陽能電池板產生的電能連接至大樓的電網中，太陽能所產生的電能會同步消耗，故不會產生額外的儲電成本。除上述外，本集團亦提供工程設計服務並從事幕牆材料銷售。憑藉本公司的往績記錄及豐富的幕牆業務經驗，本集團將進一步鞏固及發展與光伏建築一體化系統及可再生能源產品有關的可再生能源業務。於二零二零年，本集團進一步將業務多元化，包括風能EPC及石化產品銷售，本集團分別確認約人民幣1,377,400,000元及人民幣925,100,000元的收入。如本公司於二零二零年九月十一日所公佈，本集團亦已向本公司控股股東收購淄博齊魯化學工業區熱力有限公司，於此收購後，本集團亦進軍管道蒸汽供應業務，年內收入總額約為人民幣188,700,000元。本集團將繼續主力發展太陽能業務。長遠而言，我們將銳意及致力發展為一間專注於可再生能源業務的企業。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CURTAIN WALL AND GREEN BUILDING BUSINESS

In 2020, our curtain wall and green building construction business dropped slightly by RMB13.9 million or 1.2% as compared to RMB1,150.2 million in 2019. Despite the widely spread of COVID-19 inside Mainland China which brought negative impact to the Group's curtain wall business in first quarter 2020, a significant rebound of business activities from second quarter onwards were noted inside Mainland China. In addition, because of the improvement in liquidity and creditability of the Group after the debt restructuring in November 2019, the Group's revenue in curtain wall and green building business remain stable.

### SOLAR EPC BUSINESS

Solar EPC business dropped from RMB1,495.8 million in 2019 to RMB1,192.0 million in 2020, representing a decrease of RMB303.8 million or 20.3%. The drop was mainly because of the impact of COVID-19, most of the Group's projects were temporary suspended in first quarter 2020, the drop was also due to the progress of certain projects of our Group were slower than our original expectation.

### WIND POWER EPC

In 2020, the Group involved in the EPC work on a number of Wind Power EPC projects, revenue in 2020 was approximately RMB1,377.4 million.

### 幕牆及綠色建築業務

於二零二零年，我們的幕牆和綠色建築施工業務輕微減少人民幣13,900,000元或1.2%，而二零一九年為人民幣1,150,200,000元。儘管COVID-19在中國大陸範圍內廣泛傳播，對本集團於二零二零年第一季度的幕牆業務產生了負面影響，中國內地業務活動自第二季度起顯著反彈。此外，由於二零一九年十一月債務重組後本集團的流動性及信譽度有所改善，本集團的幕牆及綠色建築業務收入維持穩定。

### 太陽能EPC業務

太陽能EPC業務自二零一九年的人民幣1,495,800,000元減少至二零二零年的人民幣1,192,000,000元，減少人民幣303,800,000元或20.3%。該減少主要由於受COVID-19的影響，本集團大部分項目於二零二零年第一季度暫時中止，減少亦由於本集團若干項目的進展較原先預期為慢所致。

### 風能EPC

於二零二零年，本集團參與若干風能EPC項目的EPC工程，二零二零年的收入約為人民幣1,377,400,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DEVELOPMENT OF RENEWABLE ENERGY GOODS

Apart from Solar EPC, we also produce different kind of renewable energy goods. Renewable energy goods include solar photovoltaic materials and solar thermal products. Solar thermal products include air-source heat pump, solar heat collectors and solar heating system.

In second quarter 2020, the Group started a new business line – sale of petrochemicals. Total sale in 2020 was approximately RMB925.1 million.

As announced by the Company on 11 September 2020, our Group also acquired Zibo Qilu Chemical Industry Zone Thermal Co., from the controlling shareholder of the Company, its main business is the supply of pipeline steam inside a industrial zone. Total revenue recognized during the year was approximately RMB188.7 million.

### SELF-DEVELOP SOLAR PROJECTS

At 31 December 2020, the Group had around 447.4 MW of grid connected solar projects and 35.5 MW projects awaiting for grid connection.

### 發展可再生能源產品

除太陽能EPC外，我們亦生產各種可再生能源產品。可再生能源產品包括太陽能光伏材料和太陽能供熱產品。太陽能供熱產品包括空氣源熱泵、太陽能熱力接收器及太陽能供熱系統。

於二零二零年第二季度，本集團開展了新業務線 – 石化產品銷售。二零二零年的總銷售額約為人民幣925,100,000元。

如本公司於二零二零年九月十一日所公佈，本集團亦已向本公司控股股東收購淄博齊魯化學工業區熱力有限公司，其主要業務為工業區內之管道供熱服務。年內已確認收入總額約人民幣188,700,000元。

### 自建太陽能項目

於二零二零年十二月三十一日，本集團有約447.4兆瓦的已併網太陽能項目及35.5兆瓦的項目尚待併網。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Revenue

The following table set out the breakdown of revenue:

		2020 二零二零年 RMB million 人民幣百萬元	2019 二零一九年 RMB million 人民幣百萬元
Curtain walls and green buildings	幕牆及綠色建築		
– Public work	– 公共工程	162.4	148.5
– Commercial and industrial	– 工商	646.0	648.9
– High-end residential	– 高檔住宅	327.9	352.8
		<b>1,136.3</b>	1,150.2
Solar EPC	太陽能EPC		
– Public work	– 公共工程	24.8	1,115.3
– Commercial and industrial	– 工商	1,167.2	380.5
		<b>1,192.0</b>	1,495.8
Wind Power EPC	風能EPC		
– industrial and commercial	– 商業及工業	1,377.4	–
Total construction contracts	建築合約總計	<b>3,705.7</b>	2,646.0
Sale of goods	貨品銷售		
– Conventional materials	– 傳統材料	213.3	239.4
– Renewable energy goods	– 可再生能源產品	120.0	130.7
– New materials	– 新材料	99.0	148.0
– Petrochemicals	– 石化產品	925.1	–
Total sale of goods	貨品銷售總計	<b>1,357.4</b>	518.1
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	325.7	312.6
Thermal supply	供熱服務	188.7	–
Rendering of design and other services	提供設計及其他服務	20.0	9.6
		<b>5,597.5</b>	3,486.3

### 業務及財務回顧

#### 收入

下表列示收入明細：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

### 毛利及毛利率

		2020 二零二零年		2019 二零一九年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Construction contracts	建築合約				
– Curtain walls and green buildings	– 幕牆及綠色建築	138.0	12.1	5.5	0.5
– Solar EPC	– 太陽能EPC	144.4	12.1	(60.1)	(4)
– Wind EPC	– 風能EPC	260.3	18.9	–	–
		542.7	14.6	(54.6)	(2.1)
Sale of goods	貨品銷售				
– Conventional materials	– 傳統材料	53.1	24.9	36.0	15
– Renewable energy goods	– 可再生能源產品	13.8	11.5	(3.4)	(2.6)
– New materials	– 新材料	23.6	23.9	57.6	38.9
– Petrochemicals	– 石化產品	11.9	1.3	–	–
		102.4	7.5	90.2	17.4
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	176.2	54.1	167.1	53.5
Rendering of design and other services	提供設計及其他服務	7.9	39.3	5.4	55.8
Thermal supply	供熱服務	52.0	27.6	–	–
Total gross profit and gross profit margin including tariff adjustment	總毛利及毛利率，包括電價補貼	881.2	15.7	208.1	6.0

The Group's revenue (including tariff adjustment) increased by RMB2,111.2 million or 60.6%, from RMB3,486.3 million in 2019 to RMB5,597.5 million in 2020. Gross profit (including tariff adjustment) increased by RMB673.1 million or 323.4%, from RMB208.1 million in 2019 to RMB881.2 million in 2020.

本集團的收入(包括電價補貼)由二零一九年的人民幣3,486,300,000元增加人民幣2,111,200,000元或60.6%至二零二零年的人民幣5,597,500,000元。毛利(包括電價補貼)由二零一九年的人民幣208,100,000元增加人民幣673,100,000元或323.4%至二零二零年的人民幣881,200,000元。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1) *Curtain wall and green building*

Revenue from curtain wall and green building business in 2020 amounted to approximately RMB1,136.3 million, representing a slight decrease of RMB13.9 million or 1.2% compared with 2019. The drop was mainly came from the drop in offshore curtain wall EPC businesses because of the spread of COVID-19. Meanwhile, a gross profit of RMB138.0 million was recorded in 2020 (2019: gross profit of RMB5.5 million).

After the completion of debt restructuring in November 2019, the business of the Group has gradually been recovered, although the progress of some of the Group's projects were affected by the spread of COVID-19, our Group could still be able to mark a reasonable profit margin level in its curtain wall and green building EPC business.

### 2) *Solar EPC*

Solar EPC Revenue from Solar EPC dropped from RMB1,495.8 million to RMB1,192.0 million, representing a decrease of RMB303.8 million or 20.3%. Similar to curtain wall and green building EPC, the progress of Solar EPC was also impacted by the spread of COVID-19, in addition, certain Solar EPC's progress were slower than expectation, these were the main reason for the drop in Solar EPC revenue.

Gross profit on Solar EPC business was approximately RMB144.4 million (2019: gross loss of RMB60.1 million), as mentioned earlier, after the completion of the Restructuring, the business of our Group has gradually been recovered and the gross profit level has significantly been improved.

### 3) *Wind Power EPC*

The Group started to involve into Wind Power EPC business in second quarter 2020, revenue during the period amounted to RMB1,377.4 million, the gross profit margin of Wind Power EPC was about 18.9%.

### 1) *幕牆及綠色建築*

二零二零年幕牆及綠色建築業務的收入約為人民幣1,136,300,000元，較二零一九年輕微減少人民幣13,900,000元或1.2%。減少主要來自離岸幕牆EPC業務因COVID-19傳播而減少。同時於二零二零年錄得毛利為人民幣138,000,000元（二零一九年：毛利人民幣5,500,000元）。

於二零一九年十一月債務重組完成後，儘管COVID-19的傳播影響了本集團部分項目的進度，但本集團的業務已逐漸恢復，本集團仍可於其幕牆及綠色建築以及EPC業務維持合理利潤率水平。

### 2) *太陽能EPC*

太陽能EPC的收入由人民幣1,495,800,000元減少至人民幣1,192,000,000元，減少人民幣303,800,000元或20.3%。與幕牆及綠色建築EPC相似，太陽能EPC的進展亦受到COVID-19傳播的影響，此外若干太陽能EPC的進展較預期為慢，皆為太陽能EPC的收入下降之主要原因。

太陽能EPC業務的毛利約為人民幣144,400,000元（二零一九年：毛損人民幣60,100,000元），誠如前述，於完成重組後，本集團業務已逐漸恢復而毛利水平已大幅改善。

### 3) *風能EPC*

本集團亦於二零二零年第二季度開始涉足風能EPC業務，期內收入為人民幣1,377,400,000元，風能EPC毛利率約為18.9%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 4) Sale of products

- (i) Sale of conventional materials accounted to RMB213.3 million, dropped by RMB26.1 million or 10.9% compared with 2019, it was mainly because of drop in material sale in domestic areas because of the spread of COVID-19, gross profit margin went up to 24.9%.
- (ii) Sale of renewable energy goods recorded a decrease of RMB10.7 million or 8.2%, gross profit margin of 11.5% was recorded during the year.
- (iii) New Material business represented sale of Indium Tin Oxide (“ITO”) film and its products. ITO film can be processed into touch-screen ITO film and switchable ITO film, while the switchable ITO film can further be processed into smart light-adjusting glass and smart light-adjusting projection system. As a result of the COVID-19 outbreak and related measures imposed inside Mainland China, the sales volume has dropped due to delays or cancellations of sales orders and reduction of demand for new sales orders during the year. Moreover, the gross profit margins declined because of the lower selling prices and the higher per-unit fixed costs.
- (iv) During the year, the Group started the sale of petrochemicals to commercial customers, since the business segment is relatively new to the Group, and gross profit margin was around 1.3%.
- (v) The Group further diversify its business, as announced by the Company on 11 September 2020, our Group acquired a pipeline thermal supply company from the Controlling Shareholder of the Company, revenue during the year amounted to RMB188.7 million.

### 4) 產品銷售

- (i) 傳統材料銷售額為人民幣213,300,000元，較二零一九年減少人民幣26,100,000元或10.9%，主要由於國內區域的材料銷售因COVID-19傳播而減少，而毛利率上升至24.9%。
- (ii) 可再生能源產品銷售錄得減少人民幣10,700,000元或8.2%，本年度毛利率錄得11.5%。
- (iii) 新材料業務指銷售銦錫氧化物（「ITO」）導電膜及其產品。ITO導電膜可加工成觸摸屏ITO導電膜及可調節ITO導電膜，而可調節ITO導電膜可進一步加工成智能調光玻璃及智能調光投影系統。由於COVID-19爆發及中國大陸內所實施的相關措施，銷量因年內銷售訂單延遲或取消及對新銷售訂單需求減少而下跌。此外，毛利率因售價較低且單位固定成本較高而下降。
- (iv) 於本年度，本集團開始向商業客戶銷售石化產品，由於該業務分部對本集團而言較新，毛利率約為1.3%。
- (v) 如本公司於二零二零年九月十一日所公佈，本集團已向本公司控股股東收購一間管道供熱服務公司，進一步實現業務多元化，年內收入約為人民幣188,700,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(vi) The following table sets out the Group's self-invested solar power stations as at 31 December 2020.

(vi) 下表載列本集團於二零二零年十二月三十一日自行投資的太陽能電站。

Location 地點		Pending grid			Total 總計
		On-grid 併網 MW 兆瓦	connection 待併網 MW 兆瓦	In-progress 在建 MW 兆瓦	
Guangdong province	廣東省	190.3	7.0	61.4	258.7
Northwest China	中國西北部	113.0	28.5	–	141.5
Golden Sun/Distributed Power	金太陽／分佈式電站	142.1	–	–	142.1
Overseas	海外	2.0	–	–	2.0
		447.4	35.5	61.4	544.3

The Group's accumulated on-grid capacity was 447.4 megawatts (“MW”) at 31 December 2020, which comprised of 142.1 MW Golden Sun or distributed power stations, and 303.3 MW ground-mounted solar farms inside Mainland China and a 2.0 MW solar farm overseas. The sale of electricity, including tariff adjustment, amounted to RMB325.7 million in the year 2020 (2019: RMB312.6 million).

本集團於二零二零年十二月三十一日的累計併網容量為447.4兆瓦(「兆瓦」)，包括在中國大陸的142.1兆瓦金太陽或分佈式電站及303.3兆瓦地面太陽能電站及一個在海外的2.0兆瓦太陽能電站。二零二零年電力銷售(包括電價補貼)金額為人民幣325,700,000元(二零一九年：人民幣312,600,000元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue and gross profit contribution from different business sectors: 來自不同業務領域的收入及毛利：

Revenue split (including tariff adjustment)

收入拆分(包括電價補貼)

		2020 二零二零年		2019 二零一九年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business <sup>1</sup>	傳統業務 <sup>1</sup>	1,369.6	24.5	1,399.2	40.2
Renewable energy business <sup>2</sup>	可再生能源業務 <sup>2</sup>	4,128.9	73.8	1,939.1	55.6
New material business	新材料業務	99.0	1.7	148	4.2
		<b>5,597.5</b>	<b>100.0</b>	3,486.3	100.0

Gross profit split (including tariff adjustment)

毛利拆分(包括電價補貼)

		2020 二零二零年		2019 二零一九年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business <sup>1</sup>	傳統業務 <sup>1</sup>	199.0	22.6	46.9	22.5
Renewable energy business <sup>2</sup>	可再生能源業務 <sup>2</sup>	658.6	74.7	103.6	49.8
New material business	新材料業務	23.6	2.7	57.6	27.7
		<b>881.2</b>	<b>100.0</b>	208.1	100.0

<sup>1</sup> Included curtain wall and green building construction contracts, sale of conventional materials and rendering of design and other services.

<sup>1</sup> 包括幕牆及綠色建築合約、銷售傳統材料及提供設計及其他服務。

<sup>2</sup> Included solar EPC construction contracts, sale of renewable energy goods, sale of electricity and tariff adjustment, wind power EPC, sale of petrochemicals and thermal supply.

<sup>2</sup> 包括太陽能EPC建築合約、銷售新能源產品、銷售電力及電價補貼、風能EPC、銷售石化產品以及供熱服務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other income and gains

Other income and gains mainly represented deferred income released, gain on repurchase of senior notes, foreign exchange gain, waiver of interest on other loan, government grants and compensation income.

### Selling and distribution expenses

Selling and distribution expenses dropped by RMB46.6 million or 37.1%, the drop in selling and distribution was mainly because of the general cost saving policies implemented by the Group.

### Administrative expenses

Administrative expenses dropped by RMB19.1 million as compared with the year 2019. The drop was mainly caused by the drop in staff cost.

### Finance costs

The Group's finance costs decreased by RMB61.5 million or 14.8%. The drop in finance costs were mainly because of the drop in average interest rate and the average balance of senior notes.

### Income tax expense

Income tax expense during the year included RMB116.0 million of taxation charge (2019: RMB13.8 million) and RMB234.2 million of deferred tax credit (2019: RMB2.5 million of deferred tax charge).

The taxation charges mainly represented the income tax provision for subsidiaries inside Mainland China. No deferred tax charges on dividend withholding tax based on 5% of the net profits in the operating subsidiaries located inside Mainland China were provided for both years.

### 其他收入及收益

其他收入及收益主要為撥回遞延收益、購回優先票據的收益、匯兌收益、豁免其他貸款的利息、政府補助及補償收入。

### 銷售及分銷開支

銷售及分銷開支減少人民幣46,600,000元或37.1%，銷售及分銷之減少主要由於本集團實施一般節約成本政策。

### 行政開支

與二零一九年度相比，行政開支減少人民幣19,100,000元。減少的主要原因是員工成本減少。

### 融資成本

本集團的融資成本減少人民幣61,500,000元或14.8%。融資成本減少的主要原因乃平均利率及優先票據之平均餘額減少。

### 所得稅支出

於本年度，所得稅支出包括稅項支出人民幣116,000,000元(二零一九年：人民幣13,800,000元)及遞延稅項抵免人民幣234,200,000元(二零一九年：遞延稅項開支人民幣2,500,000元)。

稅項支出主要指中國大陸附屬公司的所得稅撥備。本集團於兩個年度均未有就按位於中國大陸的營運附屬公司純利5%計算的股息預扣稅計提遞延稅項開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Current ratio

The current ratio, being current assets over current liabilities as at 31 December 2020 was 1.53 (31 December 2019: 2.19). This is our Group's strategy to maintain a health current ratio in order to meet short term obligations of the Group.

### Trade receivables/trade and bills payables turnover days

Turnover days  
周轉日

Trade receivables	應收貿易款項
Trade and bills payables	應付貿易款項及應付票據

Trade receivables turnover days is calculated based on the average of the beginning and ending balance of trade receivables for the year divided by the revenue (excluding tariff adjustment) during the year and multiplied by the number of days during the year. Trade receivables turnover days at 31 December 2020 was 266 days. Trade and bills payables turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the year divided by the cost of sales during the year. Trade and bills payables turnover days at 31 December 2020 was 130 days.

### 流動比率

於二零二零年十二月三十一日的流動比率(即流動資產比流動負債)為1.53(二零一九年十二月三十一日:2.19)。本集團策略為保持穩健流動比率以履行本集團之短期責任。

### 應收貿易款項／應付貿易款項及應付票據周轉日

At 31 December 2020 於二零二零年 十二月 三十一日 Days 天數	At 31 December 2019 於二零一九年 十二月 三十一日 Days 天數
---	---

266	403
130	130

應收貿易款項周轉日乃根據年內應收貿易款項的年初及年末結餘的平均值，除以年內收入(不包括電價補貼)，再乘以年內日數計算。應收貿易款項周轉日於二零二零年十二月三十一日為266日。應付貿易款項及應付票據周轉日乃根據年內應付貿易款項及應付票據的年初及年末結餘的平均值，除以年內銷售成本計算。應付貿易款項及應付票據周轉日於二零二零年十二月三十一日為130日。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and financial resources

The Group's primary source of funding included receives from construction contacts, product sale as well as income from electricity sale. As at 31 December 2020, the Group had outstanding bank and other loans of approximately RMB2,814.9 million and outstanding senior notes of approximately RMB1,488.1 million. Apart from that, the Group also got loans of Shuifa Group. As at 31 December 2020 the outstanding amount of the principal and interests were US\$225,591,000 (equivalent to approximately RMB1,471,961,000), among which US\$212,862,000 (equivalent to approximately RMB1,388,908,000) of the borrowings would be due on 31 December 2021, and the remaining US\$12,729,000 (equivalent to approximately RMB83,053,000) would be due on 27 August 2021.

### Capital expenditures

Capital expenditures of the Group amounted to RMB178.6 million for the year (2019: RMB67.8 million), these were mainly came from the acquisition and construction of self-invested solar power stations.

### Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB2,814.9 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate ("HIBOR") + 3.3% to 3.4% for loans in Hong Kong. Interest rates for domestic loans inside Mainland China were ranging from 4.45% to 24%.

### Future plans for material investments or capital assets

The Group had no other future plans for material investments or capital assets as at 31 December 2020.

### 流動資金及財務資源

本集團資金的主要來源包括來自建築合約、產品銷售及電力銷售收入。於二零二零年十二月三十一日，本集團的未償還銀行及其他貸款約為人民幣2,814,900,000元，而未償還優先票據約為人民幣1,488,100,000元。此外，本集團亦從水發集團獲得貸款。於二零二零年十二月三十一日，本集團未償還水發集團的本金及利息為225,591,000美元（相當於約人民幣1,471,961,000元），其中212,862,000美元（相當於約人民幣1,388,908,000元）的借貸將於二零二一年十二月三十一日到期，而其餘12,729,000美元（相當於約人民幣83,053,000元）則將於二零二一年八月二十七日到期。

### 資本支出

於本年度，本集團的資本支出為人民幣178,600,000元（二零一九年：人民幣67,800,000元），主要來自收購與建造自行投資的太陽能電站。

### 借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣2,814,900,000元，就香港貸款而言，實際利率介乎香港銀行同業拆息率（「香港銀行同業拆息率」）加3.3%至3.4%。中國大陸的國內貸款利率介乎4.45%至24%。

### 重大投資或資本資產的未來計劃

於二零二零年十二月三十一日，本集團並無任何其他重大投資或資本資產的未來計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain a balance between continuity of funding and flexibility through the settlement from customers and the payment to vendors.

### Dividend

The Directors of the Company recommend payment of a final dividend of HK\$0.028 per share (2019: nil). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

### Human Resources

As at 31 December 2020, the Group had about 1,400 employees. Employee salary and other benefit expenses dropped to RMB163.5 million in the year 2020 compared with RMB174.1 million in the year 2019. It was generally because of the drop in number of employees, average salary and bonus. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from provident fund scheme (according to the provisions of Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

### 流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及金融資產(例如應收貿易款項)的到期日以及預計經營業務現金流量等因素。

本集團的流動資金主要取決於在資金持續性及其透過客戶付款與付款予供應商兩者的靈活性之間取得平衡的能力。

### 股息

本公司董事建議宣派末期股息每股股份港幣0.028元(二零一九年：無)。各年度實際派息比率將視乎本集團的實際表現催促其整體行業及經濟環境而定。

### 人力資源

於二零二零年十二月三十一日，本集團約有1,400名僱員。僱員工資及其他福利開支減少至二零二零年的人民幣163,500,000元，而二零一九年為人民幣174,100,000元，主要原因是僱員人數減少、平均薪酬及花紅下降。本集團的薪酬政策乃按個別僱員表現制定，將每年定期予以檢閱。除公積金計劃(根據適用於香港僱員的強制性公積金條例的條款)或國家管理退休金計劃(適用於中國大陸僱員)及醫療保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

The table below sets forth information regarding our Directors:

Name	Age	Position
Zheng Qingtao	46	Chairman and Executive Director
Liu Hongwei	57	Vice-Chairman and executive Director
Chen Fushan	48	Executive Director
Wang Dongwei	38	Executive Director
Wang Suhui	44	Non-executive Director
Zhang Jianyuan	39	Non-executive Director
Wang Ching	66	Independent non-executive Director
Yick Wing Fat, Simon	63	Independent non-executive Director
Tan Hongwei	61	Independent non-executive Director

下表載列有關董事的資料：

姓名	年齡	職務
鄭清濤	46歲	主席及執行董事
劉紅維	57歲	副主席及執行董事
陳福山	48歲	執行董事
王棟偉	38歲	執行董事
王素輝	44歲	非執行董事
張健源	39歲	非執行董事
王京	66歲	獨立非執行董事
易永發	63歲	獨立非執行董事
譚洪衛	61歲	獨立非執行董事

### EXECUTIVE DIRECTORS

**Mr. Zheng Qingtao**, aged 46, has been appointed as the Chairman and an executive Director of our Company on 28 November 2019. He has been the assistant to general manager of Shuifa Group Co., Ltd. (水發集團有限公司) and general secretary of party branch\* (黨總支書記), chairman and general manager of Shuifa Energy Group Limited (水發能源集團有限公司) since March 2017. From February 2014 to February 2017 and from November 2012 to February 2014, Mr. Zheng served as the general manager and chairman of Shandong Shuifa Tianyuan Water Group Co., Ltd. (山東水發天源水務集團有限公司), and Liangshan County Water Development Co., Ltd.\* (梁山縣水務發展有限公司) and Shandong Shengdu Water Development Co., Ltd.\* (山東聖都水務發展有限公司), respectively. He worked at Shandong Water Conservancy Engineering Company, First Engineering Company\* (山東水利工程總公司第一工程公司) as general manager and secretary of party sub-branch (黨支部書記) from January 2007 to October 2012, and Shandong Water Conservancy Engineering Company, Second Engineering Company\* (山東水利工程總公司第二工程公司) as deputy general manager from September 2001 to December 2007. During July 1995 to September 2001, Mr. Zheng has taken the positions of engineering technician, party secretary (黨委秘書), secretary of youth league (團委書記) and party secretary (黨委書記) at Shandong Province (No. 2) Water Conservancy Bureau\* (山東省第二水利工程局). Mr. Zheng obtained his bachelor's degree in political thoughts education (思想政治教育) at Qufu Normal University\* (曲阜師範大學) in the PRC in 2003 and has approximately 20 years of experience in corporate senior management and approximately 10 years of experience in the energy industry.

### 執行董事

**鄭清濤先生**，46歲，已於二零一九年十一月二十八日獲委任為本公司主席兼執行董事。彼自二零一七年三月起擔任水發集團有限公司總經理助理及水發能源集團有限公司黨總支書記、主席兼總經理。自二零一四年二月至二零一七年二月以及自二零一二年十一月至二零一四年二月，鄭先生曾分別出任山東水發天源水務集團有限公司以及梁山縣水務發展有限公司及山東聖都水務發展有限公司的總經理兼主席。彼曾於二零零七年一月至二零一二年十月就職於山東水利工程總公司第一工程公司，擔任總經理及黨支部書記，並於二零零一年九月至二零零七年十二月就職於山東水利工程總公司第二工程公司，擔任副總經理。自一九九五年七月至二零零一年九月，鄭先生就職於山東省第二水利工程局，曾擔任工程技術員、黨委秘書、團委書記及黨委書記。鄭先生於二零零三年在中國曲阜師範大學獲得政治思想教育學士學位，在企業高級管理方面擁有約20年經驗，並擁有約10年能源行業經驗。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Mr. Liu Hongwei**, aged 57, is the Vice-chairman and an executive Director of our Company. He joined our Group since August 1995. He is responsible for the formulation and execution of our Group's overall business strategies and policies as well as the overall management of our Group. Mr. Liu has more than 12 years' experience in the glass manufacturing sector and more than 16 years' experience in the curtain wall engineering sector. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Liu worked at a state-owned glass manufacturing enterprise, Shaanxi Glass Factory, as a technician until 1989. From 1989 to 1991, Mr. Liu was the director of production department at another glass manufacturing enterprise, Zhuhai Glass Factory. From 1991 to 1995, Mr. Liu Hongwei was the manager of the operation department of Zhuhai Singyes Safety Glass. In 1995, Zhuhai Singyes Safety Glass jointly established Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes", formerly known as Zhuhai Singyes Curtain Wall Engineering Co., Ltd) with Zhuhai City Township Enterprise. Since November 2003, Mr. Liu has been an executive Director of our Company. From August 1995 to October 2007, Mr. Liu was appointed as Zhuhai Singyes's general manager, taking charge of general supervising and controlling on technologies. In December 2000, Mr. Liu was certified as a Level 1 Project Manager by the Guangdong Province Construction Bureau. In January 2001, Mr. Liu was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau.

In 2003, Mr. Liu became an adjunct professor of Wuhan University of Technology. In August 2004, Mr. Liu was appointed as one of the experts to the Standardisation Technical Committee of the PRC Ministry of Construction for Curtain Walls, Doors and Windows. Mr. Liu is currently a member of the Standing Committee of the Zhuhai Municipal People's Congress of the PRC. Mr. Liu is also a director of Strong Eagle Holdings Ltd. which holds 202,038,750 shares of the Company as at the date of this report (representing approximately 8.02% of the issued share capital of the Company which would fall to be disclosed to the listed issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

**劉紅維先生**，57歲，為本公司副主席及執行董事。彼自一九九五年八月起加盟本集團。彼主要負責本集團整體業務策略及政策的制定及執行，以及本集團整體管理。劉先生於玻璃製造領域擁有逾12年經驗，並於幕牆工程領域擁有逾16年經驗。劉先生一九八六年七月獲武漢工業大學（現時稱為武漢理工大學）頒發無機材料工程專業學士學位後，於陝西玻璃廠（一家玻璃製造國有企業）擔任技術員至一九八九年。自一九八九年至一九九一年，劉先生於珠海玻璃廠（一家玻璃製造企業）擔任生產部部長。自一九九一年至一九九五年，劉紅維先生擔任珠海興業安全玻璃經營部經理。於一九九五年，珠海興業安全玻璃與珠海市鄉鎮企業聯合成立了珠海興業綠色建築科技有限公司（「珠海興業」），前稱珠海興業幕牆工程有限公司。自二零零三年十一月起，劉先生擔任本公司執行董事。自一九九五年八月至二零零七年十月，劉先生獲委任為珠海興業總經理，負責整體技術監督及控制事宜。於二零零零年十二月，劉先生獲廣東省建設廳特許為一級項目經理。於二零零一年一月，劉先生獲廣東省人事廳特許為高級建築材料工程師。

於二零零三年，劉先生擔任武漢理工大學兼任教授。於二零零四年八月，劉先生獲委任為中國建設部幕牆門窗標準化技術委員會專家之一。劉先生目前為中國珠海市人民代表大會常務委員會成員。劉先生亦為Strong Eagle Holdings Ltd.之董事，該公司於本報告日期持有須根據證券及期貨條例第XV部第2及第3分部之條文向上市發行人披露之本公司202,038,750股股份（佔本公司已發行股本約8.02%）。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

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

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Mr. Wang Dongwei**, aged 38, has been appointed as an executive Director of our Company on 28 November 2019. He has been a deputy general manager of Shuifa Energy Group Limited (水發能源集團有限公司) since June 2018. From May 2018 to June 2018, Mr. Wang was the assistant to general manager at Shandong ENN Energy Development Co., Ltd.\* (山東新奧能源發展有限公司), and from November 2014 to April 2018, he was a standing deputy general manager of Jinan ENN Combustion Gas Co., Ltd.\* (濟南新奧燃氣有限公司). He served as the chief accountant of Qingdao ENN Jiaocheng Combustion Gas Co., Ltd.\* (青島新奧膠城燃氣有限公司) from March 2011 to October 2014. Mr. Wang worked at Laiyang ENN Combustion Gas Co., Ltd.\* (萊陽新奧燃氣有限公司) from March 2008 to February 2011 and Qingdao ENN Jiaonan Combustion Gas Co., Ltd.\* (青島新奧膠南燃氣有限公司) from April 2006 to February 2008, as an executive of the finance department in both companies. From August 2004 to March 2006, Mr. Wang took the position of a supervising accountant of the finance department of Chucheng ENN Gas Combustion Co., Ltd.\* (諸城新奧燃氣有限公司), and from July 2001 to July 2004, he was an accountant of Zibo Huaqing Fire Resistant Materials Company Limited\* (淄博華慶耐火材料有限公司). Mr. Wang obtained his master's degree in business administration at Zhongnan University of Economics and Law\* (中南財經政法大學) in the PRC in 2012 and his bachelor's degree in accounting at Shandong Economics College\* (山東經濟學院) (currently known as Shandong University of Finance and Economics) in the PRC in 2003 and has approximately 15 years of senior management experience in the energy field.

## NON-EXECUTIVE DIRECTORS

**Ms. Wang Suhui**, aged 44, has been appointed as a non-executive Director of our Company on 28 November 2019. She has been a deputy general manager of the energy business department of Shuifa Group Co., Ltd. (水發集團有限公司) since March 2019. From 2016 to 2018, she was a business manager of the asset operations division of Shuifa Group Co., Ltd. (水發集團有限公司). During 2004 to 2011, Ms. Wang has taken the positions of auditor, senior manager and deputy director of the management consultancy department of Xin Lian Yi Certified Public Accountants Co., Ltd.\* (新聯誼會計師事務所). Ms. Wang obtained her master's degree at the Shandong University of Science and Technology in the PRC in 2004 and is a member of the Chinese Institute of Certified Public Accountants.

**王棟偉先生**，38歲，已於二零一九年十一月二十八日獲委任為本公司執行董事。彼自二零一八年六月以來一直擔任水發能源集團有限公司的副總經理。王先生於二零一八年五月至二零一八年六月擔任山東新奧能源發展有限公司的總經理助理，並於二零一四年十一月至二零一八年四月擔任濟南新奧燃氣有限公司的常務副總經理。自二零一一年三月至二零一四年十月，他曾擔任青島新奧膠城燃氣有限公司的首席會計師。王先生於二零零八年三月至二零一一年二月就職於萊陽新奧燃氣有限公司，並於二零零六年四月至二零零八年二月就職於青島新奧膠南燃氣有限公司，於兩家公司均擔任財務部主管。自二零零四年八月至二零零六年三月，王先生擔任諸城新奧燃氣有限公司的財務部主管會計師，及自二零零一年七月至二零零四年七月，彼擔任淄博華慶耐火材料有限公司的會計師。王先生於二零一二年於中國中南財經政法大學獲得工商管理碩士學位，並於二零零三年於中國山東經濟學院（現稱為山東財經大學）獲得會計學學士學位，且在能源領域擁有約15年高級管理經驗。

## 非執行董事

**王素輝女士**，44歲，已於二零一九年十一月二十八日獲委任為本公司非執行董事。彼自二零一九年三月起擔任水發集團有限公司能源業務部副總經理。自二零一六年至二零一八年，彼擔任水發集團有限公司的資產運營部業務經理。自二零零四年至二零一一年，王女士擔任新聯誼會計師事務所的審計師、高級經理及管理諮詢部副主任。王女士於二零零四年於中國山東科技大學獲得碩士學位，並且是中國註冊會計師協會的成員。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Zhang Jianyuan**, aged 39, has been appointed as a non-executive Director of our Company on 28 November 2019. He has been a manager of the investment department at Shuifa Energy Group Limited (水發能源集團有限公司) since April 2017 and is the chairman of the board of Shandong Shuifa Combustion Gas Co., Limited\* (山東水發燃氣有限公司). From June 2016 to April 2017, he was the financial director of Shandong Yinfeng Construction Engineering Technology Co., Limited\* (山東銀豐建設工程科技有限公司). During July 2012 to June 2016, Mr. Zhang served as a director of the financial management department, vice financial director and executive of the financial management center of Linuo Power Group Co., Ltd.\* (力諾電力集團股份有限公司). He took the position of financial manager at the Republic of Equatorial Guinea branch of Beijing Shengdasen International Construction Contract Co., Limited\* (北京盛達森國際工程承包有限公司) from January 2010 to June 2012. During July 2003 to December 2009, Mr. Zhang served as an accountant and chief accountant of subsidiary at Shandong Province Construction (Group) Co., Limited\* (山東省建設建工(集團)有限責任公司). Mr. Zhang graduated from the Shandong Finance College\* (山東財政學院) (currently known as Shandong University of Finance and Economics) majoring in finance in the PRC in 2003 and has approximately 16 years of experience in photovoltaics new energy, investment, mergers and acquisitions, financial management and onshore and offshore projects.

**張健源先生**，39歲，已於二零一九年十一月二十八日獲委任為本公司非執行董事。彼自二零一七年四月起擔任水發能源集團有限公司的投資部經理，且擔任山東水發燃氣有限公司的董事會主席。自二零一六年六月至二零一七年四月，彼擔任山東銀豐建設工程科技有限公司的財務總監。自二零一二年七月至二零一六年六月，張先生擔任力諾電力集團股份有限公司的財務管理部主任、財務管理中心副財務總監與主管。自二零一零年一月至二零一二年六月，彼擔任北京盛達森國際工程承包有限公司駐赤道幾內亞共和國分公司財務經理。自二零零三年七月至二零零九年十二月，張先生擔任山東省建設建工(集團)有限責任公司附屬公司的會計師和總會計師。張先生於二零零三年畢業於中國山東財政學院(現稱為山東財經大學)金融專業，且在光伏新能源、投資、併購、財務管理以及在岸和離岸項目方面擁有約16年經驗。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Wang Ching**, aged 66, was appointed as an independent non-executive director of our Company in December 2008. Dr. Wang has near 20 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He was the president of Investment and Proprietary Trading Group for Jih Sun Financial Holding Co. Ltd. in Taiwan, the managing director of JS Cresvale Securities International Limited, the managing director of SinoPac Securities Asia Ltd. in Hong Kong, SEVP of SinoPac Securities Co. Ltd. in Taiwan, the director of Investment Banking Department at Standard Chartered Bank Hong Kong and the associate director of Bear Stearns & Co. Inc., New York and Hong Kong. Dr. Wang currently is the managing director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with Honk Kong Securities and Futures Commission. He is also the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on the Stock Exchange (stock code: 770). Dr. Wang obtained his master degree in business administration from the University of Houston and Ph.D. in finance from Columbia University in the city of New York.

**Yick Wing Fat**, Simon, aged 63, is our independent non-executive director and chairman of the audit committee. Mr. Yick holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong, majoring in Accounting. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England. Mr. Yick has over 30 years of experience in audit, direct investment, investment banking and corporate advisory services.

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

### 獨立非執行董事

**王京**，66歲，於二零零八年十二月獲委任為本公司獨立非執行董事。王博士在美國、香港、台灣及中國從事投資銀行、證券、財務以及基金管理業務近二十年，具有豐富經驗。彼曾任台灣日盛金融控股有限公司投資及自營交易部門總經理，香港日盛嘉富國際證券有限公司董事總經理，香港建華證券(亞洲)有限公司董事總經理，台灣建華證券股份有限公司執行副總經理，香港渣打銀行投資銀行部董事，紐約及香港 Bear Stearns & Co. Inc. 副董事。王博士目前為香港滙光國際投資管理有限公司董事總經理，該公司在香港證券監察委員會註冊為持牌公司。彼同時擔任滙光國際上海發展投資有限公司(一家於聯交所上市的投資基金公司，股份代號：770)的執行董事。王博士獲美國休斯敦大學工商管理碩士學位及紐約哥倫比亞大學財務金融學博士學位。

**易永發**，63歲，為本公司獨立非執行董事，同時擔任本公司審核委員會主席。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和特許公認會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過30年。

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



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Tan Hongwei**, aged 61, is our non-executive Director and also a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee. He is a professor and a doctoral supervisor at the School of Mechanical and Energy Engineering of Tongji University, a doctoral supervisor at the School of Architecture and Urban Planning of Tongji University and the interdisciplinary double-engaged responsible professor at the United Nations Environment Programme- School of Environmental Sustainability of Tongji University. He is also the key researcher of Climate Change Key Laboratory, the core member of the first class academic peak team (building technology) of Tongji University, the deputy director of the Tongji University Green Building and New Energy Research Center, and the director of the Tongji International Green Industry Innovation Center. Dr. Tan graduated from the Department of Architecture of Tokyo University with a doctoral degree in 1995. Dr. Tan has over 18 years of experience in the teaching and research in respect of energy-saving building technologies, application technology of renewable energy in buildings, building energy efficiency supervision platform technology, urban low-carbon energy planning technology, urban construction environment technology and other fields.

### SENIOR MANAGEMENT

**Zhao Feng**, aged 55, is the deputy general manager of Zhuhai Singyes since August 2007. He is also a director of Zhuhai Singyes. He joined our Group as a sales and marketing manager in December 2002. He has approximately 12 years of experience in the construction sector and approximately 11 years' experience in the curtain wall engineering sector. Prior to joining our Group, Mr. Zhao worked as an engineer of Hubei Province Shashi Construction Materials Scientific Research Institute from 1987 to 1995. Mr. Zhao was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2004. Mr. Zhao obtained a bachelor's degree in Engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in materials science in July 1987. Mr. Zhao became the general manager of Zhuhai Singyes Renewable Energy Co., Ltd, and responsible for managing its daily operation.

**譚洪衛**，61歲，為本公司非執行董事兼審核委員會、提名委員會成員，並擔任薪酬委員會主席。彼為同濟大學機械與能源工程學院教授及博士生導師，同濟大學建築與城市規劃學院跨學科博導，聯合國環境署 – 同濟大學環境可持續發展學院跨學科雙聘責任教授。彼亦擔任同濟大學氣候變化重點實驗室研究骨幹，同濟大學創一流學科高峰團隊（建築技術）核心成員，同濟大學綠色建築及新能源研究中心常務副主任及同濟國際綠色產業創新中心主任。譚博士於一九九五年於東京大學建築學系取得工學博士學位。譚博士從事建築節能技術，可再生能源在建築中的應用技術，建築能效監管平台技術，城市低碳能源規劃技術，城市建築環境技術等多領域的教學及研究逾18年，具有豐富經驗。

### 高級管理人員

**趙峰**，55歲，自二零零七年八月起擔任珠海興業行政副總經理。彼亦為珠海興業的董事。彼於二零零二年十二月加入本集團擔任銷售及市場推廣經理。彼於建築業擁有約12年經驗，並於幕牆工程領域擁有約11年經驗。加入本集團前，趙先生於一九八七年至一九九五年於湖北省沙市建材研究所擔任工程師。趙先生於二零零四年十二月獲廣東省人事廳特許為高級建築材料工程師。趙先生於一九八七年七月獲武漢工業大學（現時稱為武漢理工大學）頒授材料學工程學士學位。趙先生為珠海興業新能源有限公司總經理，負責日常營運。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Zhang Chao**, aged 48, is the operating general manager of Zhuhai Singyes. Mr. Zhang joined our Group in December 2002 as the manager of the business department of Zhuhai Singyes. He has approximately 12 years of experience in the construction sector and approximately 11 years' experience in the curtain wall engineering sector. Mr. Zhang graduated from Qiqihaer Railway Transportation Employee University majoring in industry and civil construction in July 1995. Prior to joining our Group, Mr. Zhang worked as a construction budgeteer at Heilongjiang Province Hei He City Railway (Group) Company from 1995 to 2002. In January 2006, Mr. Zhang was certified as a constructor by the Guangdong Province Personnel Bureau. Mr. Zhang was also certified as a National Construction Appraiser by the Construction Department in 2003 and construction engineer by Zhuhai Personnel Bureau in 2005. In December 2007, Mr. Zhang was registered as a constructor by the PRC Ministry of Construction.

**Luo Duo**, aged 42, is the chief engineer of Zhuhai Singyes. She joined our Group as a designer in July 2001. She has approximately 12 years of experience in the curtain wall engineering sector. Ms. Luo worked as the vice-director of design institute of Zhuhai Singyes from November 2004 to December 2006 and the director of design institute from January 2007 to January 2008. In February 2008 she was appointed as the chief engineer of Zhuhai Singyes. Ms. Luo was certified as a Class 2 Registered Structural Engineer by the PRC Ministry of Construction in January 2005. Ms. Luo was certified as a Plan-Design Engineer by the Zhuhai Personnel Bureau in February 2008. Ms. Luo obtained a bachelor's degree in Construction Engineering from Qingdao Construction Engineering College in July 2001.

**Liang Bingqiang**, aged 43, is the deputy general manager of Zhuhai Singyes and responsible for the development of the overseas market. He has more than 13 years of experience in the curtain wall engineering sector. He joined our Group as a designer in April 2002. Mr. Liang worked as the director of design department of Zhuhai Singyes Beijing representative office from July 2004 to July 2006 and he worked for Zhongshan Shengxing Curtain Wall Company Ltd from August 2000 to March 2002. In August 2006, he was appointed as the manager of the photo-electricity business department of Zhuhai Singyes. In April 2008, he was appointed as the deputy general manager of Singyes Renewable Energy. Mr. Liang was certified as an Assistant Engineer by the Zhongshan Personnel Bureau in October 2001. Mr. Liang was certified as a Construction Design Engineer by the Zhuhai Personnel Bureau in January 2006. Mr. Liang obtained a bachelor's degree in construction engineering from Tianjin Institute of Urban Construction in July 2000.

