



CHINA  
**ENERGINE**  
*From Engine to New Energy*

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

Stock Code 股份代號：1185

Annual Report 年報

**2019**

\* For identification purpose only 僅供識別



# 企業文化 CORPORATE CULTURE

## 使命 MISSION

投身新能源  
Devoted to new energy

貢獻社會  
Contributing to Society

造福人類  
Benefiting mankind

## 目標 TARGET

追求卓越  
Pursuing excellence

引領新能源  
Leading the development  
of new energy

## 價值觀 VALUE

人盡其才  
Leveraging talents to full play

和諧共贏  
Win-win in harmony

迎風而起  
御風而行

MOVE ON THE WIND  
DRIVE WITH THE WIND

## 目錄 CONTENTS

公司資料	2	Corporate Information
集團財務摘要	4	Group Financial Highlights
管理層討論及分析	5	Management Discussion and Analysis
董事及高級管理人員之個人資料	15	Biographical Details of Directors and Senior Management
董事會報告書	20	Report of the Directors
企業管治報告書	30	Corporate Governance Report
環境、社會及管治報告	51	Environmental, Social and Governance Report
獨立核數師報告書	81	Independent Auditor's Report
綜合損益及其他全面收益表	85	Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合財務狀況表	87	Consolidated Statement of Financial Position
綜合權益變動表	89	Consolidated Statement of Changes in Equity
綜合現金流量表	90	Consolidated Statement of Cash Flows
綜合財務報表附註	92	Notes to the Consolidated Financial Statements
財務資料摘要	265	Financial Summary
詞彙表	266	Glossary

# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

劉志偉先生(董事長)  
(於二零一九年十一月七日獲委任)  
李磊先生(副董事長)  
(於二零二零年三月十八日獲委任)  
韓慶平先生(總裁)  
(於二零一九年十一月七日獲委任為  
執行董事及於二零一九年十二月二日  
獲委任為總裁)  
許峻先生(財務總監)  
王光輝先生  
(於二零一九年十二月二日獲委任)  
劉效偉先生  
(於二零一九年十一月七日辭任)  
王曉東先生  
(於二零一九年七月十九日辭任)  
李光先生  
(於二零一九年十二月二日辭任)

#### 獨立非執行董事

劉斐先生  
(於二零二零年三月十八日獲委任)  
吳君棟先生  
李大鵬先生  
簡麗娟女士  
(於二零二零年三月十八日辭任)

#### 審核委員會

劉斐先生(主席)  
吳君棟先生  
李大鵬先生

#### 薪酬委員會

吳君棟先生(主席)  
韓慶平先生  
劉斐先生  
李大鵬先生

#### 提名委員會

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

#### 發展及投資委員會

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

#### 公司秘書

余毅先生

#### 授權代表

劉志偉先生  
余毅先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Zhiwei (Chairman)  
(appointed on 7 November 2019)  
Mr. Li Lei (Vice-Chairman)  
(appointed on 18 March 2020)  
Mr. Han Qingping (Chief Executive Officer)  
(appointed as executive director on 7 November 2019 and  
as chief executive officer on 2 December 2019)  
  
Mr. Xu Jun (Financial Controller)  
Mr. Wang Guanghui  
(appointed on 2 December 2019)  
Mr. Liu Xiaowei  
(resigned on 7 November 2019)  
Mr. Wang Xiaodong  
(resigned on 19 July 2019)  
Mr. Li Guang  
(resigned on 2 December 2019)

#### Independent Non-executive Directors

Mr. Lau Fai Lawrence  
(appointed on 18 March 2020)  
Mr. Gordon Ng  
Mr. Li Dapeng  
Ms. Kan Lai Kuen, Alice  
(resigned on 18 March 2020)

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

Mr. Liu Zhiwei (Chairman)  
Mr. Li Lei  
Mr. Lau Fai Lawrence  
Mr. Gordon Ng  
Mr. Li Dapeng

#### DEVELOPMENT AND INVESTMENT COMMITTEE

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

#### COMPANY SECRETARY

Mr. Yu Ngai

#### AUTHORISED REPRESENTATIVES

Mr. Liu Zhiwei  
Mr. Yu Ngai



### 註冊辦事處

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

### 主要營業地點

香港灣仔  
港灣道18號  
中環廣場47樓4701室

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師  
香港金鐘道88號  
太古廣場一座35樓

### 股份登記總處

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

### 股份登記處分行

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

### 主要往來銀行及財務機構

交通銀行股份有限公司  
中國農業銀行  
中國工商銀行股份有限公司  
中國銀行股份有限公司

### 法律顧問

薛馮鄭岑律師行  
康德明律師事務所  
北京觀韜中茂律師事務所

### 公司網頁

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

### 電郵地址

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

### 股份上市

股份於香港聯合交易所有限公司主板上市  
股份代號：1185

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

Suite 4701, 47/F, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors  
35/F, One Pacific Place  
88 Queensway, Hong Kong

### PRINCIPAL SHARE REGISTRAR

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

### BRANCH SHARE REGISTRAR

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

### PRINCIPAL BANKERS AND FINANCIAL INSTITUTION

Bank of Communications Company Limited  
Agricultural Bank of China  
Industrial and Commercial Bank of China Limited  
Bank of China Limited

### LEGAL ADVISERS

Sit, Fung, Kwong & Shum  
Conyers Dill & Pearman  
Guantao Law Firm (Beijing)

### COMPANY WEBSITE

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

### E-MAIL ADDRESS

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

### SHARE LISTING

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

# 集團財務摘要

## GROUP FINANCIAL HIGHLIGHTS

財務數據 (以千港元列示)	Financial data (expressed in HK\$'000)	2017	2018	2019
<b>包含持續經營業務與 已終止經營業務</b>	<b>Including continuing operations and discontinued operation</b>			
營業額	Turnover	299,670	87,824	<b>38,307</b>
毛利(毛損)	Gross profit (loss)	38,754	5,424	<b>(2,574)</b>
本公司擁有人 應佔本年度盈利	Profit for the year attributable to owners of the Company	(237,098)	(1,320,525)	<b>(1,045,306)</b>
扣除利息、稅、折舊及攤 銷前盈利	Earnings before interest, tax, depreciation and amortisation	(115,748)	(1,182,380)	<b>(871,971)</b>
借貸總額	Total borrowings	1,749,884	1,766,720	<b>1,754,002</b>
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,034,129	650,053	<b>(391,978)</b>
平均應用資本(附註5)	Average capital employed (note 5)	2,772,396	2,466,652	<b>1,543,784</b>
收購物業、廠房及設備	Acquisition of property, plant and equipment	18,598	12,101	<b>6,919</b>
本公司擁有人應佔每股 淨資產(負債)值 (港元)(附註1)	Net asset (liability) attributable to owners of the Company per share (HK\$) (note 1)	0.466	0.149	<b>(0.090)</b>
<b>財務比率</b>	<b>Financial ratios</b>			
應用資本回報(附註2)	Return on capital employed (note 2)	(4.2%)	(47.9%)	<b>(56.5%)</b>
流動比率(附註3)	Current ratio (note 3)	1.10	1.33	<b>0.68</b>
速動比率(附註4)	Quick ratio (note 4)	1.05	1.29	<b>0.67</b>

附註:

1. 本公司擁有人  
應佔每股淨資  
產值 = 本公司擁有人  
應佔權益 ÷ 年底已發行股  
份數目
2. 應用資本回報 = 扣除利息、  
稅、折舊及攤  
銷前盈利 ÷ 平均應用資本  
(附註6)
3. 流動比率 = 流動資產 ÷ 流動負債
4. 速動比率 = (流動資產-存  
貨) ÷ 流動負債
5. 平均應用資本 = [(權益總額+非流動借貸)+(上  
年權益總額+上年非流動借貸)]  
÷ 2

Note:

1. Net asset attributable to  
owners of the Company  
per share = Equity attributable to  
owners of the Company ÷ Number of issued shares  
at year end
2. Return on capital  
employed = Earnings before interest,  
tax, depreciation and  
amortisation ÷ Average capital employed  
(note 6)
3. Current ratio = Current assets ÷ Current liabilities
4. Quick ratio = (Current assets -  
Inventories) ÷ Current liabilities
5. Average capital employed = [(Total equity + non-current borrowing) + (last year  
total equity + last year non-current borrowing)] ÷ 2



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業績摘要

本集團一直竭力於極具挑戰的市況經營業務，惟本年度的經營業績尚未改善。二零一九年之持續經營業務營業額中，約1,230萬港元來自銷售風力發電相關產品及約2,600萬港元來自風電場風力發電之銷售電力，而二零一八年營業額中，約3,370萬港元來自銷售風力發電相關產品及約2,540萬港元來自風電場風力發電之銷售電力。

截至二零一九年十二月三十一日止年度，本集團來自持續經營業務營業額約3,830萬港元，而二零一八年之持續經營業務營業額約為5,910萬港元，營業額減少2,080萬港元，減少了35.2%；本公司權益持有人應佔本年度虧損約為104,530萬港元，而二零一八年本公司擁有人應佔虧損約為132,050萬港元，本公司擁有人應佔虧損減少27,520萬港元或20.8%，主要由於：

1. 本年度銷售下跌，導致來自持續經營業務除稅前虧損約99,190萬港元，比截至二零一八年十二月三十一日止年度虧損123,350萬港元，減少約24,160萬港元；
2. 由於年內政策及市場環境變化，業績下滑趨勢尚未扭轉，收取貿易應收款的金額低於預期，本年度有關資產錄得來自持續經營業務大額減值虧損約66,930萬港元，其中物業、廠房及設備、無形資產、預付款以及存貨減值虧損約10,030萬港元計入其他收益及虧損；約56,900萬港元則計入金融資產及合約資產的減值虧損。

### RESULTS SUMMARY

The Group has been operating in an extremely challenging market environment, despite its efforts, the results of the operations for the current year have not improved. The turnover for the year 2019 for continuing operations comprised sales of wind energy related products of approximately HK\$12.3 million and operation of wind power field of approximately HK\$26.0 million whereas that of 2018 comprised sales of wind energy related products of approximately HK\$33.7 million, and operation of wind power field of approximately HK\$25.4 million.

For the year ended 31 December 2019, the Group's turnover from continuing operations amounted to approximately HK\$38.3 million as compared to that of 2018 of approximately HK\$59.1 million, representing HK\$20.8 million or 35.2% decrease in turnover; the loss for the year attributable to owners of the Company amounted to approximately HK\$1,045.3 million as compared to that of 2018 of approximately HK\$1,320.5 million, representing HK\$275.2 million or 20.8% decrease in loss attributable to the owners of the Company, which was attributable mainly to:

1. Sales dropped during the year, resulting in a loss before taxation from continuing operations of approximately HK\$991.9 million, as compared to HK\$1,233.5 million for the year ended 31 December 2018, representing an decrease of approximately HK\$241.6 million; and
2. As a result of the changing in market environment during the year, the results of the operations have not improved as well as the collection of accounts receivables falling below expectations, a significant impairment loss from continuing operations was recorded on the relevant assets of approximately HK\$669.3 million for the year, of which impairment losses on property, plant and equipment, intangible assets, prepayment and inventories of approximately HK\$100.3 million was included in the other gains and losses; approximately HK\$569.0 million was included in the impairment losses on financial assets and contract assets.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

3. 因本年度若干合營公司及聯營公司的業績顯著下滑，淨應佔以下合營及聯營公司溢利約2,630萬港元，其中包括：

- a. 本集團錄得應佔一間合營企業利潤約3,140萬港元，較截至二零一八年十二月三十一日止年度，下降約4,480萬港元。此乃由於中國汽車市場出現結構性變化，導致該聯營公司來自於主要客戶的訂單出現萎縮；
- b. 本集團錄得應佔聯營公司虧損約510萬港元，較截至二零一八年十二月三十一日止年度，下降約12,470萬港元。此乃由於一家聯營公司及其關聯公司於截至二零一八年十二月三十一日止年度因合同債務違約被債權人申請破產清算。

同時，因受研發技術的工程化應用前景不明及商業化推廣條件所限，本公司決定不再投入研發資源從事石墨烯儲能材料研發，亦不再保留儲能業務分部，該分部資產減值撥備4,950萬港元。

3. Due to the significant decline in the results of operations of certain joint ventures and associates during the year, the net share of profit of joint ventures and associates was approximately HK\$26.3 million, amongst them, including:

- a. the Group recorded the share of profit of a joint venture of approximately HK\$31.4 million, which was, compared to the year ended 31 December 2018, representing a decrease of approximately HK\$44.8 million. This was due to the structural changes in Chinese auto-motive market, which resulted in a significant reduction in orders from major customers; and
- b. the Group recorded the share of losses of associates of approximately HK\$5.1 million, which was, compared to the year ended 31 December 2018, representing a decrease of approximately HK\$124.7 million. This was due to an associate and its affiliates were filed for bankruptcy liquidation by creditors due to defaults of contract debt during the year 31 December 2018.

Considering the uncertain prospects of engineering application of the technologies under development and the limitations of commercialisation, the Company has decided to discontinue the research and development on graphene and energy storage, and discontinue the energy storage segment. A provision for asset impairment of such segment was HK\$49.5 million.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 風力發電業務

國家能源局在二零一七年發佈的第52號文件對本集團風機業務的影響尚存，二零一八年度發佈的第47號文件意在去除非技術成本。本年度國家發展改革委發佈《關於完善風電上網電價政策的通知》（發改價格[2019] 882號），規定新核准的集中式陸上風電項目上網電價全部通過競爭方式確定，風電行業正進入去補貼、度電成本競爭的全面競價時代。給本集團風機板塊業務發展及商業模式帶來了極大的挑戰。

茲提述本集團於二零一九年七月二十九日及二零一九年九月十七日之公告，本集團非常重視持續改進的重要性，且專責小組將持續檢視本集團現有的安全系統及程序，主要目的為根據最佳慣例及行業標準執行更嚴格的檢查及更妥善的保障設施。

#### 風場營運

本集團營運之風場包括控股經營之航天龍源（本溪）風電場，容量2.465萬千瓦，安裝29台850KW風機；參與投資運營的三個風場：吉林龍源通榆風電場，容量20萬千瓦，安裝236台850KW風機；江蘇龍源如東風電場，容量15萬千瓦，安裝100台1.5MW風機；及內蒙古大唐萬源興和風電場，容量4.95萬千瓦，安裝55台900KW直驅風機。

上述風場營運業務對本集團的貢獻相對穩定。

### BUSINESS REVIEW

#### Wind Power Generation Business

Further to Document No. 52 announced by the National Energy Administration (“NEA”) in 2017 which continued to affect the Group’s wind turbine business, the Document No. 47 was published in 2018 with the aim of eliminating non-technical costs. During the year, the National Development and Reform Commission (“NDRC”) announced the Notice on Improvement of Policies Regarding On-Grid Tariff of Wind Power (《關於完善風電上網電價政策的通知》) (Fa Gai Jia Ge [2019] No. 882), which stipulated that the on-grid tariff of all newly approved centralised onshore wind power projects shall be determined through competition. The wind power industry is entering an era of subsidies deduction and comprehensive competition on the basis of cost per KWh, which presents tremendous challenges to the business development and business model of the Group’s wind turbine business segment.

With reference to the announcement of the Group dated 29 July 2019 and 17 September 2019, the Group value the importance of continuous improvement, and the task force will continuous to review the Group’s existing safety systems and procedures with the main objective to step up more stringent checks and better safeguards in line with the best practices and industry standards.

#### Wind Farm Operations

The wind farms operated by the Group include the CASC Long Yuan (Benxi) Wind Farm in which the Group holds a controlling interest, which provides a capacity of 24,650KW with 29 sets of 850KW wind turbines. The three wind farms invested in and constructed by the Group include the Jilin Longyuan Tongyu Wind Farm providing a capacity of 200,000KW with 236 sets of 850KW wind turbines; the Jiangsu Longyuan Rudong Wind Farm providing a capacity of 150,000KW with 100 sets of 1.5MW wind turbines; and the Inner Mongolia Datang Wanyuan Xinghe Wind Farm providing a capacity of 49,500KW with 55 sets of 900KW direct-drive wind turbines.

Revenue contributions to the Group from the aforesaid wind farm operations remained relatively stable.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 汽車發動機管理系統業務

本集團一間合營公司北京德爾福萬源發動機管理系統有限公司為國內汽車電噴領域的主流供應商。二零一九年，受宏觀經濟下行壓力及國六排放標準實施在即等國家政策和市場環境調整的影響，公司經營業績仍然下滑。

### 重大風險管控情況

針對二零一九年本集團評估的政策風險、經營風險、融資風險、質量風險、技術風險及安全風險六類重大風險，公司制訂了風險管控應對措施。具體情況如下：

#### (一) 政策風險

2019年，國家發展改革委發佈了《關於完善風電上網電價政策的通知》（發改價格[2019] 882號），規定新核准的集中式陸上風電項目上網電價全部通過競爭方式確定。競價上網等相關政策的陸續出台，對本集團主要業務板塊的影響十分明顯。本集團將繼續加強對國家宏觀政策和行業發展的前瞻性研究，以戰略為牽引，適時調整市場佈局和資源分配。

### Business of Automotive Engine Management Systems

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd, a joint venture of the Group, is a major supplier in the domestic automotive electronic fuel injection market. It continued to report a decline in operating results for 2019 due to the downside pressure in the macro-economy and national policies such as imminent implementation of the National Stage 6 Emission Standards.

### MATERIAL RISK MANAGEMENT AND CONTROL

For the six major risk categories in 2019 as assessed by the Group, namely policy risks, operational risks, financing risks, quality risks, technology risks and safety, the Company has devised corresponding risk management and control measures, the details of which are as follows:

#### (I) Policy Risks

In 2019, the NDRC announced the Notice on Improvement of Policies Regarding On-Grid Tariff of Wind Power (《關於完善風電上網電價政策的通知》) (Fa Gai Jia Ge [2019] No. 882), which stipulated that the on-grid tariff of all newly approved centralised onshore wind power projects shall be determined through competition. Relevant policies, such as those in relation to grid price competition and grid parity, were announced in succession and the adjustments had a very significant impact on the Group's principal business segments. The Group continued to enhance its prospective study on national macro policies and industry developments, making timely adjustments to its market coverage and allocation of resources in accordance with its strategies.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### (二) 經營風險

國家政策的密集出台標誌著風電行業正式步入去補貼、度電成本競爭的全面競價時代，行業競爭不斷加劇，嚴重影響風機裝備製造的盈利能力。本集團積極從研發、市場、採購、運維等多個方面研究降低成本的策略，力求提升產品的綜合競爭力。

### (三) 融資風險

風機製造行業對資本金投入要求較高，營運資金的缺口主要通過金融性融資渠道解決，負債比較高，對盈利能力和融資能力帶來較大壓力。本集團將繼續加大銷售回款力度，並積極拓展其他融資渠道。

### (四) 質量風險

質量風險來自於外購的重要零部件，生產過程主要依靠供應商自身的控制和管理，本集團將繼續通過強化質量保證體系運行、全面梳理解決質量問題、建立質量問題溝通機制、制定系統性解決方案並狠抓落實等措施對質量風險進行管控。

### (II) Operational Risks

The intensive introduction of national policies marked the wind power industry's formal entry into an era of subsidies deduction and comprehensive competition on the basis of cost per KWh with intensified industry competition, which has seriously undermined the profitability of wind turbine equipment manufacture. The Group is actively devising a strategy for product cost reduction based on considerations in various factors, such as research and development, market, procurement and maintenance, among others, in a bid to enhance the general competitiveness of its products.