**張超**，48歲，為珠海興業經營總經理。張先生於二零零二年十二月加入本集團擔任珠海興業業務部經理。彼於建築業擁有約12年經驗，並於幕牆工程領域擁有約11年經驗。張先生於一九九五年七月畢業於齊齊哈爾鐵路運輸職工大學工業與民用建築專業。加入本集團前，張先生自一九九五年至二零零二年於黑龍江省黑河鐵路集團有限責任公司擔任土建預算員。於二零零六年一月，張先生獲廣東省人事廳特許為一級建築師。張先生亦分別於二零零三年獲建設部特許為國家造價師，於二零零五年獲珠海市人事局特許為建築工程師。於二零零七年十二月，張先生獲中國建設部註冊為一級建築師。

**羅多**，42歲，為珠海興業總工程師。彼於二零零一年七月加入本集團擔任設計師。彼於幕牆工程領域擁有約12年經驗。羅女士自二零零四年十一月至二零零六年十二月擔任珠海興業設計機構副主管，自二零零七年一月至二零零八年一月擔任珠海興業設計機構主管。於二零零八年二月，彼獲委任為珠海興業總工程師。羅女士於二零零五年一月獲中國建設部特許為二級註冊結構工程師。羅女士於二零零八年二月獲珠海市人事局特許為計劃 - 設計工程師。於二零零一年七月，羅女士獲青島建築工程學院授予建築工程學士學位。

**梁炳強**，43歲，為珠海興業副總經理，負責發展海外市場。彼於幕牆工程領域擁有逾13年經驗。彼於二零零二年四月加入本集團擔任設計師。梁先生自二零零四年七月至二零零六年七月擔任珠海興業北京代表辦事處設計部經理，於二零零零年八月至二零零二年三月於中山盛興幕牆有限公司工作。於二零零六年八月，彼獲委任為珠海興業光電業務部經理。於二零零八年四月，彼獲委任為興業新能源副總經理。梁先生於二零零一年十月獲中山市人事局特許為助理工程師。於二零零六年一月，梁先生獲珠海市人事局特許為建築設計工程師。於二零零零年七月梁先生獲天津城市建設學院授予建築工程學士學位。





## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Guo Yangyang**, aged 37, was appointed as the co-chief financial officer of the Group in October 2016. He graduated from the accounting discipline of the China University of Mining and Technology in June 2005, and is an intermediate accountant. Since joining the Group in July 2006, he has worked as a manager in the Company's financial planning department and accounting and auditing department. He was appointed as the chief accountant and deputy financial controller of the Company in January 2011. He has over 10 years of financial and accounting experience.

**Mr. Li Dezhu**, aged 42, was appointed as the co-chief financial officer of the Group in January 2021. He graduated from China Agricultural University with a bachelor's degree in accounting in 2010 and obtained a master's degree in business administration from Southwest University in 2016. Mr. Li has served as the chief financial officer in certain large institutions in Mainland China, with nearly 20 years of experience in financing accounting and corporate finance etc.. Mr. Li is a senior accountant, senior economist, national high-end accounting talent and a member of Certified Management Accountant.

**YU Chon Man**, aged 43, he has been the qualified accountant and company secretary of our Company since 2008. He is responsible for financial reporting and general investor affairs of our Company. He has approximately 20 years of experience in financial accounting. Mr. Yu is a fellow members of both of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Prior to joining us, he had approximately seven years of working experience with international audit firms and was mainly responsible for financial auditing, internal control reporting and compliance advisory. He graduated from the Hong Kong Polytechnic University with a bachelor's degree (Hons) in accountancy in 2001.

Mr. Yu also serves as an independent non-executive director and chairman of audit committee of Luxxu Group Limited (stock code: 1327).

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

**郭揚陽先生**，37歲，於二零一六年十月獲委任為本集團之聯席首席財務官。彼於二零零五年六月畢業於中國礦業大學會計學專業，為中級會計師。自二零零六年七月加入本集團以來，歷任本公司計劃財務部及會計核算部經理。彼於二零一一年一月獲委任為本公司總會計師及財務副總監，於財務會計方面擁有逾10年經驗。

**李德柱先生**，42歲，於二零二一年一月起獲委任為本集團之聯席首席財務官。彼於二零一零年畢業於中國農業大學會計學本科，並於二零一六年取得西南大學工商管理碩士學位。李先生曾於中國大陸若干大型機構擔任財務總監職位，於財務會計，企業融資等有接近20年經驗。李先生為正高級會計師、高級經濟師、全國高端會計人才以及管理會計師(Certified Management Accountant)會員

**余俊敏**，43歲，彼自二零零八年起為本公司合資格會計師兼公司秘書。彼負責本公司財務申報及一般投資者事宜。彼於財務會計方面擁有約20年經驗。余先生為香港會計師公會及特許公認會計師公會資深會員。於加入本集團前，彼已有約7年國際審計事務所工作經驗，主要負責財務審核、內部監控報告及合規諮詢。彼於二零零一年畢業於香港理工大學，持有會計學榮譽學士學位。

余先生亦擔任勵時集團有限公司(股份代號：1327)獨立非執行董事及審核委員會主席。

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

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### COMPANY SECRETARY

Mr. YU Chon Man, is our company secretary. For further details regarding Mr. Yu, please see the paragraph headed “Senior Management” above.

### 公司秘書

余俊敏先生為本公司公司秘書。有關余先生的進一步詳情，請參閱上文「高級管理人員」一段。



# REPORT OF THE DIRECTORS

## 董事會報告書

The directors (the “Directors”) of China Shuifa Singyes Energy Holdings Limited (the “Company”) have pleasure to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2020.

### PRINCIPAL PLACE OF BUSINESS

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

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

### DIRECTORS’ AND SENIOR MANAGEMENT’S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 40 to 49 of this report. Save as disclosed in this report, there are no other changes to the Directors’ information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

中國水發興業能源集團有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)之年報連同截至二零二零年十二月三十一日止年度的經審核綜合財務報表。

### 主要營業地點

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

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

### 董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本報告第40至49頁。除本報告所披露者外，概無其他根據上市規則第13.51B(1)條須予披露之董事資料變動。

# REPORT OF THE DIRECTORS

## 董事會報告書

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is a professional renewable energy system integrator and building contractor, it is principally engaged in the design, fabrication and installation of conventional curtain walls and solar projects. Solar projects included building integrated photovoltaic (“BIPV”) system, roof top solar system and ground mounted solar system (collectively “Solar EPC”). The BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. In addition, the Group also engages in the production and sale of renewable energy goods, including smart grid system, and solar thermal system. In 2020, the Group further diversified its business into Wind Power EPC, our group completed approximately 189MW Wind Power EPC projects during the year. And as announced by the Company on 11 September 2020, our Group acquired Zibo Qilu Chemical Industry Zone Thermal Co., Ltd from the controlling shareholder of the Company, after this acquisition, the Group entered into pipeline thermal supply business.

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers are the main contractors of various public or commercial BIPV or curtain wall or solar farmer wind power investors. In aggregate, the largest and top five customers contributed approximately 11.4% and 37.0% of the Group's total revenue in 2020 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing PV panel, aluminium and glass from suppliers inside the PRC. In 2020, the top five suppliers include material suppliers and sub-contractors, sub-contracting fees paid or material purchase to its largest and five largest suppliers were about 8.3% and 23.7% of the Group's total cost of sale in 2020 respectively.

### 主營業務

本公司為投資控股公司。本集團是專業的可再生能源系統集成商及建築承包商，主要從事設計、製造及安裝傳統幕牆及太陽能項目。太陽能項目包括光伏建築一體化（「光伏建築一體化」）系統、屋頂太陽能系統及地面太陽能電站（統稱為「太陽能EPC」）。光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。此外，本集團亦從事可再生能源產品生產及銷售，包括智能電網系統及太陽能光熱系統。於二零二零年，本集團進一步將業務多元化至風能EPC，而本集團於年內已完成約189兆瓦的風能EPC項目。誠如本公司於二零二零年九月十一日所公告，本集團已向本公司的控股股東收購淄博齊魯化學工業區熱力有限公司，於是次收購後，本集團進軍管道供熱業務。

本集團的主要營運市場為中國大陸。

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

### 主要客戶及供應商

本集團五大客戶為各公共或商業光伏建築一體化或幕牆項目之承建商或太陽能電站或風能投資者。於二零二零年，最大及五大客戶分別佔本集團總收入約11.4%及37.0%。

本集團目前將部分建築工程外判給中國多家分包商，並向中國境內供應商採購光伏板、鋁以及玻璃。於二零二零年，五大供應商包括物料供應商及分包商，支付予最大及五大供應商的分包費用或物料採購分別約為本集團於二零二零年銷售成本總額8.3%及23.7%。



# REPORT OF THE DIRECTORS

## 董事會報告書

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

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries which principally affect the results as at 31 December 2020 are set out in note 1 to the financial statements.

### FINANCIAL STATEMENTS AND DIVIDENDS

The profits of the Group for the year ended 31 December 2020 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 89 to 92. The Directors recommend the payment of a final dividend for the year ended 31 December 2020 of HK\$0.028 per share (2019: Nil).

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

### RESERVES

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 93 to 94 of the annual report and in note 49 to the financial statements respectively.

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

### 附屬公司

本公司於二零二零年十二月三十一日足以影響其業績的主要附屬公司之詳情，載於財務報表附註1。

### 財務報表及股息

本集團截至二零二零年十二月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況，載於財務報表第89至第92頁。董事建議派付截至二零二零年十二月三十一日止年度之末期股息每股港幣0.028元(二零一九年：無)。

本公司股東並無放棄或同意放棄任何股息之安排。

### 儲備

本集團及本公司於年內的儲備變動詳情分別載於年報第93至第94頁綜合權益變動表及財務報表附註49。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DISTRIBUTABLE RESERVES

Final dividend amounting to approximately HK\$70,590,000 was declared by reduction of capital reserve, as at 31 December 2020, the Company's reserve available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amount to approximately RMB11,997,000. A resolution will be submitted in the annual general meeting of the Company to transfer RMB70,000,000 from the share premium account to the contributed surplus.

### INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2020 are set out in note 30 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of acquisitions and other movements in property, plant and equipment are set out in note 13 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 34 to the financial statements. The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

### TAX RELIEF

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

### FIVE-YEAR FINANCIAL SUMMARY

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

### 可供分派儲備

本公司透過減低資本儲備宣派末期股息約為70,590,000港元，於二零二零年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為約人民幣11,997,000元。一項決議案將於本公司的股東週年大會上提呈，以從股份溢價賬中將人民幣70,000,000元轉讓至繳入盈餘。

### 附息銀行貸款

本集團於二零二零年十二月三十一日的附息銀行貸款詳情，載於財務報表附註30。

### 物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註13。

### 股本

本公司年內股本變動的詳情，載於財務報表附註34。本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 稅務寬免

本公司並無獲悉本公司股東因持有本公司股份而獲得任何稅務寬免。

### 五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第4頁。



# REPORT OF THE DIRECTORS

## 董事會報告書

### EVENTS AFTER THE END OF THE YEAR ENDED 31 DECEMBER 2020

On 5 January 2021, Zhuhai Singyes Green Construction Technology Co., Ltd.\* (珠海興業綠色建築科技有限公司) (an indirect wholly-owned subsidiary of the Company, the “Purchaser”), Zhang Jian (張建) and Zhang Yue (張越) (the “Vendors”) and Beijing Guanya Weiye Civil Construction Design Co., Ltd.\* (北京冠亞偉業民用建築設計有限公司) (the “Target Company”) have entered into an acquisition agreement, pursuant to which the Purchaser has agreed to acquire and the Vendors have agreed to sell an aggregate of 60% equity interest in the Target Company at the total consideration of RMB19.80 million.

On 11 January 2021, Hunan Singyes Green Energy Co., Ltd.\* (湖南興業綠色能源股份有限公司) (an indirect wholly-owned subsidiary of the Company, the “Hunan Purchaser”) has entered into an acquisition agreement with Jiangxi Xinqing Photovoltaic Power Co., Ltd.\* (江西鑫慶光伏電力有限公司) (“Jiangxi Xinqing”), pursuant to which the Hunan Purchaser has agreed to purchase and Jiangxi Xinqing has agreed to sell the entirety of the equity interest in Dunhuang Anjie New Energy Co., Ltd.\* (敦煌安潔新能源有限公司) (which owns a photovoltaic project located at Dunhuang (敦煌), the PRC with an installed capacity of 20MW) at the acquisition sum of RMB9,600,000.

### DIRECTORS

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

#### Executive Directors

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

#### Non-Executive Directors

Ms. Wang Suhui  
Mr. Zhang Jianyuan

### 截至二零二零年十二月三十一日止年度後之事項

於二零二一年一月五日，珠海興業綠色建築科技有限公司(本公司之間接全資附屬公司，「買家」)、張建及張越(「賣方」)以及北京冠亞偉業民用建築設計有限公司(「目標公司」)訂立收購協議，據此，買方同意收購而賣方同意出售目標公司合共60%股權，總代價為人民幣19,800,000元。

於二零二一年一月十一日，湖南興業綠色能源股份有限公司(本公司之間接全資附屬公司，「湖南買家」)與江西鑫慶光伏電力有限公司(「江西鑫慶」)訂立收購協議，據此，湖南買方同意購買而江西鑫慶同意出售敦煌安潔新能源有限公司(其擁有位於中國敦煌的光伏項目，裝機容量為20兆瓦)之全部股權，收購款項為人民幣9,600,000元。

### 董事

本財政年度及直至本報告日期止的董事如下：

#### 執行董事

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

#### 非執行董事

王素輝女士  
張健源先生

# REPORT OF THE DIRECTORS

## 董事會報告書

### Independent Non-Executive Directors

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

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

### REMUNERATION POLICY

The remuneration policy for the Directors and senior management members of the Group was based on their individual performance as well as market trends and practices. Details of the remuneration of the Directors are set out in note 8 to the consolidated financial statements.

The emoluments paid to the senior management (excluding the Directors) during the year ended 31 December 2020 were within the following bands:

### 獨立非執行董事

王 京博士  
易永發先生  
譚洪衛博士

根據本公司之細則第87條，劉紅維先生、譚洪衛博士及張健源先生於應屆股東週年大會上須輪席辭任。上述各董事將於應屆股東週年大會上膺選連任。

### 薪酬政策

本集團之董事及高級管理層成員之薪酬政策乃根據其個體表現以及市場趨勢及慣例予以釐訂。董事之薪酬詳情載於綜合財務報表附註8內。

於截至二零二零年十二月三十一日止年度，支付高級管理層（不包括董事）之薪酬介乎於以下範圍：

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

### DIRECTORS' SERVICE CONTRACTS

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

### 董事服務合約

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





# REPORT OF THE DIRECTORS

## 董事會報告書

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

Each of the non-executive Directors, Ms. Wang Suhui and Mr. Zhang Jianyuan, has signed a letter of appointment with the Company for a term of three years commencing from 28 November 2019. Under the terms of the letter of appointment, the appointment may be terminated by not less than one month's prior written notice or otherwise served by either party on the other.

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

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

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

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

## SHARE OPTION SCHEME

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

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

非執行董事王素輝女士及張健源先生各自已與本公司訂立委任書，自二零一九年十一月二十八日起計為期三年。根據委任書條款，委任可由其中一方事先向另一方發出不少於一個月之書面通知或以其他方式予以終止。

獨立非執行董事易永發先生及王京博士的任期由二零零八年十二月十九日起，為期三年。獨立非執行董事譚洪衛博士的任期由二零一八年四月十八日起，為期三年。彼等的服務合約將於屆滿時自動另外續期三年。

所有董事須根據本公司細則至少每三年輪席告退一次。

董事與本公司概無訂立任何不可於一年內免付賠償（法定賠償除外）予以終止的服務協議。

董事之薪酬乃由本公司薪酬委員會釐定，並參考其他上市公司類似職位之薪酬政策及董事之經驗。

## 購股權計劃

於二零零八年十二月十九日，本公司採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會（「董事會」）可酌情決定向合資格人士（董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員（無論全職或兼職）、顧問或專業顧問）（「合資格人士」）授出購股權，以按購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Purpose of the Share Option Scheme

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

### Total number of Shares available under the Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 25,257,931 shares, representing 1.00% of the Company's issued share capital as at the date of this report. Pursuant to the terms of the Share Option Scheme, the exercise price of and/or the number of Shares subject to the outstanding Share Options are required to be adjusted as a result of a rights issue in July 2016. In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares subject to the outstanding Share Options granted on 23 July 2009, 10 October 2011 and 22 May 2015 have been adjusted with effect from 20 July 2016:

### 購股權計劃之目的

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

### 購股權計劃下的股份數目總數

於行使根據購股權計劃將予授出的所有購股權而可能發行的股份數目最多為25,257,931股，相當於本公司於本報告日期已發行股本1.00%。根據購股權計劃之條款，尚未行使購股權之行使價及／或股份數目因二零一六年七月供股而需作出調整。根據購股權計劃之條款及聯交所於二零零五年九月五日發佈有關上市規則第17.03(13)條項下購股權調整之補充指引，於二零零九年七月二十三日、二零一一年十月十日及二零一五年五月二十二日授予之尚未行使購股權之行使價及股份數目已按下列方式作出調整，由二零一六年七月二十日起生效：

Date of grant 授出日期		Before Adjustments 調整前		After Adjustments 調整後	
		Exercise price per Share 每股 行使價	Number of Shares subject to the outstanding Share Options 涉及尚未 行使購股權之 股份數目	Exercise price per Share 每股 行使價	Number of Shares subject to the outstanding Share Options 涉及尚未 行使購股權之 股份數目
			HK\$ 港元		HK\$ 港元
10 October 2011	二零一一年十月十日	2.68	7,231,599	2.67	7,231,599
22 May 2015	二零一五年五月二十二日	11.70	6,026,332	11.65	6,026,332
5 April 2017	二零一七年四月五日	3.55	12,000,000	N/A 不適用	12,000,000



# REPORT OF THE DIRECTORS

## 董事會報告書

### Maximum entitlement of each Eligible Participant

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

### Time of exercise of option

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

### 各合資格參與者有權得到的最高股份數目

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

### 購股權的行使時間

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### Price of Shares

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

### Remaining life of the Share Option Scheme

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

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

There was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the year ended 31 December 2020.

### 股份價格

根據購股權計劃授出任何特定購股權所發行的股份的認購價(須於行使購股權時支付)由董事會釐定, 惟該價格不得低於下列各項的最高者: (i) 於購股權授出日期(必須為營業日)聯交所每日報價表所列的股份收市價; (ii) 緊接購股權授出日期前五個營業日聯交所每日報價表所列股份的平均收市價(惟倘本公司於購股權授出日期已上市不足五個營業日, 則以新發行價作為本公司上市前任何營業日的股份收市價); 及(iii) 股份面值。接納一份購股權的要約的應付代價為人民幣1.00元。

### 購股權計劃的餘下年期

本公司可於股東大會通過決議案或由董事會隨時終止購股權計劃的運作, 其後不會再授出購股權, 惟購股權計劃所有其他規定仍然全面有效及生效。購股權計劃終止前授出的購股權仍繼續有效並且可以根據購股權計劃予以行使。

本公司於二零一八年六月四日在其股東週年大會上採納新購股權計劃。概無根據該計劃授出任何購股權。

截至二零二零年十二月三十一日止年度, 本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。



# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year ended 31 December 2020.

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

The Company repurchased the 2022 Senior Notes with an aggregate nominal value of US\$191,644,000 during the year, of which US\$90,788,559 in principal amount of the 2022 Senior Notes was repurchased by way of a tender offer through Euroclear Bank SA/NV and/or Clearstream Banking, and approximately US\$100,855,000 in principal amount of the 2022 Senior Notes was repurchased on the Singapore Exchange Securities Trading Limited. Particulars of the Company's repurchase of the 2022 Senior Notes have been set out in the Company's announcements dated 8 June 2020, 16 June 2020, 17 June 2020 and 14 December 2020. As at 31 December 2020, US\$232,165,141 in aggregate principal amount of the 2022 Senior Notes remained outstanding.

Saved as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year.

### 董事認購股份或債券的權利

截至二零二零年十二月三十一日止年度，概無董事或彼等各自聯繫人士（定義見上市規則）獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

### 購買、出售或贖回本公司上市證券

本公司於本年度購回面值總額為191,644,000美元之二零二零年優先票據，其中二零二零年優先票據本金額90,788,559美元以招標發售之方式透過Euroclear Bank SA/NV及／或Clearstream Banking購回，而二零二零年優先票據本金額約100,855,000美元已於新加坡交易所證券交易有限公司購回。本公司日期為二零二零年六月八日、二零二零年六月十六日、二零二零年六月十七日及二零二零年十二月十四日之公告中載列本公司購回二零二零年優先票據之詳情。於二零二零年十二月三十一日，二零二零年優先票據本金總額232,165,141美元仍未償還。

除上文所披露者外，本公司及其附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DETAILS OF PERFORMANCE GUARANTEE UNDER RULE 14.36B

As disclosed in the announcement of the Company dated 15 December 2020, pursuant to a capital injection agreement dated 15 December 2020 (the “Capital Injection Agreement”) and entered into among Jiangxi Yaxing Construction Co., Ltd.\* (江西亞興建設有限公司) (the “Target Company”), Yu Nanhui (余南暉), Li Peng (李鵬) and Chen Chen (陳晨) (the “Target Shareholders”) and Zhuhai Singyes Green Construction Technology Co., Ltd.\* (珠海興業綠色建築科技有限公司, an indirect wholly-owned subsidiary of the Company) (the “Investor”) in relation to the acquisition of 51% equity interest in the Target Company by way of an injection of capital of RMB39.9 million into the Target Company by the Investor. (the “Capital Injection “) Pursuant to the Capital Injection Agreement, the Target Shareholders undertake and guarantee to the Investor that the audited net profit (after deducting non-recurring profit and loss) of the Target Company shall not be less than RMB30.00 million, RMB60.00 million and RMB90.00 million for the financial year ending 31 December 2021, 2022 and 2023, respectively (the “Guaranteed Profit(s)"). The Company will closely monitor the above-mentioned performance guarantee and disclose whether the Guaranteed Profit for the year ending 31 December 2021 in its 2021 annual report in compliance with Rule 14.36B of the Listing Rules.

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

As at 31 December 2020, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange:

### 根據第 14.36B 條作出之業績保證詳情

誠如本公司日期為二零二零年十二月十五日的公告所披露，江西亞興建設有限公司(「目標公司」)、余南暉、李鵬及陳晨(「目標股東」)以及珠海興業綠色建築科技有限公司(本公司間接全資附屬公司，「投資者」)訂立日期為二零二零年十二月十五日的注資協議(「注資協議」)，內容有關投資者向目標公司注資人民幣39,900,000元(「注資」)以收購目標公司的51%股權。根據注資協議，目標股東向投資者承諾及保證目標公司的經審核純利(扣除非經常性損益後)分別將不少於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度的人民幣30,000,000元、人民幣60,000,000元及人民幣90,000,000元(「保證利潤」)。本公司將密切監察上述業績保證，並於其二零二一年年報中就截至二零二一年十二月三十一日止年度的保證利潤有否遵守上市規則第14.36B條作出披露。

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

於二零二零年十二月三十一日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及短倉如下：



# REPORT OF THE DIRECTORS

## 董事會報告書

Name 姓名	Company/name of associated corporation 本公司／ 相聯法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Zheng Qingtao 鄭清濤先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,600,000	0.06%
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation <sup>1</sup> 受控法團權益 <sup>1</sup>	Long 長倉	203,802,750	8.08%
		Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,500,000	0.06%
			Sub-total 小計	205,302,750	8.14%
Mr. Chen Fushan 陳福山先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,400,000	0.05%
Mr. Wang Dongwei 王棟偉先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,400,000	0.05%

Note:

- These 203,802,750 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Such interest represents the shares awards granted to the respective directors under a share award plan as announced by the Company on 29 December 2020. As at 31 December 2020, no share under the share award plan has neither been purchased by the Company nor allocated to the respective directors.

附註：

- 該203,802,750股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該權益指根據本公司於二零二零年十二月二十九日宣佈的一項股份獎勵計劃授予各董事的股份獎勵。於二零二零年十二月三十一日，本公司概無購買股份獎勵計劃項下之股份，有關股份亦無分配至各董事。

# REPORT OF THE DIRECTORS

## 董事會報告書

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

As at 31 December 2020, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

### 主要股東於股份、相關股份及債券中的權益及短倉

於二零二零年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

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





# REPORT OF THE DIRECTORS

## 董事會報告書

Shareholder 股東	Long/short position 長/短倉	Capacity/nature of interest 身份/ 權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約 百分比
Strong Eagle Holdings Ltd. <sup>2</sup>	Long position 長倉	Beneficial owner 實益擁有人	203,802,750	8.08%
Beyond Steady Limited ("Beyond Steady") <sup>3</sup> 堅越有限公司(「堅越」) <sup>3</sup>	Long position 長倉	Beneficial owner 實益擁有人	67,064,000	2.7%
	Long position 長倉	Person having a security interest in shares 持有股份抵押權益 之人士	64,004,000	2.5%
		Sub total 小計	131,068,000	5.2%
Huarong International Financial Holdings Limited ("Huarong International") <sup>3</sup> 華融國際金融控股有限公司 (「華融國際」) <sup>3</sup>	Long position 長倉	Interest in controlled corporation 受控法團權益	131,068,000	5.2%
(China Huarong Assets Management Company Limited*) ("China Huarong") <sup>3</sup> 中國華融資產管理股份有限公司 (「中國華融」) <sup>3</sup>	Long position 長倉	Interest in controlled corporation 受控法團權益	131,068,000	5.2%

1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發能源集團有限公司 and 水發能源集團有限公司 is 100% beneficially owned by 水發集團有限公司。
2. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9% respectively.

1. 水發集團(香港)控股有限公司由水發能源集團有限公司100%實益擁有，而水發能源集團有限公司由水發集團有限公司100%實益擁有。
2. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊澁先生及卓建明先生擁有53%、15%、13%、10%及9%。

# REPORT OF THE DIRECTORS

## 董事會報告書

- Huarong International indirectly holds 100% equity interest in Beyond Steady through Linewear Assets Limited. Huarong International is therefore deemed to be interested in 131,068,000 Shares in which Beyond Steady is interested. China Huarong holds 100% equity interest in 華融置業有限責任公司 (Huarong Real Estate Co., Ltd.\*) and Huarong Zhiyuan Investment & Management Co., Ltd. which together holds 100% equity interest in China Huarong International Holdings Limited. China Huarong International Holdings Limited holds 100% equity interest in Camellia Pacific Investment Holding Limited which holds 51% equity interest in Huarong International. China Huarong is therefore deemed to be interested in 131,068,000 Shares in which Beyond Steady is interested. According to the annual report of Huarong International for the year ended 31 December 2018, Beyond Steady should have a put option over the shares of the Company owned by it as at 31 December 2018. No notice under the SFO has been received by the Company for Beyond Steady, Huarong International and China Huarong's short position as at 31 December 2018 in relation to the put option.
- The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 31 December 2020.
- 華融國際透過 Linewear Assets Limited 間接持有堅越之100%股權。因此，華融國際被視作於堅越擁有權益之131,068,000股股份中擁有權益。中國華融持有華融置業有限責任公司及華融致遠投資管理有限責任公司之100%股權，而華融置業有限責任公司及華融致遠投資管理有限責任公司合共持有中國華融國際控股有限公司之100%股權。中國華融國際控股有限公司持有 Camellia Pacific Investment Holding Limited 之100%股權，而 Camellia Pacific Investment Holding Limited 持有華融國際之51%股權。因此，中國華融被視作於堅越擁有權益之131,068,000股股份中擁有權益。根據華融國際截至二零一八年十二月三十一日止年度之年度報告，堅越對其於二零一八年十二月三十一日擁有之本公司股份應具有認沽期權。本公司並無就堅越、華融國際及中國華融於二零一八年十二月三十一日有關該認沽期權之淡倉接獲證券及期貨條例項下之通知。
- 該百分比乃根據於二零二零年十二月三十一日已發行2,521,081,780股股份計算。

## NON-COMPETITION

The Directors confirm that they have no interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the Group's business.

The interested Director shall abstain from the meeting where there is actual or potential conflict of interest.

## 不競爭

董事確認，除本集團的業務外，彼等概無擁有與本集團業務直接或間接存在競爭或極可能存有競爭的任何業務的權益。

倘存在實際或潛在利益衝突，涉及利益的有關董事須放棄出席有關會議。



# REPORT OF THE DIRECTORS

## 董事會報告書

### CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company, its holding company, or any of its fellow subsidiaries or subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2020.

No contract of significance in which a Director is or was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

No contract of significance for the provision of services to the Company or any of its subsidiaries by our controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2020.

### CONNECTED TRANSACTIONS

#### **The acquisition of 47.5% equity interest in Zibo Qilu Chemical Industry Zone Thermal Co., Ltd.\* (淄博齊魯化學工業區熱力有限公司) (the “Qilu Acquisition”)**

On 11 September 2020, Hunan Singyes Green Energy Co., Ltd.\* (湖南興業綠色能源股份有限公司) (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Shandong Shuifa Clean Energy Technology Co., Ltd.\* (山東水發清潔能源科技有限公司) (the “Vendor”) and Zibo Qilu Chemical Industry Zone Thermal Co., Ltd.\* (淄博齊魯化學工業區熱力有限公司) (the “Target Company”), pursuant to which, subject to fulfilment of certain conditions precedent, the Purchaser has agreed to purchase and the Vendor has agreed to sell 47.5% equity interest in the Target Company for an aggregate consideration of RMB190,000,000 (the “Acquisition”). Upon completion of the Acquisition, the Target Company will be controlled by the Purchaser as to 51% of its voting rights and become a non wholly-owned subsidiary of the Company.

### 重大合約

本公司、其控股公司或其任何同系附屬公司或附屬公司概無參與訂立任何於年終或截至二零二零年十二月三十一日止年度年內任何時間仍然有效的重大合約。

於年終或截至二零二零年十二月三十一日止年度內任何時間，概無訂立董事於或曾經於其中（不論直接或是間接）擁有重大權益的任何重大合約。

於年終或截至二零二零年十二月三十一日止年度任何時間，概無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約仍然有效。

### 關連交易

#### **收購淄博齊魯化學工業區熱力有限公司的47.5%股權（「齊魯收購事項」）**

於二零二零年九月十一日，本公司間接全資附屬公司湖南興業綠色能源股份有限公司（「買方」）與山東水發清潔能源科技有限公司（「賣方」）及淄博齊魯化學工業區熱力有限公司（「目標公司」）訂立買賣協議，據此於若干先決條件獲達成的情況下，買方同意購買而賣方同意出售目標公司的47.5%股權，總代價為人民幣190,000,000元（「收購事項」）。於收購事項完成後，目標公司將由買方控制其51%投票權並成為本公司非全資附屬公司。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Vendor was a wholly owned subsidiary of Shuifa Energy Group Limited\* (水發能源集團有限公司), a controlling shareholder of the Company indirectly holding 1,687,008,585 Shares, representing approximately 66.92% of the issued share capital in the Company. Therefore, the transactions contemplated under the Sale and Purchase Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Acquisition and transactions contemplated under the Sale and Purchase Agreement was approved by the independent shareholders of the Company in the special general meeting of the Company held on 30 September 2020.

For details of the Acquisition, please refer to the Company's announcements dated 11 September 2020 and 30 September 2020, and the circular dated 14 September 2020.

### **Proposed disposal of certain solar assets of the Company (the "Disposal of Solar Assets")**

As disclosed in the announcement of the Company dated 4 September 2016, the Company entered into a sale and purchase agreement in respect of the disposal of collectively (i) 81% of the equity interest of 新疆興業新能源有限公司 (Xinjiang Singyes Renewable Energy Company Limited\*) (the "Xinjiang Operator"), and (ii) 81% of the equity interest of 武威東潤太陽能開發有限公司 (Wuwei Dongrun Solar Energy Development Company Limited\*) (the "Wuwei Operator") to 佳意投資有限公司 (Excel Deal Investment Limited) (the "Purchaser").

賣方為本公司控股股東水發能源集團有限公司的全資附屬公司，該公司間接持有1,687,008,585股股份（約佔本公司已發行股本約66.92%）。因此，根據上市規則第14A章，買賣協議項下擬進行之交易構成本公司的關連交易。

收購事項及買賣協議項下擬進行之交易已經本公司獨立股東於二零二零年九月三十日舉行之股東特別大會上批准。

有關收購事項詳情，請參閱本公司日期為二零二零年九月十一日及二零二零年九月三十日之公告以及日期為二零二零年九月十四日之通函。

### **建議出售本公司若干太陽能資產（「出售太陽能資產」）**

誠如本公司日期為二零一六年九月四日之公告所披露，本公司訂立買賣協議，以向佳意投資有限公司（「買方」）出售（i）新疆興業新能源有限公司（「新疆運營商」）的81%股權；及（ii）武威東潤太陽能開發有限公司（「武威運營商」）的81%股權。



# REPORT OF THE DIRECTORS

## 董事會報告書

As disclosed in the announcement of the Company dated 17 January 2020, the Company has been informed that 魯控水務集團有限公司 (Lukong Water Group Co., Ltd.\*) (“Lukong Water”), an additional investor, would participate in the transaction and become the controlling shareholder of the China Solar Energy Holdings Limited (in provisional liquidation) (the “Purchaser’s Holding Company”) upon completion of a share subscription after a restructuring constituting one of the conditions precedent of the transaction. The parties have amended the sale and purchase agreement by entering into an amended and restated sale and purchase agreement (the “Amended and Restated Sale and Purchase Agreement”). The total consideration is a sum not exceeding HK\$834,848,000 (or equivalent to RMB745,400,000), subject to adjustments.

On 8 May 2020, the parties have entered into a supplemental agreement to the Amended and Restated Sale and Purchase Agreement so as to implement amongst others, changes to changes to conditions precedent and adjustments to the after completion payment etc.. (the “2<sup>nd</sup> Amended and Restated SPA”)

On 12 March 2021, the parties have entered into a second supplemental agreement to the Amended and Restated Sale and Purchase Agreement to implement certain changes to the deal structure, including the return of deposit of HK\$40,000,000 to a designated bank account of Happy Fountain Limited in the event the Purchaser’s Holding Company fails to obtain a no further comment confirmation from the Stock Exchange in respect of its reverse takeover circular on or before 31 December 2021 and the extension of the long stop date.

Water Development (HK) Holding Co., Limited is a controlling Shareholder and it is an indirect wholly-owned subsidiary of Shuifa Group Co., Ltd.. As Lukong Water is an indirect wholly-owned subsidiary of Shuifa Group Co., Ltd., it is a connected person of the Company. Therefore, the transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules (it is also a major transaction under Chapter 14 of the Company at the same time).

誠如本公司日期為二零二零年一月十七日之公告所披露，本公司獲悉，於重組構成交易其中一項先決條件後股份認購完成時，一名額外投資者魯控水務集團有限公司（「魯控水務」）將參與交易並成為中國源暢光電能源控股有限公司（臨時清盤中）的控股股東。訂約方已透過訂立一份經修訂及重列買賣協議（「經修訂及重列買賣協議」）修訂買賣協議。總代價合共不超過834,848,000港元（或相當於人民幣745,400,000元），可予調整。

於二零二零年五月八日，訂約方已就經修訂及重列買賣協議訂立一份補充協議，以實行（其中包括）變更先決條件及完成付款後進行調整等事項（「第二份經修訂及重列買賣協議」）。

於二零二一年三月十二日，訂約方已就經修訂及重列買賣協議訂立第二份補充協議，以實行變更交易結構，包括在買方控股公司未能就其反收購通函於二零二一年十二月三十一日或之前自聯交所取得再無意見確認函的情況下退還40,000,000港元按金至Happy Fountain Limited的指定銀行賬戶以及延長最後截止日期。

水發集團（香港）控股有限公司為一名控股股東且為水發集團有限公司の間接全資附屬公司。由於魯控水務為水發集團有限公司の間接全資附屬公司，故為本公司的關連人士。因此，根據上市規則第14A章，該交易構成本公司的關連交易（根據第14章同時亦為本公司的主要交易）。

# REPORT OF THE DIRECTORS

## 董事會報告書

As additional time is required to prepare and finalise, among other things, the circular and necessary information to be included in the circular, the circular is expected to be despatched to the Shareholders in or around 30 June 2021.

For details, please refer to the Company's announcements dated 4 September 2016, 17 January 2020, 10 May 2020 and 12 March 2021.

Save as disclosed, no transactions as set out in the "Related party transactions" in note 45 to the financial statements constitute any connected transaction or continuing connected transaction which are subject to the reporting, announcement and/ or independent shareholders' approval under Chapter 14A of the Listing Rules.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020, save as the Disposal of Solar Assets and the Qilu Acquisition we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

## PRE-EMPTIVE RIGHTS

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuer as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon the enquiry made by the Company all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2020.

由於需要更多時間編製及落實(其中包括)通函及通函所載的必要資料, 通函預計將於二零二一年六月三十日或前後寄發予股東。

有關詳情, 請參閱本公司日期為二零一六年九月四日、二零二零年一月十七日、二零二零年五月十日及二零二一年三月十二日之公告。

除所披露者外, 財務報表附註45「關連方交易」所載之交易並無構成需要按照上市規則第14A章受報告、公告及/或獨立股東批准限制之任何關連交易或持續關連交易。

## 重大投資、重大收購及出售

截至二零二零年十二月三十一日止年度, 除出售太陽能資產及齊魯收購事項外, 我們並無任何附屬公司、聯營公司及合營企業重大收購或出售。

## 優先購買權

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

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則, 作為其董事進行證券交易的操守守則。經本公司就此作出具體查詢後, 全體董事確認彼等於截至二零二零年十二月三十一日止年度已遵守標準守則。



# REPORT OF THE DIRECTORS

## 董事會報告書

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

### AUDIT COMMITTEE

The Company established an audit committee on 19 December 2008 with terms of references adopted on 19 December 2008 in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the audit committee are the three independent non-executive Directors, Mr. Yick Wing Fat, Simon, an independent non-executive Director, is the Chairman of the audit committee. The audit committee is to serve as a focal point for communication between other directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time. The audit committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2020, including the accounting principles and practices adopted by the Group. For further details of the audit committee and other committees of the Board, please refer to the section headed "Corporate Governance Report" from pages 8 to 26.

### KEY FINANCIAL AND BUSINESS PERFORMANCE INDICATORS

The key financial and business performance indicators comprise profitability trend and gearing ratio. Details of profitability analysis are shown in "Management Discussion and Analysis" section of this annual report. Details of gearing ratio analysis are shown in Note 47 (Financial Risk Management Objectives and Policies) to the Financial Statements in this annual report.

### 企業管治

本公司採納的主要企業管治常規，載於本年報企業管治報告。

### 審核委員會

本公司於二零零八年十二月十九日成立審核委員會，並於二零零八年十二月十九日採納按照上市規則附錄十四所載守則制定的職權範圍。審核委員會由三名獨立非執行董事組成，獨立非執行董事易永發先生為審核委員會主席。審核委員會就關乎彼等職責中有關財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜，作為其他董事、外聘核數師與內部核數師（倘存在內部審核職能）之間的溝通橋樑。審核委員會負責協助董事會對本集團財務報告過程、內部監控及風險管理制度的效用作出獨立檢討，監管審核過程，以及履行董事會不時指派的其他職責和責任。審核委員會已審閱本集團截至二零二零年十二月三十一日止年度的綜合財務報表，包括本集團採納的會計原則及常規。有關審核委員會及董事會其他委員會的詳情，請參考第8頁至第26頁的「企業管治報告」一節。

### 主要財務及業務表現指標

主要財務及業務表現指標包括盈利能力趨勢及槓桿比率。盈利能力分析的詳情載於本年報「管理層討論及分析」一節。槓桿比率分析的詳情載於本年報財務報表附註47（財務風險管理目的及政策）。

# REPORT OF THE DIRECTORS

## 董事會報告書

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

### ENVIRONMENTAL PROTECTION

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

### RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and market status, the Group aims at delivering consistently high standards of quality in the service to its customers. During the year ended 31 December 2020, there was no material and significant dispute between the Group and its suppliers and/or customers.

### 環境、社會和管治

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

### 環境保護

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

### 與客戶及供應商的關係

本集團亦明白，與其供應商及客戶保持良好關係，對實現其長期目標及發展至關重要。為保持其品牌的競爭力及市場地位，本集團旨在為客戶提供一貫高水準質素的服務。截至二零二零年十二月三十一日止年度，本集團與其供應商及／或客戶之間並無重大及顯著糾紛。





# REPORT OF THE DIRECTORS

## 董事會報告書

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

#### USD414,931,692 2% cash-pay and 4% pay-in-kind senior note due 2022

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

The major terms and conditions of the 2022 Senior Notes are as follows:

(i) *Interest payment election*

The Company may, at its discretion at any time, elect to pay interest on the principal amount of the 2022 Senior Notes on each interest payment date (i) in cash (a “Cash Coupon Election”) at the rate of 2.00% per annum prior to a Cash Coupon Election and thereafter at 6.00% per annum (the “Cash Interest”) and (ii) by increasing the principal amount of the 2022 Senior Notes or by issuing any 2.00% cash-pay and 4.00% pay-in-kind guaranteed senior notes due 2022 (the “Additional Notes”) in a principal amount equal to 4.00% of the aggregate principal amount of the note then outstanding (the “PIK Interest”). The Cash Coupon Election shall be irrevocable.

### 根據上市規則第 13.21 條的規定披露

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

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

二零二二年優先票據之主要條款及條件載列如下：

(i) *付息選擇*

本公司可酌情隨時選擇在各付息日支付二零二二年優先票據之本金利息 (i) 以現金 (「現金票息選擇」) 在現金票息選擇前以 2.00% 的年利率支付，之後以 6.00% 的年利率支付 (「現金利息」) 及 (ii) 通過增加二零二二年優先票據的本金或通過發行二零二二年到期的任何 2.00% 現金支付及 4.00% 實物支付擔保優先票據 (「額外票據」)，本金額等於當時未償還票據本金總額的 4.00% (「實物支付利息」)。現金票息選擇不可撤銷。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (ii) Mandatory redemption of the Company

On June 19, 2022 (the “Initial Mandatory Redemption Date”), the Company shall redeem 40% of the 2022 Senior Notes outstanding on the Initial Mandatory Redemption Date (including, for the avoidance of doubt, any Additional Notes that have been issued as PIK Interest and added to the principal amount of the Notes) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon (at the rate of 6.00% per annum, corresponding to the aggregate of the interest ordinarily payable in cash and the interest ordinarily payable in kind) to, but excluding, the Initial Mandatory Redemption Date.

### (iii) Redemption at the option of the Company

Upon not less than 30 nor more than 60 days’ notice to the Holders, the Trustee and the Paying Agent (each such date, an “Optional Redemption Date”), at any time, the Company may at its option redeem the notes outstanding on the applicable Optional Redemption Date (including, for the avoidance of doubt, any Additional Notes that have been issued as PIK Interest and added to the principal amount of the notes) in whole or in part at a redemption price equal to 100% of the aggregate principal amount thereof together with accrued and unpaid interest thereon (at the rate of 6.00% per annum, corresponding to the aggregate of the interest ordinarily payable in cash and the interest ordinarily payable in kind) to, but excluding, the applicable Optional Redemption Date.

The Company repurchased the 2022 Senior Notes with an aggregate nominal value of US\$191,644,000 during the year, of which US\$90,788,559 in principal amount of the 2022 Senior Notes was repurchased by way of a tender offer through Euroclear Bank SA/NV and/or Clearstream Banking, and approximately US\$100,855,000 in principal amount of the 2022 Senior Notes was repurchased on the Singapore Exchange Securities Trading Limited. Particulars of the Company’s repurchase of the 2022 Senior Notes have been set out in the Company’s announcements dated 8 June 2020, 16 June 2020, 17 June 2020 and 14 December 2020. As at 31 December 2020, US\$232,165,141 in aggregate principal amount of the 2022 Senior Notes remained outstanding.

### (ii) 本公司之強制性贖回

於二零二二年六月十九日（「初始強制性贖回日期」），本公司應按贖回價贖回在初始強制性贖回日期未償還的二零二二年優先票據之40%（為免存疑，包括以實物支付利息形式發行並加至票據本金之任何額外票據）。贖回價相等於票據全部本金額，另加截至初始強制性贖回日期（不包括該日）應計而未付的利息（年利率為6.00%，相當於通常以現金支付的利息及通常以實物支付的利息之和）。

### (iii) 本公司選擇贖回

向持有人、受託人及付款代理發出不少於30日但不超過60日的通知後（相關日期各自為「選擇性贖回日期」），本公司可隨時選擇於適用的選擇性贖回日期按贖回價贖回全部或部分未償還票據（為免存疑，包括以實物支付利息形式發行並加至票據本金之任何額外票據）。贖回價相等於票據全部本金總額，另加截至適用選擇性贖回日期（不包括該日）應計而未付的利息（年利率為6.00%，相當於通常以現金支付的利息及通常以實物支付的利息之和）。

本公司於本年度購回面值總額為191,644,000美元之二零二二年優先票據，其中二零二二年優先票據本金額90,788,559美元以招標發售之方式透過Euroclear Bank SA/NV及／或Clearstream Banking購回，而二零二二年優先票據本金額約100,855,000美元已於新加坡交易所證券交易有限公司購回。本公司日期為二零二零年六月八日、二零二零年六月十六日、二零二零年六月十七日及二零二零年十二月十四日之公告中載列本公司購回二零二二年優先票據之詳情。於二零二零年十二月三十一日，二零二二年優先票據本金總額232,165,141美元仍未償還。



# REPORT OF THE DIRECTORS

## 董事會報告書

### COMPLIANCE WITH LAWS AND REGULATIONS

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

### RELATIONSHIPS WITH KEY STAKEHOLDERS

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

#### Employees

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

#### Customers

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

#### Shareholders

One of our corporate goals of the Group is to enhance corporate value to shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

### 遵守法律及法規

本集團已遵守風險管理政策及程序，以及高級管理層成員獲授權持續負責監察所有重大法律及監管要求的履行及遵守情況。該等政策及程序會定期檢討。據本公司所知，其在重大方面遵守對本公司及其附屬公司業務及經營有顯著影響的相關法律及法規。

### 與主要利益相關者之關係

本集團的成功亦取決於主要利益相關者，包括僱員、客戶及股東的支持。

#### 僱員

僱員被視為本集團最重要及最有價值的資產。本集團的人力資源管理目標為獎勵及表彰優秀員工，提供具競爭力的薪酬待遇及實行完善績效評價制度與適當激勵，並透過適當培訓及提供本集團內職業進展的機會，促進職業發展及晉升。

#### 客戶

本集團的使命為提供優良及創新的客戶服務，同時保持我們的長期盈利能力、業務及資產增長。本集團已建立各種方式，強化客戶與本集團之間的溝通，朝著市場滲透及擴展提供優質客戶服務。

#### 股東

本集團其中一個企業目標乃為股東提升企業價值。考慮到本集團的資本充足水平，流動性狀況及業務擴張需求，本集團已為推動業務發展作好準備，通過穩定派息實現盈利增長及獎勵股東的可持續性。

# REPORT OF THE DIRECTORS

## 董事會報告書

### USE OF PROCEEDS FROM ISSUE OF SHARES

As disclosed in the circular of the Company dated 15 October 2019 (the “Circular”), the Company issued 1,687,008,585 ordinary shares (the “Subscription Shares”) at the Subscription Price of HK\$0.92 per Subscription Share to Water Development (HK) Holding Co., Limited. The aggregate nominal value of the Subscription Shares is US\$16,870,085.85. The closing price as quoted on the Stock Exchange of the shares on 29 March 2019, being the last trading day before the entering into of the Subscription Agreement, was HK\$0.99. The gross proceeds from the Subscription is expected to amount to approximately HK\$1,552,047,898. The net proceeds, after taking into account the estimated expenses in relation to the Subscription (including but not limited to miscellaneous expenses on issue of new Shares certificates to the Subscriber, the preparation of the circular and relevant transaction documents), would be approximately HK\$1,550,000,000, representing a net price of approximately HK\$0.92 per Subscription Share.

As at 31 December 2020, the use of proceeds were as follows:

### 發行股份所得款項用途

誠如本公司日期為二零一九年十月十五日之通函(「通函」)所披露，本公司已按認購價每股認購股份0.92港元發行1,687,008,585股普通股(「認購股份」)予水發集團(香港)控股有限公司。認購股份之面值總額為16,870,085.85美元。股份於二零一九年三月二十九日(即訂立認購協議前之最後一個交易日)在聯交所所報之收市價為0.99港元。認購事項之所得款項總額預期約為1,552,047,898港元。扣除認購事項之估計費用(包括但不限於發行新股票予認購人以及編製通函及相關交易文件之雜項費用)後，所得款項淨額約為1,550,000,000港元，相當於每股認購股份淨價約0.92港元。

於二零二零年十二月三十一日，所得款項之用途如下：

		As disclosed in the Circular	Actual usage at 31 December 2020	%
		於通函 披露 HK\$'000 千港元	於二零二零年 十二月三十一日 之實際用途 HK\$'000 千港元	
Restructuring of existing debts of the Group	重組本集團現有債務	550,000	550,000	100%
Fees and expenses related to the overall restructuring exercise	與整體重組事宜有關的費用及開支	85,000	85,000	100.0%
Financing the Group's existing EPC business	為本集團現有的EPC業務提供資金	500,000	500,000	100%
Exploring potential merger and acquisition opportunities	探索潛在的合併和收購機會	300,000	265,000	88.3%
Providing general working capital and normalised funding levels for the Group's ongoing operations	為本集團的持續經營提供一般營運資金及正常資金水平	115,000	115,000	100%
Total	總計	1,550,000	1,515,000	97.7%



# REPORT OF THE DIRECTORS

## 董事會報告書

As disclosed in the 2019 annual report, the net proceeds were expected to be fully utilised by 31 December 2020, however, it takes time for the management of the Group to source suitable merger and acquisition targets and therefore approximately HK\$265,000,000 has been applied in this area as at 31 December 2020, representing approximately 88.3% of the HK\$300,000,000 planned amount as disclosed in the Circular.

The remaining balance of unutilised net proceeds of approximately HK\$35,000,000 as at 31 December 2020 is expected to be utilised by 30 June 2021. The proceeds from the Subscription were used and are proposed to be used according to the intentions previously disclosed in the Circular.

### SUFFICIENCY OF PUBLIC FLOAT

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

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

### ANNUAL RESULTS ANNOUNCEMENT

The financial information set out in the announcement of the Company dated 25 March 2021 did not constitute the Group's audited accounts for the year ended 31 December 2020, but represents an extract from the consolidated financial statements for the year ended 31 December 2020 which have been audited by the auditor of the Company, Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. The financial information has been reviewed by the Audit Committee and approved by the Board.

誠如二零一九年年報所披露，預計所得款項淨額將於二零二零年十二月三十一日前全數動用，然而，本集團管理層須花費時間尋求合適的合併及收購目標，故已於二零二零年十二月三十一日在該領域應用約265,000,000港元（佔通函所披露的300,000,000港元計劃金額約88.3%）。

於二零二零年十二月三十一日尚未動用之所得款項淨額餘額約35,000,000港元預期將於二零二一年六月三十日之前動用。認購事項之所得款項已及擬根據之前於通函所披露的用途使用。

### 足夠公眾持股量

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

### 獨立性的確認

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

### 全年業績公告

本公司日期為二零二一年三月二十五日之公告所載財務資料並不構成本集團截至二零二零年十二月三十一日止年度經審核賬目，而是摘錄自經本公司核數師安永會計師事務所根據香港會計師公會頒佈之香港審計準則而審核之截至二零二零年十二月三十一日止年度綜合財務報表。財務資料已經審核委員會審閱及經董事會批准。

# REPORT OF THE DIRECTORS

## 董事會報告書

### AUDITOR

The financial statements of the Company for the year have been audited by Ernst & Young.

By order of the Board

**Zheng Qingtao**  
*Chairman*

Hong Kong, 25 March 2021

### 核數師

本公司於本年度的財務報表已經安永會計師事務所審核。

承董事會命

主席  
**鄭清濤**

香港，二零二一年三月二十五日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

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

致中國水發興業能源集團有限公司全體股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of China Shuifa Singyes Energy Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on page 89 to 304, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OUR OPINION

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

### 意見

我們已審核載於第89頁至304頁的中國水發興業能源集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此等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、綜合權益變動表及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。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)的規定執行審核。我們於該等準則項下的責任於本報告核數師就審核綜合財務報表承擔的責任一節中詳述。根據香港會計師公會頒佈之職業會計師道德守則(「守則」)，我們獨立於貴集團，並且我們已根據守則履行其他職業道德責任。我們相信，我們所獲得的審核證據充足且適當地為我們的意見提供基礎。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何處理的描述也以此為背景。

我們已履行本報告核數師就審核綜合財務報表承擔的責任一節所述的責任，包括有關該等事項的責任。因此，我們的審核包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設的程序。我們審核程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審核意見提供基礎。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### Key audit matter

#### 關鍵審核事項

*Revenue recognition for construction services*

建築服務的收入確認

The Group recorded revenue from construction-type contracts amounting to approximately RMB3,705,739,000 that were accounted for by applying an input method that measured the progress towards complete satisfaction of the performance obligation of the construction services for the year ended 31 December 2020. The input method involves the use of significant management's judgement and estimates including estimates of the progress towards completion, the scope of deliveries and services required, total contract costs, remaining costs to completion and total contract revenues. In addition, revenue, cost and gross profit realised on such contracts may vary from the Group's original estimates because of changes in conditions.

截至二零二零年十二月三十一日止年度，貴集團錄得來自建築類型合約的收入約人民幣3,705,739,000元，建築類型合約應用輸入法入賬，以衡量完全履行建築服務履約義務的進度。輸入法涉及管理層運用重大判斷及估計，包括估計完工進度、交付的範圍及所需服務、總合約成本、完工所需餘下成本及合約收入總額。此外，有關合約之收入、成本及可實現的毛利可能由於狀況變動而與貴集團原有估計不同。

The disclosures about revenue recognition for construction services are included in notes 2.4, 3 and 4 to the financial statements.

有關建築服務收入確認的披露載列於財務報表附註2.4、3及4。

### How our audit addressed the key audit matter

#### 關鍵審核事項在審核中是如何處理的

Our audit procedures included the following:

我們的審核程序包括：

- We assessed and tested the controls over the revenue recognition, cost forecast and progress billing process of construction contracts;  
我們評估及測試建築合約收入確認、成本預測及進度結算款項程序的控制；
- We reviewed the individually significant construction contracts and the progress billings accepted by corresponding customers;  
我們審閱個別重大建築合約以及相應客戶接收的進度結算單；
- We checked significant costs incurred to the delivery and acceptance notes signed by corresponding customers;  
我們檢查交付產生的重大成本以及有關客戶簽署的接受票據；
- We compared the forecast results of each significant contract to its actual results and assessed the historical accuracy of estimate prepared by management;  
我們將各重大合約的預測業績與其實際業績作比較以及評估管理層編製的估計歷史準確性；
- We discussed the progress of construction services with those in charge of the projects;  
我們與工程負責人討論建築合約的進度；
- We recalculated the percentage of completion of the significant construction services;  
我們重新計算重大建築服務的完工百分比；
- We performed physical inspection of the significant constructions; and  
我們對重大建築執行實地視察；及
- We assessed the disclosures regarding the revenue recognition of construction services in the consolidated financial statements.  
我們評估綜合財務報表內有關建築服務收入確認的披露。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### Key audit matter

#### 關鍵審核事項

*Impairment assessment of trade receivables and contract assets*  
應收貿易款項及合約資產的減值評估

As at 31 December 2020, the Group had trade receivables and contract assets before impairment of RMB4,154,464,000 and RMB3,245,141,000, respectively, which were material to the Group's consolidated financial statements.

於二零二零年十二月三十一日，貴集團之減值前應收貿易款項及合約資產分別為人民幣4,154,464,000元及人民幣3,245,141,000元，其對貴集團之綜合財務報表而言屬重大。

Assessing expected credit losses of those assets is a judgemental area which involved significant management's judgement and estimation on credit risk according to historical and forward-looking information.

根據過往及前瞻性資料評估該等資產之預期信貸虧損屬判斷領域，涉及重大管理層的判斷及評估信貸風險。

The disclosures about the impairment assessment of trade receivables and contract assets are included in notes 2.4, 3, 23, 24 and 45 to the financial statements.

有關應收貿易款項及合約資產的減值評估的披露載列於財務報表附註2.4、3、23、24及45。

### How our audit addressed the key audit matter

#### 關鍵審核事項在審核中是如何處理的

Our audit procedures included the following:  
我們的審核程序包括下列各項：

- We understood the controls over the Group's estimation of loss allowance for impairment of trade receivables and contract assets and confirmed this understanding by performing walkthrough procedures;  
我們理解貴集團估計應收貿易款項及合約資產之減值虧損撥備的控制，並通過進行穿行測試確認該理解；
- We checked the ageing analysis by customer;  
我們核查客戶應收賬款的賬齡分析；
- We checked the debtors' historical payment patterns and the bank receipts for the payments received subsequent to the year end;  
我們核查債務人的過往付款模式以及年結後已收到付款的銀行收據；
- We evaluated information such as actual or expected significant changes in the operating results of customers, actual or expected significant adverse changes in market conditions that may affect the business and customers' financial position by reading public news and releases and discussed the estimated impact with management;  
and  
我們透過閱讀公共新聞和披露來評估諸如客戶經營業績的實際或預期重大變動、可能影響業務和客戶財務狀況的實際或預期市場狀況的重大不利變動等信息，並與管理層討論估計影響；及
- We assessed the disclosures about the Group's exposure to credit risk in the consolidated financial statements.  
我們評估綜合財務報表內有關貴集團面臨的信貸風險的披露。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### Key audit matter

#### 關鍵審核事項

*Impairment assessment of idle non-current assets*

閒置非流動資產減值評估

In accordance with IFRSs, the Group assesses at the end of each reporting period whether there are any indications of impairment for its non-current assets. If such indications of impairment exist, the corresponding assets' recoverable amount is estimated. As at 31 December 2020, the Group had idle non-current assets with carrying amounts before impairment of RMB552,010,000, including property, plant and equipment and right-of-use assets.

根據國際財務報告準則，貴集團於各報告期末評估其非流動資產是否有任何減值跡象。如減值跡象存在，則會對相應資產的可收回金額進行估計。於二零二零年十二月三十一日，貴集團擁有減值前賬面值為人民幣552,010,000元的閒置非流動資產，包括物業、廠房及設備以及使用權資產。

Accordingly, management performed the impairment testing based on estimated recoverable amounts of these idle non-current assets individually or at the related cash-generating units ("CGU") level. A total impairment loss on these idle non-current assets of RMB96,471,000 was recognised during the year. The estimate of the recoverable amounts involved significant estimation uncertainty, subjective assumptions and application of significant judgement.

因此，管理層基於該等閒置非流動資產單獨或通過相關現金產生單位（「現金產生單位」）的估計可回收金額進行減值測試。本年度確認的閒置非流動資產減值虧損總計人民幣96,471,000元。可收回金額的估計涉及重大估計不確定性、主觀假設及應用重大判斷。

### How our audit addressed the key audit matter

#### 關鍵審核事項在審核中是如何處理的

Our audit procedures included the following:

我們的審計程序包括以下各項：

- We evaluated the competence, capabilities and objectivity of management's external specialist; 我們評估管理層外部專家的資格、能力及客觀性；
- We tested the impairment model selected for each CGU or individual assets based on our understanding of the methodology and checked its mathematical accuracy; 我們基於對方法論的理解，測試就每個現金產生單位及個別資產挑選的減值模型，並檢查其於數學上的準確性；
- We compared significant unobservable inputs of the valuation models, including potential gross rental income, the vacancy rate, annual growth rate of net income and rate of return, against external data. We reviewed the sensitivity analysis of key assumptions and estimates underlying the calculations prepared by management; 針對估值模式的重大不可觀察輸入數據（包括潛在總租金收入、空置率、淨收入的年度增長率及回報率），我們將其與外部數據進行對比。我們已覆核管理層就計算作出的關鍵性假設及估計敏感性分析；

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### Key audit matter

#### 關鍵審核事項

*Impairment assessment of idle non-current assets*

閒置非流動資產減值評估

The Group's disclosures about impairment assessment for these idle non-current assets are included in notes 2.4, 3, 13 and 15 to the financial statements.

貴集團關於該等閒置非流動資產減值的披露載列於財務報表附註2.4、3、13及15。

### How our audit addressed the key audit matter

#### 關鍵審核事項在審核中是如何處理的

- We compared key operational estimates in the models to source data and publicly available information;  
針對模型中與經營相關的關鍵估計，我們將其與數據來源及可公開獲得的信息進行對比；
- We involved our valuation specialist to assist us in evaluating the key valuation parameters such as the quoted price for the identical assets, the cost of disposal applied and the valuation model used; and  
針對相同資產的報價、所採用的出售成本以及所採用的估值模型和關鍵估值參數，我們邀請內部評估專家參與，協助我們進行評估；及
- We assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.  
我們評估綜合財務報表附註中的相關披露是否足夠。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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.

### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及我們就此發出的核數師報告除外)。貴公司的年報預計將於本核數師報告日期後向我們提供。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則和香港公司條例的披露規定，編製及真實公平呈列綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

在編製綜合財務報表時，貴公司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，除非貴公司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。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

### 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告依據一九八一年百慕達公司法第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審核於重大錯誤陳述出現時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期該等錯誤陳述個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視為重大。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

我們根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中保持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性及根據所得的審核憑證，可能對貴集團持續經營的能力構成重大疑慮的相關事件或情況是否存在重大不確定性作出結論。倘我們認為存在重大不確定性，則我們須在核數師報告中提請使用者注意綜合財務報表中的相關披露資料，倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們之審核意見承擔責任。

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

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



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

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

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

25 March 2021

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及為消除威脅而採取的行動及應用的防範措施（倘適用）。

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何兆烽。

**安永會計師事務所**  
執業會計師  
香港

二零二一年三月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	4	5,400,999	3,306,519
Cost of sales	銷售成本		(4,716,308)	(3,278,249)
Gross profit	毛利		684,691	28,270
Tariff adjustment	電價補貼	4	196,552	179,857
Other income and gains	其他收入及收益	5	462,159	161,563
Selling and distribution expenses	銷售及分銷開支		(78,926)	(125,575)
Administrative expenses	行政開支		(313,456)	(332,509)
Impairment losses on:	減值虧損：			
Financial and contract assets, net	金融及合約資產淨額		(262,955)	(440,590)
Inventories, net	存貨淨額		–	(4,236)
Property, plant and equipment, net	物業、廠房及設備淨額		(94,889)	–
Investment properties, net	投資物業淨額		(4,201)	–
Right-of-use assets, net	使用權資產淨額		(1,582)	–
Other expenses	其他開支		(18,808)	(12,381)
Finance costs	融資成本	6	(353,000)	(414,488)
Share of profits and losses of associates	分佔聯營公司溢利及虧損	19	(12,620)	(16,363)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	7	202,965	(976,452)
Income tax credit/(expense)	所得稅抵免／(支出)	10	118,181	(11,358)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		321,146	(987,810)
<b>OTHER COMPREHENSIVE INCOME/(LOSS):</b>	<b>其他全面收益／(虧損)：</b>			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent years:	不可於隨後年度重新分類至損益的其他全面收益／(虧損)：			
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動		(519)	639
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		81,616	(63,552)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

	Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>本年度其他全面收益／(虧損)</b>	<b>81,097</b>	(62,913)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>本年度全面收益／(虧損)總額</b>	<b>402,243</b>	(1,050,723)
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：		
Owners of the Company	本公司擁有人	<b>301,418</b>	(995,228)
Non-controlling interests	非控股權益	<b>19,728</b>	7,418
		<b>321,146</b>	(987,810)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	<b>383,830</b>	(1,058,636)
Non-controlling interests	非控股權益	<b>18,413</b>	7,913
		<b>402,243</b>	(1,050,723)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人應佔每股盈利／(虧損)</b>		
Basic and diluted	基本及攤薄	12 <b>RMB 人民幣 0.120 元</b>	RMB 人民幣 (1.004) 元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2020 二零二零年十二月三十一日

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	4,068,355	4,122,090
Investment properties	14	投資物業	333,141	293,247
Right-of-use assets	15(a)	使用權資產	222,734	209,088
Other intangible assets	17	其他無形資產	91,161	1,605
Payments in advance	18	預付款項	21,725	17,684
Investments in associates	19	於聯營公司投資	1,973	17,825
Deferred tax assets	32	遞延稅項資產	241,047	3,195
Equity investments designated at fair value through other comprehensive income	20	指定為按公平值計量且其變動計入其他全面收益的權益投資	10,530	11,414
Goodwill	16	商譽	10,542	6,448
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>5,001,208</b>	4,682,596
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	22	存貨	55,765	171,799
Contract assets	23	合約資產	2,903,957	2,007,873
Trade and bills receivables	24	應收貿易款項及應收票據	3,570,404	3,136,464
Prepayments, other receivables and other assets	25	預付款項、其他應收款項及其他資產	852,068	815,826
Financial assets at fair value through profit or loss	21	按公平值計量且其變動計入損益的金融資產	-	5,000
Pledged deposits	26	抵押存款	47,169	54,867
Cash and cash equivalents	26	現金及現金等價物	899,789	1,082,835
<b>Total current assets</b>		<b>流動資產總值</b>	<b>8,329,152</b>	7,274,664
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	27	應付貿易款項及應付票據	1,921,875	1,438,054
Other payables and accruals	28	其他應付款項及應計款項	2,107,913	384,425
Contract liabilities	29	合約負債	131,361	58,307
Bank advances for discounted bills		貼現票據之銀行貸款	-	38,889
Interest-bearing bank and other loans	30	付息銀行及其他貸款	1,181,190	1,374,689
Tax payable		應付稅項	102,010	22,245
Lease liabilities	15(b)	租賃負債	3,506	955
Provision		撥備	737	-
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>5,448,592</b>	3,317,564

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2020 二零二零年十二月三十一日

		Notes	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,880,560</b>	3,957,100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>7,881,768</b>	8,639,696
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Senior notes	優先票據	31	<b>1,488,096</b>	2,815,135
Interest-bearing bank and other loans	付息銀行及其他貸款	30	<b>1,633,685</b>	1,537,620
Lease liabilities	租賃負債	15(b)	<b>22,694</b>	7,502
Deferred tax liabilities	遞延稅項負債	32	<b>110,381</b>	86,860
Deferred income	遞延收益	33	<b>143,033</b>	155,843
Total non-current liabilities	非流動負債總額		<b>3,397,889</b>	4,602,960
<b>Net assets</b>	<b>資產淨值</b>		<b>4,483,879</b>	4,036,736
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	34	<b>174,333</b>	174,333
Reserves	儲備	36	<b>4,040,224</b>	3,754,333
			<b>4,214,557</b>	3,928,666
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>269,322</b>	108,070
<b>Total equity</b>	<b>權益總額</b>		<b>4,483,879</b>	4,036,736

Mr. Zheng Qingtao  
鄭清濤先生  
Director  
董事

Mr. Liu Hongwei  
劉紅維先生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔													
		Share issued capital	Share premium account*	Contributed surplus*	Fair value reserve of financial assets at fair value through other comprehensive income*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Difference arising from change of non-controlling interests*	Non-controlling Total	Total interests	equity
		已發行股本	股份溢價賬*	撥入盈餘*	金融資產的公平價值儲備*	法定儲備基金*	企業擴展基金*	購股權儲備*	安全基金盈餘儲備*	匯兌波動儲備*	保留溢利*	非控股權益變動產生之差額*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 34)	(note 34)	(note 34)	(note 36(a))	(note 36(a))	(note 36(b))	(note 36(c))	(note 36(d))	(note 36(d))	(note 36(d))	(note 36(d))	(note 36(d))	(note 36(d))	(note 36(d))
		(附註 34)	(附註 34)	(附註 34)	(附註 36(a))	(附註 36(a))	(附註 36(b))	(附註 36(c))	(附註 36(d))	(附註 36(d))	(附註 36(d))	(附註 36(d))	(附註 36(d))	(附註 36(d))	(附註 36(d))
At 1 January 2019	於二零一九年一月一日	55,785	796,818	11,997	(7,915)	284,552	114,909	68,366	-	(138,628)	2,348,657	56,350	3,590,891	100,841	3,691,732
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(995,228)	-	(995,228)	7,418	(987,810)
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):														
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平價值計量且其變動計入其他全面收益的權益工具的公平價值變動，扣除稅項	-	-	-	639	-	-	-	-	-	-	-	639	-	639
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	(64,047)	-	-	(64,047)	495	(63,552)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	639	-	-	-	-	(64,047)	(995,228)	-	(1,058,636)	7,913	(1,050,723)
Issue of new shares (note 34)	發行新股份(附註 34)	118,548	1,274,617	-	-	-	-	-	-	-	-	-	1,393,165	-	1,393,165
Transfer from retained profits	轉移自保留溢利	-	-	-	-	5,817	1,060	-	-	-	(6,877)	-	-	-	-
Transfer of share option reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	-	-	-	-	-	(16,924)	-	-	16,924	-	-	-	-
Equity-settled share option arrangements (note 35)	股本結算購股權安排(附註 35)	-	-	-	-	-	-	3,246	-	-	-	-	3,246	1,340	4,586
Dividend paid to non-controlling shareholders by a subsidiary	支付給附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	(2,024)	(2,024)
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	33,908	-	(33,908)	-	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	(33,908)	-	33,908	-	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	174,333	2,071,435	11,997	(7,276)	290,369	115,969	54,688	-	(202,675)	1,363,476	56,350	3,928,666	108,070	4,036,736

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔														
		Issued capital	Share premium account*	Merger deficit*	Contributed surplus*	Fair value reserve of financial assets at fair value through other comprehensive income*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Difference arising from change of non-controlling interests*	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬*	合併虧蝕	繳入盈餘*	按公平值計量且其變動計入其他全面收益之金融資產之公平值儲備*	法定儲備基金*	企業擴展基金*	購股權儲備*	安全基金盈餘儲備*	匯兌波動儲備*	保留溢利*	非控股權益變動產生之溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 34)	(note 38(2))	(note 38(2))	(note 38(2))	(note 36(a))	(note 36(a))	(note 36(b))	(note 36(c))	(note 36(d))	(note 36(d))	(note 36(d))	(note 36(d))	(note 36(d))	(note 36(d))	(note 36(d))
		(附註34)	(附註38(2))	(附註38(2))	(附註38(2))	(附註36(a))	(附註36(a))	(附註36(b))	(附註36(c))	(附註36(d))	(附註36(d))	(附註36(d))	(附註36(d))	(附註36(d))	(附註36(d))	(附註36(d))
At 1 January 2020	於二零二零年一月一日	174,333	2,071,435	-	11,997	(7,276)	290,369	115,969	54,688	-	(202,675)	1,363,476	56,350	3,928,666	108,070	4,036,736
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	301,418	-	301,418	19,728	321,146
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損)：															
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動的權益工具的公平值變動，扣除稅項	-	-	-	-	(519)	-	-	-	-	-	-	-	(519)	-	(519)
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	-	82,931	-	-	82,931	(1,315)	81,616
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	(519)	-	-	-	-	82,931	301,418	-	383,830	18,413	402,243
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	(1,710)	(1,710)	(8,290)	(10,000)
Capital injection by a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,900
Acquisition of a subsidiary (note 38(2))	收購一間附屬公司(附註38(2))	-	-	(96,863)	-	-	-	-	-	-	-	-	-	(96,863)	148,305	51,442
Transfer from retained profits	轉移自保留溢利	-	-	-	-	-	30,048	-	-	-	-	(30,048)	-	-	-	-
Equity-settled share option arrangements (note 35)	股本結算購股權安排(附註35)	-	-	-	-	-	-	-	634	-	-	-	-	634	(286)	348
Dividend paid to non-controlling shareholders by a subsidiary	支付給附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,790)	(1,790)
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	-	69,719	-	(69,719)	-	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	-	(69,719)	-	69,719	-	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	174,333	2,071,435	(96,863)	11,997	(7,795)	320,417	115,969	55,322	-	(119,744)	1,634,846	54,640	4,214,557	269,322	4,483,879

\* These reserve accounts comprise the consolidated reserves of RMB4,040,224,000 (2019 RMB3,754,333,000) in the consolidated statement of financial position.

\* 於綜合財務狀況表內，該等儲備賬包括綜合儲備人民幣4,040,224,000元(二零一九年：人民幣3,754,333,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動產生的現金流量</b>			
Profit/(loss) before tax		202,965	(976,452)
除稅前溢利/(虧損)			
Adjustments for:			
就以下項目作出調整：			
Depreciation of property, plant and equipment	13	192,572	191,696
物業、廠房及設備折舊			
Depreciation of investment properties	14	9,453	4,560
投資物業折舊			
Depreciation of right-of-use assets	15(a)	7,618	10,089
使用權資產折舊			
Amortisation of other intangible assets	17	5,272	983
其他無形資產攤銷			
Provision for impairment losses on financial and contract assets, net	7	262,955	440,590
金融及合約資產減值虧損撥備淨額			
Provision for impairment losses on property, plant and equipment	13	94,889	-
物業、廠房及設備減值虧損撥備			
Provision for impairment losses on investment properties	14	4,201	-
投資物業減值虧損撥備			
Provision for impairment losses on right-of-use assets	15(a)	1,582	-
使用權資產減值虧損撥備			
Write-down of inventories to net realisable value	7	-	4,236
撇減存貨至可變現淨值			
Gain on bargain purchase	7	(7,445)	-
議價收購收益			
Share of profits and losses of associates	19	12,620	16,363
分佔聯營公司溢利及虧損			
Gain on settlement of financial assets at fair value through profit or loss			
按公平值計量且其變動計入損益的金融資產結算收益	7	-	(1,003)
出售聯營公司的收益	5	(31,768)	(36,274)
購回優先票據的收益	5	(209,444)	-
股權結算購股權開支	7	348	4,586
出售物業、廠房及設備項目的虧損			
Loss on disposal of items of property, plant and equipment		-	4,187
外匯收益淨額		(144,716)	(11,825)
Foreign exchange gain, net			
Interest income	5	(3,006)	(999)
利息收入			
Deferred income released to profit or loss	5	(13,856)	(13,373)
撥回至損益的遞延收入			
Reversal of compensation for breach of contracts, net	5	-	(67,251)
回撥違約賠償淨額			
Provision for litigation		737	-
訴訟撥備			
Gain on cancellation of senior notes	5	(1,655)	-
優先票據註銷的收益			
Gain on debt restructuring	5	(1,780)	-
債務重組的收益			
Remission of interest on an other loan	5	(13,087)	-
其他貸款利息減免			
Covid-19-related rent concessions from lessors	15(b)	(52)	-
來自出租人的COVID-19相關租金減免			
Compensation for performance commitment	5	(8,983)	-
就業承諾的賠償			
Finance costs	6	353,000	414,488
融資成本			
		712,420	(15,399)
Decrease/(increase) in inventories		116,034	(106,443)
存貨減少/(增加)			
Decrease/(increase) in contract assets		(1,016,667)	55,755
合約資產減少/(增加)			
Increase in trade and bills receivables		(338,397)	(121,593)
應收貿易款項及應收票據增加			
Increase in prepayments, other receivables and other assets		(143,721)	(209,280)
預付款項、其他應收款項及其他資產增加			
Increase in trade and bills payables		410,353	536,534
應付貿易款項及應付票據增加			
Increase/(decrease) in other payables and accruals		198,247	(9,256)
其他應付款項及應計款項增加/(減少)			
Increase/(decrease) in contract liabilities		73,054	(46,760)
合約負債增加/(減少)			
Income tax paid		(40,713)	(20,740)
已付所得稅			
Net cash flows from/(used in) operating activities		(29,390)	62,818
經營活動產生/(所用)的現金流量淨額			



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動產生的現金流量</b>			
Purchase of items of property, plant and equipment		(173,456)	(68,620)
Purchase of other intangible assets		–	(527)
Payment for leasehold land		(513)	(3,605)
Acquisition of subsidiaries	38	(215,724)	–
Disposal of a joint venture		–	6,370
Purchase of financial assets at fair value through profit or loss		–	(5,000)
Purchase of equity investments designated at fair value through other comprehensive income	21	–	(5,000)
Investments in associates	19	–	(35,000)
Disposal of associates		76,222	293
Redemption of financial assets at fair value through profit or loss	21	5,000	–
Advance to related parties	40(b)(i)	(50,000)	–
Proceeds from advance to related parties	40(b)(i)	30,000	–
Disposal of financial assets at fair value through profit or loss		–	25,268
Proceeds from disposal of items of property, plant and equipment		56,262	34,287
Repayment of advance from third parties		–	–
Receipt of maturity of pledged deposits		388,113	196,953
Placement of pledged deposits		(398,137)	(92,701)
Interest received		2,360	999
Receipt of government grants for property, plant and equipment		1,046	11,767
Net cash flows from/(used in) investing activities		(278,827)	65,484
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動產生的現金流量</b>			
Proceeds from subscription of shares		–	1,393,165
Payment for acquisition of non-controlling interests of a subsidiary		(10,000)	–
Capital injection by a non-controlling shareholder		4,900	–
Payment for redemption of convertible bonds		–	(10,324)
Repurchase of senior notes		(1,111,621)	(312,719)
Payment of transaction costs related to issuance of senior notes		–	(83,137)
Dividend paid to non-controlling shareholders by a subsidiary		(2,115)	(2,024)
Proceeds from bank and other loans		1,934,619	833,746
Repayment of bank and other loans		(2,028,726)	(916,856)
Repayment of bank advances for discounted bills		(38,889)	–
Proceeds from bank advances for discounted bills		–	38,889
Proceeds from a loan from related parties		2,183,920	10,000
Repayment of loans from related parties		(635,000)	–
Principal portion of lease payments		(8,160)	(2,872)
Interest portion of lease liabilities		(726)	(510)
Payment of other financing costs		(54)	(2,199)
Interest paid		(179,940)	(229,040)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Notes 附註		
Net cash flows from financing activities	融資活動產生的現金流量淨額		108,208	716,119
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加／(減少)淨額</b>		<b>(200,009)</b>	844,421
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		1,100,772	255,559
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		(759)	792
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>		<b>900,004</b>	1,100,772
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結存	26	899,789	1,082,835
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原到期日期少於三個月之無抵押定期存款		-	-
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表內呈列之現金及現金等價物	26	899,789	1,082,835
Time deposits with original maturity of less than three months	原到期日期少於三個月之定期存款	26	215	17,937
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表內呈列之現金及現金等價物		900,004	1,100,772

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

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

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacture, supply and installation of conventional curtain walls and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the year.

In the opinion of the directors of the Company (the “Directors”), the holding company, the intermediate holding company and the ultimate holding company of the Company are Water Development (HK) Holding Co., Ltd., which is incorporated in Hong Kong, Shuifa Energy Group Limited (水發能源集團有限公司, “Shuifa Energy”) and Shuifa Group Co., Ltd (水發集團有限公司, “Shuifa Group”), respectively, which are incorporated in the People’s Republic of China (the “PRC”).

### 1. 公司及集團資料

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

年內，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及太陽能光伏建築一體化系統設計、製造、供應及安裝，以及太陽能產品製造及銷售。年內，本集團主要業務的性質並無重大轉變。

本公司董事(「董事」)認為，本公司的控股公司、中間控股公司及最終控股公司分別為於香港註冊成立的Water Development (HK) Holding Co., Ltd. 以及於中華人民共和國(「中國」)註冊成立的水發能源集團有限公司(「水發能源」)及水發集團有限公司(「水發集團」)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Directly held:</b> <b>直接持有：</b>				
Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering") 香港興業工程有限公司(「興業工程」)	Hong Kong 香港	HK\$1 1港元	100%	Design, supply and installation of curtain walls 設計、供應及 安裝幕牆
Zibo Qilu Chemical Industrial Zone Thermal Power Co., Ltd. <sup>(1)</sup> ("Zibo Qilu") 淄博齊魯化學工業區熱力有限公司 <sup>(1)</sup> (「淄博齊魯」)	PRC/ Mainland China 中國/中國大陸	RMB 100,000,000 人民幣 100,000,000 元	47.5%	Research and development of Energy-saving thermal power supply 研發節能熱力供應
Jiangxi Yaxing Construction Co., Ltd. <sup>(1)</sup> ("Jiangxi Yaxing") 江西亞興建設有限公司 <sup>(1)</sup> (「江西亞興」)	PRC/ Mainland China 中國/中國大陸	RMB 50,000,000 人民幣 50,000,000 元	51.0%	Construction and decoration 建築及裝修

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Directly held:</b> (Continued) <b>直接持有：</b> (續)				
Foshan Xinye Renewable Energy Technology Co., Ltd. <sup>(1)</sup> ("Foshan Xinye") 佛山市欣業新能源科技有限公司 <sup>(1)</sup> (「佛山欣業」)	PRC/ Mainland China 中國／中國大陸	—	100%	Investment and technology development of solar photovoltaic power stations 太陽能光伏電站的投資與技術開發
Foshan Keliyuan New Energy Technology Co., Ltd. <sup>(1)</sup> ("Foshan Keliyuan") 佛山科力遠新能源技術有限公司 <sup>(1)</sup> (「佛山科力遠」)	PRC/ Mainland China 中國／中國大陸	RMB 30,000,000 人民幣30,000,000元	100%	Design, manufacture, supply and installation of solar photovoltaic power stations 設計、製造、供應及安裝太陽能光伏電站
Singyes MRW Joint Venture Co., Ltd. ("MRW") Singyes MRW Joint Venture Co., Ltd. (「MRW」)	Hong Kong 香港	HK\$10,000 10,000港元	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Indirectly held:</b> <b>間接持有：</b>				
Macao Singyes Renewable Energy Technology Co., Ltd. ("Macao Singyes") 澳門興業新能源科技有限公司 ("澳門興業")	Macau 澳門	–	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆
China Singyes New Materials Holdings. Co., Ltd. <sup>(c) (e)</sup> ("Singyes New Materials") 中國興業新材料控股有限公司 <sup>(c) (e)</sup> ("興業新材料")	Bermuda 百慕達	US\$ 5,200,000 5,200,000 美元	62.4%	Investment holding 投資控股
Zhuhai Singyes Green Building Technology Co., Ltd. <sup>(a) (c)</sup> ("Zhuhai Singyes") 珠海興業綠色建築科技有限公司 <sup>(a) (c)</sup> ("珠海興業")	PRC/ Mainland China 中國/中國大陸	US\$ 48,960,806 48,960,806 美元	100%	Design, manufacture, supply and installation of curtain walls and solar photovoltaic power stations 設計、製造、供應及安裝幕牆及太陽能光伏電站

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Indirectly held: (Continued)</b> <b>間接持有：(續)</b>				
Shuifa Singyes Energy (Zhuhai) Co., Ltd. <sup>(a) (c)</sup> ("Shuifa Singyes Energy") (formerly known as Zhuhai Singyes Renewable Energy Co., Ltd.) 水發興業能源(珠海)有限公司 <sup>(a) (c)</sup> (「水發興業能源」) (前稱珠海興業新能源有限公司)	PRC/ Mainland China 中國/中國大陸	US\$ 47,868,500 47,868,500 美元	100%	Design, manufacture, supply and installation of solar photovoltaic power stations 設計、製造、供應 及安裝太陽能光伏 電站
Zhuhai Singyes Xinye Electricity Technology Co., Ltd. <sup>(b) (c)</sup> ("Singyes Xinye") 珠海鑫業電力科技有限公司 <sup>(b) (c)</sup> (「鑫業電力」)	PRC/ Mainland China 中國/中國大陸	RMB 20,000,000 人民幣20,000,000元	100%	Development of new energy materials, and development of marine biology technology 開發新能源材料及 開發海洋生物技術

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下：  
(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Indirectly held:</b> (Continued) <b>間接持有：</b> (續)				
Zhuhai Singyes New Materials Co., Ltd. <sup>(b) (e)</sup> ("Zhuhai Singyes New Materials") 珠海興業新材料科技 有限公司 <sup>(b) (e)</sup> 〔「珠海興業新材料」〕	PRC/ Mainland China 中國／中國大陸	RMB 62,500,000 人民幣 62,500,000 元	62.4%	Research, manufacture and sale of photovoltaic film 研究、製造及 銷售光伏薄膜
Yan'an Singyes New Materials Co., Ltd. <sup>(a) (e)</sup> ("Yan'an New Materials") 延安興業新材料科技有限公司 <sup>(a) (e)</sup> 〔「延安新材料」〕	PRC/ Mainland China 中國／中國大陸	RMB 10,000,000 人民幣 10,000,000 元	46.8%	Research, manufacture and sale of new materials 研究、製造及 銷售新材料

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Indirectly held:</b> (Continued) <b>間接持有：</b> (續)				
Hunan Singyes Solar Technology Co., Ltd. <sup>(c)</sup> ("Hunan Singyes") 湖南興業太陽能科技有限公司 <sup>(c)</sup> (「湖南興業」)	PRC/ Mainland China 中國／中國大陸	RMB 410,143,300 人民幣 410,143,300 元	100%	Research, development, manufacture and sale of solar products 研究、開發、製造及 銷售太陽能產品
Zhuhai Singyes Energy-saving Technologies Co., Ltd. <sup>(b) (c)</sup> ("Singyes Energy-saving") 珠海興業節能科技有限公司 <sup>(b) (c)</sup> (「興業節能」)	PRC/ Mainland China 中國／中國大陸	US\$ 65,000,000 65,000,000 美元	100%	Research and development of energy-saving products 研究及開發節能產品
Xinjiang Singyes Renewable Energy Technology Co., Ltd. <sup>(c) (d)</sup> ("Xinjiang Singyes") 新疆興業新能源有限公司 <sup>(c) (d)</sup> (「新疆興業」)	PRC/ Mainland China 中國／中國大陸	RMB 438,270,000 人民幣 438,270,000 元	100%	Research and design of and investment in solar power projects 研究、設計及投資 太陽能項目

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Indirectly held:</b> (Continued) <b>間接持有：</b> (續)				
Hunan Singyes Green Energy Co., Ltd. <sup>(a)</sup> ("Hunan Green Energy") 湖南興業綠色能源股份有限公司 <sup>(a)</sup> (「湖南綠色能源」)	PRC/ Mainland China 中國／中國大陸	RMB 912,000,000 人民幣912,000,000元	100%	Research and development of electricity and new energy 研究及開發電力及新能源
Gansu Singyes Green Energy Technology Co., Ltd. <sup>(a)(c)</sup> ("Gansu Singyes") 甘肅興業綠色能源科技有限公司 <sup>(a)(c)</sup> (「甘肅興業」)	PRC/ Mainland China 中國／中國大陸	RMB 74,000,000 人民幣74,000,000元	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Indirectly held:</b> (Continued) <b>間接持有：</b> (續)				
Wuwei Dongrun Solar Energy Development Co., Ltd. <sup>(c) (d)</sup> ("Wuwei Dongrun") 武威東潤太陽能開發有限公司 <sup>(c) (d)</sup> (「武威東潤」)	PRC/ Mainland China 中國／中國大陸	RMB 5,000,000 人民幣 5,000,000 元	100%	Research, construction and operation of solar power stations 研究、建設及經營 太陽能電站
Gansu Singyes Solar Technologies Co., Ltd. <sup>(c)</sup> ("Gansu Technologies") 甘肅興業太陽能科技有限公司 <sup>(c)</sup> (「甘肅科技」)	PRC/ Mainland China 中國／中國大陸	RMB 20,000,000 人民幣 20,000,000 元	100%	Research, development, manufacture and sale of solar products 研究、開發、製造及 銷售太陽能產品

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Indirectly held: (Continued)</b> <b>間接持有：(續)</b>				
Yangjiang Singyes Green Energy Technology Co., Ltd. <sup>(c)</sup> ("Yangjiang Singyes") 陽江鑫業綠色能源科技有限公司 <sup>(c)</sup> (「陽江鑫業」)	PRC/ Mainland China 中國／中國大陸	RMB 184,080,000 人民幣 184,080,000 元	100%	Research and design of and investment in solar power projects 研究、設計及 投資太陽能產品
Yangjiang Huazhi Green Energy Technology Co., Ltd. <sup>(a)(c)</sup> ("Yangjiang Huazhi") 陽江華智綠色能源科技有限公司 <sup>(a)(c)</sup> (「陽江華智」)	PRC/ Mainland China 中國／中國大陸	US\$ 28,261,862 28,261,862 美元	100%	Research and design of and investment in solar power projects 研究、設計及 投資太陽能產品

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Indirectly held:</b> (Continued) <b>間接持有：</b> (續)				
Yangjiang Huayu Green Energy Technology Co., Ltd. <sup>(a) (c)</sup> ("Yangjiang Huayu") 陽江華宇綠色能源科技有限公司 <sup>(a) (c)</sup> (「陽江華宇」)	PRC/ Mainland China 中國／中國大陸	US\$ 10,170,741 10,170,741 美元	100%	Research and design of and investment in solar power projects 研究、設計及投資太陽能產品
Suixi Xinye Photovoltaic Electricity Co., Ltd. <sup>(c)</sup> ("Suixi Xinye") 遂溪縣欣業光伏電力有限公司 <sup>(c)</sup> (「遂溪欣業」)	PRC/ Mainland China 中國／中國大陸	—	100%	Research and design of and investment in solar power projects 研究、設計及投資太陽能產品

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 %	Principal activities 主要業務
<b>Indirectly held: (Continued)</b> <b>間接持有：(續)</b>				
Zhuhai Gangxing Technology Co., Ltd. <sup>(b)</sup> ("Zhuhai Gangxing") 珠海港興科技有限公司 <sup>(b)</sup> (「珠海港興」)	PRC/ Mainland China 中國／中國大陸	–	100%	Research and development of energy-saving raw materials 研究及開發節能 原材料
Huabei Limited <sup>(e)</sup> ("Huabei") 華貝有限公司 <sup>(e)</sup> (「華貝」)	Hong Kong 香港	HK\$ 10,000 10,000 港元	62.4%	Investment holding 投資控股
Shenzhen Kangsheng Photoelectric Technology Co., Ltd. <sup>(a) (e)</sup> ("Shenzhen Kangsheng") 深圳市康盛光電科技有限公司 <sup>(a) (e)</sup> (「深圳康盛」)	PRC/ Mainland China 中國／中國大陸	RMB 16,000,000 人民幣 16,000,000 元	46.8%	Research, manufacture and sale of solar products 研究、製造及 銷售太陽能產品

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：  
(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Notes:

- (a) These subsidiaries were registered as Sino-foreign equity joint venture enterprises under PRC law.
- (b) These subsidiaries were registered as wholly-foreign-owned enterprises under PRC law.
- (c) As at 31 December 2020, the Group's equity interests in these companies were pledged as collateral for the Group's bank and other loans of RMB2,295,044,030.
- (d) The Group entered into a sale and purchase agreement in 2016 and a supplemental agreement in 2017, 2018 and 2019 respectively with Excel Deal Investment Limited (the "Purchaser") to sell 81% equity interests in Xinjiang Singyes and Wuwei Dongrun (together referred to as the "Target Subsidiaries").

On 11 January 2020 and 8 May 2020, a written agreement and supplemental agreement were signed between the Company and the Purchaser to extend the long stop date of the transaction to 31 December 2020.

As at 31 December 2020, the Group has received deposits in relation to the sale of equity interests in the Target Subsidiaries amounting to RMB38,974,000 while the transaction has not been fulfilled.