### (III) Financing Risks

The wind turbine manufacturing business typically commands a high level of capital investment, and the shortfall in working capital is met mainly through financing from financial institutions, resulting in a relatively high gearing ratio and therefore more pressure on profitability and financing ability. The Group will continue to strengthen its effort in the settlement for sales and actively exploring other financing channels.

### (IV) Quality Risks

Quality risks arise from key parts and components sourced externally, the production process of which mainly relies on the suppliers' own control and management. The Group will continue to control quality risks by enhancing the operation of quality assurance system, comprehensively sorting out and solving quality issues, establishing quality issue communication mechanism, formulating and strictly implementing systematic solutions as well as other measures.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### (五) 技術風險

受風電行業平價上網及技術進步的影響，市場對風機設備安全、可靠和經濟運行有了更高的要求。本集團將採取不斷完善主軸承軸系技術適應性設計及改進，持續優化SCADA系統方案設計及實施改造等風機相關技術的改造與升級，增強風機運行穩定性與可靠性，降低故障率，提升發電效率，提高風電資源利用程度。

### (六) 安全風險

風機設備運維涉及到登高作業、電工操作等高風險作業，且此項作業屬於常態化作業，在安全管控不到位的情況下可能導致生產安全事故。本集團將繼續夯實運維業務平台，落實安全管理責任，完善安全管理制度，嚴格現場安全管理，鞏固專項檢查及閉環整改措施，持續規範強化安全管理。

### (V) Technology Risks

Under the impact of grid parity and technology advancement of wind power industry, the market has put forward higher requirements for safe, reliable and economical operation of wind turbine equipment. The Group will continue to optimize the adaptive design and improvement of the main bearing shaft system, improve the solution design and implementation and transformation of the SCADA system as well as adopting other technological transformation and upgrade in relation to wind turbines, in order to increase the operational stability and reliability of wind turbines, reduce the failure rate, improve power generation efficiency and enhance the utilization level of wind power resources.

### (VI) Safety risks

The operation and maintenance of wind turbine equipment involves high risk works such as high-altitude operation and electrician operation, which are normal operation and could lead to work safety accidents in the absence of sufficient safety management and control. The Group will further consolidate the operation and maintenance platform, implement safety management responsibility, optimize safety management system, tighten on-site safety management and strengthen special inspection and closed-loop rectification measures so as to continuously standardize and enhance safety management.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 展望

誠如本公司日期為二零二零年三月二十七日之公佈所披露，本集團風力發電相關產品業務中的主要業務風機生產業務擬備訂單面臨承接後難以履約的風險，原因是：(a)由於受到（其中包括）近期新冠病毒疫情爆發的影響，本公司為上述訂單擬備的風電設備的部分關鍵配套設備供應商發貨進度難以滿足二零二零年年底前項目併網的進度需求；及(b)本公司風機產品生產業務目前並無活躍的計劃項目，而本公司以來單定制模式實施生產。

風電行業電價財政補貼機制（「政策補貼」）預計將自二零二零年年底實現退出，此後所有尚未併網的風場將無法再獲得政策補貼，因而本集團風力設備生產需求預計將受到嚴重影響。

本公司某型風機產品存在尚未解決的關鍵部件質量技術缺陷，導致本公司獲取風機產品業務訂單的難度日漸增加，且需投入財務資源予以解決。

本公司已採取有關步驟以嘗試應對其風機生產業務之挑戰，截至本報告日期，本公司將繼續經營業務，以就風力發電相關產品及風場營運提供維修服務。

### 人力資源及薪酬政策

於二零一九年十二月三十一日，本集團香港總部辦公室共有僱員12人（二零一八年十二月三十一日：18人），而中國內地辦事處共有僱員342人（二零一八年十二月三十一日：439人）。僱員薪酬乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團亦為僱員提供強制性公積金及醫療保險。此外，本集團設有由董事酌情釐定之表現花紅。

### PROSPECTS

As disclosed in the announcement of the Company dated 27 March 2020, the wind turbines manufacture business, which is the main business in the wind energy related product segment of the Group, have difficulties in fulfilling all the requirements of productions orders given: (a) there are difficulties in the combination of power network by the end of 2020 as a result of our suppliers' difficulties in delivering certain key ancillary equipment in wind power generation manufacturing project(s) of the Company as affected, among others, by the recent outbreak of the COVID-19 disease; and (b) there are currently no pipeline orders for the wind turbines manufacture business while the wind turbines manufacture business is conducted based on a made-to-order model.

The demand for the manufacture of wind energy products is expected to be materially affected as the termination of the fiscal subsidy mechanism to the wind energy industry (the "Subsidy Policy") which will be effective from the end of 2020 and all non-combined wind farms will not be able to entitle to the Subsidy Policy after the effectiveness of such termination.

It is increasingly difficult for the Company to acquire new orders for the wind turbines manufacture business as there are still unsolved technical deficiencies and quality issues associated with the certain wind turbine products of the Company.

The Company has taken steps to attempt to address the challenges to its wind turbines manufacture business, and as of the date of this report, the Company continues to operate business in providing maintenance services for wind energy related products and in operation of wind farms.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2019, the Group had 12 employees (31 December 2018: 18 employees) in the Hong Kong head office and 342 employees (31 December 2018: 439 employees) in the offices of the PRC. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 流動資金及財務資源

本集團於二零一九年及二零一八年十二月三十一日的所有借款均以人民幣（「人民幣」）作為單位。本集團於二零一九年十二月三十一日按固定利率計息的借款為175,400萬港元，而於二零一八年十二月三十一日為176,700萬港元。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

#### 財務比率

於二零一九年十二月三十一日，本集團的資產負債率及負債比率為1.11及0.56，分別以負債總額與資產總值的比率及借貸總額與資產總值的比率表示（二零一八年十二月三十一日：0.84及0.41）。

#### 財務狀況

本集團透過營運產生的內部資源及借款應付其流動資金需求。本集團於二零一九年十二月三十一日持有已抵押銀行存款、現金及現金等價物為7,800萬港元，而於二零一八年十二月三十一日持有已抵押銀行存款、現金及現金等價物為8,900萬港元，減少1,100萬港元。

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

All the borrowings of the Group are denominated in Renminbi ("RMB") as at 31 December 2019 and 2018. As at 31 December 2019, the Group's fixed interest rate borrowings amounted to HK\$1,754 million as compared to that of HK\$1,767 million as at 31 December 2018. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instrument for hedging or other purpose.

#### Financial Ratio

As at 31 December 2019, the Group's debt to asset ratio and debt ratio were 1.11 and 0.56, represented by the ratio of total liabilities to total assets and the ratio of total borrowings to total assets respectively (31 December 2018: 0.84 and 0.41).

#### Financial Position

The Group finances its working capital requirements through a combination of internal resources generated from operations and borrowings. The Group had pledged bank deposits, cash and cash equivalents of HK\$78 million as at 31 December 2019, a decrease of HK\$11 million compared to HK\$89 million as at 31 December 2018.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 向股東分派股息

二零一九年本公司沒有向股東派發股息（二零一八年：無）。

### 資產抵押

除本報告「其後非調整事件」一節項下所述者外，概無質押任何本集團重大資產。

### 匯兌風險

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

### 法律訴訟

截至本報告日期，本公司部分附屬公司涉及16起與商業交易對手的合約付款糾紛未決法律訴訟，索賠總額約38,600萬港元。此外，本公司部分附屬公司涉及五起已結案的法律訴訟，未償還的索賠總額約5,900萬港元，該等法律訴訟亦與商業對手方的合同付款糾紛有關。有關金額已經適當考慮，並於二零一九年十二月三十一日在綜合財務報表中入賬。

除本報告所述者外，本集團並無重大法律訴訟。

### Distribution to Shareholders

There was no distribution to the Company's shareholders in the year 2019 (2018: nil).

### Pledge of Assets

Other than stated under the section of "Subsequent non-adjusting event" in this report, no material assets of the Group have been pledged.

### Exchange Exposures

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

### Legal Proceedings

As of the date of this report, several subsidiaries of the Company are involved in 16 outstanding legal proceedings in relation to contract payment disputes with business counterparties with an aggregate claim amount of approximately HK\$386 million. In addition, there are five concluded legal proceedings with a total unsatisfied claim amount of approximately HK\$59 million against several subsidiaries of the Company which are also in relation to contract payment disputes with business counterparties. The relevant amounts are due considered and accrued for in the consolidated financial statements as at 31 December 2019.

Other than those stated above, the Group did not have any significant legal proceedings.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 期後非調整事件

於二零一九年十二月二十五日，本集團就控股股東全資附屬公司提供為數人民幣300,000,000元（相當於約330,000,000港元）之貸款融資訂立貸款協議，該等貸款融資將以本集團於合營公司北京德爾福萬源發動機管理系統有限公司持有之所有股份之股份押記作抵押。

有關貸款協議及股份押記均於二零二零年三月十八日獲獨立股東批准。

### Subsequent non-adjusting event

On 25 December 2019, the Group entered into the loan agreement for a RMB300,000,000 (equivalent to approximately HK\$330,000,000) loan facility to be provided by a wholly owned subsidiary of the controlling shareholder, which are to be secured by the share charge over all the shares held by the Group in the joint venture, Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd.