Subsequent to 31 December 2020, a written agreement was signed between the Company and the Purchaser to extend the long stop date of the transaction to 31 December 2021.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:  
(續)

附註:

- (a) 該等附屬公司根據中國法律註冊為中外合資企業。
- (b) 該等附屬公司根據中國法律註冊為外商獨資企業。
- (c) 於二零二零年十二月三十一日，本集團於該等公司的股本權益已抵押，作為本集團人民幣2,295,044,030元的銀行及其他貸款的抵押品。
- (d) 本集團與佳意投資有限公司(「買方」)於二零一六年訂立買賣協議及於二零一七年、二零一八年及二零一九年訂立補充協議以出售新疆興業及武威東潤(統稱「目標附屬公司」)的81%股權。

本公司與買方分別於二零二零年一月十一日及二零二零年五月八日簽立書面協議及補充協議，以延長交易的最後截止日期至二零二零年十二月三十一日。

於二零二零年十二月三十一日，本集團就出售目標附屬公司之股權收到按金人民幣38,974,000元，交易尚未達成。

於二零二零年十二月三十一日之後，本公司與買方簽署書面協議，將交易最終截止日期延後至二零二一年十二月三十一日。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(Continued)

Notes: (Continued)

- (e) 75% equity interests in Yan'an New Materials and Shenzhen Kangsheng were indirectly held by Singyes New Materials, a subsidiary of the Company.
- (f) The Group completed the acquisition of 100% equity interests in Foshan Xinye with nil consideration and 100% equity interests in Foshan Keliyuan at a consideration of RMB26,500,000 on 5 June 2020 and 29 June 2020, respectively (note 38).

The Group completed the acquisition of 47.5% equity interests in Zibo Qilu at a consideration of RMB190,000,000 and 51% equity interests in Jiangxi Yaxin at a consideration of RMB39,900,000 on 30 September 2020 and 22 December 2020, respectively (note 38).

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries has material non-controlling interests.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:  
(續)

附註:(續)

- (e) 延安新材料及深圳康盛75%的股權由本公司附屬公司興業新材料間接持有。
- (f) 本集團分別於二零二零年六月五日及二零二零年六月二十九日完成無償收購佛山欣業的100%股權以及以代價人民幣26,500,000元收購佛山科力遠的100%股權(附註38)。

本集團分別於二零二零年九月三十日及二零二零年十二月二十二日完成以代價人民幣190,000,000元收購淄博齊魯的47.5%股權以及以代價人民幣39,900,000元收購江西亞興的51%股權(附註38)。

上表列示董事所認為主要影響本集團年度業績及構成本集團資產淨值重大部分的本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過於冗長。

概無附屬公司擁有重大非控股權益。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”) and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, conversion rights of convertible bonds, and certain financial assets and equity investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

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

### 2.1 編製基準

本財務報表根據國際財務報告準則（「國際財務報告準則」）編製，其包括國際會計準則理事會（「國際會計準則理事會」）批准的準則及詮釋、國際會計準則（「國際會計準則」）與國際會計準則委員會批准且仍然有效的常設詮釋委員會之詮釋，以及香港公司條例之披露規定。該等報表根據歷史成本慣例編製，惟衍生金融工具、可換股債券的轉換權及若干金融資產及權益投資按公平值計量。除另有指明外，該等財務報表以人民幣元（「人民幣」）呈列且所有數值已四捨五入至最近之千位。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零二零年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（如本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

### 2.1 編製基準 (續)

#### 綜合基準 (續)

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

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

附屬公司的財務報表已按與本公司相同的報告期採用一致會計政策編製。附屬公司業績自本集團取得控制權之日起綜合入賬，並將繼續綜合入賬直至終止該項控制權之日為止。

損益及其他全面收益的各項目歸本集團母公司擁有人及非控股權益，即使該結果會導致非控股權益結餘出現虧絀。與本集團成員公司間的交易相關的所有集團內資產及負債、股權、收益、開支及現金流量於綜合入賬時全部抵銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

### 2.1 編製基準(續)

#### 綜合基準(續)

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對投資對象擁有控制權。如附屬公司擁有權益出現變化，但未有喪失控制權，則會入賬列作權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值，及(iii)於權益內記錄的累計匯兌差額；並確認(i)所收代價的公平值，(ii)任何投資所保留的公平值，及(iii)損益賬中任何因此產生的盈餘或虧絀。本集團應佔先前於其他全面收益確認的部分會根據就猶如本集團直接出售相關資產或負債規定的相同基準，按適用情況重新分類至損益或保留溢利。

### 2.2 會計政策變動及披露

本集團於本年度財務報表首次採納二零一八年財務報告概念框架及以下經修訂國際財務報告準則。

國際財務報告準則第3號(修訂本)	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革
國際財務報告準則第16號(修訂本)	COVID-19 – 相關租金寬減(提早採納)
國際會計準則第1號及國際會計準則第8號(修訂本)	重大的定義

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

### 2.2 會計政策變動及披露 (續)

二零一八年度財務報告概念框架及經修訂國際財務報告準則的性質及影響說明如下：

- (a) 二零一八年度財務報告概念框架(「概念框架」)載列有關財務報告及標準制定的整套概念，且提供指引以供財務報表編製者制定一致的會計政策，並提供協助予各方以理解及詮釋準則。概念框架包括有關計量及報告財務表現的新章節、有關取消確認資產及負債的新指引以及資產及負債的更新定義及確認標準。其亦澄清監管、審慎及計量不確定性於財務報告之角色。概念框架並非為一項準則，且其中包含的概念概無凌駕任何準則的概念或規定。概念框架並無對本集團的財務狀況及表現產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

### 2.2 會計政策變動及披露(續)

- (b) 國際財務報告準則第3號(修訂本)澄清業務的定義，並就其提供額外指引。該等修訂明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並引入公允價值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已前瞻性地將該等修訂應用於二零二零年一月一日或之後發生的交易或其他事件。該等修訂並無對本集團的財務狀況及表現產生任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendments to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic (“Covid-19”). The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 January 2020 with earlier application permitted and shall be applied retrospectively.

### 2.2 會計政策變動及披露 (續)

- (c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)針對以替代無風險利率(「無風險利率」)取代現有利率基準之前期間影響財務申報的問題。該等修訂提供可在引入替代無風險利率前的不確定期間內繼續進行對沖會計的暫時性緩解。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂並無對本集團的財務狀況及表現產生任何影響。
- (d) 國際財務報告準則第16號(修訂本)為承租人提供可行權宜方法以選擇就Covid-19(「Covid-19」)疫情的直接後果產生的租金寬減不應用租賃修改會計處理。該可行權宜方法僅適用於疫情直接後果產生的租金寬減，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年一月一日或之後開始的年度期間有效，允許提早應用且須追溯應用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) (Continued)

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's plant and machinery have been reduced or waived by the lessors upon reducing the scale of production as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB52,000 has been accounted for as a variable payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020.

(e) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

### 2.2 會計政策變動及披露 (續)

(d) (續)

截至二零二零年十二月三十一日止年度，由於疫情導致生產規模減少，出租人寬減或豁免本集團租賃廠房及機器的若干每月租賃付款，而租賃條款概無其他變動。本集團已於二零二零年一月一日提早採納該修訂，並選擇不對於截至二零二零年十二月三十一日止年度因疫情導致出租人授予的所有租金寬減應用租賃修改。因此，因租金寬減而產生的租賃付款減少人民幣52,000元已通過終止確認截至二零二零年十二月三十一日止年度的部分租賃負債計入損益並列賬為可變付款。

(e) 國際會計準則第1號及國際會計準則第8號(修訂本)重新界定重要性。根據新定義，倘可合理預期資料遭遺漏、錯誤陳述或含混不清將可影響通用財務報表的主要使用者基於該等財務報表作出的決定，則該資料為重要。該等修訂澄清，重要性取決於信息的性質或牽涉範圍，或兩者兼而有之。該等修訂並無對本集團的財務狀況及表現產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> <sup>2</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IFRS 17	<i>Insurance Contracts</i> <sup>3,5</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>3</sup>
Amendments to IAS 1	<i>Disclosure of Accounting Policies</i> <sup>3</sup>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> <sup>3</sup>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>2</sup>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>2</sup>
Annual Improvements to IFRSs 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 <sup>2</sup>

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於本財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號 (修訂本)	引用概念框架 <sup>2</sup>
國際財務報告準則第9號、 國際會計準則第39號、 國際財務報告準則第7號、 國際財務報告準則第4號及 國際財務報告準則第16號 (修訂本)	利率基準改革 – 第二階段 <sup>1</sup>
國際財務報告準則第10號及 國際會計準則第28號 (修訂本)	投資者與其聯營公 司或合營企業之間 的資產出售或投入 <sup>4</sup>
國際財務報告準則第17號 國際財務報告準則第17號 (修訂本)	保險合約 <sup>3</sup> 保險合約 <sup>3,5</sup>
國際會計準則第1號 (修訂本)	負債分類為即期或 非即期 <sup>3</sup>
國際會計準則第1號(修訂本)	會計政策披露 <sup>3</sup>
國際會計準則第8號(修訂本)	會計估計的定義 <sup>3</sup>
國際會計準則第16號 (修訂本)	物業、廠房及設備： 擬定用途前的所 得款項 <sup>2</sup>
國際會計準則第37號 (修訂本)	虧損性合約 – 履行合約的成本 <sup>2</sup>
國際財務報告準則二零一八年 至二零二零年週期之年度 改進	國際會計準則第1號、 國際會計準則 第9號、國際會計 準則第16號隨附 之闡釋範例及國 際會計準則第41 號(修訂本) <sup>2</sup>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combination for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

- 1 於二零二一年一月一日或之後開始的年度期間生效
- 2 於二零二二年一月一日或之後開始的年度期間生效
- 3 於二零二三年一月一日或之後開始的年度期間生效
- 4 尚未釐定強制生效日期但可供採納
- 5 由於二零二零年六月頒佈國際財務報告準則第17號(修訂本)，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於二零二三年一月一日前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

預期適用於本集團之國際財務報告準則詳情描述如下。

國際財務報告準則第3號(修訂本)旨在以二零一八年三月頒佈之對財務報告概念框架之提述取代先前對編製及呈列財務報表框架之提述，而毋需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外情況，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會－第21號範圍內之負債及或然負債，應用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會－第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自二零二二年一月一日起前瞻採納該等修訂。由於該等修訂可能對收購日期為首次應用日期或之後的業務合併前瞻性採納，故本集團於過渡日期將不受該等修訂影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

倘現有利率基準由替代無風險利率取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)將處理影響財務申報之過往修訂未有處理的問題。第二階段之修訂提供可行權宜方法，以便就釐定金融資產及負債之合約現金流量基準變動進行會計處理時，毋須調整賬面值即可更新實際利率，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革要求就對沖名稱及對沖文件所作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以計量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫停寬免實體須符合可單獨識別的規定。該寬免允許實體於指定對沖後假定已符合可單獨識別之規定，惟實體須合理預期無風險利率風險的組成部分須於未來24個月內可單獨識別。此外，該等修訂亦要求實體披露額外資料，以使財務報表使用者可了解利率基準改革對實體之金融工具及風險管理策略之影響。該等修訂於二零二一年一月一日或之後開始的年度期間生效，並應追溯應用，惟實體毋須重列比較資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

The Group had certain interest-bearing bank loans denominated in RMB based on the China Loan Prime Rate as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

本集團於二零二零年十二月三十一日持有根據中國貸款市場報價利率以人民幣計值之若干計息銀行借款。倘該等借款的利率於未來期間由無風險利率取代，本集團將於符合「經濟上等同」標準的情況下修改該等借款後採用此可行權宜方法，並預計不會因應用對該等變動作出之修訂而對損益產生重大修改。

國際財務報告準則第10號及國際會計準則第28號(修訂本)處理國際財務報告準則第10號與國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間進行資產出售或投入方面的規定的不一致情況。該等修訂本要求於投資者與其聯營公司或合營企業之間進行資產出售或投入構成一項業務時，應全面確認收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將前瞻應用。國際會計準則理事會已於二零一五年十二月剔除了國際財務報告準則第10號及國際會計準則第28號之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司或合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號(修訂本)澄清了將負債分類為即期或非即期的釐定標準。該等修訂表明，倘實體遞延清償負債的權利須視乎該實體有否符合特定條件，則該實體有權於報告期末遞延清償負債，惟其於當日須符合該等條件。負債的分類不受實體會否行使其權利遞延清償負債所影響。該等修訂本亦澄清被視作清償負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並將追溯應用。允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。相反，實體須將出售任何有關項目的所得款項及成本計入損益。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。預期該等修訂將不會對本集團財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。該等修訂於二零二二年一月一日或之後開始的年度期間生效，適用於實體首次應用有關修訂的年度報告期間開始時實體尚未履行其全部責任的合約。允許提早應用。初步應用修訂的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂將不會對本集團財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

*Annual improvements* to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則二零一八年至二零二零年週期之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之闡釋範例及國際會計準則第41號。預計適用於本集團之該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於應用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在混亂。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint venture are eliminated to the extent of the Group's investments in the associates or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint venture is included as part of the Group's investments in associates or joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.4 主要會計政策概要

#### 於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指參與投資對象的財務及經營決策的權力，而非控制或共同控制該等決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及綜合其他全面收益。此外，倘於聯營公司或合營企業的權益中直接確認變動，則本集團會於綜合權益變動表中確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限抵銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽已計入作本集團於聯營公司或合營企業投資的一部份。

倘於聯營公司之投資變成於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併乃以收購法列賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人承擔的負債以及本集團發行以換取被收購方控制權的股本權益的總和。於各項業務合併中，本集團選擇是否以公平值或被於收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益(即為現有所有權權益並賦予持有人在清盤時按比例分佔資產淨值)。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團確認其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適當分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公平值重新計量，所產生的任何收益或虧損在損益內確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動於損益內確認。分類為權益的或然代價不會重新計量，其後的結算在權益中入賬。

商譽起初按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前的被收購方股本權益的任何公平值總額，與所收購可識別資產淨值及所承擔負債之間的差額。如對價與其他項目的總額低於所收購資產淨值的公平值，於重新評估後該差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### *Merger accounting for business combinations under common control*

The acquisition of subsidiaries under common control has been accounted for using the principles of merger accounting. The merger method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling party.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

#### *共同控制業務合併的合併會計處理*

受共同控制附屬公司的收購乃採用合併會計原則入賬。合併會計法涉及納入發生共同控制合併的合併實體或業務的財務報表項目，猶如有關項目已自合併實體或業務首次受控制方控制之日起綜合入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures its derivative financial instruments, financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income and conversion rights of convertible bonds at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 主要會計政策概要(續)

#### 公平值計量

本集團按各報告期末的公平值計量其衍生金融工具、按公平值計量且其變動計入損益的金融資產、指定為按公平值計量且其變動計入其他全面收益的權益投資及可換股債券的轉換權。公平值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要 (續)

#### 公平值計量 (續)

於財務報表計量或披露公平值之所有資產及負債，均根據對公平值計量整體而言屬重要之最低層輸入數據在下述公平值層級內進行分類：

第一層級 – 按同等資產或負債於活躍市場之報價(未經調整)計算

第二層級 – 按估值技巧計算(藉此直接或間接可觀察對公平值計量而言屬重要之最低層級輸入數據)

第三層級 – 按估值技巧計算(藉此觀察不到對公平值計量而言屬重要之最低層級輸入數據)

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類(基於對公平值計量整體而言屬重大之最低層級輸入數據)以決定層級內各層之間是否有轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 2.4 主要會計政策概要(續)

#### 非金融資產的減值

倘出現減值跡象或須對資產(不包括存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產)進行年度減值測試,則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公平值減出售成本兩者中的較高者,並就個別資產釐定,倘資產並不產生大部分獨立於其他資產及資產組合的現金流入,在該情況下,可收回金額則按資產所屬的現金產生單位釐定。

只有資產的賬面值超過其可收回金額時,減值虧損方予確認。於評估使用價值時,估計未來現金流量採用反映當前市場對貨幣時間價值及該項資產的特有風險的稅前折現率貼現為現值。減值虧損乃於產生期間計入損益中與減值資產相應的費用類別。

於各報告期末評估是否有跡象顯示過往已確認的減值虧損可能已不再存在或可能減少。倘出現該等跡象,則會估計可收回金額。只有在用以釐定資產(商譽除外)的可收回金額的估計方法出現變動時,方會撥回該資產過往已確認的減值虧損,但撥回的金額不可超逾假設過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊/攤銷)。撥回的減值虧損乃於其產生期間計入損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 2.4 主要會計政策概要 (續)

#### 關連方

在以下情況下，一方將被視為本集團的關連方：

- (a) 該方為一名人士或該人士之關係密切家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該方為實體而符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一家實體的聯營公司或合營企業（或另一家實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 該實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced as intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.4 主要會計政策概要 (續)

#### 關連方 (續)

- (b) 該方為實體而符合下列任何一項條件：(續)
- (vi) 該實體受(a)項所界定人士控制或受共同控制；
  - (vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或本集團任何之成員，向本集團或本集團之母公司提供主要管理人員服務。

#### 物業、廠房及設備與折舊

除在建工程以外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。一項物業、廠房及設備項目的成本包括其購買價及將資產達至運作狀況及位置，以作其預定用途所產生的任何直接應計成本。

物業、廠房及設備項目開始運作後所產生的開支，如維修保養，一般於產生期間在損益中扣除。若滿足確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。若須定期替換大部份物業、廠房及設備，則本集團會按特定可使用年期確認該部份為個別資產，並據此作出折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value (nil to 5% of cost) over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

Land and buildings	20-50 years
Plant and machinery	5-10 years
Motor vehicles	5 years
Office equipment and furniture	3-5 years
Solar photovoltaic power stations	20-25 year

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

各項物業、廠房及設備折舊乃以直線法按其估計可使用年期撇銷其成本至其剩餘價值，即零至5%的成本。物業、廠房及設備的估計可使用年期如下：

土地及樓宇	20-50年
廠房及機器	5-10年
汽車	5年
辦公室設備及傢具	3-5年
太陽能光伏電站	20-25年

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少應於各財政年結日復核，並作出調整(如適當)。

物業、廠房及設備項目包括任何初始確認的主要部分於出售或預期其使用或出售不會帶來未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益賬內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Construction in progress represents property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowing funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at historical cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis to write off the cost of investment property to its residual value over its estimated useful life of 50 years.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably; otherwise, the expenditures are recognised in profit or loss in the year in which they are incurred.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

在建工程指正在建築中的物業、廠房及設備，乃以成本值減任何減值虧損列賬，且並無計提折舊。成本包括建築期間的直接建築成本及建築期間有關借款的資本化借貸成本。在建工程於完工及可作使用時，將重新分類至物業、廠房及設備之適當類別。

#### 投資物業

投資物業乃指持作賺取租金收入及／或資本升值，而非為生產或供應貨物或服務用途；或為行政目的；或為於日常業務過程中出售而持有的土地及樓宇中的權益。該等物業首次按成本計量，當中包括交易成本。首次確認後，投資物業採用歷史成本減去累計折舊和任何減值準備的金額計量。折舊乃使用直線基準，將投資物業之成本按其50年估計可使用年期撇銷至其剩餘價值計算。

後續支出僅在未來與該項相關的經濟利益很可能流入本集團，並且該項目的成本能可靠計量時計入資產的賬面金額；否則，支出在其發生當年於損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software purchased is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

### 2.4 主要會計政策概要 (續)

#### 投資物業 (續)

倘投資物業成為業主自用，則重新分類為物業、廠房及設備，而就會計目的而言，於重新分類當日的賬面金額為其成本。倘物業、廠房及設備的某個項目因其用途改變而成為投資物業，就計量或披露而言，該轉撥並無改變所轉撥物業的賬面值，亦無改變該物業的成本。

#### 無形資產 (商譽除外)

單獨取得的無形資產於初始確認時按成本計量。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

購買的軟件按成本減任何減值虧損列賬，並以直線法按五年的估計可使用年期內攤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill) (Continued)

##### *Research and development costs*

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Leases

The Group assesses at contract inception whether a 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.

##### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)(續)

##### *研究及開發成本*

所有研究成本於產生時計入損益。

開發新產品項目產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性；本集團完成資產的意圖及其使用或出售該資產的能力；資產日後如何產生經濟利益；能否獲得完成該項目的資源，以及在開發過程中可靠計量開支的能力。不符合這些標準的產品開發開支將於產生時確認為費用。

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

##### *本集團作為承租人*

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Plant and office premises	2-5 years
Leasehold land	25-50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於資產的租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

廠房及辦公物業	2-5年
租賃土地	25-50年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*Group as a lessee (Continued)*

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

### 2.4 主要會計政策概要(續)

#### 租賃(續)

*本集團作為承租人(續)*

##### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映了本集團行使選擇權以終止租賃，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租賃期變動、租賃付款變動(即指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權的評估出現變動，租賃負債之賬面值將重新計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *Group as a lessee (Continued)*

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用其機器及設備短期租賃(即自租賃開始日期起計租期為十二個月或以下, 並且不包含購買選擇權的租賃)。本集團亦將低價值資產租賃確認豁免應用於被視為低價值的辦公室設備租賃。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為支出。

##### *本集團作為出租人*

倘本集團為出租人, 其於租賃初始階段(或當存在租賃修改)將租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分, 本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬並根據其經營性質於損益及其他全面收益表內列為收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值, 並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *Group as a lessor (Continued)*

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

#### Investments and other financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

##### *本集團作為出租人 (續)*

凡將相關資產擁有權之絕大部分風險及回報撥歸承租人的租賃均列作融資租賃。

#### 投資及其他金融資產

金融資產於初步確認時分類，其後按攤銷成本及按公平值計入其他全面收益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。根據下文「收入確認」所載的政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項，乃根據國際財務報告準則第15號釐定的交易價格計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息（「純粹支付本金及利息」）現金流量。現金流量並非純粹支付本金及利息支付之金融資產以公平值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而按公平值計入其他全面收益分類及計量的金融資產乃於以持有作收取合約現金流量及出售為目標的業務模式內持有。於上述業務模式內持有的金融資產按公平值計入損益分類及計量。

金融資產之所有一般買賣都在交易日確認，即本集團承諾購買或出售資產之日期。一般買賣指在一般市場規則或慣例指定的期限內交付金融資產之購買或銷售。

#### *後續計量*

金融資產後續計量取決於其以下分類：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

##### *指定按公平值計量且其變動計入其他全面收益的金融資產(股本工具)*

於初步確認時，本集團可選擇於股本投資符合國際會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公平值計量且其變動計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。在支付權確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，股息於損益及其他全面收益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計量且其變動計入其他全面收益的股本投資不受減值評估影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產

在下列情況下，一項金融資產(可適用於某項金融資產的一部分，或一組同類金融資產的一部分)需要終止確認(即自本集團綜合財務狀況表移除)：

- 從資產獲取現金流量的權利已經屆滿；或
- 本集團已轉讓獲取資產產生的現金流的權利，或已根據一項「轉手」安排承擔責任，在無重大延誤的情況下，將有關現金流量全數付予第三方；及本集團(a)轉讓了與此項資產相關的大部分風險與回報，或(b)並無轉讓或保留該項資產絕大部分風險和回報，但已轉讓該項資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則該等資產基於本集團的持續參與程度確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

所轉讓資產擔保形式的持續參與，以資產原賬面值與本集團可能被要求償還的最高代價金額中的較低者計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### *一般方法*

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來十二個月(十二個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的資料，包括過往經驗及前瞻性資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

當合約付款已逾期180日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計量且其變動計入其他全面收益的金融資產根據一般方法可能會發生減值，並且除了採用簡化方法之貿易應收款項(於下文詳述)外，其在以下階段分類用於預期信貸虧損計量。

第一階段 – 金融工具之信貸風險自首次確認以來並未顯著增加，其虧損撥備按相等於十二個月預期信貸虧損之金額計量

第二階段 – 金融工具之信貸風險自首次確認以來顯著增加，但並非信貸減值金融資產，其虧損撥備按相等於全期預期信貸虧損之金額計量

第三階段 – 於報告日期信貸減值之金融資產(但不是購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損之金額計量

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables, bank advances for discounted bills, convertible bonds, senior notes and interest-bearing bank and other loans.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *簡化方法*

就並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的貿易應收款項及合約資產，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就具有重大融資成分的貿易應收款項及合約資產，本集團選擇採用簡化方法按上述政策計算預期信貸虧損。

#### 金融負債

##### *初始確認及計量*

金融負債於初始確認時分類為按公平值計入損益之金融負債、貸款、借款及應付款項(如適用)。

所有金融負債初始按公平值確認，如屬貸款、借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項及應付票據、其他應付款項、貼現票據銀行貸款、可換股債券、優先票據以及付息銀行及其他貸款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 2.4 主要會計政策概要 (續)

#### 金融負債(續)

##### *後續計量*

金融負債的後續計量取決於其如下歸類：

##### *按攤餘成本列賬的金融負債(貸款及借款)*

經初始確認後，附息貸款及借款其後以攤銷成本計量，除非折現影響並不重大，否則採用實際利率法，反之，則按成本入賬。負債終止確認時，或通過實際利率攤銷時，收益及虧損於損益及其他全面收益表中確認。

攤銷成本將任何收購折價或溢價和構成實際利率不可或缺的費用或成本計算在內。實際利率攤銷計入損益及其他全面收益表之融資成本。

#### 終止確認金融負債

當金融負債項下的義務被解除、取消或期滿，則終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.4 主要會計政策概要(續)

#### 抵銷金融工具

倘於現時存在可強制執行的合法權利以抵銷已確認款額及有意按淨額基準進行結算，或同時變現資產及結算負債，則金融資產及金融負債會予以抵銷，而淨額會於財務狀況表中記錄。

#### 存貨

存貨按成本或可變現淨值兩者較低者列賬。成本以加權平均基準釐定，就在製品和製成品而言，成本包括直接材料、直接勞工及適當分攤的經常性費用。可變現淨值按估計售價減任何尚需投入的完成生產及出售的估計成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款，以及期限短、流動性強、易於轉換為已知金額現金、價值變動風險小且一般於收購後三個月內的較短期限到期的投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金和銀行存款，而銀行存款包括無限制用途的定期存款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策概要 (續)

#### 撥備

如因過往事件產生現時債務(法定或推定)及未來可能需要有資源流出以償還債務，而該債務金額能可靠估計，則確認撥備。

如貼現的影響重大，則就撥備確認的金額為償還債務預期所需未來支出於報告期末的現值。貼現現值因時間流逝而產生的增幅計入損益之融資成本。

#### 所得稅

所得稅包括即期和遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收益確認或直接在權益確認。

即期稅項資產和負債按預期自稅務局退回或支付予稅務局的金額計算，基於報告期末已訂立或大致訂立的稅率(及稅法)，並計及本集團經營所在國家現行之詮釋及慣例。

遞延稅項採用負債法就於報告期末資產和負債的稅基與兩者用作財務報告的賬面值之間的各項暫時差異計提撥備。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有應課稅暫時差異均被確認為遞延稅項負債，但：

- 於一項交易(該交易並非為業務合併)進行時初始確認的資產或負債商譽產生的遞延稅項負債既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司及聯營公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回的情況除外。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時性差額，以及可動用結轉之未動用稅項抵免及稅務虧損，則會確認遞延稅項資產，惟下述情況除外：

- 由於一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣減暫時差異有關的遞延稅項資產，既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司及聯營公司的投資產生的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來撥回及應課稅溢利可用以抵扣暫時差異時確認的情況除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產的賬面值於每個報告期末審閱，並扣減至不再可能有足夠應課稅溢利以動用所有或部分遞延稅項資產為止。相反地，於每個報告期末會重新評估過往未被確認的遞延稅項資產，並在可能有足夠應課稅溢利以動用所有或部分遞延稅項資產時予以確認。

遞延稅項資產和負債以資產被變現或負債被清償的期間預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2.4 主要會計政策概要(續)

#### 政府補助

倘有合理保證可獲取政府補助，而所有附帶條件均可予以遵從，則按公平值確認政府補助。倘補助與支出項目有關，則以有系統基準於該項補助所補貼成本列支之期間確認為收入。

倘補助涉及一項資產，則其公平值記入遞延收益賬目及於相關資產的預期可使用年限期間按等同年度金額撥回至損益。

#### 收入確認

##### *客戶合約收入*

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的對價。

當合約中的對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶的金額。可變對價在合約開始時估計並受到限制，直至與可變對價的不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收益轉撥。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### *Revenue from contracts with customers (Continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(b) Sale of electricity

Revenue from the sale of electricity is recognised in the accounting period when electricity is generated and transmitted.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

##### *客戶合約收入 (續)*

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價不會使用國際財務報告準則第15號的實際權宜法就重大融資部分作出調整。

(a) 銷售產品

來自銷售產品的收入乃於資產控制權轉移至客戶的時點（一般為交貨時）確認。

(b) 銷售電力

來自銷售電力的收入乃於發電及輸電的會計期間確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

(c) Tariff adjustment

Revenue from the tariff adjustment represents subsidies received and receivable from the government authorities in respect of the Group's solar power plant business. Tariff adjustment is recognised at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

(d) Rendering of services

Revenue from the rendering of services is recognised, when the services are rendered.

(e) Construction services

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

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

##### 客戶合約收入 (續)

(c) 電價補貼

來自電價補貼的收入指就本集團太陽能發電廠業務已收或應收政府部門的補貼。電價補貼乃於可合理保證將收到額外電價且本集團將滿足全部附帶條件(如有)時按公平值確認。

(d) 提供服務

來自提供服務的收入乃於提供服務時確認。

(e) 建築服務

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### *Revenue from contracts with customers (Continued)*

(e) (Continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

##### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

##### *客戶合約收入 (續)*

(e) (續)

向客戶申索的金額指本集團尋求自客戶收取的金額，作為原定建築合約中未包括的工程範圍的成本及利潤的補償。申索作為可變代價並受約束，直至可變代價的相關不確定因素其後解決，而確認的累計收益金額不大可能出現重大收益撥回。本集團使用預期價值法估計申索金額，由於該方法可最佳地預測本集團將有權獲得的可變代價金額。

##### *其他來源收入*

租金收入於租期按時間比例基準確認。

##### *其他收入*

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期（或較短期間）（倘適用）的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。

股息收入於股東收取款項的權利確立時確認，很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

### 2.4 主要會計政策概要(續)

#### 合約資產

合約資產為交換轉移至客戶的貨品或服務的代價權利。倘本集團的履約方式為於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶，則合約資產將就有條件的獲取代價而確認。合約資產須進行減值評估，其詳情載於有關金融資產減值的會計政策內。

#### 合約負債

倘若客戶在本集團轉移相關貨品或服務之前支付代價，或付款到期(以較早者為準)，則於屆時確認合約負債。合約負債於本集團根據合約履行(即轉移相關貨品或服務之控制權予客戶)時確認為收入。

#### 以股份為基礎的支付

本公司設立一項購股權計劃，旨在對為本集團成功運營作出貢獻之合資格參與者提供鼓勵及獎勵。本集團僱員(包括董事)收取以股份為基礎支付的報酬，而僱員則提供服務作為股權工具的代價(「股權結算交易」)。

僱員的股權結算交易成本，自授予之日起參照公平值計量。公平值由外部估值師採用二項式模型決定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎的支付 (續)

表現及／或服務條件達成期間，股權結算交易的成本和相應增加權益於僱員福利開支獲得確認。於每個報告期末直至歸屬日期的股權結算交易所確認的累計開支，反映歸屬期間到期的程度及本集團對最終將歸屬股權工具數目的最佳估計。某一期間的損益扣除或計入為期初及期末確認累計開支的變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將歸屬股權工具數目的最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件（但不帶有相關服務要求）視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為支出。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易被視為已歸屬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

### 2.4 主要會計政策概要(續)

#### 以股份為基礎的支付(續)

股權結算獎勵的條款獲修改的情況下，倘獎勵的原有條款獲滿足，最低開支將獲確認，猶如條款並無修改。此外，就增加以股份為基礎的支付公平值總值的任何修改或於截至修訂日期計算有利於僱員的其他任何修改而言，開支需獲得確認。

股權結算獎勵倘被取消，將被視為猶如已在取消日期歸屬，而未就獎勵確認之任何開支即時確認。這包括本集團或僱員控制之非歸屬條件未達成情況下之任何獎勵。但是，如前一段所述，倘新獎勵被註銷獎勵取代，並在授予日期獲指定為替代獎勵，則註銷及新獎勵將被視為原獎勵的修改。

未行使購股權之攤薄影響反映為計算每股盈利／虧損之額外股份攤薄。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other employee benefits

##### *Pension schemes*

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local government. These subsidiaries and their employees are required to make monthly contributions calculated as a percentage of the employees' wages and salaries, subject to certain ceilings and local practices set by the relevant local governments, to the central pension scheme. Other than the central pension scheme, the Group's subsidiaries in Mainland China have no legal obligation for retirement benefits beyond the contributions made. Contributions to these plans are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

In addition to the above, the Group also participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

Contributions to an accommodation fund administered by the Public Accumulation Funds Administration Centre are charged to profit or loss as incurred.

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利

##### *退休金計劃*

本集團在中國大陸營運的附屬公司的僱員均須參予由當地政府運作的中央退休計劃。該等附屬公司及其僱員須每月按僱員工資及薪水的某個比例向中央退休計劃供款，惟須遵守相關地方政府制定的若干上限及當地實情。除中央退休計劃外，本集團在中國大陸的附屬公司除作出供款外，對退休福利再無其他法律責任。該等計劃的供款根據中央退休計劃的規則於到期應付時自損益扣除。

除以上所述外，本集團亦為其在香港的僱員參與根據強制性公積金計劃條例設立的定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款數目乃按僱員基本薪金若干百分比而作出，並根據強積金計劃的規則於到期應付時自損益扣除。強積金計劃的資產與本集團資產分開，由獨立管理的基金保管。

有關對由公積金管理中心管理的住房公積金的供款，乃於產生時自損益扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to the financial statements.

#### Foreign currencies

The financial statements are presented in RMB. The functional currency of the Company is HK\$. The Company's presentation currency is RMB because the Group's principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

### 2.4 主要會計政策概要(續)

#### 借貸成本

收購、建設或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應佔的借貸成本將予以資本化,作為該等資產部分成本。該等借貸成本的資本化於該等資產實質上達到擬定用途或銷售狀態時將終止。擬用作合資格資產的開支的特定借貸的暫時投資所得投資收益自予以資本化的借貸成本中扣除。所有其他借貸成本於產生期間確認為開支。借貸成本由利息及實體發生的與該項融資借貸相關的其他成本組成。

#### 股息

末期股息於股東在股東大會上批准後確認為一項負債。擬派末期股息於財務報表附註11披露。

#### 外幣

財務報表以人民幣呈列。本公司的功能貨幣為港元。本公司的呈列貨幣為人民幣,原因是本集團主要業務於中國大陸進行。本集團各實體決定其自身的功能貨幣,列入各實體財務報表的項目使用該功能貨幣計量。本集團內實體錄得的外幣交易初步使用其各自於交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain companies within the Group are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

按歷史成本及外幣計量的非貨幣項目使用初步交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生之收益或虧損的處理方式，與有關項目公平值變動之收益或虧損的確認方式相符（即公平值收益或虧損於其他全面收益或損益中確認之項目的換算差額，亦會分別於其他全面收益或損益中確認）。

於終止確認涉及預付對價之非貨幣資產或非貨幣負債時，為了確定相關資產、開支或收入於初步確認時之匯率，初步交易日期為本集團初步確認由預付對價產生的非貨幣資產或非貨幣負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

組成本集團的若干公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益按該年內加權平均匯率換算為人民幣。由此產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累計。出售國外業務時，其他全面收益中與該特定國外業務相關的部分於損益確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Property lease classification – Group as lessor*

The Group has entered into commercial property leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

### 3. 主要會計判斷及估計

本集團財務報表之編製，需要管理層作出判斷、估計及假設，有關估計及假設會影響所呈報收入、費用、資產及負債之金額及其相關披露以及或然負債之披露。有關該等假設及估計之不確定因素，可能導致須就日後受影響之資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團之會計政策的過程中，管理層作出以下對於財務報表中已確認的金額構成最重大影響的判斷（涉及估計者除外）：

##### *物業租賃分類 – 本集團為出租人*

本集團已訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商業物業之經濟壽命的主要部分且最低租賃付款現值不等於商業物業之絕大部分公平值，本集團已釐定其保留該等所出租物業所有權附帶的絕大部分重大風險及回報，並將有關合約以經營租賃入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

##### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### *確定具有重續選擇權合約之租期時所用重大判斷*

本集團擁有若干包含續期及終止選擇權的租賃合約。本集團於評估是否行使重續或終止租賃的選擇權時會運用判斷。換言之，本集團會考慮所有能形成經濟誘因促使其續租與否的相關因素。在開始日期後，倘發生本集團控制範圍內且影響本集團是否行使以重續或終止租賃選擇權的能力之重大事件或情況變動（如對已租賃資產進行重大租賃裝修或重大定制建設），本集團則重新評估租期。

##### *投資物業與自用物業的分類*

本集團判斷物業是否符合投資物業的條件，並已制訂出作此類判斷的標準。投資物業指為賺取租金或資本升值或同時為這兩個目的而持有的物業。因此，本集團考慮一項物業產生的現金流是否大部分獨立於本集團持有的其他資產。若干物業的一部分是為賺取租金或資本升值而持有，而另一部分是為用於生產或提供貨品或服務或行政用途而持有。如果該等部分可以分開出售或按融資租賃分開出租，則本集團對該等部分分開進行會計處理。如果該等部分不能分開出售，則只有在為用於生產或提供貨品或服務或行政用途而持有的部分並不重大的情況下，該物業方是投資物業。判斷是對各個別物業而作出，以釐定配套服務是否如此重要而使物業不符合投資物業。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *Revenue recognition*

The Group applies judgements in determining whether it is principally involved in the trading of goods. The Group concludes that it acts as a principal and recognises revenue in the gross amount when the Group has the ability to direct the use of goods and obtain substantially all of the remaining benefits from goods before transferring to the customers and has discretion in establishing the price for goods. Otherwise, the Group acts as an agent and recognises revenue in the net amount that it retains for its agency services.

#### 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 described below.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### *收益確認*

本集團於確定其是否主要參與商品交易時應用判斷。本集團得出以下結論：當本集團在有能力於商品轉移至客戶前主導商品用途並大致上取得商品的餘下所有利益，並就商品價格擁有酌情決定權時，本集團將作為主事人並確認收益總額。否則，本集團則作為代理人並將收益列為就代理服務而保留的淨額予以確認。

#### 估計不確定因素

下文討論於報告期末就未來和其他估計不確定因素的主要來源所作出的主要假設，該等假設對下一個財政年度的資產和負債賬面值造成重大調整的重大風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Construction services*

The Group's revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the services, which requires estimation to be made by management. The stage of completion is estimated by reference to the actual costs incurred over the total budgeted costs, and the corresponding contract revenue is also estimated by management. Due to the nature of the activity undertaken in construction service, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, an expected loss may arise. No expected loss was recognised during the year ended 31 December 2020 (2019: nil).

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was RMB10,542,000 (2019: RMB6,448,000). Further details are given in note 16 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *建築服務*

本集團提供建築服務的收入隨著時間的推移而確認，採用輸入法計量完成滿足服務的進度，而該確認需要管理層作出估計。竣工階段經參考實際發生成本佔總預算成本後進行估計，而相應的合約收入也由管理層估計。鑒於建築服務所進行活動的性質使然，活動開始日期和活動竣工日期一般屬於不同會計期間。因此，在合約執行過程中，本集團對為各合約所編製預算內的合約收入和合約成本的估計進行審閱和修訂。如實際合約收入較預期為少或實際合約成本較預期為高，則可能產生預期虧損。截至二零二零年十二月三十一日止年度並無確認預期虧損(二零一九年：無)。

##### *商譽減值*

本集團至少每年確定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值。本集團估計使用價值時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。於二零二零年十二月三十一日，商譽的賬面值為人民幣10,542,000元(二零一九年：人民幣6,448,000元)。進一步詳情載於財務報表附註16。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Provision for ECLs on receivables and contract assets*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's receivables and contract assets is disclosed in notes 24, 25 and 23 to the financial statements, respectively.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *應收款項及合約資產的預期信貸虧損撥備*

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備率乃根據具有類似虧損模式的多個客戶分部組別的逾期天數釐定(即按客戶類型劃分)。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況將在未來一年內惡化，這可能導致違約數量增加，歷史違約率將得到調整。於各報告日期，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收款項及合約資產預期信貸虧損的資料分別於財務報表附註24、25及23披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Leases – Estimating the IBR*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

##### *Corporate income tax (“CIT”)*

The Group’s subsidiaries operating in Mainland China are subject to the PRC CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax and tax provision in the period in which the final outcome is determined. The carrying amount of PRC CIT payable at 31 December 2020 was RMB102,010,000 (31 December 2019: RMB22,245,000).

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *租賃 – 估算增量借貸利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借貸利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

##### *企業所得稅 (「企業所得稅」)*

本集團的附屬公司在中國大陸營運須繳納中國企業所得稅。由於有關中國企業所得稅的若干事宜未被當地相關稅務機構確認，故需要基於目前制定的稅務法律、法規及其他相關政策作出客觀估計，釐定中國企業所得稅撥備。倘該等事宜的最後稅款不同於最初記錄的金額，差額將影響所得稅及於釐定最後稅款期間的稅款撥備。於二零二零年十二月三十一日，應付中國企業所得稅的賬面值為人民幣102,010,000元（二零一九年十二月三十一日：人民幣22,245,000元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

*Useful lives and residual values of property, plant, equipment and investment properties*

In determining the useful lives and residual values of items of property, plant, equipment and investment properties, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. The depreciation amount will be adjusted if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date taking into account changes in circumstances.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

*物業、廠房、設備及投資物業的使用年期和剩餘價值*

於釐定物業、廠房、設備及投資物業項目的可使用年期和剩餘價值時，本集團須考慮多項因素，如改變或改良生產程序或因產品或資產所產生的服務的市場需求、資產的預定用途、預期實際損耗、資產維護及保養，以及資產用途的法律或類似限制有變將導致的技術或商業性陳舊。資產可使用年期乃根據本集團對用途相似的類似資產的經驗估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與過往估計不同，則折舊金額將予以調整。可使用年期及剩餘價值乃於各財政年結日因應情況變化作出評估。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets with definite lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of sell and its value in use. The calculation of the fair value less costs of sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The impairment of property, plant and equipment, investment properties and right-of-use assets as at 31 December 2020 was RMB94,889,000 (31 December 2019: nil), RMB4,201,000 (31 December 2019: nil) and RMB1,582,000 (31 December 2019: nil), respectively. Further details are contained in notes 13, 14 and 15 to the financial statements.

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' interests or competitor actions. Management reassesses these estimates at the end of each reporting period. The impairment provision for inventories as at 31 December 2020 was RMB3,519,000 (2019: 4,236,000) (note 22).

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *非金融資產的減值 (商譽除外)*

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 是否出現任何減值跡象。確定年期的非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超過其可回收金額時，即其公平值減出售成本及使用價值之較高者，則存在減值。計量公平值減出售成本時，按以公平交易基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察市價減出售資產的已增加成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適之貼現率，以計算該等現金流量之現值。於二零二零年十二月三十一日，物業、廠房及設備、投資物業以及使用權資產的減值分別為人民幣94,889,000元 (二零一九年十二月三十一日：無)、人民幣4,201,000元 (二零一九年十二月三十一日：無) 及人民幣1,582,000元 (二零一九年十二月三十一日：無)。進一步詳情載於財務報表附註13、14及15。

##### *存貨之可變現淨值*

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除完成及出售所產生之估計成本。該等估計乃根據現行市況及銷售類似性質產品之過往經驗。其將因客戶興趣或競爭者行動變動大幅變動。管理層於各報告期末重新評估該等估計。於二零二零年十二月三十一日，存貨減值撥備為人民幣3,519,000元 (二零一九年：人民幣4,236,000元) (附註22)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Deferred tax assets*

Deferred tax assets should be recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2020 was RMB241,047,000 (31 December 2019: RMB3,195,000). Further details are given in note 32 to the financial statements.

##### *Deferred tax liabilities*

Deferred tax liabilities should be recognised for all taxable differences associated with investments in subsidiaries and associates except (a) when the Company is able to control the timing of the reversal of such temporary differences and it is probable that such temporary differences will not reverse in the foreseeable future. Significant management estimation is required to determine the amount of deferred tax liabilities associated with the Company's investments in subsidiaries, based upon the likely timing of the reversal of such temporary differences. The carrying value of deferred tax liabilities associated with investments in subsidiaries at 31 December 2020 was RMB86,860,000 (31 December 2019: RMB86,860,000). The carrying value of deferred tax liabilities associated with right-of-use assets and acquisition of subsidiaries at 31 December 2020 were RMB947,000 (31 December 2019: nil) and RMB22,574,000 (31 December 2019: nil), respectively. Further details are given in note 32 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *遞延稅項資產*

倘將來可能錄得應課稅溢利以扣減遞延稅項資產，應確認遞延稅項資產。管理層須根據未來應課稅溢利的可能時間及數額以及未來稅項規劃策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。於二零二零年十二月三十一日，遞延稅項資產的賬面值為人民幣241,047,000元(二零一九年十二月三十一日：人民幣3,195,000元)。有關的進一步詳情載述於財務報表附註32。

##### *遞延稅項負債*

遞延稅項負債應就與於附屬公司及聯營公司的投資相關的所有應課稅差異確認，除非(a)本公司能夠控制該暫時差異的撥回時間，且該暫時差異於可預見的將來很可能不會撥回。管理層需要根據該暫時差異的可能撥回時間，就釐定與本公司於附屬公司的投資相關的遞延稅項負債金額作出重大估計。與於附屬公司的投資相關的遞延稅項負債於二零二零年十二月三十一日的賬面值為人民幣86,860,000元(二零一九年十二月三十一日：人民幣86,860,000元)。於二零二零年十二月三十一日，與使用權資產及收購附屬公司相關的遞延稅項資產賬面值分別為人民幣947,000元(二零一九年十二月三十一日：無)及人民幣22,574,000元(二零一九年十二月三十一日：無)。有關的進一步詳情載述於財務報表附註32。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Fair value of unlisted equity investments*

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 44 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3.

### 4. OPERATING SEGMENT INFORMATION AND REVENUE

Revenue represents an appropriate proportion of contract revenue from construction contracts, net of government surcharges; and the invoiced value of goods and electricity sold, and net of value-added tax and government surcharges.

The Group's revenue and contribution to profit for the year were mainly derived from the construction and installation of curtain walls (including solar power products), and operation and management of solar photovoltaic power stations, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resource allocation and performance assessment. In addition, the principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *非上市股本投資之公平值*

非上市股本投資已根據市場估值技術估值，詳情載於財務報表附註44。估值需要本集團確定可資比較公眾公司(同業)並選擇價格倍數。此外，本集團估計非流動性和規模差異的折讓。本集團將該等投資的公平值分類為第三層級。

### 4. 經營分部資料及收入

收入指建築合約適當比例的合約收入，扣除政府附加稅；及已售貨品及電力的發票價值，並已扣除增值稅及政府附加稅。

本集團的收入及年內溢利貢獻主要來自幕牆(包括太陽能產品)建設及安裝，以及太陽能光伏電站運營及管理，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估的內部呈報資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，概無呈報分部分析。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### (a) Revenue from contracts with customers

(i) Disaggregated revenue information

		2020 二零二零年		2019 二零一九年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Revenue from contracts with customers	來自與客戶合約的收入				
Construction contracts	建築合約	3,705,739	68.6	2,646,045	80.0
Sale of products	產品銷售	1,357,419	25.1	518,088	15.7
Sale of electricity	電力銷售	129,140	2.4	132,778	4.0
Thermal supply	熱力供應	188,709	3.5	-	-
Rendering of design and consultation services	提供設計及諮詢服務	19,992	0.4	9,608	0.3
Revenue	收入	5,400,999	100.0	3,306,519	100.0
Tariff adjustment*	電價補貼*	196,552		179,857	
		5,597,551		3,486,376	

\* Tariff adjustment represents compensation receivable from the State Grid Corporation of China ("State Grid") in respect of the Group's solar photovoltaic power station operation business, which will be settled subsequent to State Grid's receipt of fund from the relevant government authorities.

### 4. 經營分部資料及收入 (續)

#### (a) 來自與客戶合約的收入

(i) 分類收入資料

\* 電價補貼指就本集團之太陽能光伏發電站經營業務自國家電網公司(「國家電網」)應收之補償，其將於國家電網收到相關政府機構資金後結付。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### (a) Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

Geographical markets

		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Domestic – Mainland China*	國內 – 中國大陸*	5,140,192	95.2	3,077,302	93.1
Oceania	大洋洲	187,395	3.5	177,384	5.4
Hong Kong	香港	47,512	0.9	17,387	0.5
Malaysia	馬來西亞	23,959	0.4	27,831	0.8
Macau	澳門	1,941	–	6,615	0.2
		5,400,999	100.0	3,306,519	100.0

\* The place of domicile of the Group's principal operating subsidiaries is Mainland China. The principal revenues of the Group are generated in Mainland China.

### 4. 經營分部資料及收入 (續)

#### (a) 來自與客戶合約的收入 (續)

##### (i) 分類收入資料 (續)

地區資料

\* 本集團主要營運附屬公司的所在地為中國大陸。本集團的主要收入產生自中國大陸。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### (a) Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Products transferred at a point in time	產品於某個時點轉移	1,675,268	650,866
Services transferred over time	服務隨時間推移	3,725,731	2,655,653
Total revenue from contracts with customers	來自與客戶合約的收入總額	<b>5,400,999</b>	3,306,519

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示於本報告期間確認的收入金額，其已於報告期初計入合約負債，並自於過往期間達成的履約責任確認：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period (note 29):	於報告期初計入合約負債的已確認收入 (附註29)：		
Construction contracts	建築合約	32,118	56,137
Sale of products	產品銷售	13,976	42,667
		<b>46,094</b>	98,804

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### (a) Revenue from contracts with customers (Continued)

##### (ii) Performance obligations

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

##### Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 90 to 180 days from delivery, except for small and new customers, where payment is normally expected to be settled shortly after delivery of goods. No credit period is set by the Group for small and new customers.

##### Sale of electricity

The performance obligation is satisfied at the point in time upon transmission of electricity to purchasing companies or grid companies. The payment is generally due within 30 days from billing.

##### Thermal supply

The performance obligation is satisfied at the point in time upon transmission of steam to companies in Qilu Chemical Industrial Park in Zibo City, Shandong Province. The payment is generally due within 30 days from the date of billing.

### 4. 經營分部資料及收入 (續)

#### (a) 來自與客戶合約的收入 (續)

##### (ii) 履約責任

有關本集團履約義務的資料概述如下：

##### 產品銷售

履約義務在交付產品時得到履行，付款通常在交貨後90至180日內到期，惟小客戶和新客戶除外，其付款通常預計在貨物交付後立即結算。本集團並無為小客戶和新客戶設定信貸期。

##### 電力銷售

履約義務於傳輸電力予電力採購公司或電網公司時履行。付款通常在開發賬單後30日內到期。

##### 熱力供應

履約義務於傳輸蒸汽予山東省淄博市齊魯化學工業園區內公司時履行。付款通常在開發賬單後30日內到期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### (a) Revenue from contracts with customers (Continued)

##### (ii) Performance obligations (Continued)

###### Rendering of services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon service rendered.

###### Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 180 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

As at 31 December 2020, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately RMB1,396,756,000 (31 December 2019: RMB1,297,045,000). This amount represents the revenue expected to be recognised in the future from contracts for construction services and sale of products entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the construction work and sale of products are completed, which is expected to occur within 2 years.

### 4. 經營分部資料及收入(續)

#### (a) 來自與客戶合約的收入(續)

##### (ii) 履約責任(續)

###### 提供服務

履約義務隨著服務的提供而隨時間推移履行，並且通常在服務提供時付款。

###### 建築服務

履約義務隨著服務的提供而隨時間推移履行，並且付款通常在開發賬單日期後30至180日內到期。客戶保留一定比例的付款直至保留期結束，因為本集團獲得最終付款取決於客戶在合約規定的一定期間內對服務質量的滿意度。

截至二零二零年十二月三十一日，分配至本集團現有合約項下剩餘履約責任的交易價格總額約為人民幣1,396,756,000元(二零一九年十二月三十一日：人民幣1,297,045,000元)。該金額表示預期未來將自客戶與本集團所簽署建築服務合約和產品銷售確認的收入。本集團將於未來或當建築工程和產品銷售(預計將於兩年內完成)完成時確認預期收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

### 4. 經營分部資料及收入 (續)

#### (b) Non-current assets

#### (b) 非流動資產

		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	4,719,815	99.4	4,618,964	99.3
Hong Kong	香港	14,235	0.3	15,813	0.3
Oceania	大洋洲	13,573	0.3	15,243	0.3
Others	其他	35	-	142	0.1
		<b>4,747,658</b>	<b>100.0</b>	<b>4,650,162</b>	<b>100.0</b>

The non-current asset information above is based on the locations of the assets and excludes investments in associates, deferred tax assets and equity investments designated at fair value through other comprehensive income.

上述非流動資產資料乃按資產所在地區劃分，且並不包括於聯營公司投資、遞延稅項資產及指定按公平值計量且其變動計入其他全面收益的股權投資。

#### Information about major customers

#### 有關主要客戶的資料

Revenue derived from sales to a single customer including sales to a group of entities which are known to be under common control of that customer, which amounted to 10% or more of the total revenue is set out below:

來自向單一客戶的銷售(包括對所悉處於該客戶共同控制下之一組實體之銷售)的收入(佔總收入的10%或以上)載列如下:

		2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer A	客戶A	*	386,491
Customer B	客戶B	*	380,828
Customer C	客戶C	<b>615,709</b>	*

\* Less than 10%

\* 少於10%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

### 5. 其他收入及收益

對其他收入及收益的分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Deferred income released to profit or loss over the expected useful lives of the related assets (note 33)	按相關資產預期使用年限撥回至損益的遞延收入(附註33)	13,856	13,373
Bank interest income	銀行利息收入	2,360	999
Gain on bargain purchase (note 38)	議價收購收益(附註38)	7,445	-
Interest income on amounts due from related parties (note 40(b))	應收關連方款項利息收入(附註40(b))	646	-
Government grants*	政府補助*	9,815	24,840
Gain on disposal of associates (note 19)	出售聯營公司的收益(附註19)	31,768	36,274
Gain on repurchase of senior notes (note 31)	購回優先票據的收益(附註31)	209,444	-
Gain on cancellation of senior notes (note 31)	註銷優先票據的收益(附註31)	1,655	-
Waiver of interest on an other loan	豁免其他貸款的利息	13,087	-
Foreign exchange gain, net (note 7)	匯兌收益·淨額(附註7)	143,160	12,070
Operating lease rental income (note 15)	經營租賃租金收入(附註15)	13,891	4,965
Compensation for a performance commitment (note 38)	履約承擔補償(附註38)	8,983	-
Gain on debt restructuring	債務重組的收益	1,780	-
Gain on settlement of financial assets at fair value through profit or loss (note 7)	按公平值計量且其變動計入損益的金融資產結算收益(附註7)	-	1,003
Reversal of provision for breach of contracts	回撥違約賠償撥備	-	67,251
Others	其他	4,269	788
		<b>462,159</b>	<b>161,563</b>

\* There were no unfulfilled conditions or contingencies relating to these grants.

\* 概無有關該等補助的未達成條件或然事件。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 融資成本

融資成本分析如下：

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Notes 附註		
Interest on bank and other loans	銀行及其他貸款利息	42	175,642	188,626
Interest on discounted bills receivable	貼現應收票據利息	41, 42	2,200	2,067
Interest on senior notes	優先票據利息	31, 42	146,660	215,754
Interest on amounts due to related parties	應收關連方款項利息	40(a), 42	38,903	–
Acceleration of unwinding interest	加速撥回利息	31, 42	8,856	–
Interest on lease liabilities	租賃負債利息	15(b), 42	726	510
Interest on convertible bonds	可換股債券利息		–	5,332
Others	其他		54	2,199
			<b>373,041</b>	414,488
Less: interest capitalised	減：資本化利息	42	(20,041)	–
			<b>353,000</b>	414,488

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 7. PROFIT/(LOSS) BEFORE TAX

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

### 7. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)乃經扣除／(計入)以下各項後得出：

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost of construction services and design services	建築合約及設計服務成本		3,175,223	2,704,899
Cost of inventories sold	已售存貨成本		1,254,971	427,829
Cost of electricity sold	已售電力成本		149,469	145,521
Cost of steam sold	供熱成本		136,645	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	192,572	191,696
Depreciation of investment properties	投資物業折舊	14	9,453	4,560
Depreciation of right-of-use assets	使用權資產折舊	15(a)	7,618	10,089
Amortisation of other intangible assets	其他無形資產攤銷	17	5,272	983
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>		<b>214,915</b>	<b>207,328</b>
Employee benefit expense (including directors' and chief executive's remuneration (note 8):	僱員福利開支(包括董事及行政總裁薪酬)(附註8)：			
Wages and salaries and relevant benefits	工資及薪金及有關福利		159,367	162,496
Pension scheme contributions	退休金計劃供款		3,769	6,983
Equity-settled share option expense	股本結算之購股權開支	35	348	4,586
			<b>163,484</b>	<b>174,065</b>
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃款項	15(c)	3,832	6,316
Research costs	研究成本		37,746	17,726
Auditors' remuneration	核數師酬金		9,930	9,550
Impairment of financial and contract assets, net:	金融及合約資產減值，淨額：			
Trade receivables	貿易應收款項之減值	24	31,006	374,605
Contract assets	合約資產之減值	23	149,811	55,889
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	25	82,138	10,096
			<b>262,955</b>	<b>440,590</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 7. PROFIT/(LOSS) BEFORE TAX (Continued)

### 7. 除稅前溢利／(虧損)(續)

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		-	4,236
Impairment of property, plant and equipment	物業、廠房及設備減值	13	94,889	-
Impairment of investment properties	投資物業減值	14	4,201	-
Impairment of right-of-use assets	使用權資產減值	15(a)	1,582	-
Gain on bargain purchase	議價收購的收益	5	(7,445)	-
Gain on disposal of associates	出售聯營公司的收益	5	(31,768)	(36,274)
Operating lease rental income	經營租賃租金收入	5	(13,891)	(4,965)
Exchange gain, net	匯兌虧損收益，淨額	5	(143,160)	(12,070)
Gain on settlement of financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產結算收益	5	-	(1,003)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		-	4,187



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及行政總裁酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的年內董事及行政總裁酬金如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fees	袍金	1,683	4,007
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,381	2,294
Pension scheme contributions	退休金計劃供款	83	112
		<b>3,147</b>	6,413

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 8. 董事及行政總裁酬金 (續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	酬金總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2020</b>	<b>二零二零年</b>				
Executive directors:	執行董事：				
Mr. Liu Hongwei <sup>(a)</sup>	劉紅維先生 <sup>(a)</sup>	505	529	24	1,058
Mr. Wang Dongwei <sup>(c)</sup>	王棟偉先生 <sup>(c)</sup>	303	426	29	758
Mr. Chen Fushan <sup>(c)</sup>	陳福山先生 <sup>(c)</sup>	303	426	30	759
Mr. Zheng Qingtao <sup>(c)</sup>	鄭清濤先生 <sup>(c)</sup>	-	-	-	-
		<b>1,111</b>	<b>1,381</b>	<b>83</b>	<b>2,575</b>
Non-executive directors:	非執行董事：				
Ms. Wang Suhui <sup>(c)</sup>	王素輝女士 <sup>(c)</sup>	-	-	-	-
Mr. Zhang Jianyuan <sup>(c)</sup>	張健源先生 <sup>(c)</sup>	-	-	-	-
		-	-	-	-
Independent non-executive directors:	獨立非執行董事：				
Dr. Wang Ching	王京博士	168	-	-	168
Mr. Yick Wing Fat, Simon	易永發先生	252	-	-	252
Dr. Tan Hongwei	譚洪衛博士	152	-	-	152
		<b>572</b>	<b>-</b>	<b>-</b>	<b>572</b>
		<b>1,683</b>	<b>1,381</b>	<b>83</b>	<b>3,147</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 8. 董事及行政總裁酬金 (續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	酬金總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2019	二零一九年				
Executive directors:	執行董事：				
Mr. Liu Hongwei <sup>(a)</sup>	劉紅維先生 <sup>(a)</sup>	1,797	698	28	2,523
Mr. Xiong Shi <sup>(b)</sup>	熊 滉先生 <sup>(b)</sup>	123	469	28	620
Mr. Xie Wen <sup>(b)</sup>	謝 文先生 <sup>(b)</sup>	1,232	679	28	1,939
Mr. Zheng Qingtao <sup>(c)</sup>	鄭清濤先生 <sup>(c)</sup>	–	–	–	–
Mr. Wang Dongwei <sup>(c)</sup>	王棟偉先生 <sup>(c)</sup>	–	–	–	–
Mr. Chen Fushan <sup>(c)</sup>	陳福山先生 <sup>(c)</sup>	–	–	–	–
		3,152	1,846	84	5,082
Non-executive directors:	非執行董事：				
Mr. Zhuo Jianming <sup>(b)</sup>	卓建明先生 <sup>(b)</sup>	123	448	28	599
Mr. Li Hong <sup>(b)</sup>	李 宏先生 <sup>(b)</sup>	123	–	–	123
Ms. Wang Suhui <sup>(c)</sup>	王素輝女士 <sup>(c)</sup>	–	–	–	–
Mr. Zhang Jianyuan <sup>(c)</sup>	張健源先生 <sup>(c)</sup>	–	–	–	–
		246	448	28	722
Independent non-executive directors:	獨立非執行董事：				
Dr. Wang Ching	王 京博士	179	–	–	179
Mr. Yick Wing Fat, Simon	易永發先生	269	–	–	269
Dr. Tan Hongwei	譚洪衛博士	161	–	–	161
		609	–	–	609
		4,007	2,294	112	6,413

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Notes:

- (a) Mr. Liu Hongwei resigned as the chief executive officer of the Company on 28 November 2019 while remained as an executive director of the Company.
- (b) Mr. Xiong Shi and Mr. Xie Wen resigned as the Company's executive directors on 28 November 2019. Mr. Zhuo Jianming and Mr. Li Hong resigned as the Company's non-executive directors on 28 November 2019.
- (c) Mr Zheng Qingtao, Mr. Wang Dongwei, and Mr. Chen Fushan were appointed as the Company's executive directors on 28 November 2019. Ms. Wang Suhui and Mr. Zhang Jianyuan were appointed as the Company's non-executive directors on 28 November 2019. Except Mr Zheng Qingtao, these directors have been entitled to remuneration since 1 January 2020.

Mr Zheng Qingtao is not entitled to any remuneration from the Company as he is also a senior executive of Shuifa Group. In the opinion of the Directors, it is not practical to apportion his services as a director of the Company and as a senior executive of Shuifa Group.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year (2019: nil).

### 8. 董事及行政總裁酬金 (續)

附註：

- (a) 劉紅維先生於二零一九年十一月二十八日辭任本公司行政總裁，但仍為本公司執行董事。
- (b) 熊澁先生及謝文先生於二零一九年十一月二十八日辭任本公司執行董事。卓建明先生及李宏先生於二零一九年十一月二十八日辭任本公司非執行董事。
- (c) 鄭清濤先生、王棟偉先生及陳福山先生於二零一九年十一月二十八日獲委任為本公司執行董事。王素輝女士及張健源先生於二零一九年十一月二十八日獲委任為本公司非執行董事。除鄭清濤先生外，該等董事有權自二零二零年一月一日起收取酬金。

由於鄭清濤先生亦為水發集團的高級管理人員，彼無權收取來自本公司的薪酬。董事認為，將彼擔任本公司董事與水發集團高級管理人員的職務分攤並不實際。

年內並無任何董事或行政總裁放棄或同意放棄任何酬金之安排(二零一九年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2019: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2019: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,528	4,077
Pension scheme contributions	退休金計劃供款	32	54
		<b>2,560</b>	4,131

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2020 二零二零年	2019 二零一九年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2
HK\$1,500,001 to HK\$2,500,000	1,500,001 港元至 2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,500,000	2,500,001 港元至 3,500,000 港元	-	-
		<b>2</b>	<b>3</b>

### 9. 五位最高薪僱員

年內，五位最高薪僱員中包括三位董事（二零一九年：兩位董事），彼等的酬金詳情載於上文附註8。餘下兩位（二零一九年：三位）非本公司董事或非行政總裁最高薪僱員年內的酬金詳情如下：

酬金處於下列範圍內的非董事及非行政總裁最高薪僱員的數目如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the respective countries or jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of Bermuda, Samoa and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, Samoa and the British Virgin Islands.

No provision for Macau, Malaysia, Singapore and Nigeria profits tax has been made as the Group had no assessable profits derived from or earned in Macau, Malaysia, Singapore and Nigeria during the year.

Mainland China profits tax has been provided at the respective CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC for the year.

The major components of income tax charge/(credit) for the year are as follows:

### 10. 所得稅

本集團須就其成員公司所處及運營的各自國家或司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

根據百慕達、薩摩亞及英屬處女群島法律法規，本集團無須繳納百慕達、薩摩亞及英屬處女群島的任何所得稅。

於年內本集團並無於澳門、馬來西亞、新加坡及尼日利亞產生或賺取任何應課稅溢利，故並無就澳門、馬來西亞、新加坡及尼日利亞利得稅計提撥備。

中國大陸所得稅乃基於中國大陸附屬公司適用的有關企業所得稅（「企業所得稅」）稅率，按年內中國之有關所得稅法規及規例作出釐定。

本年度所得稅支出主要部分如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current – Charge for the year:	當期所得稅 – 年內開支		
– Mainland China	– 中國大陸	113,503	13,775
– Hong Kong	– 香港	2,474	41
Deferred	遞延稅項	(234,158)	(2,458)
		<b>(118,181)</b>	11,358

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 10. INCOME TAX (Continued)

A reconciliation of the tax charge/(credit) applicable to profit/(loss) before tax at the applicable tax rates for the countries or jurisdictions in which companies within the Group are domiciled to the tax charge/(credit) at the Group's effective tax rate is as follows:

### 10. 所得稅(續)

按本集團內各公司所在國家或司法權區的適用稅率計算的除稅前溢利/(虧損)應佔稅項開支/(抵免)與按本集團實際稅率計算的稅項開支/(抵免)的對賬如下:

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利/(虧損)		202,965	(976,452)
At the applicable tax rates	按適用稅率計算	(a)	33,866	(159,649)
Effect of tax holiday	稅務優惠期影響	(a)	–	(328)
Losses attributable to associates	聯營公司應佔虧損		(1,577)	(2,045)
Income not subject to tax	毋須課稅收入	(b)	(58,966)	(16,376)
Expenses not deductible for tax	不可扣減稅項開支	(c)	42,260	47,882
Tax effect of additional tax deduction for	因以下各項獲得額外稅項減免的稅項影響			
– research costs incurred	– 已產生研究成本		(1,131)	(674)
– motor vehicles purchased	– 已購買汽車		14	(187)
Recognition of deferred tax previously not recognised	確認先前未確認的遞延稅項資產		(142,724)	–
Deductible temporary differences not recognised in current year	本年度未確認的可抵扣暫時性差異		15,964	97,262
Tax losses utilised from previous years which were not recognised before	先前年度未獲確認的稅項虧損的使用		(18,763)	(2,045)
Tax losses not recognised	未獲確認的稅項虧損		12,876	47,518
Tax charge/(credit) at the Group's effective tax rate	按本集團實際稅率計算的稅項開支/(抵免)		(118,181)	11,358

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 10. INCOME TAX (Continued)

- (a) The applicable CIT rate for Mainland China subsidiaries is 25% except for certain subsidiaries that are entitled to preferential tax rates as discussed below:

For Mainland China subsidiaries which are qualified as High and New Technology Enterprises, they are entitled to a preferential tax rate of 15%. For subsidiaries engaging in encouraged industries in Western China, they are entitled to a preferential tax rate of 15% for the period from 1 January 2011 to 31 December 2030. For subsidiaries engaging in the approved projects of solar power station construction, they are exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years 三免三減半 since their respective first revenue-generating years. Thereafter, they are subject to CIT at a rate of 25% or 15%.

- (b) Income not subject to tax mainly consists of unrealised foreign exchange gains and the reversal of provision for compensation for breach of contracts.
- (c) Expenses not deductible for tax mainly consist of equity-settled share option expenses, finance costs incurred in offshore companies and the fair value losses on derivative financial instruments (if any).

### 10. 所得稅 (續)

- (a) 中國大陸附屬公司之適用企業所得稅稅率為25%，享受下列優惠稅率之附屬公司除外：

獲高新技術企業資格之中國大陸附屬公司能夠享受15%之優惠稅率。於中國西部從事獲鼓勵行業的附屬公司，自二零一一年一月一日至二零二零年十二月三十一日期間能夠享受15%之優惠稅率。從事獲批太陽能電站建築項目的附屬公司，自項目取得第一筆生產經營收入所屬納稅年度起，第一年至第三年免徵中國企業所得稅，其後三年減半徵收企業所得稅(「三免三減半」)。此後，彼等須按25%或15%之稅率繳納企業所得稅。

- (b) 毋須課稅收入主要包括未變現外匯收益以及違約賠償撥備撥回。
- (c) 不可扣減稅項開支主要包括股本結算購股權開支、離岸公司產生之融資成本以及衍生金融工具之公平值虧損(如有)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 11. DIVIDENDS

The Directors recommended a final dividend of HK\$0.028 per ordinary share for the year ended 31 December 2020 (2019 final dividend: nil). The proposed dividend is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings (2019: loss) per share amount is based on the profit (2019: loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,521,081,780 (2019: 991,219,200) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the current and prior years.

### 11. 股息

董事推薦派付截至二零二零年十二月三十一日止年度的末期股息每股普通股0.028港元(二零一九年末期股息:無)。擬派股息須待本公司股東於應屆股東週年大會上批准後方可作實。

### 12. 本公司普通股權益持有人應佔每股盈利/(虧損)

每股基本盈利(二零一九年:虧損)乃根據本公司普通股權益持有人應佔年內溢利(二零一九年:虧損)及年內已發行普通股的加權平均數2,521,081,780股(二零一九年:991,291,200股)計算。

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,本公司尚未行使權購股的行使價高於本公司股份的平均市價,故並無就於本年度及過往年度呈列的每股股份基本盈利/(虧損)金額作出任何攤薄調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Land and buildings	Plant and machinery	Motor vehicles	Office equipment and furniture 辦公室設備 及傢具	Solar photovoltaic power stations 太陽能 光伏電站	Construction in progress 在建工程	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2020</b>								
<b>二零二零年十二月三十一日</b>								
<b>Cost</b>	<b>成本</b>							
At 1 January 2020	於二零二零年一月一日	1,301,370	386,962	15,494	46,668	3,159,781	190,296	5,100,571
Additions	添置	1,713	11,601	791	11,957	-	143,605	169,667
Transfers	轉移	6,626	11,674	-	126	24,006	(42,432)	-
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	104,759	267	1,454	20,013	-	126,493
Disposals	出售	(90)	(249)	(689)	(7)	-	-	(1,035)
Transfers to investment properties (note 14)	轉移至投資物業 (附註14)	(58,753)	-	-	-	-	-	(58,753)
Exchange realignment	匯兌調整	(1,196)	-	(73)	(290)	(951)	(59)	(2,569)
At 31 December 2020	於二零二零年 十二月三十一日	1,249,670	514,747	15,790	59,908	3,202,849	291,410	5,334,374
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2020	於二零二零年一月一日	160,717	265,392	14,822	35,684	501,866	-	978,481
Depreciation provided for the year (note 7)	本年度折舊撥備(附註7)	23,545	37,611	864	3,911	126,641	-	192,572
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	-	3,988	132	801	5,495	-	10,416
Disposals	出售	-	(176)	(655)	(192)	-	-	(1,023)
Impairment provided for the year (note 7)	本年度減值撥備 (附註7)	41,019	4,769	8	51	49,042	-	94,889
Transfers to investment properties (note 14)	轉移至投資物業 (附註14)	(8,716)	-	-	-	-	-	(8,716)
Exchange realignment	匯兌調整	(281)	-	(66)	(125)	(128)	-	(600)
At 31 December 2020	於二零二零年 十二月三十一日	216,284	311,584	15,105	40,130	682,916	-	1,266,019
<b>Net carrying amount</b>	<b>賬面淨值</b>							
At 1 January 2020	於二零二零年一月一日	1,140,653	121,570	672	10,984	2,657,915	190,296	4,122,090
At 31 December 2020	於二零二零年 十二月三十一日	1,033,386	203,163	685	19,778	2,519,933	291,410	4,068,355

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備 (續)

		Land and buildings	Plant and machinery	Motor vehicles	Office equipment and furniture 辦公室設備 及傢具	Solar photovoltaic power stations 太陽能 光伏電站	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2019 二零一九年十二月三十一日								
<b>Cost</b>	<b>成本</b>							
At 1 January 2019	於二零一九年一月一日	1,554,081	371,362	17,760	49,225	3,129,853	193,175	5,315,456
Additions	添置	693	8,854	10	18	5,729	46,999	62,303
Transfers	轉移	3,638	15,596	-	-	24,088	(43,322)	-
Disposals	出售	(3,516)	(8,850)	(2,309)	(2,816)	(108)	-	(17,599)
Transfers to investment properties	轉移至投資物業	(254,065)	-	-	-	-	(5,314)	(259,379)
Other transfer-out	其他轉出	-	-	-	-	-	(1,255)	(1,255)
Exchange realignment	匯兌調整	539	-	33	241	219	13	1,045
At 31 December 2019	於二零一九年 十二月三十一日	1,301,370	386,962	15,494	46,668	3,159,781	190,296	5,100,571
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2019	於二零一九年一月一日	175,825	237,884	15,975	32,390	378,203	-	840,277
Depreciation provided for the year (note 7)	本年度折舊撥備(附註7)	29,483	32,749	964	4,832	123,668	-	191,696
Disposals	出售	(38)	(5,241)	(2,138)	(1,665)	(43)	-	(9,125)
Transfers to investment properties	轉移至投資物業	(44,649)	-	-	-	-	-	(44,649)
Exchange realignment	匯兌調整	96	-	21	127	38	-	282
At 31 December 2019	於二零一九年 十二月三十一日	160,717	265,392	14,822	35,684	501,866	-	978,481
<b>Net carrying amount</b>	<b>賬面淨值</b>							
At 1 January 2019	於二零一九年一月一日	1,378,256	133,478	1,785	16,835	2,751,650	193,175	4,475,179
At 31 December 2019	於二零一九年 十二月三十一日	1,140,653	121,570	672	10,984	2,657,915	190,296	4,122,090

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) At 31 December 2020, certain of the Group's buildings, machinery and motor vehicles with an aggregate net carrying amount of approximately RMB631,617,000 (31 December 2019: RMB972,450,000) were pledged to secure bank and other loans granted to the Group (note 30(a)).
- (b) As at 31 December 2020, certain of the Group's solar photovoltaic power stations with a net carrying amount of approximately RMB1,908,665,000 (31 December 2019: RMB1,280,636,000) were pledged to secure bank and other loans granted to the Group (note 30(b)).
- (c) As at 31 December 2020, the Group's solar photovoltaic power plant under construction with a net carrying amount of approximately RMB272,874,000 (31 December 2019: nil) has been used as collateral for the Group's bank and other loans (note 30(c)).
- (d) As at 31 December 2020, the application for the property ownership certificates of certain buildings with a net carrying amount of RMB215,415,000 (31 December 2019: RMB253,152,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there are no major obstacles for the Group to obtain these building ownership certificates.
- (e) As at 31 December 2019, the right on the annual return generated from a solar photovoltaic power station with a net carrying amount of RMB26,089,000 was pledged to secure an other loan obtained by the Group from an independent third party for twenty years.
- (f) As at 31 December 2019, the right on the annual return generated from a solar photovoltaic power station with a net carrying amount of RMB572,497,000 was pledged to secure other loans granted to the Group.

### 13. 物業、廠房及設備 (續)

附註：

- (a) 於二零二零年十二月三十一日，賬面淨值總額約為人民幣631,617,000元(二零一九年十二月三十一日：人民幣972,450,000元)之本集團若干樓宇、機器及汽車已抵押作為授予本集團的銀行及其他貸款之擔保(附註30(a))。
- (b) 於二零二零年十二月三十一日，賬面淨值約人民幣1,908,665,000元(二零一九年十二月三十一日：人民幣1,280,636,000元)之本集團若干太陽能光伏電站已抵押作為授予本集團的銀行及其他貸款之擔保(附註30(b))。
- (c) 於二零二零年十二月三十一日，本集團賬面淨值約為人民幣272,874,000元(二零一九年十二月三十一日：無)之在建太陽能光伏電廠已用作本集團的銀行及其他貸款之抵押品(附註30(c))。
- (d) 於二零二零年十二月三十一日，賬面淨值約為人民幣215,415,000元(二零一九年十二月三十一日：人民幣253,152,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。董事認為，本集團取得該等樓宇所有權證書並無重大障礙。
- (e) 於二零一九年十二月三十一日，賬面淨值為人民幣26,089,000元之太陽能光伏電站之年回報權已抵押作為本集團自一名獨立第三方取得年期為二十年的一項其他貸款之擔保。
- (f) 於二零一九年十二月三十一日，賬面淨值為人民幣572,497,000元之太陽能光伏電站之年回報權已抵押作為本集團獲授其他貸款之擔保。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

- (g) During the year ended 31 December 2020, in light of loss incurred by Hunan Singyes and Singyes Xinye and the adverse change of market conditions, management had performed impairment testing on their idle non-financial assets. For the purpose of impairment testing, the Hunan Industrial Park cash-generating unit (“Hunan Industrial Park CGU”, comprising lands and buildings and right-of-use assets) and the Singyes Xinye Park cash-generating unit (“Singyes Xinye Park CGU”) were treated as separate CGUs and other assets were treated as individual assets.

The recoverable amounts were determined based on fair value less costs of disposal calculations (Level 3 of fair value hierarchy). The valuation was performed by Zhuhai Dewei Real Estate and Land Appraisal Company Limited (“Zhuhai Dewei”), an independent professionally qualified valuer. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained.

- (h) Fair value hierarchy disclosure

The fair value of Hunan Industrial Park CGU, Singyes Xinye Park CGU and the Group’s investment properties were measured using significant unobservable inputs (Level 3 of fair value hierarchy). A reconciliation of impairment provisions while fair value categorised within Level 3 of the fair value hierarchy is as follows:

		Recoverable amounts 可收回金額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元
Hunan Industrial Park CGU	湖南工業園現金產生單位			
– Land and buildings	– 土地及樓宇	300,577	332,890	32,313
– Right-of-use assets (note 15(a))	– 使用權資產 (附註 15(a))	14,713	16,295	1,582
Singyes Xinye Park CGU	鑫業電力園現金產生單位			
– Land and buildings	– 土地及樓宇	2,126	10,832	8,706
Investment properties (note 14)	投資物業(附註 14)	23,809	28,010	4,201
		341,225	388,027	46,802

### 13. 物業、廠房及設備(續)

附註：(續)

- (g) 截至二零二零年十二月三十一日止年度，鑒於湖南興業及鑫業電力產生之虧損以及市況出現不利變動，管理層已對其閒置非金融資產進行減值測試。就減值測試而言，湖南工業園現金產生單位（「湖南工業園現金產生單位」，包括土地及樓宇以及使用權資產）及鑫業電力園現金產生單位（「鑫業電力園現金產生單位」）作為單獨現金產生單位進行測試，而其他資產則作為個別資產進行測試。

可收回金額乃根據公平值減出售成本的計算法釐定（公平值層級第三層）。估值由獨立專業合資格估值師珠海德威房地產評估有限公司（「珠海德威」）執行。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可以保持專業標準。

- (h) 公平值層級披露

湖南工業園現金產生單位、鑫業電力園現金產生單位及本集團投資物業之公平值採用重大不可觀察輸入數據（公平值層級第三層）計量。當公平值於公平值層級中被分類為第三層，減值撥備的對賬如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(h) Fair value hierarchy disclosure (Continued)

Set out below is an illustration of the valuation techniques used and the key inputs to the valuation of the Group's non-financial properties:

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀測輸入數據	Weighted average inputs 加權平均輸入數據
	Potential gross rental income (per square/month) 潛在總租金收入(每平方/月)	Plant: RMB19.5~22 Office: RMB38 廠房：人民幣19.5至22元 辦公室：人民幣38元
Discounted cash flow projections 已貼現現金流量預測	Vacancy rate 空置率	5%
	Annual growth rate of net income 淨收入年增長率	3%
	Rate of return 回報率	5.5%

(i) According to the latest guidance of generated-electricity price issued by the National Development and Reform Commission, in the opinion of the Directors, the recoverable amount of two idle solar photovoltaic power stations pending grid connection were estimated to be less than their carrying amounts, and the carrying amounts of the relevant solar photovoltaic power stations were reduced to the extent of their recoverable amounts with an impairment loss of RMB49,042,000 (2019: nil).

### 13. 物業、廠房及設備(續)

附註：(續)

(h) 公平值層級披露(續)

下文所載說明所使用的估值技術及本集團非金融資產估值的關鍵輸入數據：

(i) 根據國家發展和改革委員會發佈的最新發電價格指引，董事認為，兩個待併網的閒置太陽能光伏電站的可收回金額估計小於其賬面值，而相關太陽能光伏電站的賬面值調減至其可收回金額水平，減值虧損為人民幣49,042,000元(二零一九年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(i) (Continued)

The recoverable amounts are determined based on value in use calculations. Those calculations use cash flow projections based on financial budgets approved by management in the remaining useful life and assuming pre-tax discount rates ranging between 9.14% and 9.16% per annum. The period used to extrapolate the cash flows of two idle solar photovoltaic power stations was nineteen-year and twenty-year, respectively, which represent the remaining useful lives of the relevant solar photovoltaic power stations.

(j) At 31 December 2020, due to the adverse change of market conditions, in the opinion of the Directors, the carrying amounts of idle machinery manufacturing solar products were reduced to the extent of their recoverable amounts with an impairment loss of RMB4,828,000 (2019: nil) based on quoted prices in active markets for identical assets (Level 1).

### 14. INVESTMENT PROPERTIES

### 13. 物業、廠房及設備(續)

附註：(續)

(h) 公平值層級披露(續)

可收回金額乃根據使用價值計算法釐定。有關計算乃採用根據管理層批准的財務預算、剩餘可使用年限以及假設年度稅前貼現率介乎9.14%至9.16%而作出的現金流量預測。推斷兩個閒置太陽能光伏電站的現金流量所用的期限分別為十九年及二十年，分別指相關太陽能光伏電站的剩餘可使用年限。

(j) 於二零二零年十二月三十一日，由於市況出現不利變動，董事認為，閒置機器製造太陽能產品的賬面值根據相同資產於活躍市場中的報價(第一層級)調減至其可收回金額水平，減值虧損為人民幣4,828,000元(二零一九年：無)。

### 14. 投資物業

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	293,247	74,344
Additions	添置	-	1,538
Transfers from owner-occupied properties (note 13)	轉移自自用物業(附註13)	50,037	214,730
Transfers from right-of-use assets (note 15(a))	轉移自使用權資產(附註15(a))	3,511	7,195
Depreciation provided for the year (note 7)	本年度折舊撥備(附註7)	(9,453)	(4,560)
Impairment (notes 7, 13(h))	減值(附註7、13(h))	(4,201)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	333,141	293,247

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 14. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) As at 31 December 2020, the fair values of the investment properties were estimated to be approximately RMB420,845,000 (31 December 2019: RMB328,291,000). The valuation was performed by Zhuhai Dewei. The valuation was estimated using discounted cash flow projections based on reliable estimates of future rental income or market rents for similar properties in the same location and condition, where appropriate. The fair value measurement hierarchy of the investment properties requires certain significant unobservable inputs (Level 3).
- (b) As at 31 December 2020, the investment properties were leased to the third parties, except for certain investment properties with an aggregate net carrying amount of RMB23,020,000 (31 December 2019: RMB23,921,000) which were leased to an associate under operating leases.
- (c) As at 31 December 2020, the application for the property ownership certificates of certain of the Group's investment properties with a net carrying amount of approximately RMB63,161,000 (31 December 2019: RMB64,481,000) was in progress. These investment properties can be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there are no major obstacles for the Group to obtain these investment properties' ownership certificates.
- (d) As at 31 December 2020, certain of the Group's investment properties with a net carrying amount of approximately RMB84,918,000 (31 December 2019: RMB7,537,000) were pledged to secure the bank loan granted to the Group (note 30(d)).

### 14. 投資物業 (續)

附註：

- (a) 於二零二零年十二月三十一日，投資物業的公平值估計為約人民幣420,845,000元(二零一九年十二月三十一日：人民幣328,291,000元)。估值由獨立專業合資格估值師珠海德威執行。外聘估值師的甄選準則包括市場知識、聲譽、獨立性及是否可以保持專業標準。估值乃根據未來租金收入的可靠估計或相同地點及狀況的同類物業的市場租金(倘適用)，採用已貼現現金流量預測估計。投資物業的公平值計量層級需要若干重大不可觀察輸入數據(第三層)。
- (b) 於二零二零年十二月三十一日，除賬面淨值合共為人民幣23,020,000元(二零一九年十二月三十一日：人民幣23,921,000元)的若干投資物業根據經營租賃出租予一家聯營公司外，投資物業乃出租予第三方。
- (c) 於二零二零年十二月三十一日，賬面淨值約為人民幣63,161,000元(二零一九年十二月三十一日：人民幣64,481,000元)之若干本集團投資物業之物業產權證書正在申請過程當中。該等投資物業於取得其相關的產權證書時可出售、轉讓或按揭。董事認為，本集團取得該等投資物業的產權證書並無重大障礙。
- (d) 於二零二零年十二月三十一日，賬面淨值約為人民幣84,918,000元(二零一九年十二月三十一日：人民幣7,537,000元)之本集團若干投資物業已抵押作為授予本集團的銀行貸款之擔保(附註30(d))。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for plant and office premises used in its operations. Lump sum payments were made upfront to acquire certain of the Group's leasehold land from the owners with lease periods of 25 to 50 years, and no ongoing payments will be made under the terms of these leases. Leases of plant and office premises have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Plant and office premises 廠房及 辦公室物業 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	4,978	204,110	209,088
Additions	添置	1,727	23,892	25,619
Acquisition of subsidiaries (note 38(2))	收購附屬公司(附註38(2))	1,294	105	1,399
Terminations	終止	(339)	–	(339)
Lease modification	租賃修改	(313)	–	(313)
Transfers to investment properties (note 14)	轉移至投資物業(附註14)	–	(3,511)	(3,511)
Depreciation charged (note 7)	計提折舊(附註7)	(2,134)	(5,484)	(7,618)
Exchange realignment	匯兌調整	(9)	–	(9)
Impairment (notes 7, 13(h))	減值(附註7、13(h))	(1,582)	–	(1,582)
As at 31 December 2020	於二零二零年十二月三十一日	3,622	219,112	222,734

### 15. 租賃

#### 本集團作為承租人

本集團有用於其業務營運的廠房及辦公室物業的租賃合約。已提前作出一次性付款以向業主收購若干本集團的租賃土地，租期為25至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。廠房及辦公室物業的租期通常介乎2至5年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

##### (a) 使用權資產

年內本集團使用權資產的賬面值及其變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 15. LEASES (Continued)

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

##### (a) Right-of-use assets (Continued)

		Plant and office premises 廠房及 辦公室物業 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	6,706	215,429	222,135
Additions	添置	1,296	3,605	4,901
Terminations	終止	(679)	–	(679)
Transfers to investment properties (note 14)	轉移至投資物業	–	(7,195)	(7,195)
Depreciation charged (note 7)	計提折舊(附註7)	(2,360)	(7,729)	(10,089)
Exchange realignment	匯兌調整	15	–	15
As at 31 December 2019	於二零一九年十二月三十一日	4,978	204,110	209,088

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產(續)

	Plant and office premises 廠房及 辦公室物業 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
--	---	---	---------------------------------

As at 1 January 2019	於二零一九年一月一日	6,706	215,429	222,135
Additions	添置	1,296	3,605	4,901
Terminations	終止	(679)	–	(679)
Transfers to investment properties (note 14)	轉移至投資物業	–	(7,195)	(7,195)
Depreciation charged (note 7)	計提折舊(附註7)	(2,360)	(7,729)	(10,089)
Exchange realignment	匯兌調整	15	–	15
As at 31 December 2019	於二零一九年十二月三十一日	4,978	204,110	209,088

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 15. LEASES (Continued)

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

##### (a) Right-of-use assets (Continued)

At 31 December 2020, certain of the Group's leasehold land with a net carrying amount of approximately RMB50,122,000 (31 December 2019: RMB78,087,000) were pledged to secure bank and other loans granted to the Group (note 30(e)).

At 31 December 2020, certain of the Group's leasehold land with a net carrying amount of approximately RMB125,023,000 (31 December 2019: RMB104,392,000) were sub-leased from certain grantees of the land use rights and therefore the relevant land use rights were not registered under the name of the Group and they cannot be sold, transferred or mortgaged by the Group.

As at 31 December 2020, certain of the Group's leasehold land with a net carrying amount of RMB22,429,000 (31 December 2019: RMB22,345,000) was pledged to guarantee the project deposit of RMB41,000,000 paid by an independent third party to the Hunan Jiuhua Government on behalf of Hunan Singyes (note 28).

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產(續)

於二零二零年十二月三十一日，本集團已抵押賬面淨值約人民幣50,122,000元(二零一九年十二月三十一日：人民幣78,087,000元)的若干租賃土地作為授予本集團的銀行及其他貸款之擔保(附註30(e))。

於二零二零年十二月三十一日，本集團賬面淨值約人民幣125,023,000元(二零一九年十二月三十一日：人民幣104,392,000元)的若干租賃土地源於向若干土地使用權承授人分租土地使用權，因此，有關土地使用權並非以本集團名義登記，本集團不可進行出售、轉讓或按揭。

於二零二零年十二月三十一日，賬面淨值為人民幣22,429,000元(二零一九年十二月三十一日：人民幣22,345,000元)的本集團若干租賃土地已抵押，用作擔保由一名獨立第三方代表湖南興業支付予湖南九華政府的項目按金人民幣41,000,000元(附註28)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 15. LEASES (Continued)

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

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	8,457	10,722
New leases	新增租賃	25,106	1,296
Acquisition of subsidiaries (note 38(2))	收購附屬公司(附註38(2))	1,489	–
Accretion of interest recognised during the year (note 6)	年內確認的利息增加(附註6)	726	510
Payments	付款	(8,886)	(3,382)
Termination	終止	(282)	(702)
Lease modification	租賃修改	(313)	–
Derecognition as a result of Covid-19-related rent concessions	因COVID-19相關租金減免 而終止確認	(52)	–
Exchange realignment	匯兌調整	(45)	13
Carrying amount at 31 December	於十二月三十一日之賬面值	26,200	8,457
Analysed into:	分析為：		
Current portion	流動部分	3,506	955
Non-current portion	非流動部分	22,694	7,502

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

年內租賃負債的賬面值及其變動如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount at 1 January	8,457	10,722
New leases	25,106	1,296
Acquisition of subsidiaries (note 38(2))	1,489	–
Accretion of interest recognised during the year (note 6)	726	510
Payments	(8,886)	(3,382)
Termination	(282)	(702)
Lease modification	(313)	–
Derecognition as a result of Covid-19-related rent concessions	(52)	–
Exchange realignment	(45)	13
Carrying amount at 31 December	26,200	8,457
Analysed into:		
Current portion	3,506	955
Non-current portion	22,694	7,502

租賃負債的到期情況分析於財務報表附註45內披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 15. LEASES (Continued)

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

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest on lease liabilities (note 6)	租賃負債之利息(附註6)	726	510
Depreciation charge of right-of-use assets	使用權資產之折舊開支	7,618	10,089
Expense relating to short-term leases (included in selling and distribution expenses and administrative expenses) (note 7)	與短期租賃有關的開支(計入銷售及分銷開支及行政開支)(附註7)	3,832	6,316
Total amount recognised in profit or loss	於損益內確認的總金額	12,176	16,915

### 15. 租賃(續)

#### 本集團作為承租人(續)

(c) 於損益內確認的與租賃有關的金額載列如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 15. LEASES (Continued)

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

(d) The total cash outflow for leases is disclosed in note 42(c) to the financial statements.