Such loan agreement and the share charge are approved by the independent shareholders on 18 March 2020.



# 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

**劉志偉先生**，54歲，碩士，彼於一九九八年至二零零五年期間曾任北京萬源工貿公司副總經理，北京萬源工業公司項目開發處處長；於二零零五年至二零一七年期間曾任北京航天萬源煤化工程技術有限公司（現航天長征化學工程股份有限公司）副總經理，泰安航天特種車有限公司總經理兼長征火箭工業有限公司副總經理，火箭院經營投資部部長；於二零一七年至二零一九年十月期間擔任北京航天萬源科技有限公司副董事長、總經理兼科技委主任。彼自二零一九年十月起任火箭院科技副主任，北京航天萬源科技有限公司董事長。劉先生於二零一五年四月至二零一八年七月亦曾任航天長征化學工程股份有限公司（上海證券交易所股份代碼：603698）董事；於二零一七年六月至二零一九年八月曾任中國衛通集團股份有限公司（上海證券交易所股份代碼：601698）監事會主席。

**李磊先生**，46歲，持有碩士學位，於火箭院任職。自一九九六年以來，他一直為火箭院之不同部門效力，其中包括產業發展部副部長、經營投資部副部長、人力資源部領導幹部處處長及經營投資部公司管理處處長。李先生自二零一八年八月起一直擔任Astrotech之董事。

### EXECUTIVE DIRECTORS

**Mr. Liu Zhiwei**, aged 54, master degree holder, served as deputy general manager of Beijing Wanyuan Industrial and Trading Company and chief of the project development department of Beijing Wanyuan Industry Co., Ltd. from 1998 to 2005, and as deputy general manager of Beijing CASC Coal Chemical Engineering and Technology Corporation Limited (currently known as Aerospace Changzheng Chemical Engineering Co., Ltd.), general manager of Tai'an Aerospace Special Vehicle Co., Ltd. and deputy general manager of Aerospace Changzheng Rocket Industrial Co., Ltd., the Chief of Business and Investment Department of CALT from 2005 to 2017. He has been vice chairman, general manager and the Chief of Science and Technology Committee of Beijing CASC Science and Technology Corporation Limited from 2017 to October 2019. He has been vice chief of Science and Technology Committee of CALT and chairman of Beijing CASC Science and Technology Corporation Limited since October 2019. Mr. Liu has also reserved as director of Changzheng Engineering Co., Limited (Shanghai Stock Exchange stock code: 603698) from April 2015 to July 2018 and chairman of the supervisory committee of China Satellite Communications Co., Ltd. (Shanghai Stock Exchange stock code: 601698) from June 2017 to August 2019.

**Mr. Li Lei**, aged 46, master degree holder, served at a good amount of departments of CALT, since 1996, including vice-chief of the Industrial Development Department, vice-chief of the Business and Investment Department, head of management office of Human Resource Department and head of management office of Operation and Investment Department of CALT. Mr. Li has been the director of Astrotech since August 2018.

## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**韓慶平先生**，55歲，碩士，彼於二零零四年至二零一六年期間曾任北京萬源工業公司副總經理兼愛銳公司副董事長及總經理，中國亞太移動通信衛星有限責任公司總裁；於二零一六年五月至二零一七年九月期間曾任中國長征火箭有限公司總裁及於二零一七年九月至二零一九年十月期間曾任中國長征火箭有限公司副董事長。

**許峻先生**，51歲，持有碩士學位。彼為中國註冊會計師協會會員資格。自二零零五年十一月，彼歷任火箭院附屬公司長征航天控制工程公司、火箭院十八所和航天材料及工藝研究所之總會計師。

**王光輝先生**，49歲，碩士，彼於二零零二年至二零零九年期間曾任火箭院19所財務處處長；於二零零九年至二零一八年期間曾任火箭院經營投資部資本運作處及投資管理處處長；於二零一八年至二零一九年十月期間曾任火箭院產業發展部資本運作處處長。

**Mr. Han Qingping**, aged 55, master degree holder, served as deputy general manager of Beijing Wanyuan Industry Co., Ltd., vice chairman and general manager of Ares. Co. and president of China Asia Pacific Mobile Communications Satellite Co., Ltd. from 2004 to 2016, as president of China Changzheng Rocket Co., Ltd. from May 2016 to September 2017 and as vice-chairman of China Changzheng Rocket Co., Ltd. from September 2017 to October 2019.

**Mr. Xu Jun**, aged 51, master degree holder, he was qualified as a member of the Chinese Institute of Certified Public Accountants. Since November 2005, he had successively been the Chief Accountant with subsidiaries of CALT, namely, Long March Aerospace Control Engineering Corporation, CALT Institute 18, and Aerospace Research Institute of Materials & Processing Technology.

**Mr. Wang Guanghui**, aged 49, master degree holder, served as head of the finance department of nineteen office of CALT from 2002 to 2009. He has been head of capital operation office and investment management office of Business and Investment Department of CALT from 2009 to 2018 and head of capital operation office of Industrial Development Department of CALT from 2018 to October 2019.

# 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 獨立非執行董事

**劉斐先生**，48歲，持有碩士學位，現為香港執業會計師及英國特許公認會計師公會資深會員。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lau Fai Lawrence**, age 48, master degree holder, is currently a practising certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

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



## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**吳君棟先生**，55歲，持有碩士學位。彼於一九九三年和一九九四年分別在英格蘭及威爾斯和香港成為合資格律師。自二零一三年七月起出任一家國際律師事務所企業融資／資本市場部之負責人。在此之前，彼曾先後擔任香港盛德律師事務所、香港CMS Cameron Mckenna、香港霍金·豪森律師事務所和香港美邁斯律師事務所之合夥人。彼現分別為香港聯交所上市公司飛達帽業控股有限公司（股份代號：1100）及中興通訊股份有限公司（股份代號：763）獨立非執行董事。

**李大鵬先生**，63歲，持有博士學位。李先生具備資本市場系統發展豐富經驗，二零零一年至二零零三年於紐約商品交易所出任首席架構師；二零零三年至二零一零年擔任上海期貨交易所首席信息官、技術管理委員會主任；二零一零年至二零一二年為上海寰融信息技術有限公司首席執行官及創辦人；二零一三年三月至二零一五年五月擔任香港交易及結算所有限公司總裁高級顧問。自二零一五年六月起，李先生擔任海爾商業戰略金融集團首席信息官，負責提供技術及風控管理意見。李先生現為魯証期貨股份有限公司獨立非執行董事（股份代號：1461）。

**Mr. Gordon Ng**, aged 55, master degree holder, he was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been the Head of Corporate Finance/Capital Market, Asia of an international law firm since July 2013. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron Mckenna, Hong Kong, Hogan & Hartson, Hong Kong and O'Melveny & Myers, Hong Kong. He is currently an independent non-executive director of Mainland Headwear Holdings Ltd. (stock code: 1100) and ZTE Corporation (stock code: 763), the companies listed on the Hong Kong Stock Exchange.

**Mr. Li Dapeng**, aged 63, PhD degree holder, possessing extensive experience relating to system development in capital market, Mr. Li had been the Chief Architect with New York Mercantile Exchange during the years 2001 to 2003; Chief Information Officer, and Chairman of Technology Management Committee with Shanghai Futures Exchange during the years from 2003 to 2010; CEO and founder of Shanghai Global Financial Technology during the years 2010 to 2012; Senior Adviser to CEO with the Hong Kong Exchanges and Clearing Ltd. during the period from March 2013 to May 2015. He has been the Chief Information Officer of Haier Financial Group, offering the perspective on technology and risk management to the group since June 2015. Mr. Li is currently an independent non-executive director of LUZHENG FUTURES Company Limited (stock code: 1461).

# 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 高級管理人員

**胡緯林先生**，55歲，研究員。上海交通大學動力機械工程系本科學習，並於中國空間技術研究院飛行器設計碩研學習。一九九一年起於北京長征高科技公司歷任設計員、副總工程師、總工程師及副總經理；自二零零七年出任北京萬源工業有限公司副總經理兼風電研發中心主任；自二零一零年二月出任本公司總經理項目助理、900KW風機研製總指揮；於二零一零年八月二十六日，獲委任為本公司副總裁。

**沈堅先生**，56歲，高級工程師，畢業於中國紡織大學機械設計專業。自一九九三年至二零一一年期間，沈先生曾任北京長征高科技公司技術部工程師、設備廠副廠長、廠長，北京航天三金科技發展公司總經理，以及本集團若干附屬公司副總經理及總經理。沈先生於風電設備製造行業擁有超過12年豐富經驗。彼於二零一一年二月獲委任為本公司總裁助理，並於二零一七年三月三十日獲委任為本公司副總裁。

### SENIOR MANAGEMENT

**Mr. Hu Wei Lin**, aged 55, researcher, graduated from the School of Mechanical Engineering of Shanghai Jiao Tong University with a bachelor degree and from China Academy of Space Technology with a Master degree in Spacecraft Design. Since 1991, he successively served in Beijing Long March Hi-Tech Corporation as Designer, Deputy Chief Engineer, Chief Engineer and Deputy General Manager. In 2007, he was appointed as Deputy General Manager cum Director of Wind Power Research and Development Centre of Beijing Engine Industry Co. Ltd.. He has been appointed as General Manager Project Assistant and the Director of Research on 900KW wind turbine of the Company since February 2010. He was appointed as a Vice President of the Company on 26 August 2010.

**Mr. Shen Jian**, aged 56, a senior engineer, graduated from China Textile University majoring in mechanical design. For the period from 1993 to 2011, he has been an engineer of the technology department, deputy director and director of the equipment factory of Beijing Long March Hi-tech Corporation, general manager of Beijing Aerospace Sanjin Technology Development Company, and deputy general manager and general manager of certain subsidiaries of the Group. Mr. Shen has over 12 years of extensive experience in the wind power equipment manufacturing industry. He was appointed as an assistant to president of the Company in February 2011 and was appointed as a Vice President of the Company on 30 March 2017.