#### The Group as a lessor

The Group leases its investment properties consisting of certain of its buildings under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB13,891,000 (2019: RMB4,965,000) (note 5).

At 31 December 2020, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year	一年內	17,206	8,309
After one year but within two years	一至兩年	10,764	7,957
After two years but within three years	兩至三年	4,032	3,943
After three years	三年後	1,050	-
		<b>33,052</b>	20,209

### 15. 租賃(續)

#### 本集團作為承租人(續)

(d) 租賃現金流出總額於財務報表附註42(c)內披露。

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(包括若干樓宇)。租賃條款一般要求租戶支付保證金，並規定根據當時市況定期調整租金。本集團於年內確認的租金收入為人民幣13,891,000元(二零一九年：人民幣4,965,000元)(附註5)。

於二零二零年十二月三十一日，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃款項如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 16. GOODWILL

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost and net carrying amount:	成本及賬面淨值：		
Shenzhen Kangsheng	深圳康盛	6,448	6,448
Foshan Xinye (note 38)	佛山欣業(附註38)	1,826	—
Foshan Keliyuan (note 38)	佛山科力遠(附註38)	2,160	—
Zibo Qilu (note 38)	淄博齊魯(附註38)	108	—
		10,542	6,448

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to each relevant cash-generating unit for impairment testing:

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering an projection period approved by management. The pre-tax discount rates applied to the cash flow projections ranged from 10.26% to 19.8% (31 December 2019: 19.8%). Among them, the growth rates used to extrapolate the cash flows of Shenzhen Kangsheng CGU was 3% based on a five-year period (31 December 2019: 3%), and the period used to extrapolate the cash flows of Foshan Xinye and Foshan Keliyuan CGUs was based on twenty-year and twenty one-year, respectively, which represent the remaining useful lives of their non-current assets.

### 16. 商譽

#### 商譽減值測試

通過業務合併獲得的商譽分配至各相關現金產生單位作減值測試：

各現金產生單位的可收回金額乃根據使用價值計算(根據管理層批准的預測期財務預算使用現金流量預測)釐定。適用於現金流量預測的稅前貼現率介乎10.26%至19.8%(二零一九年十二月三十一日：19.8%)。當中，基於五年期推斷深圳康盛現金產生單位的現金流量所用的增長率為3%(二零一九年十二月三十一日：3%)，而推斷佛山欣業及佛山科力遠現金產生單位現金流量所用的年限乃分別基於二十年及二十一年期，指其非流動資產的剩餘可使用年限。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

Key assumptions used in the value in use calculations:

*Budgeted revenue* – The budgeted revenue is based on the historical data and management's expectation on the future market.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Pre-tax discount rates* – The discount rates used are before tax and reflect specific risks relating to each cash-generating unit.

The values assigned to the key assumptions on market development of the cash-generating unit and discount rate are consistent with external information sources.

The Directors had estimated the reasonably possible changes in those factors and acknowledged that, even if the most unfavourable possible values were assigned to those factors, the recoverable amount then calculated, after incorporating any consequential effects of such assignments on the other variables used to measure the recoverable amount of each cash-generating unit, would still exceed its carrying amount.

### 16. 商譽(續)

#### 商譽減值測試(續)

使用價值計算所使用的關鍵假設：

*預算收入* – 預算收入基於歷史數據和管理層對未來市場的預期。

*預算毛利率* – 以預算年度前一年所得的平均毛利率為基礎，來釐定預算毛利率的價值。預算毛利率按預期效率改善及預期市場發展而增加。

*稅前貼現率* – 所使用的貼現率為除稅前數值並反映有關各現金產生單位的特定風險。

分配予現金產生單位市場發展和貼現率的關鍵假設的價值與外部信息來源一致。

董事已估計該等因素的合理可能變動，並確認，即使將最不利的可能數值分配予該等因素，在用於衡量各現金產生單位的可收回金額的其他變量方面納入相關分配的任何隨之產生的影響後，計算的可收回金額仍將超過其賬面值。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

2020 二零二零年		Supplier relationship 供應商關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January	於一月一日	–	7,158	7,158
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	94,833	–	94,833
Exchange realignment	匯兌調整	–	(7)	(7)
At 31 December	於十二月三十一日	94,833	7,151	101,984
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 January	於一月一日	–	5,553	5,553
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	4,535	737	5,272
Exchange realignment	匯兌調整	–	(2)	(2)
At 31 December	於十二月三十一日	4,535	6,288	10,823
<b>Net carrying amount</b>	<b>賬面淨值</b>			
At 31 December	於十二月三十一日	90,298	863	91,161
At 1 January	於一月一日	–	1,605	1,605

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 17. OTHER INTANGIBLE ASSETS (Continued)

### 17. 其他無形資產 (續)

2019 二零一九年		Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	6,626	6,626
Additions	添置	527	527
Exchange realignment	匯兌調整	5	5
At 31 December	於十二月三十一日	7,158	7,158
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At 1 January	於一月一日	4,568	4,568
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	983	983
Exchange realignment	匯兌調整	2	2
At 31 December	於十二月三十一日	5,553	5,553
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At 31 December	於十二月三十一日	1,605	1,605
At 1 January	於一月一日	2,058	2,058

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 18. PAYMENTS IN ADVANCE

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Advance payments in respect of:	以下項目的預付款項：		
Purchase of machinery	購買機器	1,843	16,974
Purchase of office properties	購買辦公室物業	17,555	–
Others	其他	2,327	710
		21,725	17,684

(a) The balance generated from the purchase of office properties was an advance made to Shandong Herun Properties Limited (“Herun Properties”), a fellow subsidiary under control of Shuifa Group (note 40(c)).

### 18. 預付款項

(a) 購買辦公室物業所得結餘為向山東和潤置業有限公司(「和潤置業」·水發集團控制之同系附屬公司)作出的墊款(附註40(c))。

### 19. INVESTMENTS IN ASSOCIATES

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資·按成本	1,200	36,200
Share of profits/(losses) of associates	分佔聯營公司溢利/(虧損)	773	(18,375)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資之賬面總值	1,973	17,825

The Group's balances of trade receivables, contract assets, other payables and accruals and contract liabilities with the associates are disclosed in note 40(e) to the financial statements.

In the opinion of the Directors, there were no material associates of the Group during the year.

### 19. 於聯營公司投資

本集團與聯營公司的應收貿易款項、合約資產、其他應付款項及應計費用以及合約負債結餘於財務報表附註40(e)內披露。

董事認為，年內本集團並無重大聯營公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 19. INVESTMENTS IN ASSOCIATES (Continued)

The Group's shareholdings in the associates are held through subsidiaries of the Company.

The movements of unlisted investments are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	於年初	36,200	40,820
Additions	添置	-	35,000
Disposals	出售	(35,000)	(39,620)
At end of year	於年末	1,200	36,200

The movements of share of profits/(losses) of associates are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	於年初	(18,375)	(36,391)
Share of losses for the year	本年度分佔虧損	(12,620)	(16,363)
Disposals	出售	31,768	34,379
At end of year	於年末	773	(18,375)

During the year ended 31 December 2020, the Group disposed of its equity interests in two associates for a total consideration of RMB35,000,000 to an independent third party, which resulted in gains of RMB31,768,000 (2019: RMB36,274,000) (note 5). The considerations have been settled during the year.

### 19. 於聯營公司投資 (續)

本集團於聯營公司的股權透過本公司附屬公司持有。

非上市投資變動載列如下：

分佔聯營公司溢利／(虧損)之變動載列如下：

截至二零二零年十二月三十一日止年度，本集團以人民幣35,000,000元的總代價將其於兩間附屬公司的股權出售予獨立第三方，從而獲得人民幣31,768,000元(二零一九年：人民幣36,274,000元)的收益(附註5)。代價已於本年度結清。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 20. 指定為按公平值計量且其變動計入其他全面收益表的股本投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計量且其變動計入其他全面收益表的股本投資		
Unlisted equity investments, at fair value	非上市股本投資，按公平值：		
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司	5,392	5,911
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司	380	380
Xi'an Singyes Metro Media Co., Ltd.	西安興業地鐵傳媒有限公司	5,000	5,000
Others	其他	5	5
Exchange realignment	匯兌調整	(247)	118
		<b>10,530</b>	<b>11,414</b>

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considered these investments to be strategic in nature.

由於本集團認為該等投資屬策略性質，故上述股本投資不可撤銷地指定為按公平值計量且其變動計入其他全面收益表。

The fair value measurement of the equity investments at fair value through other comprehensive income is categorised within Level 3 of the fair value hierarchy.

按公平值計量且其變動計入其他全面收益表的股本投資的公平值計量分類在公平值層級第三層級內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平值計量且其變動計入損益的金融資產

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Structured deposits	結構性存款	-	5,000

The structured deposits as at 31 December 2019 were issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. The structured deposits are with expected rates of return (not guaranteed) at rate linked to 3-month London Interbank Offered Rate ("LIBOR"). During this year, the structured deposits were redeemed by the Group.

於二零一九年十二月三十一日的結構性存款由中國大陸銀行發行。該等存款被強制性分類為按公平值計量且其變動計入損益的金融資產，乃由於其合約現金流量並非純粹支付本金及利息。結構性存款的預期收益率（不保證）與三個月倫敦銀行同業拆息（「倫敦銀行同業拆息」）掛鈎。於本年度，本集團已贖回結構性存款。

### 22. INVENTORIES

### 22. 存貨

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Raw materials	原材料	38,313	48,300
Finished goods	產成品	20,971	127,735
Inventory provision	存貨撥備	59,284 (3,519)	176,035 (4,236)
		55,765	171,799

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 23. CONTRACT ASSETS

### 23. 合約資產

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Contract assets arising from:	因以下項目產生之 合約資產：			
Construction services <sup>(1)</sup>	建築服務 <sup>(1)</sup>	3,150,602	2,078,223	1,801,000
Retention money receivables <sup>(2)</sup>	應收質保金 <sup>(2)</sup>	94,539	121,023	454,001
		3,245,141	2,199,246	2,255,001
Impairment	減值	(341,184)	(191,373)	(135,484)
		2,903,957	2,007,873	2,119,517

(1) Contract assets are initially recognised for revenue earned from construction services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

(2) As at 31 December 2020, the retention money receivables from the contract customers amounting to RMB94,539,000 (31 December 2019: RMB121,023,000, 1 January 2019: RMB454,001,000) were still in the warranty period. Retention money receivables are normally collected within two to five years after the completion of the relevant construction work.

(1) 合約資產初步按建築服務收入確認，因為代價的收取以建築成功完成為條件。在客戶完成建築和驗收後，確認作合約資產的金額重新分類至應收貿易款項。

(2) 於二零二零年十二月三十一日，來自合約客戶的應收質保金人民幣94,539,000元(二零一九年十二月三十一日：人民幣121,023,000元、二零一九年一月一日：人民幣454,001,000元)仍在擔保期內。應收質保金正常情況下在相關建築工程完工後的二至五年內收取。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 23. CONTRACT ASSETS (Continued)

As at 31 December 2020, the Group had no contract assets generated from the Group's associates (31 December 2019: RMB142,474,000) (note 40(e)).

The Group's contract assets included net carrying amounts generated from the Group's related parties of RMB2,156,000 (31 December 2019: nil) (note 40(e)).

Management expected that the majority of the above disclosed contract assets as at 31 December 2020 will be recovered or settled in two to five years.

During the year ended 31 December 2020, RMB149,811,000 (2019: RMB55,889,000) (note 7) was recognised as an allowance for ECLs on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 4 to the financial statements.

The movements in the loss allowance for impairment of contract assets are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	於年初	191,373	135,484
Impairment losses, net (note 7)	減值虧損淨額(附註7)	149,811	55,889
At end of year	於年末	341,184	191,373

### 23. 合約資產(續)

於二零二零年十二月三十一日，本集團並無來自本集團聯營公司的合約資產(二零一九年十二月三十一日：人民幣142,474,000元)(附註40(e))。

本集團的合約資產包括本集團關聯方產生的賬面淨值人民幣2,156,000元(二零一九年十二月三十一日：無)(附註40(e))。

管理層預計，上述披露的於二零二零年十二月三十一日的大部分合約資產將於二至五年內收回或結算。

截至二零二零年十二月三十一日止年度，人民幣149,811,000元(二零一九年：人民幣55,889,000元)(附註7)確認為合約資產預期信貸虧損的撥備。本集團與客戶的交易條款及信貸政策披露於財務報表附註4。

合約資產減值虧損撥備的變動如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 23. CONTRACT ASSETS (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates for the measurement of the ECLs of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

### 23. 合約資產(續)

每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產的預期信貸虧損的撥備率乃根據應收貿易款項計提，因為合約資產及應收貿易款項來自同一客戶基礎。合約資產的撥備率乃根據具有類似虧損模式的各類客戶分組（即按客戶類型劃分）的應收貿易款項的逾期天數計算。該計算反映了概率加權結果、貨幣時間價值以及報告日期可獲得的關於過去事件、當前狀況和未來經濟狀況預測的合理和可支持信息。

下文載列有關使用撥備矩陣對本集團合約資產的信貸風險的資料：

		31 December 十二月三十一日 2020 二零二零年	31 December 十二月三十一日 2019 二零一九年
ECL rate	預期信貸虧損率	10.5%	8.70%
		<b>RMB'000</b> <b>人民幣千元</b>	RMB'000 人民幣千元
Gross carrying amount	總賬面值	3,245,141	2,199,246
ECLs	預期信貸虧損	(341,184)	(191,373)
		<b>2,903,957</b>	2,007,873

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 24. TRADE AND BILLS RECEIVABLES

### 24. 應收貿易款項及應收票據

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	4,154,464	3,706,413
Bills receivable	應收票據	49,244	32,349
Impairment	減值	(633,304)	(602,298)
		<b>3,570,404</b>	3,136,464

The Group's trade receivables included net carrying amounts due from the Group's associates of RMB378,000 (31 December 2019: RMB36,391,000), which were repayable on credit terms similar to those offered to the major customers of the Group (note 40(e)).

本集團的應收貿易款項包括應收本集團聯營公司款項賬面淨值人民幣378,000元(二零一九年十二月三十一日：人民幣36,391,000元)，此為類似本集團主要客戶信貸條款之應收款項(附註40(e))。

The Group has pledged trade receivables of approximately RMB2,164,205,000 (31 December 2019: RMB2,169,056,000) to secure bank and other loans granted to the Group (note 30(f)).

本集團已抵押應收貿易款項約人民幣2,164,205,000元(二零一九年十二月三十一日：人民幣2,169,056,000元)作為授予本集團的銀行及其他貸款之擔保(附註30(f))。

The Group's trading terms and credit policy with customers are disclosed in note 4 to the financial statements.

本集團與客戶的交易條款及信貸政策披露於財務報表附註4。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 24. TRADE AND BILLS RECEIVABLES (Continued)

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 3 months	三個月內	1,167,198	955,555
3 to 6 months	三至六個月	264,723	450,123
6 to 12 months	六至十二個月	430,680	243,007
1 to 2 years	一至兩年	922,715	817,528
2 to 3 years	兩至三年	517,135	622,769
Over 3 years	三年以上	267,953	47,482
		<b>3,570,404</b>	3,136,464

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	於年初	602,298	227,693
Impairment losses, net (note 7)	減值虧損淨額(附註7)	31,006	374,605
At end of year	於年末	<b>633,304</b>	602,298

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 24. 應收貿易款項及應收票據 (續)

於報告期末，按照結算日期及扣除虧損撥備計算的應收貿易款項及應收票據賬齡分析如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 3 months	1,167,198	955,555
3 to 6 months	264,723	450,123
6 to 12 months	430,680	243,007
1 to 2 years	922,715	817,528
2 to 3 years	517,135	622,769
Over 3 years	267,953	47,482
	<b>3,570,404</b>	3,136,464

應收貿易款項減值虧損撥備的變動如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	602,298	227,693
Impairment losses, net (note 7)	31,006	374,605
At end of year	<b>633,304</b>	602,298

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類別劃分)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 24. TRADE AND BILLS RECEIVABLES (Continued)

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

As at 31 December 2020

		Current 即期	Past due 逾期			Total 總計
			Less than 6 months 少於六個月	Less than 12 months 少於十二個月	Over 12 months 超過十二個月	
ECL rate	預期信貸虧損率	2.30%	5.01%	17.77%	30.46%	15.24%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	1,426,100	442,280	930,914	1,355,170	4,154,464
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	32,853	22,170	165,445	412,836	633,304

As at 31 December 2019

		Current 即期	Past due 逾期			Total 總計
			Less than 6 months 少於六個月	Less than 12 months 少於十二個月	Over 12 months 超過十二個月	
ECL rate	預期信貸虧損率	5.30%	15.25%	12.25%	27.62%	16.25%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	1,379,871	309,283	489,406	1,527,853	3,706,413
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	73,169	47,170	59,963	421,996	602,298

### 24. 應收貿易款項及應收票據 (續)

下表載列本集團使用撥備矩陣計算的應收貿易款項的信貸風險資料：

於二零二零年十二月三十一日

於二零一九年十二月三十一日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 25. 預付款項、其他應收款項及其他資產

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	173,583	113,504
Deposits	按金	99,797	47,491
Tariff adjustment receivables*	應收電價補貼*	497,882	335,830
Amounts due from related parties (note 40(e))	應收關聯方款項(附註40(e))	29,270	–
Compensation for performance commitment (note 5)	履約承擔補償(附註5)	8,983	–
Other receivables	其他應收款項	152,031	346,341
		961,546	843,166
Impairment	減值	(109,478)	(27,340)
		852,068	815,826

\* The Group's tariff adjustment receivables from the sale of electricity are receivables from the State Grid. Tariff adjustment receivables represented the government subsidies on renewable energy for ground projects to be received from the State Grid based on the prevailing government policies.

The Group has pledged tariff adjustment receivables of approximately RMB490,982,000 (31 December 2019: RMB322,290,000) to secure bank and other loans granted to the Group (note 30(h)).

\* 本集團來自電力銷售的應收電價補貼為自國家電網的應收款項。應收電價補貼指根據現行政府政策將向國家電網收取之可再生能源地面項目政府補貼。

本集團已抵押約人民幣490,982,000元(二零一九年十二月三十一日：人民幣322,290,000元)的應收電價補貼作為授予本集團的銀行及其他貸款之擔保(附註30(h))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The movements in the loss allowance for impairment of financial assets in prepayments, other receivables and other assets are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	於年初	27,340	19,730
Impairment losses (note 7)	減值虧損(附註7)	82,138	10,096
Amount written off as uncollectible	撇銷為無法收回款項	-	(2,486)
At end of year	於年末	109,478	27,340

An impairment analysis is performed at each reporting date by considering ECLs, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

In determining ECLs for the financial assets included in prepayments, other receivables and other assets, the Directors have taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of prepayments, other receivables and other assets occurring within their respective loss assessment period as well as the loss upon default in each case.

### 25. 預付款項、其他應收款項及其他資產(續)

預付款項、其他應收款項及其他資產的金融資產減值虧損撥備變動如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	27,340	19,730
Impairment losses (note 7)	82,138	10,096
Amount written off as uncollectible	-	(2,486)
At end of year	109,478	27,340

本集團經參考過往虧損記錄及透過使用虧損率法對各報告日期的估計預期信貸虧損作出減值分析。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

在釐定計入預付款項、其他應收款項及其他資產的金融資產預期信貸虧損時，董事已酌情考慮行業的歷史違約情況及行業未來前景，且董事會在評估每項預付款項、其他應收款項及其他資產在其各自的損失評估期間內的違約概率以及每種情況下的損失大小時，考慮實際及預測經濟信息的各種外部來源的適當性。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 26. 現金及現金等價物以及抵押存款

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結存	899,789	1,082,835
Time deposits	定期存款	47,169	54,867
		<b>946,958</b>	1,137,702
Less: pledged time deposits for:	減：就以下項目之抵押定期存款：		
Bidding guarantee	投標擔保	-	500
Long term performance guarantee	長期履約擔保	2,957	-
Short term performance guarantee	短期履約擔保	534	4,574
letters of credit	信用證	38	-
Bills payable (note 27)	應付票據(附註27)	10,200	11,811
Frozen deposits*	已凍結存款*	27,553	37,982
Bank loan (note 30(g))	銀行貸款(附註30(g))	5,887	-
		<b>47,169</b>	54,867
Cash and cash equivalents	現金及現金等價物	<b>899,789</b>	1,082,835

\* As at 31 December 2020, deposits amounting to RMB17,553,000 (31 December 2019: RMB25,464,000) were frozen by courts to secure the Group's payables to certain suppliers (note 27). As at 31 December 2020, RMB10,000,000 (31 December 2019: 12,518,000) (note 37) was sealed by a court as Singyes New Materials has been named as a defendant in a lawsuit in a product quality dispute arising in the ordinary course of business. Further details of the lawsuit are included in note 37 to the financial statements.

\* 於二零二零年十二月三十一日，人民幣17,533,000元(二零一九年十二月三十一日：人民幣25,464,000元)存款被法院凍結，作為本集團應付若干供應商款項的擔保(附註27)。於二零二零年十二月三十一日，由於興業新材料於一宗就在日常業務過程中發生的產品質量糾紛提起的訴訟中被列為被告，人民幣10,000,000元(二零一九年十二月三十一日：人民幣12,518,000元)(附註37)被法院查封。有關訴訟之進一步詳情載於財務報表附註37。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

The Group's cash and bank balances and time deposits were denominated in the following currencies:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB equivalent amount:	人民幣等值金額：		
RMB	人民幣	916,010	1,083,814
US\$	美元	14,645	2,227
HK\$	港元	11,999	45,162
MOP	澳門元	1,188	1,307
EUR	歐元	28	9
TOP	湯加潘加	272	341
MYR	林吉特	2,771	4,789
SG\$	新元	45	53
		<b>946,958</b>	<b>1,137,702</b>

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods from one day to one year, among which RMB215,000 (31 December 2019: RMB17,937,000) are within three months and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 26. 現金及現金等價物以及抵押存款 (續)

本集團現金及銀行結存以及定期存款以下列貨幣列值：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB equivalent amount:		
RMB	916,010	1,083,814
US\$	14,645	2,227
HK\$	11,999	45,162
MOP	1,188	1,307
EUR	28	9
TOP	272	341
MYR	2,771	4,789
SG\$	45	53
	<b>946,958</b>	<b>1,137,702</b>

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率計息。定期存款之存款期介乎一日至一年，並按相關短期定期存款利率計息，其中人民幣215,000元(二零一九年十二月三十一日：人民幣17,937,000元)之存款期為三個月以內。銀行結存及抵押存款已存入近期並無不良拖欠記錄、信譽良好的銀行中。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 27. TRADE AND BILLS PAYABLES

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 3 months	三個月內	1,205,757	715,387
3 to 6 months	三至六個月	131,147	292,124
6 to 12 months	六至十二個月	292,611	228,644
1 to 2 years	一至兩年	203,161	147,537
2 to 3 years	兩至三年	39,503	32,708
Over 3 years	三年以上	49,696	21,654
		<b>1,921,875</b>	<b>1,438,054</b>

The trade and bills payables are non-interest-bearing and are normally settled within one to six months.

As at 31 December 2020, the frozen deposits of RMB17,553,000 (note 26) were frozen by courts according to the civil ruling to secure the Group's trade payables of RMB19,103,000 to certain suppliers. As at 31 December 2019, the machinery and frozen deposits of RMB7,408,000 and RMB25,464,000 (note 26), respectively, were restricted by courts according to the civil ruling to secure the Groups trade payables of RMB101,507,000 to certain suppliers.

As at 31 December 2020, the Group's bills payable were secured by the pledged deposits amounting to RMB10,200,000 (31 December 2019: RMB11,811,000) (note 26).

### 27. 應付貿易款項及應付票據

於報告期末，基於發票日期或發行日期（視乎情況而定）計算的應付貿易款項及應付票據的賬齡分析如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 3 months	1,205,757	715,387
3 to 6 months	131,147	292,124
6 to 12 months	292,611	228,644
1 to 2 years	203,161	147,537
2 to 3 years	39,503	32,708
Over 3 years	49,696	21,654
	<b>1,921,875</b>	<b>1,438,054</b>

應付貿易款項及應付票據為免息並通常按一至六個月期限結算。

於二零二零年十二月三十一日，人民幣17,553,000元的凍結存款（附註26）已根據民事裁定而被法院凍結，作為本集團人民幣19,103,000元的應付若干供應商貿易款項的擔保。於二零一九年十二月三十一日，分別人民幣7,408,000元及人民幣25,464,000元的機器及凍結存款（附註26）已根據民事裁定而被法院查封，作為本集團人民幣101,507,000元的應付若干供應商貿易款項的擔保。

於二零二零年十二月三十一日，本集團的應付票據乃以金額人民幣10,200,000元（二零一九年十二月三十一日：人民幣11,811,000元）的抵押存款作擔保（附註26）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 28. OTHER PAYABLES AND ACCRUALS

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Tax and surcharge payables	應付稅項及附加費	362,043	166,769
Advances from tenants	租戶墊款	4,497	-
Accrued expenses	應計開支	33,210	31,523
Interest payables	應付利息	6,027	38,680
Amounts due to related parties	應付關連方款項	1,491,961	10,000
Other payables	其他應付款項	210,175	137,453
		<b>2,107,913</b>	<b>384,425</b>

The Group's other payables and accruals included net carrying amounts of RMB1,000,000 (31 December 2019: nil) (note 40(e)) received from the Group's associates.

As at 31 December 2020, the Group has received deposits in relation to the sale of equity interests in the Target Subsidiaries amounting to RMB38,974,000 (2019: RMB38,974,000) while the transaction has not yet been fulfilled. Subsequent to 31 December 2020, a written agreement was signed between the Company and the Purchaser to extend the long stop date of the transaction to 31 December 2021.

As at 31 December 2020, the Group's leasehold land with a net carrying amount of RMB22,429,000 (31 December 2019: RMB 22,345,000) was pledged to an independent third party to guarantee the Group's other payables of RMB41,000,000 (note 15(a)).

### 28. 其他應付款項及應計款項

本集團的其他應付款項及應計費用包括自本集團聯營公司收取的賬面淨值人民幣1,000,000元(二零一九年十二月三十一日：無)(附註40(e))。

於二零二零年十二月三十一日，本集團就出售目標附屬公司之股權收到按金人民幣38,974,000元(二零一九年：人民幣38,974,000元)，而該交易尚未達成。於二零二零年十二月三十一日後，本公司與買方簽訂書面協議，將交易的最後期限延長至二零二一年十二月三十一日。

於二零二零年十二月三十一日，賬面淨值為人民幣22,429,000元(二零一九年十二月三十一日：人民幣22,345,000元)之本集團租賃土地已抵押予一名獨立第三方作為本集團人民幣41,000,000元的其他應付款項的擔保(附註15(a))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 29. CONTRACT LIABILITIES

### 29. 合約負債

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款			
– Construction services	– 建築服務	87,743	35,835	60,040
– Sale of products	– 銷售產品	43,618	18,236	45,027
– Rental services	– 租賃服務	–	4,236	–
		<b>131,361</b>	58,307	105,067

Contract liabilities consisted of short-term advances received from customers in relation to the sale of products and the provision of construction services. Changes in contract liabilities during the year are as follows:

合約負債包括已收客戶有關銷售產品及提供建築服務的短期墊款。年內合約負債的變動如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	於年初	58,307	105,067
Revenue and other income recognised that was included in the contract liabilities at the beginning of the year (note 4)	計入年初合約負債的已確認收入及其他收益(附註4)	(46,094)	(98,804)
Net increase due to cash received, excluding amounts recognised as revenue and other income during the year	因已收現金產生的淨增加，不包括年內確認作收入及其他收益的金額	119,148	52,044
At end of year	於年末	<b>131,361</b>	58,307

As at 31 December 2020, the Group had no contract liabilities received from the Group's associates (31 December 2019: RMB11,411,000) (note 40(e)).

於二零二零年十二月三十一日，本集團並無收取來自本集團聯營公司的合約負債(二零一九年十二月三十一日：人民幣11,411,000元)(附註40(e))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER LOANS

### 30. 附息銀行及其他貸款

		31 December 2020 二零二零年十二月三十一日			31 December 2019 二零一九年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans	銀行貸款						
– secured	– 有抵押						
		HIBOR+ 香港銀行 同業拆息+			HIBOR+ 香港銀行 同業拆息+		
		3.3~3.4	2021	125,665	1.3~4	2020	136,444
– secured	– 有抵押	4.9	2021	60,000	4.9	–	–
– secured	– 有抵押	4.45~7	2021	894,381	4.78~7.35	2020	1,071,730
Other loans	其他貸款						
– secured <sup>(1)</sup>	– 有抵押 <sup>(1)</sup>	7.01	2021	4,829	15.00	2020	83,713
– secured <sup>(2)</sup>	– 有抵押 <sup>(2)</sup>	6.17-6.97	2021	90,141	6.51	2020	23,616
– secured <sup>(3)</sup>	– 有抵押 <sup>(3)</sup>	5.09-6.32	2021	2,174	6.52	2020	186
– secured	– 有抵押	–	–	–	24.00	2020	41,000
Other loans	其他貸款						
– unsecured <sup>(4)</sup>	– 無抵押 <sup>(4)</sup>	18.00-24.00	2021	4,000	9.07	2020	18,000
				<u>1,181,190</u>			<u>1,374,689</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

### 30. 附息銀行及其他貸款(續)

		31 December 2020 二零二零年十二月三十一日			31 December 2019 二零一九年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>						
Bank loans	銀行貸款						
– secured	– 有抵押	HIBOR+ 香港銀行 同業拆息+			HIBOR+ 香港銀行 同業拆息+		
		3.3~3.4	–	–	3.3~3.4	2021	132,402
– secured	– 有抵押	4.9	2022-2032	647,500	5.15~7.35	2021-2029	1,065,328
– secured	– 有抵押	4.9-7	2022-2028	543,183			
Other loans	其他貸款						
– secured <sup>(1)</sup>	– 有抵押 <sup>(1)</sup>	7.01	2022-2028	37,898	–	–	–
– secured <sup>(2)</sup>	– 有抵押 <sup>(2)</sup>	6.17-6.97	2022-2025	192,557	6.51	2021-2025	205,705
– secured <sup>(3)</sup>	– 有抵押 <sup>(3)</sup>	5.09-6.32	2022-2031	212,547	6.52	2021-2029	134,185
				<u>1,633,685</u>			<u>1,537,620</u>
				<u>2,814,875</u>			<u>2,912,309</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (1) It represented an other loan with a principal of RMB43,425,000 borrowed from an independent third party, by way of equipment sale-leaseback arrangements, which bears interest at an effective rate of 7.01% per annum with quarterly instalment payments up to the maturity date on 15 August 2028. Shuifa Energy provided a guarantee for this other loan.
- (2) It represented seven other loans borrowed from independent third party leasing companies by Zhuhai Singyes, Hunan Singyes, Guangzhou Dajixin New Energy Technology Co., Ltd (“Guangzhou Dajixin”), Huarong Haofeng Green Energy Technology Co., Ltd (“Huarong Haofeng”), Zibo Qilu, Foshan Xinye, and Foshan Keliyuan, subsidiaries of the Group, by way of equipment sale-leaseback arrangements, with the principal of RMB317,100,000, which bear interest at an effective rate of 6.17%~6.97% per annum with quarterly or monthly instalment payments up to the maturity date at the end of 2025.
- (3) It represented two other loans borrowed from one independent third party leasing company, with the principal of RMB213,616,000 in 2020 by Yangjiang Huayu, a subsidiary of the Group. Both of the two other loans were obtained by way of equipment sale-leaseback arrangements, which bear interest at effective rates of 5.09% and 6.32%, respectively. Yangjiang Huayu pledged the right on the annual return of its solar photovoltaic power station and the Group pledged the equity interests in it as the security to the other loan in substance.

### 30. 附息銀行及其他貸款 (續)

- (1) 其指以設備售後租回安排的方式從一名獨立第三方借入的其他貸款，本金額為人民幣43,425,000元，實際年利率為7.01%，按季分期還款，於二零二八年八月十五日到期。水發能源已為該等其他貸款提供擔保。
- (2) 其指由本集團的附屬公司珠海興業、湖南興業、廣州達紀欣新能源科技有限公司(「廣州達紀欣」)、華容縣浩豐綠色能源科技有限公司(「華容浩豐」)、淄博齊魯、佛山欣業、佛山科力遠以設備售後租回安排的方式從獨立第三方租賃公司借入的七項其他貸款，本金額為人民幣317,100,000元，實際年利率介乎6.17%至6.97%，按季或按月分期還款，於二零二五年末到期。
- (3) 其指由本集團的附屬公司陽江華宇於二零二零年從一間獨立第三方租賃公司借入的兩項其他貸款，本金額為人民幣213,616,000元。兩項貸款均以設備售後租回安排的方式取得，實際年利率分別為5.09%及6.32%。實質上，陽江華宇已抵押其太陽能光伏電站的年回報權及本集團抵押已於其中的股權，作為該其他貸款的抵押。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (4) These represented other loans of RMB4,000,000 borrowed from independent third parties by Jiangxi Yaxing before the acquisition, which were repaid on 8 February 2021.

### 30. 附息銀行及其他貸款(續)

- (4) 其指於收購前由江西亞興從獨立第三方借入的其他貸款人民幣4,000,000元，已於二零二一年二月八日償還。

		<b>31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans	銀行貸款		
repayable:	須償還：		
Within one year	一年內	<b>1,080,046</b>	1,208,174
In the second year	第二年	<b>146,257</b>	306,032
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>444,846</b>	433,248
Beyond five years	五年以上	<b>599,580</b>	458,450
		<b>2,270,729</b>	2,405,904
Other loans	其他貸款		
repayable:	須償還：		
Within one year	一年內	<b>101,144</b>	166,515
In the second year	第二年	<b>113,284</b>	24,304
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>192,346</b>	126,290
Beyond five years	五年以上	<b>137,372</b>	189,296
		<b>544,146</b>	506,405
		<b>2,814,875</b>	2,912,309

As of 31 December, 2020, except for bank loans denominated in Hong Kong dollars which were HK\$125,665,000, all bank and other loans were denominated in RMB.

截至二零二零年十二月三十一日，除金額為人民幣125,665,000元的銀行貸款以港元計值外，所有銀行及其他貸款均以人民幣計值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Certain of the Group's bank and other loans are secured by:

- (a) mortgages over the Group's buildings, machinery and motor vehicles with an aggregate carrying amount at 31 December 2020 of approximately RMB631,617,000 (31 December 2019: RMB972,450,000) (note 13(a));
- (b) mortgages over the Group's solar photovoltaic power stations and their respective rights on the annual return thereof, which had an aggregate carrying amount at 31 December 2020 of approximately RMB1,908,665,000 (31 December 2019: RMB1,280,636,000) (note 13(b));
- (c) mortgages over the Group's a solar photovoltaic power plant under construction with a net carrying amount of approximately RMB272,874,000 at 31 December 2020. (note 13(c));
- (d) mortgages over the Group's investment properties with a net carrying amount at 31 December 2020 of approximately RMB84,918,000 (31 December 2019: RMB7,537,000) (note 14(d));
- (e) mortgages over certain of the Group's leasehold land, which had a carrying amount at 31 December 2020 of approximately RMB50,122,000 (31 December 2019: RMB78,087,000) (note 15(a));

### 30. 附息銀行及其他貸款 (續)

本集團若干銀行及其他貸款由以下各項抵押：

- (a) 於二零二零年十二月三十一日，本集團樓宇、機器及汽車的按揭賬面總值約人民幣631,617,000元(二零一九年十二月三十一日：人民幣972,450,000元)(附註13(a))；
- (b) 於二零二零年十二月三十一日，本集團太陽能光伏電站及彼等各自之年度回報權利之按揭賬面總值約人民幣1,908,665,000元(二零一九年十二月三十一日：人民幣1,280,636,000元)(附註13(b))；
- (c) 於二零二零年十二月三十一日，本集團在建中之太陽能光伏電廠之按揭賬面淨值約人民幣272,874,000元(附註13(c))；
- (d) 於二零二零年十二月三十一日，本集團投資物業的按揭賬面淨值約人民幣84,918,000元(二零一九年十二月三十一日：人民幣7,537,000元)(附註14(d))；
- (e) 於二零二零年十二月三十一日，本集團若干租賃土地的按揭賬面淨值約人民幣50,122,000元(二零一九年十二月三十一日：人民幣78,087,000元)(附註15(a))；



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Certain of the Group's bank and other loans are secured by: (continued)

- (f) the pledge of certain of the Group's trade receivables of approximately RMB2,164,205,000 at 31 December 2020 (31 December 2019: RMB2,169,056,000) (note 24);
- (g) the pledge of certain of the Group's bank deposits of approximately RMB5,887,000 at 31 December 2020 (31 December 2019: nil) (note 26);
- (h) the pledge of certain of the Group's tariff adjustment receivables of approximately RMB490,982,000 at 31 December 2020 (31 December 2019: RMB322,290,000) (note 25);
- (i) As at 31 December 2019, the right on the annual return generated from a solar photovoltaic power station with a net carrying amount of RMB26,089,000 was pledged to secure an other loan obtained by the Group from an independent third party for twenty years;
- (j) As at 31 December 2019, the right on the annual return generated from a solar photovoltaic power station with a net carrying amount of RMB572,497,000 was pledged to secure other loans granted to the Group;
- (k) guarantees provided by Shuifa Group, Shuifa Energy and Shangdong Shuifa Holding Group Co., Ltd. ("Shandong Shuifa Holdings");

### 30. 附息銀行及其他貸款(續)

本集團若干銀行及其他貸款由以下各項抵押：(續)

- (f) 於二零二零年十二月三十一日，本集團質押的應收貿易款項約人民幣2,164,205,000元(二零一九年十二月三十一日：人民幣2,169,056,000元)(附註24)；
- (g) 於二零二零年十二月三十一日，本集團質押的若干銀行存款約人民幣5,887,000元(二零一九年十二月三十一日：無)(附註26)；
- (h) 於二零二零年十二月三十一日，本集團質押的若干電價補貼應收款項約人民幣490,982,000元(二零一九年十二月三十一日：人民幣322,290,000元)(附註25)；
- (i) 於二零一九年十二月三十一日，賬面淨值為人民幣26,089,000元之太陽能光伏電站之年回報權已抵押作為本集團自一名獨立第三方取得年期為二十年的一項其他貸款之擔保；
- (j) 於二零一九年十二月三十一日，賬面淨值為人民幣572,497,000元之太陽能光伏電站之年回報權已抵押作為本集團獲授其他貸款之擔保；
- (k) 水發集團、水發能源及山東水發控股集團有限公司(「山東水發控股」)提供的擔保；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Certain of the Group's bank and other loans are secured by: (continued)

- (l) the pledge of equity interests in the following subsidiaries of the Group:
  - i. 100% equity interests in Xinjiang Singyes;
  - ii. 100% equity interests in Wuwei Dongrun;
  - iii. 20% equity interests in Suixi Xinye;
  - iv. 100% equity interests in Yangjiang Huayu;
  - v. 100% equity interests in Yangjiang Huazhi;
  - vi. 100% equity interests in Yangjiang Singyes;
  - vii. 34.28% equity interests in Zhuhai Singyes;
  - viii. 15.61% equity interests in Shuifa Singyes Energy;
  - ix. 39.01% equity interests in Hunan Singyes;
  - x. 45.71% equity interests in Singyes Energy-saving;
  - xi. 45.71% equity interests in Singyes Xinye;
  - xii. 39.02% equity interests in Gansu Technologies;

### 30. 附息銀行及其他貸款(續)

本集團若干銀行及其他貸款由以下各項抵押：(續)

- (l) 本集團內以下附屬公司的股權質押：
  - i. 新疆興業的100%股權；
  - ii. 武威東潤的100%股權；
  - iii. 遂溪欣業的20%股權；
  - iv. 陽江華宇的100%股權；
  - v. 陽江華智的100%股權；
  - vi. 陽江鑫業的100%股權；
  - vii. 珠海興業的34.28%股權；
  - viii. 水發興業能源的15.61%股權；
  - ix. 湖南興業的39.01%股權；
  - x. 興業節能的45.71%股權；
  - xi. 鑫業電力的45.71%股權；
  - xii. 甘肅科技的39.02%股權；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Certain of the Group's bank and other loans are secured by: (continued)

(l) the pledge of equity interests in the following subsidiaries of the Group: (continued)

- xiii. 45.71% equity interests in Zhuhai Singyes Ecological Agriculture Technology Co., Ltd;
- xiv. 100% equity interests in Gansu Singyes;
- xv. 47.5% equity interests in Zibo Qilu;
- xvi. 100% equity interests in Guangzhou Dajixin;
- xvii. 100% equity interests in Huarong Haofeng;
- xviii. 100% equity interests in Foshan Xinye; and
- xix. 100% equity interests in Foshan Keliyuan.

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans for nil consideration (note 40(d)), details of which are as follows:

- (i) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank and other loans of RMB216,169,000 (31 December 2019: RMB706,690,000);
- (ii) the Company's director, Mr. Liu Hongwei and the Company's former director, Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of RMB513,995,000 as at 31 December 2019;

### 30. 附息銀行及其他貸款(續)

本集團若干銀行及其他貸款由以下各項抵押：(續)

(l) 本集團內以下附屬公司的股權質押：(續)

- xiii. 珠海興業生態農業科技有限公司的45.71%股權；
- xiv. 甘肅興業的100%股權；
- xv. 淄博齊魯的47.5%股權；
- xvi. 廣州達紀欣的100%股權；
- xvii. 華容浩豐的100%股權；
- xviii. 佛山欣業的100%股權；及
- xix. 佛山科力遠的100%股權。

此外，本公司董事就本集團若干銀行及其他貸款無償提供擔保(附註40(d))，詳情如下：

- (i) 本公司董事劉紅維先生擔保本集團銀行及其他貸款人民幣216,169,000元(二零一九年十二月三十一日：人民幣706,690,000元)；
- (ii) 於二零一九年十二月三十一日，本公司董事劉紅維先生及本公司前董事孫金禮先生共同擔保本集團銀行貸款人民幣513,995,000元；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 30. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (iii) the Company's director, Mr. Liu Hongwei and the Company's former director, Mr. Xie Wen, have jointly guaranteed the Group's bank loans of RMB120,000,000 (31 December 2019: RMB120,000,000);
- (iv) the Company's director, Mr. Liu Hongwei and the Company's former directors, Mr. Xie Wen and Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of RMB414,494,000 (31 December 2019: RMB414,494,000);
- (v) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank loans of HK\$149,310,000 (equivalent to approximately RMB125,665,000) (31 December 2019: HK\$198,825,000, equivalent to approximately RMB178,103,000);
- (vi) the Company's director, Mr. Liu Hongwei has guaranteed the Group's other loans of US\$12,000,000 as at 31 December 2019.

### 31. SENIOR NOTES

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
2022 Senior Notes	二零二二年優先票據	1,488,096	2,815,135

### 30. 附息銀行及其他貸款(續)

- (iii) 本公司董事劉紅維先生及本公司前董事謝文先生共同擔保本集團銀行貸款人民幣120,000,000元(二零一九年十二月三十一日:人民幣120,000,000元);
- (iv) 本公司董事劉紅維先生、本公司前董事謝文先生及孫金禮先生共同擔保本集團銀行貸款人民幣414,494,000元(二零一九年十二月三十一日:人民幣414,494,000元);
- (v) 本公司董事劉紅維先生已擔保本集團銀行貸款149,310,000港元(相當於約人民幣125,665,000元)(二零一九年十二月三十一日:198,825,000港元(相當於約人民幣178,103,000元));
- (vi) 於二零一九年十二月三十一日,本公司董事劉紅維先生已擔保本集團其他貸款12,000,000美元。

### 31. 優先票據

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 31. SENIOR NOTES (Continued)

On 19 December 2019, the Company issued guaranteed senior notes with an aggregate nominal value of US\$414,932,000, initially offered to eligible Scheme Creditors and the Holding Period Trustee (as defined in the Announcement dated 19 December 2019), and the senior notes will mature on 19 December 2022 (the “2022 Senior Notes”). The 2022 Senior Notes are only offered outside the United States in compliance with Regulation S under the United States Securities Act of 1933, as amended. The 2022 Senior Notes have been listed on the Singapore Exchange Securities Trading Limited (the “SGX”).