# 董事會報告書

## REPORT OF THE DIRECTORS

董事會同寅將截至二零一九年十二月三十一日止年度之報告及經審核綜合財務報表呈覽。

### 主要業務

本公司之主要業務為投資控股，而主要附屬公司、聯營公司及合營企業之業務刊載於本集團綜合財務報表附註45。

### 業績及股息

本集團截至二零一九年十二月三十一日止年度之業績刊載於第85頁至第86頁之綜合損益及其他全面收益表內。

董事於二零一八年十二月二十四日採納股息政策。政策詳細條款載於企業管治報告書。

董事不擬派付截至二零一九年十二月三十一日止年度的末期股息。本公司並無宣派截至二零一九年十二月三十一日止年度股息（二零一八年：無）。

### 業務回顧

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

### 慈善捐贈

本年內本集團沒有捐款（二零一八年：無）。

### 物業、廠房及設備

本年內本集團物業、廠房及設備之變動詳情刊載於本集團綜合財務報表附註18。

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its principal subsidiaries, associates and joint ventures are set out in note 45 to the consolidated financial statements of the Group.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2019 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 85 to 86.

The Directors adopt a dividend policy on 24 December 2018. Detail terms of the policy are set out in the Corporate Governance Report.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2019. No dividend has been declared by the Company for the year ended 31 December 2019 (2018: nil).

### BUSINESS REVIEW

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

### CHARITABLE DONATION

There was no donation made by the Group during the year (2018: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements of the Group.



### 股本

本公司股本之詳情載於綜合財務報表附註37。

### 購買、出售或贖回本公司上市證券

本年度本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

按章程或開曼群島之法例之規定（此規定本公司須按比例向現有股東要約新股），並無任何優先購買權。

### 購股權計劃

於二零一九年，本公司並無採納購股權計劃。

### 可供分派儲備

於二零一九年十二月三十一日，本公司根據開曼群島法律第22章《公司法》（一九六一年第3號法例，經綜合及修訂）計算的可供分派儲備為零（二零一八年：約164,215,000港元）。本公司可供分派或派付股息予股東的股份溢價賬須受章程的條文所限，惟前提是緊隨分派或派付股息後，本公司能夠於日常業務過程中即時償還其到期的債務。

### SHARE CAPITAL

Details of the share capital of the Company are set out in Note 37 to the consolidated financial statements.

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

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

### PRE-EMPTIVE RIGHTS

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

### SHARE OPTION SCHEME

During the year 2019, the Company has no share option scheme adopted in place.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2019, calculated under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to nil (2018: approximately HK\$164,215,000). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事

截至二零一九年十二月三十一日止年度及截至本年報日期止之董事如下：

#### 執行董事

- 劉志偉先生 (董事長)  
(於二零一九年十一月七日獲委任)
- 李磊先生 (副董事長)  
(於二零二零年三月十八日獲委任)
- 韓慶平先生 (總裁)  
(於二零一九年十一月七日獲委任為執行董事及於二零一九年十二月二日獲委任為總裁)
- 許峻先生 (財務總監)
- 王光輝先生  
(於二零一九年十二月二日獲委任)
- 劉效偉先生  
(於二零一九年十一月七日辭任)
- 王曉東先生  
(於二零一九年七月十九日辭任)
- 李光先生  
(於二零一九年十二月二日辭任)

#### 獨立非執行董事

- 劉斐先生  
(於二零二零年三月十八日獲委任)
- 吳君棟先生
- 李大鵬先生
- 簡麗娟女士  
(於二零二零年三月十八日辭任)

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

### DIRECTORS

The Directors during the year ended 31 December 2019 and up to the date of this annual report are as follows:

#### Executive Directors

- Mr. Liu Zhiwei (Chairman)  
(appointed on 7 November 2019)
- Mr. Li Lei (Vice-Chairman)  
(appointed on 18 March 2020)
- Mr. Han Qingping (Chief Executive Officer)  
(appointed as executive director on 7 November 2019 and as chief executive officer on 2 December 2019)
- Mr. Xu Jun (Financial Controller)
- Mr. Wang Guanghui  
(appointed on 2 December 2019)
- Mr. Liu Xiaowei  
(resigned on 7 November 2019)
- Mr. Wang Xiaodong  
(resigned on 19 July 2019)
- Mr. Li Guang  
(resigned on 2 December 2019)

#### Independent Non-executive Directors

- Mr. Lau Fai Lawrence  
(appointed on 18 March 2020)
- Mr. Gordon Ng
- Mr. Li Dapeng
- Ms. Kan Lai Kuen, Alice  
(resigned on 18 March 2020)

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

# 董事會報告書

## REPORT OF THE DIRECTORS

根據章程第116條，於每屆股東周年大會上，當時三分之一董事須輪值退任。退任董事應保留職位，直至該董事於其上退任之會議結束，並合資格膺選連任。根據章程第119條，任何不時獲委任之董事的任期將直至下屆股東周年大會，並將合資格膺選連任。就此，劉志偉先生、李磊先生、韓慶平先生、王光輝先生及劉斐先生須於二零二零年股東周年大會結束時退任，且合資格並願意膺選連任。

本公司已獲取每名獨立非執行董事根據上市規則第3.13條各自發出之年度獨立確認書。董事會認為，所有獨立非執行董事於截至二零一九年十二月三十一日止年度全年均為獨立人士，截至本年報日期仍具其獨立性。

### 董事服務合約

除上文披露者外，擬於即將舉行之二零二零年股東周年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂任何不可由聘任公司於一年內終止而免付補償（法定補償除外）之服務合約。

Pursuant to the article no. 116 of the Articles, at each annual general meeting, one-third of the Directors shall retire from office by rotation and a retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. Pursuant to the article no. 119 of the Articles, any Director appointed from time to time shall hold office until the next annual general meeting and shall be eligible for re-election. In this connection, Mr. Liu Zhiwei, Mr. Li Lei, Mr. Han Qingping, Mr. Wang Guanghui and Mr. Lau Fai Lawrence shall retire from office at the conclusion of the 2020 AGM and they, being eligible, will offer themselves for re-election.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of her or his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors have been independent from throughout the year ended to 31 December 2019 and remain independent as of the date of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Save as disclosed above, none of the Directors proposed for re-election at the 2020 AGM has a service contract with the Company or any of its subsidiaries, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事酬金

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

### 董事於交易、安排及合約中之利益

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

### 控股股東於重大合約的權益

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

### 獲准許彌償條文

根據細則，並受適用法律及法規所規限，本集團董事及高級行政人員基於其職位履行其職務而產生、蒙受或就此蒙受的所有訴訟、費用、收費、損失、損害及開支，有權從本公司資產及溢利中獲得彌償保證，惟彌償保證不延伸至任何與欺詐或不誠實有關的事宜。該等獲准許的彌償條文已於截至二零一九年十二月三十一日止年度內生效。本公司已就本集團董事及高級行政人員購買合適的董事及高級行政人員責任保險。

### DIRECTORS' EMOLUMENT

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

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

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

### CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

### PERMITTED INDEMNITY PROVISIONS

Under the Bye-laws, and subject to the applicable laws and regulations, the directors and officers of the Group shall be indemnified out of the assets and profits of the Company from or against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices provided that such indemnity does not extend to any matter in respect of any fraud or dishonesty. Such permitted indemnity provision has been in force throughout the year ended December 31, 2019. The Company has arranged for appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.



# 董事會報告書

## REPORT OF THE DIRECTORS

### 股票掛鈎協議

於年終時或本年度內任何時間，本公司均無簽訂股票掛鈎協議。

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年十二月三十一日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉）；或記錄於依據證券及期貨條例第352條須設存的登記冊之權益或淡倉；或依據上市規則上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益或淡倉。

### 董事購買股份或債權證之權利

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

### 董事於競爭業務的利益

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

### EQUITY-LINKED AGREEMENTS

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

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

As at 31 December 2019, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Listing Rules.

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

# 董事會報告書

## REPORT OF THE DIRECTORS

### 主要股東於股份及相關股份之權益及淡倉

於二零一九年十二月三十一日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

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

As at 31 December 2019, so far as is known to the Directors, the persons/entities who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities or in any options in respect of such capital were as follows:

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

附註：

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

Note:

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

# 董事會報告書

## REPORT OF THE DIRECTORS

除本文所披露者外，按本公司根據證券及期貨條例第336條而設存之權益登記冊所示及據董事所知，於二零一九年十二月三十一日，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上之權益，或有關該等股本之任何期權。

### 關連交易

於本年度，本集團訂立以下關連交易，須根據上市規則第14A章作出披露：

#### 關連交易

##### *股東或同母系附屬公司貸款*

如綜合財務報表附註42(i)(a)(1)及(2)所載，火箭院透過中航總之附屬公司航天科技財務有限公司（「航天科技財務」）或航天科技財務（由火箭院擔保）貸款予北京萬源。由於火箭院與中航總分別為本公司之中介主要股東及最終主要股東，而航天科技財務則為中航總之附屬公司，有關貸款乃屬關連交易，然而根據上市規則第14A章，鑑於有關貸款的利息乃按商業條款或更佳條款提供予北京萬源且毋須抵押，貸款可獲豁免遵守披露、申報及股東批准之規定。

詳情請參閱本集團綜合財務報表附註42。

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2019, had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or in any options in respect of such capital.