The major terms and conditions of the 2022 Senior Notes are as follows:

#### (i) Interest payment election

The Company may, at its discretion at any time, elect to pay interest on the principal amount of the 2022 Senior Notes on each interest payment date (i) in cash (a “Cash Coupon Election”) at the rate of 2.00% per annum prior to a Cash Coupon Election and thereafter at 6.00% per annum and (ii) by increasing the principal amount of the 2022 Senior Notes or by issuing any 2.00% cash-pay and 4.00% pay-in-kind guaranteed senior notes due 2022 (the “Additional Notes”) in a principal amount equal to 4.00% of the aggregate principal amount of the note then outstanding (the “PIK Interest”). The Cash Coupon Election shall be irrevocable.

### 31. 優先票據(續)

於二零一九年十二月十九日，本公司發行總面值為414,932,000美元的有擔保優先票據(「二零二二年優先票據」)，最初發行予合格的計劃債權人及持有期受託人(定義見日期為二零一九年十二月十九日之公告)，而優先票據將於二零二二年十二月十九日到期。二零二二年優先票據僅遵照一九三三年美國證券法下S規例(經修訂)於美國境外發售。二零二二年優先票據已在新加坡證券交易所(「新交所」)上市。

二零二二年優先票據之主要條款及條件載列如下：

#### (i) 付息選舉

本公司可酌情隨時選擇在各付息日支付二零二二年優先票據之本金利息(i)以現金(「現金票息選擇」)在現金票息選擇前每年以2.00%的利率支付，之後每年以6.00%的利率支付及(ii)通過增加二零二二年優先票據的本金或通過發行二零二二年到期的任何2.00%現金支付及4.00%實物支付擔保優先票據(「附加票據」)，本金額等於當時未償還票據本金總額的4.00%(「實物支付利息」)。現金票息選擇不可撤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 31. SENIOR NOTES (Continued)

#### (ii) Mandatory redemption of the Company

On 19 June 2022 (the “Initial Mandatory Redemption Date”), the Company shall redeem 40% of the 2022 Senior Notes outstanding on the Initial Mandatory Redemption Date (including, for the avoidance of doubt, any Additional Notes that have been issued as PIK Interest and added to the principal amount of the Notes) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon (at the rate of 6.00% per annum, corresponding to the aggregate of the interest ordinarily payable in cash and the interest ordinarily payable in kind) to, but excluding, the Initial Mandatory Redemption Date.

#### (iii) Redemption at the option of the Company

Upon not less than 30 nor more than 60 days’ notice to the Holders, the Trustee and the Paying Agent (each such date, an “Optional Redemption Date”), at any time, the Company may at its option redeem the notes outstanding on the applicable Optional Redemption Date (including, for the avoidance of doubt, any Additional Notes that have been issued as PIK Interest and added to the principal amount of the notes) in whole or in part at a redemption price equal to 100% of the aggregate principal amount thereof together with accrued and unpaid interest thereon (at the rate of 6.00% per annum, corresponding to the aggregate of the interest ordinarily payable in cash and the interest ordinarily payable in kind) to, but excluding, the applicable Optional Redemption Date.

### 31. 優先票據 (續)

#### (ii) 本公司之強制性贖回

於二零二二年六月十九日(「初始強制性贖回日期」)，本公司應按相等於本金額100%的贖回價，另加其應計而未付利息(每年利率為6.00%，對應於通常以現金支付的利息及通常以實物支付的利息之和)贖回在初始強制性贖回日期未償還的二零二二年優先票據之40%(包括為免存疑，已發行的任何額外票據為實物支付利息並加至票據之本金)，但不包括初始強制性贖回日期。

#### (iii) 本公司選擇贖回

向持有人、受託人及付款代理發出不少於30日但不超過60日的通知後(各該等日期為「選擇性贖回日期」)之任何時間，本公司可於適用的選擇性贖回日期按相等於本金總額100%的贖回價，另加其應計而未付利息(每年利率為6.00%，對應於通常以現金支付的利息及通常以實物支付的利息之和)選擇贖回未償還的票據(包括為免存疑，已發行的任何額外票據為實物支付利息並加至票據之本金)，但不包括適用的選擇性贖回日期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 31. SENIOR NOTES (Continued)

As the estimated fair value of the early redemption right is insignificant at initial recognition, the embedded derivative is not separately accounted for. The effective interest rate is approximately 7.23% per annum after the adjustment for transaction costs.

The 2022 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

		2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January 2020	於二零二零年一月一日的賬面值	2,815,135
Effective interest recognised for the year (note 6)	本年度確認的實際利息(附註6)	146,660
Interest payable during the year	本年度應付利息	(40,031)
Repurchase of senior notes*	購回優先票據*	(1,321,065)
Acceleration of unwinding interest (note 6)	加速撥回利息(附註6)	8,856
Cancellation of senior notes (note 5)	註銷優先票據(附註5)	(1,655)
Exchange realignment	匯兌調整	(119,804)
Carrying amount at 31 December 2020	於二零二零年十二月三十一日的賬面值	1,488,096
Fair value of the 2022 Senior Notes**	二零二零年優先票據的公平值**	1,431,125

\* The Company repurchased the 2022 Senior Notes with an aggregate nominal value of US\$191,644,000 during the year. Particulars of the Company's repurchase of the 2022 Senior Notes have been set out in the Company's announcements dated 8 June 2020, 16 June 2020, 17 June 2020 and 14 December 2020. A net gain of RMB200,588,000, which can be further analysed as a gross gain of RMB209,444,000 (note 5) after netting a loss on acceleration of unwinding interest of RMB8,856,000 (note 6), was recognised for the repurchase of the 2022 Senior Notes.

\*\* The fair value of the 2022 Senior Notes was determined based on the price quoted on the SGX on 31 December 2020.

### 31. 優先票據(續)

由於提早贖回權的估計公平值在初次確認時並不重大，故嵌入式衍生工具並不予以獨立處理。調整交易成本後的實際年利率為約7.23%。

於綜合財務狀況表中確認的二零二零年優先票據：

	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January 2020	2,815,135
Effective interest recognised for the year (note 6)	146,660
Interest payable during the year	(40,031)
Repurchase of senior notes*	(1,321,065)
Acceleration of unwinding interest (note 6)	8,856
Cancellation of senior notes (note 5)	(1,655)
Exchange realignment	(119,804)
Carrying amount at 31 December 2020	1,488,096
Fair value of the 2022 Senior Notes**	1,431,125

\* 本公司於本年度購回面值總額為191,644,000美元的二零二零年優先票據。本公司日期為二零二零年六月八日、二零二零年六月十六日、二零二零年六月十七日及二零二零年十二月十四日之公告中載列本公司回購二零二零年優先票據之詳情。購回二零二零年優先票據的淨收益人民幣200,588,000元可以進一步分析為毛收益人民幣209,444,000元(附註5)扣除加速撥回利息的淨虧損人民幣8,856,000元(附註6)。

\*\* 二零二零年優先票據的公平值乃基於二零二零年十二月三十一日新交所報價釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 32. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		Fair value adjustments arising from acquisition of a subsidiary	Government grants	Cost incurred without invoice situation	Unrealized profit from intra-group transactions	Lease liabilities	Impairment	Others	Total
		收購一間附屬公司產生之公平值調整	政府補助	產生之成本	未變現溢利	租賃負債	減值	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	-	225	-	-	-	2,065	(733)	1,557
Deferred tax credited/ (charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	-	792	-	-	-	847	(1)	1,638
At 31 December 2019	於二零一九年十二月三十一日	-	1,017	-	-	-	2,912	(734)	3,195
At 1 January 2020	於二零二零年一月一日	-	1,017	-	-	-	2,912	(734)	3,195
Deferred tax credited/ (charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	(87)	16,561	62,360	10,319	1,157	142,429	1,232	233,971
Acquisition of Subsidiaries (note 38)	收購附屬公司(附註38)	3,881	-	-	-	-	-	-	3,881
At 31 December 2020	於二零二零年十二月三十一日	3,794	17,578	62,360	10,319	1,157	145,341	498	241,047

### 32. 遞延稅項

遞延稅項資產與負債於年內的變動如下：

#### 遞延稅項資產



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 32. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

As at 31 December 2020, the Group has total tax losses arising in Malaysia, Singapore, Macau and Hong Kong of RMB105,999,000 (2019: RMB99,273,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses arising in Mainland China of RMB400,809,000 (2019: RMB485,381,000) that will expire in one to ten years for offsetting against future taxable profits of the companies in which the losses arose, as well as other deductible temporary differences of RMB226,606,000 (2019: RMB1,031,794,000) that were available for offsetting against future taxable profits, for which deferred tax assets have not been recognised as it is not considered probable that taxable profit will be available against which they can be utilised.

### 32. 遞延稅項(續)

#### 遞延稅項資產(續)

於二零二零年十二月三十一日，本集團有在馬來西亞、新加坡、澳門及香港產生的稅項虧損總額人民幣105,999,000元(二零一九年：人民幣99,273,000元)可用於無限期抵銷產生虧損之公司的未來應課稅溢利，且有在中國大陸產生的稅項虧損人民幣400,809,000元(二零一九年：人民幣485,381,000元)可用於抵銷產生虧損之公司的未來應課稅溢利，將於一至十年後到期，以及有其他可扣減暫時性差額人民幣226,606,000元(二零一九年：人民幣1,031,794,000元)可用於抵銷未來應課稅溢利，但並未就此確認遞延稅項資產，因其認為未來應課稅溢利不可用作抵銷遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 32. DEFERRED TAX (Continued)

#### Deferred tax liabilities

		Fair value adjustments arising from acquisition of a subsidiary	Accelerated depreciation for tax purpose	Right-of-use assets	Withholding taxes	Total
		收購一間附屬 公司產生之 公允價值調整	稅項用途 加速折舊	使用 權資產	預扣稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	-	820	-	86,860	87,680
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	-	(820)	-	-	(820)
At 31 December 2019	於二零一九年十二月三十一日	-	-	-	86,860	86,860
At 1 January 2020	於二零二零年一月一日	-	-	-	86,860	86,860
Deferred tax credited to during profit or loss during the year	年內計入損益的遞延稅項	(1,134)	-	947	-	(187)
Acquisition of during a subsidiary (note 38)	收購一間附屬公司 (附註38)	23,708	-	-	-	23,708
At 31 December 2020	於二零二零年十二月三十一日	22,574	-	947	86,860	110,381

### 32. 遞延稅項 (續)

#### 遞延稅項負債

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 32. DEFERRED TAX (Continued)

#### Deferred tax liabilities (Continued)

Under the CIT Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China effective from 1 January 2008. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland enterprise.

Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the year, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB933,432,000 as at 31 December 2020 (2019: RMB903,576,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 32. 遞延稅項(續)

#### 遞延稅項負債(續)

根據中國企業所得稅法，由二零零八年一月一日起，在中國大陸成立之外資企業凡向外國投資者宣派股息，須徵收10%預扣稅。根據中國大陸與香港特別行政區關於對避免雙重徵稅和防止偷漏稅的安排，倘香港企業最少擁有大陸企業25%的股本權益，由大陸居民企業付予香港居民企業的股息的預扣稅率為5%。

由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就年內產生自中國附屬公司溢利的暫時差額在綜合財務狀況表內計提遞延稅項。於二零二零年十二月三十一日，與投資位於中國大陸的附屬公司有關的暫時差額合共約為人民幣933,432,000元並無就此確認遞延稅項負債(二零一九年：人民幣903,576,000元)。

本公司向其股東派付股息時不會附帶任何所得稅影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 33. DEFERRED INCOME

### 33. 遞延收益

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<i>Government grants</i>	<i>政府補助</i>		
At beginning of year	於年初	155,843	157,449
Government grants related to assets received during the year	年內收取與資產相關的政府補助	1,046	11,767
Released to profit or loss: Over the expected useful lives of the related assets (note 5)	轉至損益： 按相關資產預期可使用年期(附註5)	(13,856)	(13,373)
At end of year	於年末	143,033	155,843

Deferred income represented government grants received by the Group in respect of the construction of roof top solar power stations under the “Golden Sun Demonstration Project”, and other items of property, plant and equipment.

The deferred income is released to profit or loss by equal annual instalments to match with the expected useful lives of the relevant assets.

遞延收益指本集團就「金太陽示範工程」下建設的屋頂太陽能電站，以及其他物業、廠房及設備項目而收到的政府補助。

遞延收益按年平均分期撥回至損益，以配合相關資產的預期可使用年期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 34. SHARE CAPITAL

#### Shares

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Authorised:	法定：		
3,200,000,000 (31 December 2019: 2,600,000,000) ordinary shares of US\$0.01 each	3,200,000,000 股 (二零一九年 十二月三十一日：2,600,000,000 股) 每股面值 0.01 美元的普通股	32,000	26,000
Issued and fully paid:	已發行及已繳足：		
2,521,081,780 (2019: 2,521,081,780) ordinary shares of US\$0.01 each	2,521,081,780 股 (二零一九年：2,521,081,780 股) 每股面值 0.01 美元的普通股	25,211	25,211
Equivalent to RMB'000	折合人民幣千元	174,333	174,333

There was no movement in the Company's issued share capital during the Year.

本公司已發行股本於本年度並無變動。

### 35. SHARE OPTION SCHEME

(a) The share option scheme of the Company

The Company adopted a new share option scheme (the "New Scheme") to replace the former share option scheme (the "Former Scheme") which was terminated on 19 December 2018 for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the New Scheme include directors, employees, consultants and suppliers of the Group. The New Scheme was approved by the Company's shareholders on 4 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 35. 購股權計劃

(a) 本公司的購股權計劃

本公司採用了新的購股權計劃 (「新計劃」)，以之取代於二零一八年十二月十九日終止的舊購股權計劃 (「舊計劃」)，目的是向對本集團營運的成功作出貢獻的合資格人士提供激勵和獎勵。新計劃的合資格人士包括本集團的董事、僱員、顧問及供應商。新計劃於二零一八年六月四日獲得本公司股東批准，除非另行取消或修訂，否則將自該日起保持十年的效力。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

(a) The share option scheme of the Company (continued)

The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time. No options may be granted under the New Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the New Scheme and any other share option schemes of the Company to any eligible person(s) (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless (i) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by ordinary resolution of the Shareholders in general meeting, at which the relevant Eligible Person and his/her close associates (or his/her associate if the grantee is a Listco Connected Person) abstained from voting; (ii) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (iii) the number and terms (including the subscription price) of such options are fixed before the general meeting of the Company at which the same are approved.

### 35. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

行使根據新計劃及本公司任何其他購股權計劃授出但有待行使的所有未行使購股權時發行的股份總數不得超過不時已發行股份總數的30%。根據新計劃及本公司任何其他購股權計劃，如果超出該限額，則不得授出任何購股權。

行使根據新計劃及本公司任何其他購股權計劃授予任何合資格人士的購股權時已發行及將予發行之股份最高數目(包括已註銷，已行使及尚未行使購股權)，在截至授出日期的任何十二個月期間內，不得超過已發行股份數目的1%，除非(i)是項授出已按上市規則第17章有關條文所訂明的方式以股東於股東大會上通過普通決議案正式批准，會上有關合資格人士及其緊密聯繫人(或如承授人為上市公司關連人士，則為其聯繫人)放棄投票；(ii)有關授出的通函已以符合上市規則第17章相關條文並載列其所指明資料的方式寄發予股東；及(iii)該等購股權的數目及條款(包括認購價)於本公司股東大會批准前確定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

(a) The share option scheme of the Company (continued)

At the time of adoption by the Company of the New Scheme or any new share option scheme, the aggregate number of shares which may be issued upon exercise of all options to be granted under the New Scheme and all schemes existing at such time of the Company must not in aggregate exceed 10% of the total number of shares in issue as at the date of scheme adoption, which is expected to be 83,407,319 shares for the New Scheme.

Where an option is to be granted to a substantial shareholder or an independent non-executive director (or any of their respective associates), and the grant will, in the 12-month period up to and including the offer date, result in the number and value of the relevant shares exceeding the following: 0.1% of the total number of shares in issue at the relevant time of grant; and an aggregate value (based on the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of each grant) in excess of HK\$5 million, such grant shall not be valid unless: (a) a circular containing the details of the grant has been dispatched to the shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including in particular, a recommendation from the independent non-executive directors (excluding the independent non-executive director who is the prospective grantee) to the independent shareholders as to voting); and (b) the grant has been approved by the shareholders in general meeting (taken on a poll), at which such grantee, his/her associates and all core connected persons of the Company have abstained from voting in favour at such meeting.

### 35. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

於本公司採納新計劃或任何新購股權計劃時，行使根據新計劃及本公司該時的所有計劃授出的所有購股權時發行的股份總數，不得超過計劃採納日期已發行股份總數的10%，預計新計劃的股份為83,407,319股。

如果向主要股東或獨立非執行董事(或其各自任何聯繫人)授出購股權，且是項授出將在截至要約日期(包括該日期)的十二個月內導致相關股份數目及價值超過以下數額：於授出的相關時間已發行股份總數的0.1%；及總值(根據聯交所於各授出日期發佈的每日報價表的股份收市價)超過5,000,000港元，則是項授出屬無效，除非：(a)載列授出詳情的通函已以符合上市規則第17章有關條文並載列其所訂明事宜的方式寄發予股東(特別包括獨立非執行董事(不包括屬於潛在承授人的獨立非執行董事)致獨立股東有關投票的推薦意見)；及(b)是項授出已獲股東於股東大會上批准(以投票方式)，而該等承授人、其聯繫人及本公司所有核心關連人士已於該會議上放棄投贊成票。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

- (a) The share option scheme of the Company (continued)

The offer of a grant of share options must be accepted within 28 days inclusive of the day on which such offer was made. The amount payable by the Grantee of a share option to the Company on acceptance of the offer for the grant of a share option is HK\$1.00.

The subscription price of the New Scheme shall be a price solely determined by the board and notified to an eligible person and shall be at least the highest of (i) the Hong Kong Stock Exchange (“HKSE”) closing price of the Company’s shares on the date of offer of the share options; (ii) the average HKSE closing price of the Company’s shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

No options have been granted under the New Scheme during the year.

### 35. 購股權計劃(續)

- (a) 本公司的購股權計劃(續)

授出購股權的要約必須在提出要約之日起28天(含)內接納。關於接納授出購股權要約，承授人應付本公司的購股權金額為1.00港元。

新計劃的認購價為由董事會獨自釐定並通知合資格人士的價格，並須至少是以下各項的最高者：(i)於購股權要約日期本公司股份於香港聯交所(「香港聯交所」)的收市價；(ii)緊接要約日期前五個交易日本公司股份於香港聯交所的平均收市價；及(iii)股份面值。

購股權並不賦予持有人享有股息或在股東大會上投票的權利。

年內並無根據新計劃授出任何購股權。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

(a) The share option scheme of the Company (continued)

The following share options were outstanding under the Former Scheme during the year:

### 35. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

年內舊計劃下尚未行使之購股權如下：

		2020 二零二零年		2019 二零一九年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 股權購數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 股權購數目 '000 千份
At 1 January	於一月一日	5.23	25,258	4.72	36,500
Expired during the year	年內到期	–	–	3.56	(11,242)
At 31 December	於十二月三十一日	5.23	25,258	5.23	25,258

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

(a) The share option scheme of the Company (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of share 股份數目		Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2020 二零二零年 '000 千份	2019 二零一九年 '000 千份		
1,447	1,447	2.67	11/10/12-10/10/21
1,447	1,447	2.67	11/10/13-10/10/21
1,446	1,446	2.67	11/10/14-10/10/21
1,446	1,446	2.67	11/10/15-10/10/21
1,446	1,446	2.67	11/10/16-10/10/21
2,008	2,008	11.65	22/5/16-21/5/25
2,009	2,009	11.65	22/5/17-21/5/25
2,009	2,009	11.65	22/5/18-21/5/25
4,000	4,000	3.55	05/4/18-21/5/27
4,000	4,000	3.55	05/4/19-21/5/27
4,000	4,000	3.55	05/4/20-21/5/27
<b>25,258</b>	<b>25,258</b>		

The Group recognised a share option expense of HK\$700,000 (equivalent to approximately RMB634,000) during the year (2019: HK\$3,686,000, equivalent to approximately RMB3,246,000).

### 35. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

本集團於本年度確認購股權開支700,000港元(相當於約人民幣634,000元)(二零一九年：3,686,000港元(相當於約人民幣3,246,000元))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

(a) The share option scheme of the Company (continued)

At the end of the reporting period, the Company had 25,258,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,258,000 additional ordinary shares of the Company and additional share capital of US\$252,580 (equivalent to approximately HK\$1,958,000) and share premium of approximately HK\$130,154,000 (before issue expenses and after the amount to be transferred from share option reserve to share premium upon the exercise of the related share options).

As at the date of approval of the financial statements, the Company had 25,258,000 share options outstanding under the Scheme, which represented approximately 1.00% of the Company's shares in issue as at that date.

(b) Share option scheme of Singyes New Materials

A subsidiary of the Company, Singyes New Materials, operates a share option scheme (the "Singyes New Materials' Scheme"). The Singyes New Materials' Scheme was adopted for the primary purposes of providing incentives and rewards to eligible persons for their contribution or potential contribution to the growth and development of Singyes New Materials and its subsidiaries ("Eligible Persons"). Eligible Persons of the Scheme include:

### 35. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

於報告期末，本公司根據該計劃有25,258,000份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行25,258,000股本公司普通股及產生額外股本252,580美元(相等於約1,958,000港元)及股份溢價約130,154,000港元(於扣除發行開支前及於扣除將於相關購股權獲行使時由購股權儲備轉移至股份溢價的金額後)。

於本財務報表批准日，本公司根據該計劃有25,258,000份尚未行使購股權，相當於本公司於該日已發行股份約1.00%。

(b) 興業新材料的購股權計劃

本公司之附屬公司興業新材料運營一項購股權計劃(「興業新材料計劃」)。興業新材料計劃旨在向為興業新材料及其附屬公司之增長及發展作出貢獻或潛在貢獻之合資格人士(「合資格人士」)提供獎勵及薪酬。計劃之合資格人士包括：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

- (b) Share option scheme of Singyes New Materials (Continued)
- (i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or
- (b) any individual for the time being seconded to work for, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder;
- (ii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; and
- (iii) for the purposes of the Singyes New Materials' Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants.

The Singyes New Materials' Scheme was approved by its shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 35. 購股權計劃(續)

- (b) 興業新材料的購股權計劃(續)
- (i) (a) 任何董事或擬任董事(不論為執行董事或非執行董事,包括任何獨立非執行董事)、僱員或擬任僱員(不論為全職或兼職),或
- (b) 當時借調為本集團任何成員公司或任何主要股東或主要股東控制的任何公司工作的任何個人;
- (ii) 向本集團任何成員公司提供研究、開發或其他技術支持或任何顧問、諮詢、專業或其他服務的任何人士或實體;及
- (iii) 就興業新材料計劃而言,包括屬於上述任何一類參與者的一名或多名人士控制的任何公司。

興業新材料計劃已於二零一七年十月十七日獲其股東批准,除非另行註銷或修訂,否則從該日起保持十年的效力。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

#### (b) Share option scheme of Singyes New Materials (continued)

The total number of shares which may be issued upon the exercise of all share options to be granted under Singyes New Materials' Scheme and any other share option schemes of the Singyes New Materials must not in aggregate exceed 10% of the total issued share capital of Singyes New Materials as at the date on which the Singyes New Materials' Scheme is adopted unless Singyes New Materials obtains a fresh approval from shareholders to refresh the 10% limit on the basis that the maximum number of shares in respect of which share options may be granted under the Singyes New Materials' Scheme together with any share options outstanding and yet to be exercised under the Singyes New Materials' Scheme and any other share option schemes shall not exceed 30% of the issued share capital of Singyes New Materials from time to time.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the Singyes New Materials' Scheme and any other share option schemes of Singyes New Materials to any Eligible Persons (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless (i) a circular is dispatched to the shareholders; and (ii) the shareholders approve the grant of the share options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Persons and his associates shall abstain from voting. The number and terms (including the exercise price) of share options to be granted to such Eligible Persons must be fixed before shareholders' approval.

### 35. 購股權計劃(續)

#### (b) 興業新材料的購股權計劃(續)

行使根據興業新材料計劃及興業新材料的任何其他購股權計劃將予授出的所有購股權時，發行的股份總數不得超過興業新材料於興業新材料計劃獲採納日期已發行股本總額的10%，除非興業新材料獲得股東重新批准以更新10%限額（基於與根據興業新材料計劃可能授出的購股權連同根據興業新材料計劃及任何其他購股權計劃尚未行使及有待行使的任何購股權有關的最高股份數目不得超過興業新材料不時已發行股本的30%）。

根據興業新材料計劃及興業新材料任何其他購股權計劃授予任何合資格人士之購股權獲行使時已發行及將予發行之股份最高數目（包括已註銷，已行使及尚未行使購股權），於截至授出當日止任何十二個月期間，不得超過已發行股份數目之1%，除非(i)一份通函已寄發予股東；(ii)股東批准授出超過本段所述之1%上限之購股權；及(iii)有關合資格人士及其聯繫人須放棄投票。將授予合資格人士之購股權之數目及條款（包括行使價）必須於股東批准前釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

(b) Share option scheme of Singyes New Materials (continued)

Any grant of a share option to a director, chief executive of Singyes New Materials or substantial shareholder (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the share options).

Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon the exercise of the share options already granted and to be granted to such person under the Singyes New Materials' Scheme and any other share option schemes of the Singyes New Materials (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Rules Governing the Listing of Securities on Growth Enterprise Market of the HKSE. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director or any of their respective associates is also required to be approved by shareholders.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

### 35. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

向興業新材料董事、行政總裁或主要股東(或其各自任何聯繫人)授出任何購股權一事必須獲獨立非執行董事(不包括屬於購股權承受人的任何獨立非執行董事)批准。

倘於截至授出日期(含)的任何十二個月期間向主要股東或獨立非執行董事(或彼等各自的任何聯繫人)授出任何購股權一事將導致行使根據興業新材料計劃及興業新材料的任何其他購股權計劃已授予及將予授予有關人士的購股權時已發行及將予發行的股份總數(包括已行使、已註銷及未行使的購股權): (i) 合計佔已發行股份的0.1%以上; 及(ii) 根據各授出日期股份收市價計算的總值超過5,000,000港元, 根據香港聯交所GEM證券上市規則, 進一步授出購股權須獲得股東於股東大會上批准。授予主要股東或獨立非執行董事或其各自任何聯繫人的購股權的條款任何更改亦須獲股東批准。

授予購股權的要約可於要約日期起計30日內接納, 並經承授人合計支付名義代價1港元作實。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

(b) Share option scheme of Singyes New Materials (continued)

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the HKSE closing price of Singyes New Materials' shares on the date of offer of the share options; and (ii) the average HKSE closing price of Singyes New Materials shares for the five trading days immediately preceding the date of offer.

The following share options were outstanding under the Singyes New Materials' Scheme during the year:

### 35. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

購股權的行使價可由各董事釐定，但不得低於以下較高者：(i) 購股權要約當日興業新材料股份於香港聯交所的收市價；及(ii) 緊接要約日期前五個交易日興業新材料股份於香港聯交所的平均收市價。

本年度興業新材料計劃項下尚未行使之購股權如下：

		2020 二零二零年		2019 二零一九年	
		Exercise price 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	1.16	15,700	1.16	21,000
Forfeited during the year	年內失效	1.16	(6,410)	1.16	(5,300)
Surrendered during the year	年內放棄	1.16	(700)	1.16	-
At end of year	於年末		8,590	1.16	15,700

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

(b) Share option scheme of Singyes New Materials (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of shares 股份數目		Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2020 二零二零年 '000 千份	2019 二零一九年 '000 千份		
2,863	5,233	1.61	31/1/21-30/1/28
2,863	5,233	1.61	31/1/22-30/1/28
2,864	5,234	1.61	31/1/23-30/1/28
<b>8,590</b>	15,700		

During the year ended 31 December 2020, a total of 6,410,000 options (2019: 5,300,000) were forfeited due to the resignation of grantees and a total of 700,000 options (2019: nil) were surrendered by a grantee.

Singyes New Materials recognised share option expenses of HK\$1,466,185 (equivalent to approximately RMB1,234,000) and reversed share option expenses of HK\$1,805,998 (equivalent to approximately RMB1,520,000) due to the forfeiture of share options, resulting in the net reversal of share option expenses of RMB286,000 during the year (2019: HK\$1,522,000, equivalent to approximately RMB1,340,000).

### 35. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

截至二零二零年十二月三十一日止年度，由於承授人辭任，合共失效6,410,000份購股權(二零一九年：5,300,000份)，一名承授人合共放棄700,000份購股權(二零一九年：無)。

興業新材料確認購股權開支1,466,185港元(相當於約人民幣1,234,000元)，及因沒收購股權而撥回認購股權開支1,805,998港元(相當於約人民幣1,520,000元)，導致年內購股權開支撥回淨額為286,000港元(二零一九年：1,522,000港元(相當於約人民幣1,340,000元))。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 35. SHARE OPTION SCHEME (Continued)

#### (b) Share option scheme of Singyes New Materials (continued)

At the end of the reporting period, Singyes New Materials had 8,590,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of Singyes New Materials, result in the issue of 8,590,000 additional ordinary shares of Singyes New Materials and additional share capital of US\$85,900 (equivalent to approximately HK\$665,948, before issue expenses).

As at the date of approval of these financial statements, Singyes New Materials had 8,590,000 share options outstanding under the Scheme, which represented approximately 1.65% of shares of Singyes New Materials in issue as at that date.

### 36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 93 to 94 of the financial statements.

#### (a) Statutory reserves of the PRC subsidiaries

In accordance with the "Law of the PRC on Joint Ventures Using Chinese and Foreign Investment" and the respective articles of association of the Group's subsidiaries in Mainland China, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles ("PRC GAAP") and after offsetting accumulated losses from prior years, should be made to the statutory reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital.

### 35. 購股權計劃(續)

#### (b) 興業新材料的購股權計劃(續)

於報告期末，興業新材料在該計劃下有8,590,000份未行使購股權。根據興業新材料目前的資本架構，全數行使未行使購股權將導致發行8,590,000股興業新材料的額外普通股及額外股本85,900美元(扣除發行開支前，相當於約665,948港元)。

於該等財務報表批准日期，興業新材料在該計劃下有8,590,000份未行使購股權，相當於該日已發行興業新材料股份的約1.65%。

### 36. 儲備

本集團於本年度及過往年度之儲備金額及相關變動載於財務報表第93頁至第94頁之綜合權益變動表內。

#### (a) 中國附屬公司的法定儲備

根據《中華人民共和國中外合資經營企業法》及本集團在中國大陸附屬公司的公司章程，須從按照中國公認會計準則(「中國公認會計準則」)釐定的純利(經抵銷往年累計虧損後，及向投資者分派溢利前)撥付法定儲備基金及企業擴展基金。該儲備基金可用來抵銷累計虧損或增加資本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 36. RESERVES (Continued)

#### (b) Enterprise expansion fund

The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

#### (c) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited. As at 31 December 2020, no share options were forfeited (31 December 2019: RMB16,924,000).

### 36. 儲備(續)

#### (b) 企業擴展基金

企業擴展基金可用於業務發展或增加資本。外商投資附屬公司撥付至儲備基金及企業擴展基金的百分比由董事會釐定。此外，外商獨資附屬公司毋須將純利撥付至企業擴展基金，而撥付至儲備基金的百分比須不少於10%。於儲備基金累計至達到註冊資本一半時，不再強制撥付。

#### (c) 購股權儲備

購股權儲備包括已授出但尚未行使的購股權的公平值，進一步闡述見財務報表附註2.4有關以股份為基礎的支付的會計政策。該款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留溢利。於二零二零年十二月三十一日概無行使已失效購股權(二零一九年十二月三十一日：人民幣16,924,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 36. RESERVES (Continued)

#### (d) Merger deficit

It represents the difference of RMB96,862,745 between the consideration paid by Shandong Shuifa Clean Energy Technology Co., Ltd. ("Shuifa Clean Energy", a wholly-owned subsidiary of Shuifa Group) to acquire 47.5% equity interests in Zibo Qilu of RMB93,137,255 and the distribution paid by Hunan Green Energy to Shuifa Clean Energy on the acquisition of 47.5% equity interests in Zibo Qilu of RMB190,000,000 (note 38).

#### (e) Safety fund surplus reserve

Pursuant to *Notice regarding Safety Production Expenditure* jointly issued by the *Ministry of Finance* and the *State Administration of Work Safety of the PRC* in February 2012, the Group is required to establish a safety fund surplus reserve. The safety fund can only be transferred to retained profits to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

### 37. CONTINGENT LIABILITIES

As at 31 December 2020, Singyes New Materials was involved in a product quality dispute arising from the ordinary course of business where a customer initiated a proceeding against Singyes New Materials to claim a compensation relating to a product quality dispute. As a result of this lawsuit, cash at bank of Singyes New Materials amounted to RMB10,000,000 (31 December 2019: RMB 12,518,000) (note 26) has been set aside and sealed by a court in the PRC. The Directors, based on the advice from the Group's legal counsel, believe that Singyes New Materials has a valid defence against the lawsuit and, accordingly, have not provided for any loss arising from the litigation, other than the related legal costs.

### 36. 儲備(續)

#### (d) 合併虧絀

其指山東水發清潔能源科技有限公司(「水發清潔能源」·水發集團的全資附屬公司)收購淄博齊魯的47.5%股權而應付的代價人民幣93,137,255元與湖南綠色能源收購淄博齊魯的47.5%股權而向水發清潔能源支付的分派人民幣190,000,000元之間的差額人民幣96,862,745元(附註38)。

#### (e) 安全基金盈餘儲備

根據中國財政部及國家安全生產監督管理總局於二零一二年二月聯合頒佈的關於安全生產費的*通知*，本集團須設立安全基金盈餘儲備。安全基金只可於產生時轉撥至保留溢利以抵銷安全相關開支，包括與安保設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

### 37. 或然負債

於二零二零年十二月三十一日，興業新材料在日常業務過程中遇到產品質量糾紛，且客戶對興業新材料提起訴訟，要求就由產品質量糾紛作出賠償。該訴訟導致興業新材料的銀行現金人民幣10,000,000元(二零一九年十二月三十一日：人民幣12,518,000元)(附註26)已被中國法院查封。根據本集團法律顧問的意見，董事相信興業新材料可對該訴訟提出有力抗辯，因此，除相關法律費用外，並無計提因訴訟而導致的任何虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 38. BUSINESS COMBINATIONS

#### (1) Acquisition of 100% equity interests in Foshan Xinye and Foshan Keliyuan

On 5 June 2020, Hunan Green Energy completed the acquisition of 100% equity interests in Foshan Xinye with nil consideration. Foshan Xinye is engaged in the operation of a solar photovoltaic power station.

On 29 June 2020, Hunan Green Energy completed the acquisition of 100% equity interests in Foshan Keliyuan. Foshan Keliyuan is engaged in the operation of a solar photovoltaic power station. The purchase consideration for the acquisition of RMB26,500,000 was paid on cash at the acquisition date.

The following table summarises the consideration paid for the acquisition and the fair values of the identifiable assets acquired and liabilities assumed at the respective acquisition dates:

		Foshan Keliyuan 佛山科力遠 RMB'000 人民幣千元	Foshan Xinye 佛山欣業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	9,819	4,699	14,518
Deferred tax assets (note 32)	遞延稅項資產(附註32)	1,498	509	2,007
Trade and bills receivables	應收貿易款項及應收票據	3,964	918	4,882
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	9,433	846	10,279
Cash and cash equivalents	現金及現金等價物	1	1	2
Trade payables	應付貿易款項	(375)	(165)	(540)
Other payables and accruals	其他應付款項及應計款項	–	(8,634)	(8,634)
Total identifiable net assets/ (liabilities) at fair value	以公平值計量的可識別淨資產/(負債)總額	24,340	(1,826)	22,514
Goodwill on acquisition (note 16)	收購時的商譽(附註16)	2,160	1,826	3,986
Satisfied by cash	以現金支付	26,500	–	26,500

### 38. 業務合併

#### (1) 收購佛山欣業及佛山科力遠的100%股權

於二零二零年六月五日，湖南綠色能源完成收購佛山欣業的100%股權，代價為零。佛山欣業從事太陽能光伏電站的運營。

於二零二零年六月二十九日，湖南綠色能源完成收購佛山科力遠的100%股權。佛山科力遠從事太陽能光伏電站的運營。本次收購的收購代價人民幣26,500,000元已於收購日期以現金支付。

下表概述就收購事項支付的代價以及於各收購日期所獲得可識別資產及所承擔負債的公平值：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 38. BUSINESS COMBINATIONS (Continued)

#### (1) Acquisition of 100% equity interests in Foshan Xinye and Foshan Keliyuan (Continued)

An analysis of the cash flows in respect of the acquisition of the above subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所獲得現金及現金等價物	2
Net outflow of cash and cash equivalents Included in cash flows from investing activities	現金及現金等價物淨流出 計入投資活動產生的現金流量	26,498

#### (2) Acquisition of 47.5% equity interests in Zibo Qilu

On 30 September 2020, Hunan Green Energy completed the acquisition of 47.5% equity interests in Zibo Qilu from Shuifa Clean Energy with a cash consideration of RMB190,000,000 settled during the year. Refer to the announcement of the Company dated 14 September 2020 for more details. At the same date, Jinan Linhua Investment Partnership (Limited Partnership) ("Jinan Linhua", a 3.5% shareholder of Zibo Qilu) entrusted irrevocably Hunan Green Energy at its sole discretion from time to time to exercise on behalf of the 3.5% voting rights attached to the equity interests held by itself. As such, Hunan Green Energy controls 51% voting rights of Zibo Qilu and Zibo Qilu became a subsidiary of Hunan Green Energy.

### 38. 業務合併(續)

#### (1) 收購佛山欣業及佛山科力遠的100%股權(續)

有關收購上述附屬公司的現金流量分析如下：

#### (2) 收購淄博齊魯的47.5%股權

於二零二零年九月三十日，湖南綠色能源完成自水發清潔能源收購淄博齊魯47.5%股權，已於年內結清現金代價為人民幣190,000,000元。更多詳情請參閱本公司日期為二零二零年九月十四的公告。於同日，濟南臨化投資合夥企業(有限合夥)(「濟南臨化」，淄博齊魯的3.5%股東)不可撤銷地委託湖南綠色能源代表其所持股權附帶的3.5%投票權可不時全權酌情行使其權利。因此，湖南綠色能源控制淄博齊魯的51%投票權，而淄博齊魯成為湖南綠色能源的附屬公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 38. BUSINESS COMBINATIONS (Continued)

#### (2) Acquisition of 47.5% equity interests in Zibo Qilu (Continued)

Zibo Qilu is principally engaged in the distribution of industrial-use pipeline steam for heating purposes to companies located inside the Qilu Chemical Industrial Park in Zibo City, Shandong Province. This acquisition is in line with the Group's strategy to strengthen its financial performance while the Group seeks to expand its portfolio of energy projects going forward.

As Hunan Green Energy and Zibo Qilu are under common control of Shuifa Group before and after the acquisition, the business combination has been accounted for in the consolidated financial statements of the Group as a business combination under common control based on the principles of merger accounting as if the acquisition had occurred when Zibo Qilu first came under the control of Shuifa Clean Energy on 20 January 2020, when Shuifa Clean Energy acquired the 47.5% equity interests in Zibo Qilu from independent third parties at a cash consideration of RMB93,137,255. Upon the completion of the business combination under common control on 30 September 2020, Qilu Zibo had been accounted for as a subsidiary of the Group since 20 January 2020.

Under the principles of merger accounting, the assets and liabilities of Zibo Qilu are consolidated in the Group's financial statements using the existing book values as stated in the financial statements of Qilu Zibo immediately prior to the combination. The difference between the consideration paid by Shuifa Clean Energy to acquire 47.5% equity interests in Zibo Qilu of RMB93,137,255 and the cash consideration paid by Hunan Green Energy to Shuifa Clean Energy of RMB190,000,000 amounting to RMB96,862,745 was recognised in the merger deficit account (note 36(d)). Refer to the announcement of the Company dated 11 September 2020 for more details.

### 38. 業務合併(續)

#### (2) 收購淄博齊魯的47.5%股權(續)

淄博齊魯主要從事向山東省淄博市齊魯化學工業園區內的企業分配用於加熱目的的工業用管道蒸汽。本次收購符合本集團加強財務業績的戰略，同時本集團尋求擴大其能源項目的投資組合。

由於湖南綠色能源及淄博齊魯於收購事項前後共同受水發集團控制，當水發清潔能源以現金代價人民幣93,137,255元自獨立第三方收購淄博齊魯的47.5%股權時，業務合併已根據共同控制合併之合併會計原則入賬至本集團綜合財務報表為業務合併，猶如收購事項於淄博齊魯在二零二零年一月二十日首次受水發清潔能源控制當時發生。於二零二零年九月三十日完成共同控制下的業務合併後，淄博齊魯自二零二零年一月二十日起已作為本集團的附屬公司入賬。

根據合併會計原則，淄博齊魯的資產及負債乃使用淄博齊魯緊接合併前財務報表中所述的現有賬面值綜合入賬至本集團的財務報表。水發清潔能源收購淄博齊魯47.5%股權而應付的代價人民幣93,137,255元與湖南綠色能源向水發清潔能源支付的現金代價人民幣190,000,000元之間的差額人民幣96,862,745元已於合併虧絀賬予以確認(附註36(d))。更多詳情請參閱本公司日期為二零二零年九月十一日的公告。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 38. BUSINESS COMBINATIONS (Continued)

#### (2) Acquisition of 47.5% equity interests in Zibo Qilu (Continued)

The following table summarises the consideration paid for the acquisition and the fair values of the identifiable assets acquired and liabilities assumed at the acquisition dates:

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	98,036
Deferred tax assets (note 32)	遞延稅項資產(附註32)	1,874
Trade and bills receivables	應收貿易款項及應收票據	18,804
Other intangible asset (note 17)	其他無形資產(附註17)	94,833
Right-of-use assets (note 15(a))	使用權資產(附註15(a))	1,399
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	9,940
Lease liabilities (note 15(b))	租賃負債(附註15(b))	(1,489)
Deferred tax liabilities (note 32)	遞延稅項負債(附註32)	(23,708)
Trade payables	應付貿易款項	(453)
Tax payables	應付稅項	(2,292)
Other payables and accruals	其他應付款項及應計款項	(1,093)
<b>Total identifiable net assets at fair value</b>	<b>以公平值計量的可識別淨資產總額</b>	<b>195,851</b>
Non-controlling interests	非控股權益	(102,822)
Goodwill on acquisition (note 16)	收購時的商譽(附註16)	108
The consideration paid by Shuifa Clean Energy for the acquisition of the 47.5% equity interests in Zibo Qilu	代價經以下方式支付 水發清潔能源收購淄博齊魯 47.5% 股權	93,137
Merger deficit	合併虧絀	96,863
Satisfied by cash	以現金支付	190,000

### 38. 業務合併(續)

#### (2) 收購淄博齊魯的47.5%股權(續)

下表概述就收購事項支付的代價以及於收購日期所獲得可識別資產及所承擔負債的公平值：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 38. BUSINESS COMBINATIONS (Continued)

#### (2) Acquisition of 47.5% equity interests in Zibo Qilu (Continued)

An analysis of the cash flows in respect of the acquisition of the above subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所獲得現金及現金等價物	—
Net outflow of cash and cash equivalents Included in cash flows from investing activities	現金及現金等價物淨流出計入投資活動產生的現金流量	190,000

As part of the acquisition agreement, If the audited net profit (after extraordinary items) of Zibo Qilu for any given financial year during the period from 1 January 2020 to 31 December 2044 is less than RMB63,000,000, Zibo Linre New Energy Co., Ltd., which disposed of its 47.5% equity interests in Zibo Qilu to Shuifa Clean Energy, agreed to compensate the shortfall multiplied by the shareholding percentage held by Hunan Green Energy. During the year ended 31 December 2020, the compensation of RMB8,983,000 was recorded as other income and gain. Contingent consideration was recognised as nil at the acquisition date and no fair value change was recognised in profit or loss during the year based on the financial budgets covering from 1 January 2021 to 31 December 2044 approved by management.

### 38. 業務合併 (續)

#### (2) 收購淄博齊魯的47.5%股權 (續)

有關收購上述附屬公司的現金流量分析如下：

作為收購協議的部分，倘淄博齊魯於二零二零年一月一日至二零四四年十二月三十一日期間任何特定財政年度的經審核純利(扣除非經常性項目後)少於人民幣63,000,000元，則淄博臨熱新能源有限公司(其已向水發清潔能源出售其於淄博齊魯的47.5%股權)同意補償差額乘以湖南綠色能源持有的股權百分比。截至二零二零年十二月三十一日止年度，補償人民幣8,983,000元已入賬為其他收入及收益。根據管理層所批准涵蓋二零二一年一月一日至二零四四年十二月三十一日的財務預算，或然代價於收購日期確認為零，而於年內概無公平值變動於損益內確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 38. BUSINESS COMBINATIONS (Continued)

#### (3) Acquisition of 51% equity interests in Jiangxi Yaxing

On 22 December 2020, Zhuhai Singyes completed the acquisition of 51% equity interests in Jiangxi Yaxing by capital injection at a price of RMB39,900,000. RMB20,000,000 was injected on 22 December 2020 and RMB19,900,000 was injected in February 2021.