### CONNECTED TRANSACTIONS

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

#### Connected Transactions

##### *Loans from Shareholder or Fellow Subsidiary*

There were loans advances from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co. Ltd. ("ASTF") or from ASTF (with guarantee from CALT) to Beijing Enginere as set out in note 42(i)(a)(1) and (2) to the consolidated financial statements. Since CALT and CASC are intermediate major shareholder and ultimate major shareholder, of the Company respectively and ATSF is a CASC's subsidiary, the loans were connected transactions yet they were exempted from requirements of disclosure, reporting and shareholders' approval by virtue of interests relating to the loans being of commercial terms or better to Beijing Enginere and no security made for the loans under Chapter 14A of the Listing Rules.

Details could be referred to the note 42 to the consolidated financial statements of the Group.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 與關連人士之重大交易

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

年內進行之重大關連交易概要載於本集團綜合財務報表附註42。

### 主要客戶及供應商

截至二零一九年十二月三十一日止年度，本集團五大客戶共佔本集團營業額約95%，本集團最大客戶佔本集團營業額約54%。截至二零一九年十二月三十一日止年度，本集團五大供應商合共佔本集團採購額約52%，本集團最大供應商佔本集團採購額約20%。就董事所知，各董事、彼等之聯繫人士或擁有本公司已發行股本5%以上之股東並無於上述之任何五大客戶或供應商中擁有任何權益。

### 公眾持股

按照本公司可得的公開資料以及據董事所悉，截至二零一九年十二月三十一日止年度全年及截至本年報日期，本公司一直維持上市規則規定的25%最低公眾持股量。

### 企業管治報告

本集團致力維持高水平的企業管治慣例。本公司本年度的詳細企業管治報告載於本年報第30至第50頁。

### SIGNIFICANT RELATED PARTY TRANSACTIONS

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

A summary of significant related party transactions made during the year was disclosed in note 42 to the consolidated financial statements of the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, turnover attributable to the five largest customers of the Group accounted for approximately 95% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 54% of the Group's turnover. For the year ended 31 December 2019, purchases attributable to the five largest suppliers of the Group accounted for approximately 52% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 20% of the Group's purchases. None of the Directors, their associates or, to the best knowledge of the Directors, any shareholder who owns more than 5% of the Company's issued share capital had any interests in the above five largest customers or suppliers.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules throughout the year ended 31 December 2019 and up to the date of this annual report.

### CORPORATE GOVERNANCE REPORT

The Group is committed to maintaining a high level of corporate governance practices. A detailed Corporate Governance Report of the Company for the year is set out on pages 30 to 50 of this annual report.



# 董事會報告書

## REPORT OF THE DIRECTORS

### 環境、社會及管治報告

本公司本年度的詳細環境、社會及管治報告刊載於本報告第51頁至80頁。

### 期後事項

報告期後發生之重大事件詳情載於綜合財務報表附註47及本年報第14頁「期後非調整事件」一節。

### 股東周年大會

本公司現擬定於二零二零年六月十二日舉行二零二零年股東周年大會。召開二零二零年股東周年大會的通告以及所有其他文件將適時刊發及寄發予股東。

### 核數師

過去三年，本公司核數師並無變動。一項決議案將提呈二零二零年股東周年大會，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

### 劉志偉

董事長兼執行董事

香港，二零二零年五月十五日

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A detailed Environmental, Social and Governance Report of the Company for the year is set out on pages 51 to 80 of this report.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant event occurred after the reporting period are set out in Note 47 to the consolidated financial statements and the section of “subsequent non-adjusting event” on p.14 of this annual report.

### ANNUAL GENERAL MEETING

The 2020 AGM is currently planned to be held on 12 June 2020. A notice convening the 2020 AGM and all other relevant documents will be published and dispatched to the Shareholders in due course.

### AUDITOR

There was no change in the Company’s auditor in the preceding three years. A resolution will be proposed at the 2020 AGM to propose for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

### Liu Zhiwei

Chairman and Executive Director

Hong Kong, 15 May 2020

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本報告載述本公司之企業管治常規，闡述於截至二零一九年十二月三十一日止年度（「本年度」）採用上市規則附錄十四所載企業管治守則之原則，並載有截至本報告日期止期間發生之任何重大期後事項。

### 企業管治常規

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

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

### 董事進行證券交易

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

### 董事長及總裁

董事長與總裁之職責分開並由不同人士出任，以加強各自的獨立性、問責性及責任，並避免權力集中於一人。董事會董事長為執行董事劉志偉先生，彼於緊隨劉效偉先生辭任後獲委任，自二零一九年十一月七日起生效；本集團總裁為另一名執行董事韓慶平先生，彼於李光先生辭任後，獲委任為本集團總裁，自二零一九年十二月二日起生效。

This report describes the Company's corporate governance practices and explains the application of the principles in the CG Code set out in Appendix 14 to the Listing Rules for the year ended 31 December 2019 (the "Year") and includes any significant subsequent events for the period up to the date of this report.

### CORPORATE GOVERNANCE PRACTICES

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

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and chief executive officer are separate and exercised by different individuals in order to reinforce their respective independence, accountability and responsibility, and to avoid power concentrating in any one individual. The chairman of the Board is the executive Director, Mr. Liu Zhiwei, who was appointed immediately following the resignation of Mr. Liu Xiaowei with effect from 7 November 2019; and the chief executive officer of the Group is another executive Director, Mr. Han Qingping, who was appointed as chief executive officer of the Group following the resignation of Mr. Li Guang with the effect from 2 December 2019.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

### 董事會

於本年度截至本報告日期，董事會組成為：

#### 執行董事

劉志偉先生 (董事長)  
(於二零一九年十一月七日獲委任)  
李磊先生 (副董事長)  
(於二零二零年三月十八日獲委任)  
韓慶平先生 (總裁)  
(於二零一九年十一月七日獲委任為  
執行董事及於二零一九年十二月二日  
獲委任為總裁)  
許峻先生 (財務總監)  
王光輝先生  
(於二零一九年十二月二日獲委任)  
劉效偉先生  
(於二零一九年十一月七日辭任)  
王曉東先生  
(於二零一九年七月十九日辭任)  
李光先生  
(於二零一九年十二月二日辭任)

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

### BOARD OF DIRECTORS

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

#### Executive Directors

Mr. Liu Zhiwei (*Chairman*)  
(*appointed on 7 November 2019*)  
Mr. Li Lei (*Vice-Chairman*)  
(*appointed on 18 March 2020*)  
Mr. Han Qingping (*Chief Executive Officer*)  
(*appointed as executive director on 7 November 2019 and  
as chief executive officer on 2 December 2019*)  
Mr. Xu Jun (*Financial Controller*)  
Mr. Wang Guanghui  
(*appointed on 2 December 2019*)  
Mr. Liu Xiaowei  
(*resigned on 7 November 2019*)  
Mr. Wang Xiaodong  
(*resigned on 19 July 2019*)  
Mr. Li Guang  
(*resigned on 2 December 2019*)

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 獨立非執行董事

劉斐先生

(於二零二零年三月十八日獲委任)

吳君棟先生

李大鵬先生

簡麗娟女士

(於二零二零年三月十八日辭任)

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

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

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

### Independent Non-executive Directors

Mr. Lau Fai Lawrence (*appointed on 18 March 2020*)

Mr. Gordon Ng

Mr. Li Dapeng

Ms. Kan Lai Kuen, Alice (*resigned on 18 March 2020*)

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

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

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



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本年度共舉行14次董事會會議及本公司股東周年大會（「二零一九年股東周年大會」），各董事出席該等會議的情況載列如下：

During the Year, 14 Board Meetings and the annual general meeting of the Company ("2019 AGM") were held, at which the attendance of each Director is set out as follows:

		<b>(出席／舉行)會議次數</b>	
		<b>Number of Meetings</b>	
		<b>(Attended/Held)</b>	
		<b>二零一九年</b>	<b>二零一九年</b>
		<b>董事會會議</b>	<b>股東周年大會</b>
		<b>Board Meetings</b>	<b>2019 AGM</b>
<b>執行董事</b>	<b>Executive Directors</b>		
劉志偉先生 (附註(1))	Mr. Liu Zhiwei (Note (1))	3/3	不適用N/A
李磊先生 (附註(2))	Mr. Li Lei (Note (2))	不適用N/A	不適用N/A
韓慶平先生 (附註(3))	Mr. Han Qingping (Note (3))	3/3	不適用N/A
許峻先生	Mr. Xu Jun	14/14	1/1
王光輝先生 (附註(4))	Mr. Wang Guanghui (Note (4))	2/2	不適用N/A
劉效偉先生 (附註(5))	Mr. Liu Xiaowei (Note (5))	11/11	1/1
王曉東先生 (附註(6))	Mr. Wang Xiaodong (Note (6))	7/7	1/1
李光先生 (附註(7))	Mr. Li Guang (Note (7))	12/12	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
劉斐先生 (附註(8))	Mr. Lau Fai Lawrence (Note (8))	不適用N/A	不適用N/A
吳君棟先生	Mr. Gordon Ng	14/14	1/1
李大鵬先生	Mr. Li Dapeng	14/14	0/1
簡麗娟女士 (附註(9))	Ms. Kan Lai Kuen, Alice (Note (9))	14/14	1/1

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 附註：

- (1) 於二零一九年十一月七日獲委任為執行董事
- (2) 於二零二零年三月十八日獲委任為執行董事
- (3) 於二零一九年十一月七日獲委任為執行董事
- (4) 於二零一九年十二月二日獲委任為執行董事
- (5) 於二零一九年十一月七日辭任執行董事
- (6) 於二零一九年七月十九日辭任執行董事
- (7) 於二零一九年十二月二日辭任執行董事
- (8) 於二零二零年三月十八日獲委任為獨立非執行董事
- (9) 於二零二零年三月十八日辭任獨立非執行董事

### Note:

- (1) appointed as an executive director on 7 November 2019
- (2) appointed as an executive director on 18 March 2020
- (3) appointed as an executive director on 7 November 2019
- (4) appointed as an executive director on 2 December 2019
- (5) resigned as an executive director on 7 November 2019
- (6) resigned as an executive director on 19 July 2019
- (7) resigned as an executive director on 2 December 2019
- (8) appointed as an independent non-executive director on 18 March 2020
- (9) resigned as an independent non-executive director on 18 March 2020

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

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

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 企業管治職能

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

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

### Corporate Governance Function

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 獨立非執行董事

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

截至二零一九年十二月三十一日止年度及本報告日期止，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，委任足夠數目之三名獨立非執行董事（不少於董事會人數之三分之一），其中一名具備適當之專業資格、會計及財務管理專業知識。全體獨立非執行董事透過參加董事會會議及董事委員會會議就策略、政策、表現、義務、資源、重要任命及行為準則作出獨立判斷。

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

### 董事會成員多元化

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

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

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

### Independent Non-executive Directors

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

During the year ended 31 December 2019 and up to the date of this report, the Board at all times met the requirements of the rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules in appointment of a sufficient number of three independent non-executive Directors, at least one third of the Board, one of whom has appropriate professional qualifications, accounting and financial management expertise. All independent non-executive Directors bring independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct through their participating in the Board Meetings and the meetings of the Board Committees.

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

### Board Diversity Policy

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

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

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



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事持續專業發展

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

### Continuous Professional Development of Directors

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

		閱讀每月更新 參考資料 Reading monthly updates and reference materials	參與研討會/ 發展活動 Attending Seminars/ development programmes
<b>執行董事</b>	<b>Executive Directors</b>		
劉志偉先生	Mr. Liu Zhiwei	✓	✓
李磊先生 (附註1)	Mr. Li Lei (Note 1)	不適用N/A	不適用N/A
韓慶平先生	Mr. Han Qingping	✓	✓
許峻先生	Mr. Xu Jun	✓	✓
王光輝先生	Mr. Wang Guanghui	✓	✓
劉效偉先生	Mr. Liu Xiaowei	✓	✓
王曉東先生	Mr. Wang Xiaodong	✓	✓
李光先生	Mr. Li Guang	✓	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
簡麗娟女士	Ms. Kan Lai Kuen, Alice	✓	✓
吳君棟先生	Mr. Gordon Ng	✓	✓
李大鵬先生	Mr. Li Dapeng	✓	✓
劉斐先生 (附註2)	Mr. Lau Fai Lawrence (Note 2)	不適用N/A	不適用N/A

附註：

- (1) 於二零二零年三月十八日後獲委任為執行董事。
- (2) 於二零二零年三月十八日後獲委任為獨立非執行董事。

Note:

- (1) appointed as an executive director after the Year (18 March 2020).
- (2) appointed as an independent non-executive director after the Year (18 March 2020).

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事及高級行政人員保險

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

### 董事委員會

#### 薪酬委員會

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

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

- (i) 就本公司全體董事及高級管理人員薪酬之政策及架構向董事會提供推薦建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理人員之薪酬建議；

### Insurance for Directors and Officers

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

### BOARD COMMITTEES

#### Remuneration Committee

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

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

- (i) to recommend to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

- |                                          |                                                                                                                                                   |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) 就個別執行董事及高級管理人員之薪酬組合向董事會提供推薦建議；     | (iii) to recommend to the Board on the remuneration packages of individual executive Directors and senior management;                             |
| (iv) 就非執行董事之薪酬向董事會提供推薦建議；                | (iv) to recommend to the Board on the remuneration of non-executive Directors;                                                                    |
| (v) 檢討及批准向執行董事及高級管理人員就喪失職位或被終止委任而須支付之補償； | (v) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment; |
| (vi) 檢討及批准因董事行為失當而解僱或罷免之補償安排；及           | (vi) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and                            |
| (vii) 確保董事或其任何聯繫人不得參與釐定其本身的薪酬。           | (vii) to ensure that no director or any of his associates is involved in deciding his own remuneration.                                           |

本年度共舉行三次薪酬委員會會議，各委員會成員出席該等會議的紀錄載列如下：

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

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

**薪酬委員會成員**

吳君棟先生 (主席)  
韓慶平先生  
李光先生  
簡麗娟女士  
李大鵬先生  
劉斐先生

**Remuneration Committee Members**

Mr. Gordon Ng ( <i>Chairman</i> )	3/3
Mr. Han Qingping	1/1
Mr. Li Guang	2/2
Ms. Kan Lai Kuen, Alice	3/3
Mr. Li Dapeng	3/3
Mr. Lau Fai Lawrence	不適用/N/A

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

薪酬委員會於本年度之工作乃按照薪酬委員會職權範圍進行，概述如下：

- (i) 檢討全體董事及高級管理人員薪酬之現有薪酬政策（架構及程序），並向董事會提供推薦建議；
- (ii) 參考企業方針及目標就本年度將支付予每名執行董事及高級管理人員之薪酬金額向董事會提供推薦建議；及
- (iii) 就新委任的董事會董事長之薪酬建議向董事會提供推薦建議。

截至二零一九年十二月三十一日止年度，本公司董事及高級管理人員按薪酬範圍劃分之薪酬如下：

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

- (i) reviewed and recommended to the Board on the existing remuneration policy (structure and procedure) for all Directors' and senior management's remuneration;
- (ii) recommended to the Board on the amount of remuneration to be paid to each executive Director and senior management member for the Year with reference to corporate goals and objectives; and
- (iii) recommended to the Board on remuneration proposals for the new appointed chairman of the Board.

The remuneration of the Directors and senior management of the Company for the year ended 31 December 2019 by band is set out below:

		人數
		Number of individuals
零至1,000,000港元	Nil to HK\$1,000,000	7
1,000,000港元至1,500,000港元	HK\$1,000,000 to HK\$1,500,000	2
		9



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 提名委員會

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

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

提名委員會之主要職責如下：

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

### Nomination Committee

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

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

The main duties of the Nomination Committee are as follows:

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

本年度共舉行三次提名委員會會議，各委員會成員出席該等會議的紀錄載列如下：

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

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

**提名委員會成員**

劉志偉先生 (主席)  
劉效偉先生  
許峻先生  
簡麗娟女士  
吳君棟先生  
李大鵬先生  
李磊先生  
劉斐先生

**Nomination Committee Members**

Mr. Liu Zhiwei ( <i>Chairman</i> )	1/1
Mr. Liu Xiaowei	1/1
Mr. Xu Jun	3/3
Ms. Kan Lai Kuen, Alice	3/3
Mr. Gordon Ng	3/3
Mr. Li Dapeng	3/3
Mr. Li Lei	不適用/N/A
Mr. Lau Fai Lawrence	不適用/N/A

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

提名委員會於本年度之工作乃按照提名委員會職權範圍進行，概述如下：

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

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

### 審核委員會

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

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

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

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

### Audit Committee

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

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

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

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



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本年度共舉行兩次審核委員會會議，各委員會成員出席該等會議的紀錄載列如下：

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

		(出席／舉行)會議次數
		Number of Meetings
		(Attended/Held)
<b>審核委員會成員</b>	<b>Audit Committee Members</b>	
簡麗娟女士 (主席)	Ms. Kan Lai Kuen, Alice (Chairman)	2/2
吳君棟先生	Mr. Gordon Ng	2/2
李大鵬先生	Mr. Li Dapeng	2/2
劉斐先生 (主席)	Mr. Lau Fai Lawrence (Chairman)	不適用/N/A

審核委員會於本年度之工作乃按照審核委員會職權範圍進行，概述如下：

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

- |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(i) 向董事會提交本公司年報及中期報告內之綜合財務報表及其內所載財務申報之重大判斷前與本公司之外聘核數師德勤·關黃陳方會計師行(「德勤」)進行審閱及討論，藉以監控該等報告之完整性；</p> | <p>(i) reviewed and discussed with Deloitte Touche Tohmatsu (“Deloitte”), the external auditor of the Company, before submission to the Board the Company’s consolidated financial statements in the annual report, interim report and significant financial reporting judgments contained therein for monitoring the integrity of the reports;</p> |
| <p>(ii) 審閱內部審計部門就評核本集團風險管理及內部監控系統涉及財務、運作、合規情況及風險管理之效益而發出之報告；</p>                                   | <p>(ii) reviewed the reports from the internal audit department on assessment of the effectiveness of risk management and the internal control system of the Group covering material controls for financial, operational, compliance and risk management;</p>                                                                                       |
| <p>(iii) 審閱持續關連交易；及</p>                                                                            | <p>(iii) reviewed the continuing connected transactions; and</p>                                                                                                                                                                                                                                                                                    |
| <p>(iv) 檢討及向董事會建議重新委任外聘核數師。</p>                                                                    | <p>(iv) reviewed and made recommendation to the Board on re-appointment of external auditor.</p>                                                                                                                                                                                                                                                    |

### 發展及投資委員會

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

### Development and Investment Committee

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

### 核數師酬金

本公司已委聘德勤為其外聘核數師，並將於二零二零年股東周年大會上供股東重選。

就德勤於本年度提供的服務已付或應付的酬金總額載列如下：

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

### AUDITOR'S REMUNERATION

The Company has engaged Deloitte as its external auditor subject to re-appointment by the Shareholders at the 2020 AGM.