The following table summarises the consideration paid for the acquisition and the fair values of the identifiable assets acquired and liabilities assumed at the acquisition date:

### 38. 業務合併(續)

#### (3) 收購江西亞興的51%股權

於二零二零年十二月二十二日，珠海興業透過注資人民幣39,900,000元完成收購江西亞興的51%股權。於二零二零年十二月二十二日已注資人民幣20,000,000元，而於二零二一年二月則已注資人民幣19,900,000元。

下表概述就收購事項支付的代價以及於收購日期所獲得可識別資產及所承擔負債的公平值：

		<b>Total</b> <b>總計</b> RMB'000 人民幣千元
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	3,523
Contract assets	合約資產	29,228
Trade and bills receivables	應收貿易款項及應收票據	102,863
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	45,382
Cash and cash equivalents	現金及現金等價物	20,774
Interest-bearing bank and other loans	計息銀行及其他貸款	(4,000)
Tax payables	應付稅項	(5,408)
Trade payables	應付貿易款項	(74,255)
Other payables and accruals	其他應付款項及應計費用	(25,279)
Total identifiable net assets at fair value	以公平值計量的可識別淨資產總額	92,828
Non-controlling interests	非控股權益	(45,483)
Gain on bargain purchase recognised in other income and gains (note 5)*	於其他收入及收益確認的議價收購收益(附註5)*	(7,445)
Satisfied by cash and other payables and accruals**	以現金以及其他應付款項及應計費用結付**	39,900

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 38. BUSINESS COMBINATIONS (Continued)

#### (3) Acquisition of 51% equity interests in Jiangxi Yaxing (Continued)

- \* The gain on a bargain purchase of approximately RMB7,445,000 arose from the immediate need of Jiangxi Yaxing to solve the lack of liquidity.
- \*\* RMB20,000,000 was injected on 22 December 2020 and RMB19,900,000 was recorded as other payables and accruals by Zhuhai Singyes as at the date of 31 December 2020.

An analysis of the cash flows in respect of the acquisition of the above subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所獲得現金及現金等價物	20,774
Net inflow of cash and cash equivalents	現金及現金等價物淨流入	
Included in cash flows from investing activities	計入投資活動產生的現金流量	774

### 38. 業務合併(續)

#### (3) 收購江西亞興的51%股權(續)

- \* 因江西亞興急需解決流動資金不足問題而產生的議價收購收益約人民幣7,445,000元。
- \*\* 於二零二零年十二月二十二日已注資人民幣20,000,000元，而人民幣19,900,000元已由珠海興業於二零二零年十二月三十一日入賬為其他應付款項及應計費用。

有關收購上述附屬公司的現金流量分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 38. BUSINESS COMBINATIONS (Continued)

#### (3) Acquisition of 51% equity interests in Jiangxi Yaxing (Continued)

The amounts of contribution to the Group's revenue and consolidated profit for the year ended 31 December 2020 since the respective acquisition dates are as follows:

		Foshan Keliyuan 佛山科力遠 RMB'000 人民幣千元	Foshan Xinye 佛山欣業 RMB'000 人民幣千元	Jiangxi Zibo Qilu 淄博齊魯 RMB'000 人民幣千元	Yaxing 江西亞興 RMB'000 人民幣千元
Revenue	收入	385	436	260,060	–
Consolidated profit	綜合溢利	416	374	39,340	–

Had the combination taken place at the beginning of the year, the revenue of the Group and the total comprehensive income of the Group for the year ended 31 December 2020 would be increased/(decreased) by:

		Foshan Keliyuan 佛山科力遠 RMB'000 人民幣千元	Foshan Xinye 佛山欣業 RMB'000 人民幣千元	Jiangxi Zibo Qilu 淄博齊魯 RMB'000 人民幣千元	Yaxing 江西亞興 RMB'000 人民幣千元
Revenue	收入	449	720	267,566	158,282
Consolidated profit	綜合溢利	(57)	444	44,088	18,366

### 38. 業務合併(續)

#### (3) 收購江西亞興的51%股權(續)

自各收購日期起，本集團截至二零二零年十二月三十一日止年度的收入及綜合溢利貢獻如下：

倘合併於年初進行，則截至二零二零年十二月三十一日止年度的本集團收入及本集團全面收益總額將增加/(減少)：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 39. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 39. 承擔

於報告期末，本集團有以下資本承擔：

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站	93,535	127,403
Purchase of machinery	購買機器	-	9,120
Capital contributions to be injected into associates	向聯營公司注資	26,500	4,500
Purchase of office properties	購買辦公室物業	16,820	-
		<b>136,855</b>	<b>141,023</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 40. RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Borrowings with Shuifa Group

- (i) During the year, the Group borrowed loans with a principal of US\$281,252,000 (equivalent to approximately RMB1,938,920,000) (2019: nil) from Shuifa Group, with an interest rate of 6% per annum and US\$61,304,000 (equivalent to approximately RMB400,000,000) was repaid before the year end. A finance cost of US\$5,643,000 (equivalent to approximately RMB38,903,000) (note 6) was recognised. As at 31 December 2020 the outstanding amount of the principal and interests were US\$225,591,000 (equivalent to approximately RMB1,471,961,000), among which US\$212,862,000 (equivalent to approximately RMB1,388,908,000) of the borrowings would be due on 31 December 2021, and the remaining US\$12,729,000 (equivalent to approximately RMB83,053,000) would be due on 27 August 2021.
- (ii) During the year, an interest-free loan with a principal of RMB50,000,000 (2019: nil) was borrowed from Shuifa Group by the Group and RMB35,000,000 was repaid before the year end. As at 31 December 2020, the outstanding amount of the loan was RMB15,000,000.

### 40. 關連方交易及結餘

#### (a) 水發集團之借貸

- (i) 年內，本集團自水發集團借入本金額為281,252,000美元(相當於約人民幣1,938,920,000元)(二零一九年：無)之貸款，按年利率6%計息，而61,304,000美元(相當於約人民幣400,000,000元)已於年結前償還。融資成本5,643,000美元(相當於約人民幣38,903,000元)(附註6)已予以確認。於二零二零年十二月三十一日，未償還本金及利息為225,591,000美元(相當於約人民幣1,471,961,000元)，其中借貸212,862,000美元(相當於約人民幣1,388,908,000元)將於二零二一年十二月三十一日到期，而餘款12,729,000美元(相當於約人民幣83,053,000元)將於二零二一年八月二十七日到期。
- (ii) 年內，本集團自水發集團借入本金額為人民幣50,000,000元(二零一九年：無)之免息貸款，而人民幣35,000,000元已於年結前償還。於二零二零年十二月三十一日，該貸款之未償還金額為人民幣15,000,000元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Lendings and borrowings with fellow subsidiaries under control of Shuifa Group

- (i) During the year, a loan with a principal of RMB50,000,000 (2019: nil) was borrowed by Shuifa Clean Energy from the Group, with an interest rate of 9.5% per annum. An amount of the principal of RMB30,000,000 was paid by Shuifa Clean Energy before the year end. Interest income of RMB646,000 (note 5) was recognised during the year. As at 31 December 2020, the outstanding amount of the loan was RMB20,646,000.
- (ii) During the year, an interest free loan with a principal of RMB5,000,000 (2019: nil) was borrowed from Shuifa Energy by the Group. As at 31 December 2020, the outstanding amount of the loan was RMB5,000,000.
- (iii) During the year, an interest free loan with a principal of RMB10,000,000 borrowed in 2019 from Shuifa Energy was repaid by the Group. As at 31 December 2020, the outstanding amount was nil (2019: RMB10,000,000).

### 40. 關連方交易及結餘 (續)

#### (b) 受水發集團控制之同系附屬公司之貸款及借貸

- (i) 年內，水發清潔能源自本集團借入本金額為人民幣50,000,000元(二零一九年：無)之貸款，按年利率9.5%計息。水發清潔能源已於年結前支付本金人民幣30,000,000元。利息收入人民幣646,000元(附註5)已於年內予以確認。於二零二零年十二月三十一日，該貸款之未償還金額為人民幣20,646,000元。
- (ii) 年內，本集團自水發能源借入本金額為人民幣5,000,000元(二零一九年：無)之免息貸款。於二零二零年十二月三十一日，該貸款之未償還金額為人民幣5,000,000元。
- (iii) 年內，本集團償還於二零一九年自水發能源借入本金額為人民幣10,000,000元之免息貸款。於二零二零年十二月三十一日，未償還金額為零(二零一九年：人民幣10,000,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) Other significant transactions with fellow subsidiaries under control of Shuifa Group and associates

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fellow subsidiaries:	同系附屬公司：		
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	190,000	-
Purchase of office properties (note 18)	購買辦公室物業(附註18)	17,555	-
Construction services	建築服務	8,624	-
Associates:	聯營公司：		
Construction services	建築服務	-	443,574
Operating leases	經營租賃	917	917

#### (d) Guarantees obtained from related parties (note 30)

Details of bank and other loans guarantees provided by related parties of the Group for nil consideration are as follows:

- (i) as at 31 December 2020, the Group's bank loans of RMB216,169,000 (31 December 2019: RMB706,690,000) were guaranteed by Mr. Liu Hongwei;
- (ii) as at 31 December 2019, the Group's bank loans of RMB513,995,000 were jointly guaranteed by Mr. Liu Hongwei and the Company's former director, Mr. Sun Jinli;

### 40. 關連方交易及結餘(續)

#### (c) 與受水發集團控制之同系附屬公司及聯營公司進行之其他重大交易

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

#### (d) 關連方獲取之擔保(附註30)

本集團關連方無償提供之銀行及其他貸款擔保詳情如下：

- (i) 於二零二零年十二月三十一日，本集團之銀行貸款人民幣216,169,000元(二零一九年十二月三十一日：人民幣706,690,000元)由劉紅維先生擔保；
- (ii) 於二零二零年十二月三十一日，本集團之銀行貸款人民幣513,995,000元由劉紅維先生及本公司前任董事孫金禮先生共同擔保；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (d) Guarantees obtained from related parties (note 30) (Continued)

- (iii) as at 31 December 2020, the Group's bank loans of RMB120,000,000 (31 December 2019: RMB120,000,000) were jointly guaranteed by Mr. Liu Hongwei and the Company's former director, Mr. Xie Wen;
- (iv) as at 31 December 2020, the Group's bank loans of RMB414,494,000 (31 December 2019: RMB414,494,000) were jointly guaranteed by Mr. Liu Hongwei and the Company's former directors, Mr. Sun Jinli and Mr. Xie Wen;
- (v) as at 31 December 2020, the Group's bank loans of HK\$149,310,000 (equivalent to approximately RMB125,665,000) (31 December 2019: HK\$198,825,000, equivalent to approximately RMB178,103,000) were guaranteed by Mr. Liu Hongwei;
- (vi) as at 31 December 2019, the Group's other loans of US\$12,000,000 were guaranteed by Mr. Liu Hongwei.

### 40. 關連方交易及結餘 (續)

#### (d) 關連方獲取之擔保(附註30) (續)

- (iii) 於二零二零年十二月三十一日，本集團之銀行貸款人民幣120,000,000元(二零一九年十二月三十一日：人民幣120,000,000元)由劉紅維先生及本公司前任董事謝文先生共同擔保；
- (iv) 於二零二零年十二月三十一日，本集團之銀行貸款人民幣414,494,000元(二零一九年十二月三十一日：人民幣414,494,000元)由劉紅維先生及本公司前任董事孫金禮先生及謝文先生共同擔保；
- (v) 於二零二零年十二月三十一日，本集團之銀行貸款149,310,000港元(相當於約人民幣125,665,000元)(二零一九年十二月三十一日：198,825,000港元，相當於約人民幣178,103,000元)由劉紅維先生擔保；
- (vi) 於二零一九年十二月三十一日，本集團之其他貸款12,000,000美元由劉紅維先生擔保；



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (d) Guarantees obtained from related parties (note 30) (Continued)

- (vii) as at 31 December 2020, the Group's bank and other loans of RMB378,450,000 (31 December 2019: nil) were guaranteed by Shuifa Group;
- (viii) as at 31 December 2020, the Group's bank and other loans with a principal of RMB272,221,000 (31 December 2019: nil) were guaranteed by Shuifa Energy;
- (ix) as at 31 December 2020, the Group's bank and other loans of RMB886,741,000 (31 December 2019: nil) were guaranteed by Shandong Shuifa Holdings; and
- (x) as at 31 December 2020, the Group's bank loans of RMB149,994,000 (31 December 2019: nil) were jointly guaranteed by Shuifa Energy and Shandong Shuifa Holdings.

### 40. 關連方交易及結餘(續)

#### (d) 關連方獲取之擔保(附註30) (續)

- (vii) 於二零二零年十二月三十一日，本集團之銀行及其他貸款人民幣378,450,000元(二零一九年十二月三十一日：無)由水發集團擔保；
- (viii) 於二零二零年十二月三十一日，本集團之銀行及其他貸款本金額人民幣272,221,000元(二零一九年十二月三十一日：無)由水發能源擔保；
- (ix) 於二零二零年十二月三十一日，本集團之銀行及其他貸款人民幣886,741,000元(二零一九年十二月三十一日：無)由山東水發控股擔保；及
- (x) 於二零二零年十二月三十一日，本集團之銀行貸款人民幣149,994,000元(二零一九年十二月三十一日：無)由水發能源及山東水發控股共同擔保。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

### 40. 關連方交易及結餘 (續)

#### (e) Outstanding balances with related parties

#### (e) 關連方未償還結餘

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Due from associates:	應收聯營公司：		
Trade receivables (note 24)	應收貿易款項(附註24)	378	36,391
Contract assets (note 23)	合約資產(附註23)	-	142,474
		<b>378</b>	<b>178,865</b>
Due from fellow subsidiaries under control of Shuifa Group:	應收受水發集團控制之同系附屬公司：		
Prepayments, other receivables and other assets (note 25)	預付款項、其他應收款項及其他資產(附註25)	29,270	-
Payments in advance (note 18)	預付款項(附註18)	17,555	-
Contract assets (note 23)	合約資產(附註23)	2,156	-
		<b>48,981</b>	<b>-</b>
Due to the ultimate holding company:	應付最終控股公司：		
Other payables and accruals	其他應付款項及應計費用	1,486,961	-
Due to fellow subsidiaries under control of Shuifa Group:	應付受水發集團控制之同系附屬公司：		
Other payables and accruals	其他應付款項及應計費用	5,000	10,000
Due to associates:	應付聯營公司：		
Other payables and accruals (note 28)	其他應付款項及應計費用(附註28)	1,000	-
Contract liabilities (note 29)	合約負債(附註29)	-	11,411
		<b>1,000</b>	<b>11,411</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (f) Compensation of key management personnel of the Group

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,225	7,742
Pension scheme contributions	退休金計劃供款	104	198
		4,329	7,940

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

### 40. 關連方交易及結餘(續)

#### (f) 本集團主要管理人員的薪酬

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	4,225	7,742
Pension scheme contributions	104	198
	4,329	7,940

有關董事及行政總裁酬金的進一步詳情載於財務報表附註8。

### 41. TRANSFERS OF FINANCIAL ASSETS

#### Transferred financial assets that are not derecognised in their entirety

		Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Gross amounts of assets continued to be recognised:	繼續確認的資產總額：			
Discounted Bills	貼現票據		-	39,370
Endorsed Bills	背書票據	(a)	14,870	26,959
			14,870	66,329

### 41. 金融資產轉讓

#### 未完全終止確認的已轉讓金融資產

	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Discounted Bills		-	39,370
Endorsed Bills	(a)	14,870	26,959
		14,870	66,329

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 41. TRANSFERS OF FINANCIAL ASSETS (Continued)

#### Transferred financial assets that are not derecognised in their entirety (Continued)

Note:

(a) Endorsed Bills

At 31 December 2020, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) with a total carrying amount of RMB14,870,000 (31 December 2019: RMB26,959,000) to certain of its suppliers in order to settle the trade payables due to those suppliers. The Endorsed Bills had a maturity of one to eleven months at 31 December 2020. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the Directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB14,870,000 as at 31 December 2020 (2019: RMB26,959,000).

### 41. 金融資產轉讓 (續)

#### 未完全終止確認的已轉讓金融資產 (續)

附註：

(a) 背書票據

於二零二零年十二月三十一日，本集團將中國若干當地銀行接受的總賬面值人民幣14,870,000元(二零一九年十二月三十一日：人民幣26,959,000元)的若干應收票據(「背書票據」)背書予若干供應商，以結算應付該等供應商的應付貿易款項。於二零二零年十二月三十一日，背書票據的到期時間為一至十一個月。根據中國票據法，如中國的銀行違約，背書票據持有人有權向本集團追索。董事認為，本集團已保留大部分風險及回報(包括背書票據違約風險)，因此繼續確認背書票據及相關已結算應付貿易款項的全部賬面值。背書後，本集團並無保留使用背書票據的任何權利，包括向任何其他第三方出售、轉讓或抵押背書票據。年內以供應商有追索權的背書票據結算的貿易及其他應付款項於二零二零年十二月三十一日的總賬面值為人民幣14,870,000元(二零一九年：人民幣26,959,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 41. TRANSFERS OF FINANCIAL ASSETS (Continued)

#### Transferred financial assets that are not derecognised in their entirety (Continued)

As at 31 December 2020, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB27,082,000 (referred to as the “Derecognised Bills”) (31 December 2019: RMB10,840,000). The Derecognised Bills had a maturity from one to ten months at 31 December 2020. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has recognised interest expense of RMB2,200,000 (2019: RMB2,067,000) (note 6) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

### 41. 金融資產轉讓(續)

#### 未完全終止確認的已轉讓金融資產(續)

於二零二零年十二月三十一日，本集團終止中國若干知名銀行接受的賬面值共人民幣27,082,000元的應收票據(「終止確認票據」)(二零一九年十二月三十一日：人民幣10,840,000元)。於二零二零年十二月三十一日，終止確認票據的到期時間為一至十個月。根據中國票據法，如中國的銀行違約，終止確認票據持有人有權向本集團追索(「持續參與」)。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

年內，本集團確認應收貼現票據的利息開支人民幣2,200,000元(二零一九年：人民幣2,067,000元)(附註6)。並無因持續參與而於年內或累計確認任何收益或虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (1) Major non-cash transactions

- 1) During the year, the Group's own-occupied properties of RMB50,037,000 (2019: RMB214,730,000) and right-of-use assets of RMB3,511,000 (2019: RMB7,195,000) were transferred to investment properties (note 14).
- 2) During the year, the Group's other loan of RMB41,000,000 (2019: nil) was transferred to other payables and accruals as a project deposit.
- 3) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB25,106,000 (2019: RMB4,901,000) and RMB25,106,000 (2019: RMB1,296,000), respectively, in respect of lease arrangements for plant and office premises and land.

### 42. 綜合現金流量表附註

#### (1) 主要非現金交易

- 1) 年內，本集團的自用物業人民幣50,037,000元(二零一九年：人民幣214,730,000元)及使用權資產人民幣3,511,000元(二零一九年：人民幣7,195,000元)被轉撥至投資物業(附註14)。
- 2) 年內，本集團的其他貸款人民幣41,000,000元(二零一九年：無)被轉撥至其他應付款項及應計費用作為項目按金。
- 3) 年內，本集團就廠房及辦公室物業及土地的租賃安排向使用權資產及租賃負債的非現金增加分別為人民幣25,106,000元(二零一九年：人民幣4,901,000元)及人民幣25,106,000元(二零一九年：人民幣1,296,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 42. 綜合現金流量表附註(續)

#### (2) Changes in liabilities arising from financing activities

#### (2) 融資活動產生之負債變動

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Bank advances for discounted bills 貼現票據 銀行貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Amount due to the Intermediate holding company 應付中間控股公司款項 RMB'000 人民幣千元
At 31 December 2019	於二零一九年十二月三十一日	2,912,309	38,889	8,457	2,815,135	38,680	10,000
At 1 January 2020	於二零二零年一月一日	2,912,309	38,889	8,457	2,815,135	38,680	10,000
Changes from financing cash flows	融資現金流變動	(94,107)	(38,889)	(8,886)	(1,111,621)	(179,940)	1,548,920
New leases	新租賃	-	-	25,106	-	-	-
Termination	終止	-	-	(282)	-	-	-
Decrease as a result of Covid-19-related rent concessions	因COVID-19相關租金減免而減少	-	-	(52)	-	-	-
Lease modification	租賃修改	-	-	(313)	-	-	-
Interest payables	應付利息	(138,184)	(2,200)	-	(40,031)	180,415	-
Interest expense (note 6)	利息開支(附註6)	175,642	2,200	726	146,660	(20,041)	38,903
Accelerated amortisation of financing transaction cost (note 6)	融資交易成本之加速攤銷(附註6)	-	-	-	8,856	-	-
Foreign exchange	外匯	5,222	-	-	-	-	(46,391)
Exchange realignment	匯兌調整	(9,007)	-	(45)	(119,804)	-	(59,471)
Acquisition of subsidiaries	收購附屬公司	4,000	-	1,489	-	-	-
Gain on repurchase and cancellation of senior notes	購回及註銷優先票據的收益	-	-	-	(211,099)	-	-
Other non-cash movements*	其他非現金變動*	(41,000)	-	-	-	(13,087)	-
At 31 December 2020	二零二零年十二月三十一日	2,814,875	-	26,200	1,488,096	6,027	1,491,961

\* During the year, the Group's other loan of RMB41,000,000 was transferred to other payables and accruals.

\* 年內，本集團的其他貸款人民幣41,000,000元被轉撥至其他應付款項及應計費用。

\* During the year, interest on an other loan of RMB13,087,000 was waived by the creditor.

\* 年內，債權人已放棄一項其他貸款利息人民幣13,087,000元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 42. 綜合現金流量表附註 (續)

#### (2) Changes in liabilities arising from financing activities (Continued)

#### (2) 融資活動產生之負債變動 (續)

		Bank and other loans	Bank advances for discounted bills	Lease liabilities	Convertible bonds	Senior notes	Interest payables	Amount due to the intermediate holding company
		銀行及其他貸款	貼現票據	租賃負債	可換股債券	優先票據	應付利息	應付中間控股公司款項
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2018	於二零一八年十二月三十一日	2,956,804	-	-	96,000	2,850,012	116,433	-
Effect of adoption of IFRS 16	採納國際財務報告準則第16號的影響	-	-	10,722	-	-	-	-
At 1 January 2019	於二零一九年一月一日	2,956,804	-	10,722	96,000	2,850,012	116,433	-
Changes from financing cash flows	融資現金流變動	(83,110)	38,889	(3,382)	(10,324)	(312,719)	(229,040)	10,000
New leases	新租賃	-	-	1,296	-	-	-	-
Termination	終止	-	-	(702)	-	-	-	-
Issue expenses	發行開支	-	-	-	-	(83,137)	-	-
Interest payables	應付利息	(157,368)	(2,067)	-	(5,332)	(211,264)	376,031	-
Interest expense (note 6)	利息開支(附註6)	188,626	2,067	510	5,332	215,754	-	-
Foreign exchange loss, net	匯兌虧損淨額	1,952	-	-	-	-	-	-
Exchange realignment	匯兌調整	5,405	-	13	-	46,069	-	-
Other non-cash movements	其他非現金變動	-	-	-	(85,676)	310,420	(224,744)	-
At 31 December 2019	二零一九年十二月三十一日	2,912,309	38,889	8,457	-	2,815,135	38,680	10,000



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (3) Changes in liabilities arising from financing activities

The total cash outflow for leases included in the statement of cash flows is as follows:

		2020 二零二零年 RMB'000 人民幣千元
Within operating activities	經營活動內	3,832
Within financing activities	融資活動內	8,886
		<b>12,718</b>

### 42. 綜合現金流量表附註(續)

#### (3) 融資活動產生之負債變動

計入現金流量表的租賃現金流出總額如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

#### Financial assets

### 43. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

二零二零年

#### 金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公平值計量且其變動計入損益的金融資產	按公平值計量且其變動計入其他全面收益的金融資產	按攤銷成本計量的金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計量且其變動計入其他全面收益的權益投資	-	10,530	-	10,530
Trade and bills receivables	應收貿易款項及應收票據	49,244	-	3,521,160	3,570,404
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	-	-	678,485	678,485
Pledged deposits	抵押存款	-	-	47,169	47,169
Cash and cash equivalents	現金及現金等價物	-	-	899,789	899,789
		49,244	10,530	5,146,603	5,206,377

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

#### Financial liabilities

### 43. 按類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下：(續)

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	1,921,875
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的金融負債	1,708,163
Senior notes	優先票據	1,488,096
Interest-bearing bank and other loans	附息銀行及其他貸款	2,814,875
Lease liabilities	租賃負債	26,200
		7,959,209

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2019

#### Financial assets

### 43. 按類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：(續)

二零一九年

#### 金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through comprehensive income	Financial assets at amortised cost	Total
		按公平值計量且其變動計入損益的金融資產	按公平值計量且其變動計入其他全面收益的金融資產	按攤銷成本計量的金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計量且其變動計入其他全面收益的權益投資	-	11,414	-	11,414
Trade and bills receivables	應收貿易款項及應收票據	32,349	-	3,104,115	3,136,464
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	702,322	702,322
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	5,000	-	-	5,000
Pledged deposits	抵押存款	-	-	54,867	54,867
Cash and cash equivalents	現金及現金等價物	-	-	1,082,835	1,082,835
		37,349	11,414	4,944,139	4,992,902

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	1,438,054
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的 金融負債	186,133
Senior notes	優先票據	2,815,135
Bank advances for discounted bills	貼現票據銀行貸款	38,889
Interest-bearing bank and other loans	附息銀行及其他貸款	2,912,309
Lease liabilities	租賃負債	8,457
		7,398,977

### 43. 按類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下：(續)

#### 金融負債

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values due to short term to maturity, are as follows:

### 44. 金融工具的公平值及公平值等級

本集團金融工具(由於到期時間較短, 賬面值與公平值合理相若者除外)的賬面值及公平值如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial asset</b>	<b>金融資產</b>				
Equity investments designated at fair value through other comprehensive income	指定按公平值計量且其變動計入其他全面收益的權益投資	10,530	11,414	10,530	11,414
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	-	5,000	-	5,000
		<b>10,530</b>	<b>16,414</b>	<b>10,530</b>	<b>16,414</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
2022 Senior Notes	二零二二年優先票據	1,488,096	2,815,135	1,431,125	2,523,987
Non-current portion of interest-bearing bank and other loans:	付息銀行貸款及其他貸款非流動部份:				
Bank loans	銀行貸款	1,190,683	1,197,730	1,166,077	1,161,186
Other loans	其他貸款	443,002	339,890	440,822	296,228
		<b>3,121,781</b>	<b>4,352,755</b>	<b>3,038,024</b>	<b>3,981,401</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, short term pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals and provision approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price-to-book (“P/B”) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The Directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 44. 金融工具的公平值及公平值等級 (續)

經管理層評估，現金及現金等價物、短期抵押存款、應收貿易款項及應收票據、應付貿易款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計款項的金融負債以及撥備與其賬面值相若，主要是由於有關工具的到期時間較短。

金融資產及負債的公平值按自願各方之間當前交易(強制或清盤出售除外)中該工具可交換的價格列賬。

下列方法及假設用於估計公平值：

指定按公平值計量且其變動計入其他全面收益表的非上市股本投資的公平值採用市場估值技術估算，該估值技術基於可觀察市場價格或比率不支持的假設。估值要求董事根據行業、規模、槓桿和策略確定可比較的上市公司(同業)，並為每個可識別的可資比較公司計算適當的市淨率(「市淨率」)。通過將可資比較公司的企業價值除以盈利計量計算倍數。然後根據公司特定的事實和情況，考慮諸如非流動性和可資比較公司之間的規模差異等因素對交易倍數進行貼現。貼現倍數適用於非上市股本投資的相應盈利計量以計量公平值。董事認為，估值技術產生的估計公平值(記錄於綜合財務狀況表內)及公平值相關變動(記錄於其他全面收益表)屬合理，且其於報告期末的價值最為適當。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

### 44. 金融工具的公平值及公平值等級 (續)

對於按公平值計量且其變動計入其他全面收益表的非上市股本投資的公平值，管理層已估計使用合理可能的替代數值作為估值模型的輸入值的潛在影響。

#### 公平值等級

下表說明本集團金融工具的公平值計量等級：

*按公平值計量的資產：*

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>				
Bills receivable	應收票據	-	49,244	-	49,244
Equity investments designated at fair value through other comprehensive income	指定按公平值計量 且其變動計入其他 全面收益的權益投資	-	-	10,530	10,530
		-	49,244	10,530	59,774
<b>As at 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>				
Financial assets at fair value through profit or loss	按公平值計量且其變動 計入損益的金融資產	-	5,000	-	5,000
Bills receivable	應收票據	-	32,349	-	32,349
Equity investments designated at fair value through other comprehensive income	指定按公平值計量且 其變動計入其他 全面收益的權益投資	-	-	11,414	11,414
		-	37,349	11,414	48,763



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income:	按公平值計量且其變動計入其他全面收益表的股本投資：		
At 1 January	於一月一日	11,414	5,657
Total income/(losses) recognised in other comprehensive income	於其他全面收益表確認的收入／(虧損)總額	(519)	639
Purchases	購買	—	5,000
Exchange realignment	匯兌調整	(365)	118
At 31 December	於十二月三十一日	10,530	11,414

The Group did not have any financial liabilities measured at fair value as at 31 December 2020(31 December 2019: nil).

During the year ended 31 December 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: nil).

The Group did not have any financial assets for which fair values are disclosed as at 31 December 2020 (31 December 2019: nil).

### 44. 金融工具的公平值及公平值等級(續)

#### 公平值等級(續)

年內第三層公平值計量的變動如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income:		
At 1 January	11,414	5,657
Total income/(losses) recognised in other comprehensive income	(519)	639
Purchases	—	5,000
Exchange realignment	(365)	118
At 31 December	10,530	11,414

於二零二零年十二月三十一日，本集團概無任何以公平值計量的金融負債(二零一九年十二月三十一日：無)。

截至二零二零年十二月三十一日止年度，金融資產及金融負債的第一層與第二層之間並無公平值計量轉移，並亦無轉入或轉出第三層(二零一九年：無)。

於二零二零年十二月三十一日，本集團概無任何應披露公平值的金融資產(二零一九年十二月三十一日：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

### 44. 金融工具的公平值及公平值等級 (續)

#### 公平值等級 (續)

披露公平值的負債：

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>				
2022 Senior Notes (note 31)	二零二零年優先票據 (附註31)	1,431,125	-	-	1,431,125
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分	-	-	1,606,899	1,606,899
		<b>1,431,125</b>		<b>1,606,899</b>	<b>3,038,024</b>
<b>As at 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>				
2022 Senior Notes (note 31)	二零二零年優先票據 (附註31)	2,523,987	-	-	2,523,987
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分	-	-	1,457,414	1,457,414
		<b>2,523,987</b>		<b>1,457,414</b>	<b>3,981,401</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other loans, senior notes and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, prepayments, other receivables and other assets, trade and bills payables, other payables and accruals and bank advances for discounted bills, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The interest rates and terms of repayment of interest-bearing bank and other loans are disclosed in note 30.

The Group's exposure to the risk of changes in the market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. At 31 December 2020, approximately 39.6% (2019: 54.2%) of the Group's interest-bearing bank and other loans bore interest at fixed rates.

### 45. 財務風險管理目的及政策

本集團的主要金融工具包括付息銀行及其他貸款、優先票據以及現金及現金等價物。該等金融工具的主要用途是為本集團的經營籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生的應收貿易款項及應收票據、預付款項、其他應收款項及其他資產、應付貿易款項及應付票據、其他應付款項及應計款項以及貼現票據銀行貸款。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會復核及商議管理各類風險的政策，有關政策概述如下。

#### 利率風險

付息銀行及其他貸款的利率及償還期限於附註30披露。

本集團面臨主要與本集團浮息利率長期債務的市場利率變動風險。

本集團的政策是採用固定及浮息利率債務組合管理其利息成本。於二零二零年十二月三十一日，本集團付息銀行及其他貸款的約39.6%（二零一九年：54.2%）按固定利率計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/loss before tax (through the impact on floating rate loans).

### 45. 財務風險管理目的及政策 (續)

下表顯示在所有其他變量保持不變情況下，本集團除稅前溢利(因浮息貸款的影響)的利率可能合理變動敏感度。

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit/loss before tax 除稅前溢利/虧損 增加/(減少) RMB'000 人民幣千元
<b>2020</b>	<b>二零二零年</b>		
Hong Kong dollar	港元	100	1,257
Hong Kong dollar	港元	(100)	(1,257)
<b>2019</b>	<b>二零一九年</b>		
Hong Kong dollar	港元	100	2,688
Hong Kong dollar	港元	(100)	(2,688)

#### Foreign currency risk

The Group's principal businesses are located in Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiaries which functional currencies are currencies other than RMB and certain items of cash and cash equivalents that are denominated in HK\$, US\$ and other currencies.

#### 外幣風險

本集團主要業務位於中國大陸，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟境外附屬公司的功能貨幣並非人民幣及若干現金及現金等價物以港元、美元及其他貨幣計值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk (Continued)

If RMB strengthens/weakens against HK\$ as a reasonable possible change of 5%, the profit before tax of the Group will decrease/increase by approximately RMB184,994,000 (2019: the loss before tax of the Group will increase/decrease by approximately RMB82,189,000), due to changes in fair values of monetary assets and liabilities. The Group does not consider that it has any significant exposure to the risk of fluctuation in the exchange rate between US\$ and RMB as a reasonable possible change of 5% in RMB against US\$ would have no significant financial impact on the Group's profit.

#### Credit risk

The Group trades only with recognised and creditworthy third parties and its associates. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk.

### 45. 財務風險管理目的及政策 (續)

#### 外幣風險 (續)

倘人民幣兌港元按可能合理變動5%升值／貶值，則本集團的除稅前溢利將因貨幣資產及負債的公平值變動減少／增加約人民幣184,994,000元(二零一九年：本集團的除稅前虧損將增加／減少約人民幣82,189,000元)。由於人民幣兌美元的匯率的可能合理變動5%不會對本集團溢利造成重大財務影響，故本集團認為其並無因美元及人民幣之間的匯率波動而面臨任何重大風險。

#### 信貸風險

本集團僅與獲認可及享有信譽的第三方人士及其聯繫人交易。本集團的政策是，所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項餘額均持續監控，而本集團所承受的壞賬風險並不重大。

#### 最大敞口及年末階段

下表顯示了於十二月三十一日基於本集團信貸政策(主要基於逾期資料，除非其他資料在無需過度費用或努力情況下可用)的信貸質素和信貸風險最大敞口，以及年末階段分類。所列金額為金融資產的賬面值總額及信貸風險敞口。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2020

		12-month ECLs		Lifetime ECLs		Total
		十二個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Contract assets*	合約資產*	-	-	-	3,245,141	3,245,141
Trade receivables*	應收貿易款項*	-	-	-	4,154,464	4,154,464
Bills receivable	應收票據	49,244	-	-	-	49,244
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產					
- Normal**	- 正常**	677,558	-	-	-	677,558
- Doubtful**	- 可疑**	-	110,405	-	-	110,405
Pledged deposits	抵押存款					
- Not yet past due	- 未逾期	47,169	-	-	-	47,169
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	899,789	-	-	-	899,789
		1,673,760	110,405	-	7,399,605	9,183,770

### 45. 財務風險管理目的及政策 (續)

#### 最大敞口及年末階段 (續)

於二零二零年十二月三十一日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2019

		12-month ECLs		Lifetime ECLs		Total
		十二個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Contract assets*	合約資產*	–	–	–	2,199,246	2,199,246
Trade receivables*	應收貿易款項*	–	–	–	3,706,413	3,706,413
Bills receivable	應收票據	32,349	–	–	–	32,349
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	576,215	–	–	–	576,215
– Doubtful**	– 可疑**	–	211,748	–	–	211,748
Pledged deposits	抵押存款					
– Not yet past due	– 未逾期	54,867	–	–	–	54,867
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未逾期	1,082,835	–	–	–	1,082,835
		1,746,266	211,748	–	5,905,659	7,863,673

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 24 and 23 to the financial statements, respectively.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

### 45. 財務風險管理目的及政策 (續)

#### 最大敞口及年末階段 (續)

於二零一九年十二月三十一日

\* 關於本集團就減值採用簡化法的應收貿易款項及合約資產，基於撥備矩陣的資料分別披露於財務報表附註24及23。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產的信貸質素在未逾期且沒有信息表明金融資產自初始確認以來信貸風險顯著上升時被視為「正常」。否則，金融資產的信貸質素被認為「可疑」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging (Continued)

At the end of the reporting period, the Group had certain concentrations of credit risk as 6.50% and 21.44% of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. All of these customers have good credit quality, taking into account their credit history, and the long-term business relationship established between the customers and the Group. The Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that there will be follow-up action to recover overdue debts.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain a balance between continuity of funding and flexibility through the settlement from customers and the payment to vendors.

### 45. 財務風險管理目的及政策 (續)

#### 最大敞口及年末階段 (續)

於報告期末，本集團存在若干信貸集中度風險，主要由於本集團應收本集團最大客戶及五大客戶的應收貿易款項分別佔6.50%及21.44%。透過計及該等客戶的信貸歷史，所有該等客戶均擁有良好的信貸質素，且該等客戶與本集團已建立長期的業務關係。本集團已委派一支團隊負責釐定信貸限額及監控程序，以確保將採取後續行動收回逾期呆賬。

#### 流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及金融資產(例如應收貿易款項)的到期日以及預計經營業務現金流量等因素。

本集團的流動資金主要取決於在資金持續性及其透過客戶付款與付款予供應商兩者的靈活性之間取得平衡的能力。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三至少於 十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Beyond 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2020</b>	<b>二零二零年</b>						
Senior notes	優先票據	-	-	30,586	1,651,517	-	1,682,103
Interest-bearing bank and other loans	付息銀行及其他貸款	-	586,006	672,885	1,061,770	791,377	3,112,038
Trade and bills payables	應付貿易款項 及應付票據	584,971	131,147	1,205,757	-	-	1,921,875
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用的 金融負債	1,708,163	-	-	-	-	1,708,163
Lease liabilities	租賃負債	-	399	1,971	10,149	31,018	43,537
		2,293,134	717,552	1,911,199	2,723,436	822,395	8,467,716

### 45. 財務風險管理目的及政策 (續)

#### 流動資金風險 (續)

於報告期末，基於已訂約但未貼現的付款，本集團之金融負債到期情況如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Beyond 5 years	Total
		按要求	少於三個月	三至少於十二個月	一至五年	五年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2019	二零一九年						
Convertible bonds *	可換股債券 *	-	-	-	-	-	-
Senior notes	優先票據	-	-	58,472	3,345,617	-	3,404,089
Interest-bearing bank and other loans	附息銀行及其他貸款	-	723,495	748,089	1,114,846	696,586	3,283,016
Trade and bills payables	應付貿易款項及應付票據	430,543	292,124	715,387	-	-	1,438,054
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	186,133	-	-	-	-	186,133
Lease liabilities	租賃負債	-	524	1,752	5,188	4,377	11,841
		616,676	1,016,143	1,523,700	4,465,651	700,963	8,323,133

\* Conversion rights of the convertible bonds are not included in the table above as they will be settled through issuance of own shares.

### 45. 財務風險管理目的及政策 (續)

#### 流動資金風險 (續)

\* 可換股債券的轉換權並無計入上表，原因是其將透過發行自身股份而結算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The Group's objectives of its capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing services and products commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises trade and bills payables, bank advances for discounted bills, interest-bearing bank and other loans, lease liabilities, other payables and accruals, senior notes and tax payable, less cash and cash equivalents and pledged deposits. Adjusted capital includes the liability component of convertible bonds and equity attributable to owners of the Company.

### 45. 財務風險管理目的及政策 (續)

#### 資本管理

本集團的資本管理目標是保全本集團持續經營的能力，以致其可繼續為股東提供回報並為其他利益相關者提供福利，並通過與風險水平相當的服務及產品的定價向股東提供足夠回報。

本集團按風險比例制訂資本金額。本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整向股東支付的股息，向股東退還資本，發行新股或出售資產以減債。

本集團以槓桿比率監控資本，該比率為淨債務除以總權益加淨債務。淨債務包括應付貿易款項及應付票據、貼現票據、銀行貸款、附息銀行及其他貸款、租賃負債、其他應付款項及應計款項、優先票據及應付稅項，減去現金及現金等價物及抵押存款。經調整資本包括可換股債券負債部分及本公司擁有人應佔權益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios as at the end of the reporting periods were as follows:

### 45. 財務風險管理目的及政策 (續)

#### 資本管理(續)

本集團的策略是保持槓桿比率在穩健的資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求和支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於報告期末的槓桿比率如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	1,921,875	1,438,054
Bank advances for discounted bills	貼現票據之銀行貸款	—	38,889
Interest-bearing bank and other loans	付息銀行及其他貸款	2,814,875	2,912,309
Lease liabilities	租賃負債	26,200	8,457
Other payables and accruals	其他應付款項及應計款項	2,107,551	384,425
Senior notes	優先票據	1,488,096	2,815,135
Tax payable	應付稅項	102,010	22,245
Less: cash and cash equivalents	減：現金及現金等價物	(899,789)	(1,082,835)
Less: pledged deposits	減：抵押存款	(47,169)	(54,867)
Net debt (A)	淨債務(A)	7,513,649	6,481,812
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,214,557	3,928,666
Adjusted capital	經調整資本	4,214,557	3,928,666
Capital and net debt (B)	資本及淨債務(B)	11,728,206	10,410,478
Gearing ratio (A/B)	槓桿比率(A/B)	64%	62%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 46. 本公司的財務狀況表

於報告期末，有關本公司的財務狀況表資料如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13,475	14,813
Amounts due from subsidiaries	應收附屬公司款項	3,990,728	3,868,985
Investments in subsidiaries	於附屬公司投資	44,890	44,388
Equity investment designed at fair value through other comprehensive income	指定按公平值計量且其變動計入其他全面收益的權益投資	5,151	6,029
Total non-current assets	非流動資產總值	4,054,244	3,934,215
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	–
Cash and cash equivalents	現金及現金等價物	9,672	63,348
Total current assets	流動資產總值	9,697	63,348

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

### 46. 本公司的財務狀況表(續)

於報告期末，有關本公司的財務狀況表資料如下：(續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	1,479,265	23,738
Provision	撥備	-	
Interest-bearing bank and other loans	付息銀行及其他貸款	125,665	129,415
Amounts due to subsidiaries	應付附屬公司款項	10,747	9,093
Total current liabilities	流動負債總額	1,615,677	162,246
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(1,605,980)</b>	(98,898)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>2,448,264</b>	3,835,317
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank and other loans	付息銀行及其他貸款	-	132,402
Senior notes	優先票據	1,488,096	2,815,135
Total non-current liabilities	非流動負債總額	1,488,096	2,947,537
Net assets	資產淨值	960,168	887,780
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	174,333	174,333
Reserves (note 36)	儲備(附註36)	785,835	713,447
Total equity	權益總額	960,168	887,780

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 46. 本公司的財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司的儲備概要如下：

		Share premium account	Fair value reserve of financial assets at fair value through other comprehensive income	Contributed surplus	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬	按公平值計量且其變動計入其他綜合收益的金融資產公平值儲備	繳入盈餘	購股權儲備	匯兌波動儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	796,818	(7,915)	11,997	68,366	8,578	(1,268,788)	(390,944)
Loss for the year	本年度虧損	-	-	-	-	-	(160,175)	(160,175)
Change in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動，扣除稅項	-	639	-	-	-	-	639
Other comprehensive income	其他全面收益	-	-	-	-	(13,936)	-	(13,936)
Total comprehensive income for the year	本年度全面收益總額	-	639	-	-	(13,936)	(160,175)	(173,472)
Issue of new shares	發行新股份	1,274,617	-	-	-	-	-	1,274,617
Transfer of share option reserve upon the expiry of share options	於購股權屆滿時轉讓購股權儲備	-	-	-	(16,924)	-	16,924	-
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	3,246	-	-	3,246
2018 final dividend declared	已宣派二零一八年末期股息	-	-	-	-	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	2,071,435	(7,276)	11,997	54,688	(5,358)	(1,412,039)	713,447

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: (Continued)

A summary of the Company's reserves is as follows: (Continued)

### 46. 本公司的財務狀況表 (續)

附註：(續)

本公司的儲備概要如下：(續)

		Share premium account	Fair value reserve of financial assets at fair value through other comprehensive income	Contributed surplus	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬	按公平值計量且其變動計入其他綜合收益的金融資產公平值儲備	繳入盈餘	購股權儲備	匯兌波動儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	2,071,435	(7,276)	11,997	54,688	(5,358)	(1,412,039)	713,447
Profit for the year	本年度溢利	-	-	-	-	-	130,592	130,592
Change in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動，扣除稅項	-	(519)	-	-	-	-	(519)
Other comprehensive income	其他全面收益	-	-	-	-	(58,319)	-	(58,319)
Total comprehensive income for the year	本年度全面收益總額	-	(519)	-	-	(58,319)	130,592	71,754
Issue of new shares	發行新股份	-	-	-	-	-	-	-
Transfer of share option reserve upon the expiry of share options	於購股權屆滿時轉讓購股權儲備	-	-	-	-	-	-	-
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	634	-	-	634
2019 final dividend declared	已宣派二零一九年末期股息	-	-	-	-	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	2,071,435	(7,795)	11,997	55,322	(63,677)	(1,281,447)	785,835



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or transferred to retained profits should the related options expire or be forfeited.

### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2021

### 46. 本公司的財務狀況表(續)

購股權儲備包括已授出但尚未行使的購股權的公平值，進一步闡述見財務報表附註2.4有關以股份為基礎的支付的會計政策。該款項將於相關期權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留溢利。

### 47. 批准財務報表

財務報表於二零二一年三月二十五日獲董事會批准及授權刊發。



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

<http://www.sfsyenergy.com>