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

		千港元 HK\$'000
審計服務	Audit services	3,150
中期審閱服務	Interim review services	530
		<hr/> 3,680

### 本公司組織大綱與章程

本年度年內本公司組織大綱與章程並無任何變動。

### 董事之財務報表責任及核數師責任

全體董事均確認彼等就編製本公司截至二零一九年十二月三十一日止年度綜合財務報表之責任，以及確保編製本公司之綜合財務報表時遵守適用之標準及規定。核數師有關本集團財務報表之申報責任載於年報第81頁至第84頁之獨立核數師報告內。

### THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

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

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

All Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2019 and of ensuring that the preparation of the consolidated financial statements of the Company is in accordance with the applicable standards and requirements. The statement of the Auditor about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 81 to 84 of the Annual Report.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 風險管理及內部監控

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

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

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

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

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 公司秘書

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

緊隨駱晓菁女士及李珊梅小姐分別於二零一九年一月十四日及二零一九年三月二十六日辭任後，余毅先生已按上市規則第3.28條獲委任為本公司之公司秘書，且二零一九年三月二十六日起生效。公司秘書須接受不少於15小時的相關專業培訓，以更新其技能及知識。余先生已確認彼於本年度內已進行超過15小時專業培訓。

### 股息政策

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

- (i) 本公司的實際及預期表現及流動資金；
- (ii) 本集團預期營運資金需求及未來投資；
- (iii) 本公司及其附屬公司之保留盈利及可供分派儲備；
- (iv) 本集團貸款人可能對支付股息施加的任何限制；及
- (v) 其他董事會視為適用的因素。

### COMPANY SECRETARY

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

Following the resignation of Ms. Luo Xiao Jing and Ms. Li Shan Mui on 14 January 2019 and 26 March 2019 respectively, Mr. Yu Ngai has been appointed as company secretary of the Company pursuant to rule 3.28 of the Listing Rules with effect from 26 March 2019. The Company Secretary must take no less than 15 hours of relevant professional training to update his skills and knowledge. Mr. Yu has confirmed that he undertook over 15 hours of professional training during the Year.

### DIVIDEND POLICY

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

- (i) the actual and expected performance and liquidity of the Company;
- (ii) the expected requirement for working capital and future investment of the Group;
- (iii) retained earnings and distributable reserves of the Company and its subsidiaries;
- (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders; and
- (v) any other factors that the Board deem appropriate.



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

董事會將因應財務表現及市場狀況不時檢討此政策，並於需要時作出修訂。

本公司派付股息受包括開曼群島適用法律法規及章程所規限。

### 與股東之溝通

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

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

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

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

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

### COMMUNICATION WITH SHAREHOLDERS

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

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 股東權利

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

### 股東查詢

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

中國航天萬源國際（集團）有限公司  
香港灣仔港灣道18號  
中環廣場47樓4701室  
電郵：cs@energinet.hk  
傳真號碼：+852 2531 0088

### Shareholders' Rights

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

### Shareholders' Enquiries

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

China Enginert International (Holdings) Limited  
Suite 4701, 47th Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong  
Email: cs@energinet.hk  
Fax No.: +852 2531 0088

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 關於本報告

本報告主要概述集團於2019年1月1日至2019年12月31日在環境、社會範疇及管治三方面的策略及表現。報告範疇主要包括風機製造、分銷及風場營運的業務。本報告乃按照香港聯合交易所有限公司證券上市規則附錄27《環境、社會及管治報告指引》(ESG指引)編制而成，並已遵守ESG指引所載之「不遵守就解釋」條文。

### 意見及回饋

我們重視您對本報告的意見及反饋，您的意見將有助我們改善日後的表現。如有任何意見，歡迎電郵cs@energine.hk或寄信至香港灣仔港灣道18號中環廣場47樓4701室。

### 重要性評估

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

### ABOUT THIS REPORT

This report mainly sets out a summary of the strategies and the performance of the Group for the period from 1 January 2019 to 31 December 2019 in terms of environmental, social and governance (“ESG”) aspects. The report principally covers the business of manufacturing and distribution of wind turbines and wind farm operations. This report was prepared in accordance with the ESG Reporting Guide (the “ESG Guide”) as set out in Appendix 27 of the Rules Governing The Listing of Securities on the Stock Exchange of Hong Kong Limited, and it has complied with the “Comply or Explain” provisions in the ESG Guide.

### Comments and Feedback

We value your comments and feedback on this report, and your comments will help us to improve the performance in the future. Do not hesitate to give your comments, if any, by email (cs@energine.hk) or by post (Suite 4701, 47th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong).

### MATERIALITY ASSESSMENT

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

# 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

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

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



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

# 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 管理方針

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

## 可持續發展管理

集團的可持續發展管理框架下涵蓋三大質量、環境、職業健康與安全範疇，參照了國際與國家標準，建立了相應的質量、環境管理與職業健康安全體系。北京萬源工業有限公司及甘肅航天萬源風電設備製造有限公司先後取得ISO9001:2015 (GB/T 19001-2016)品質管理體系認證及ISO14001:2015 (GB/T24001-2016)環境管理體系認證及OHSAS18001:2007(GB/T28001:2011)職業健康安全體系認證。

## MANAGEMENT APPROACH

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

## Management of sustainable development

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

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們秉持管理體系的「規劃－實施－檢查－行動」原則，訂下品質、環境及職業健康安全方針和中長期目標與指標，並按管理程序定期與相關部門進行質量、環境、職業健康與安全的內審計劃及評估目標進度。本報告期內，集團就北京萬源工業有限公司及甘肅航天萬源風電設備製造有限公司進行了內部審查，過程中討論了部門資源配置需求、管理體系中各部門職責及操作難點、產品質量控制情況、環境因素及危險源辨認情況、監視和測量設備管理情況等，以確保方針、目標能配合集團自身發展的需要和實現管理體系的適宜性、充分性及有效性，從而持續完善管理體系。對於存在或潛在的不合格項會於管理評審會議中提出糾正、預防或改進措施，確定責任部門及和整改時間。鑒於集團2019年組織機構進行了調整及ISO45001-2018版職業健康安全管理体系的頒佈，公司體系文件（本管理手冊1本，程序文件24份，甘肅航天萬源風電設備製造有限公司的管理手冊及程序文件）進行了轉版修訂，識別了可完善與更改的地方，並對文件的適宜性進行了充分討論。

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

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

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

# 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 持份者參與

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

## Stakeholders Engagement

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

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

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境保護

作為中國一家重點風機設備製造、風場開發、分佈式能源等高端清潔能源發展的企業，本集團肩起創建綠色社會的責任，高度發展及鼓勵節能環保業務。為了表達對保護環境的遠景和承諾，我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》及地方營運適用的環保法例和法規，保證合規廢氣、溫室氣體、污水排放，履行合規義務，達到國內營運所在地的相關環保標準。

我們對於自然環境及天然資源的影響主要是業務活動所產生的廢氣排放物、廢水、固體廢物，以及使用電力、水、紙張等的天然資源。我們儘量減少對自然環境及天然資源的影響，將環保理念融入集團經營及管理當中，嚴格執行節水、節能及減排相關監控政策及控制措施。我們持續監察我們的營運模式，並採取必要措施，以減輕對環境及天然資源的影響。報告期內，本集團並不知悉有任何嚴重違反有關環境及天然資源的相關法律和法規之情況。

### ENVIRONMENTAL PROTECTION

As a high-end clean energy developer in China focusing on wind turbines manufacturing, development of wind farm and distributed energy, the Group bears the responsibility of creating a green community while vigorously developing and promoting energy saving and environmental protection. To realize our vision and commitment to environmental protection, we strictly comply to the Environmental Protection Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Solid Waste Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise and the laws and regulations on environmental protection applicable to the locations of our operation, to ensure we fulfil compliance obligations in exhaust, greenhouse gas, waste water emissions and to meet environmental standards where we operate.

The impacts on the environment and natural resources are principally from exhaust emissions, waste water, solid waste generated from our operation activities as well as consumption of electricity, water and paper at our premises. We have minimised the impacts on the environment and natural resources by integrating environmental protection concepts into the Group's operation and management as well as strictly implementing control policies and measures on water and energy saving and emission reduction. We continue to monitor our operation model and adopt necessary measures to scale down the impacts on the environment and nature resources. During the reporting period, the Group was not aware of any material breach of laws and regulations in relation to environment and natural resources.



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境管理

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

我們亦實行《環境管理運行控制程序》，列明辦公室本部、風場及附屬公司在採購過程、銷售活動、廢棄物處理、基礎設施和工作環境的管理責任及程序。集團項目管理部在2019年中與相關部門進行環境影響審核，在出現不符合時依照《改進管理過程控制程序》處理，確保公司環境方針、目標的實現。附屬公司根據自身營運情況而制定年度環境目標，並需嚴格遵守規程的要求進行生產。

### 環境事件應急措施

於活動、生產產品和服務過程中發生事故或緊急情況時，本集團將進行有效控制和處理，從而預防、減少及減低對人身傷害、財務損失及環境影響的程度。因應有可能發生的事故，我們制訂適當培訓並進行演練。發生緊急情況時，各部門按要求進行應急處理並迅速報告主管領導及主管部門，根據實際情況，對事故進行快速、有效、有序及高效的應急救援工作。

### Environmental Management

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

We also implemented “the Control Procedure for Environmental Management”, setting out the management responsibility and procedure on procurement, sales activities, waste treatment, infrastructure and work environment at headquarters office, wind farms and subsidiary level. In the middle of 2019, the Project Management Department of the Group conducted an environmental impact assessment with relevant departments, the non-conformities were corrected according to “the Control Procedure for Management Improvement”, to ensure the fulfilment of the Company’s environmental approach and targets. The subsidiaries formulate environmental targets based on their own operational conditions, and their production process also need to strictly follow our procedures.

### Emergency measures for environmental accidents

In case of any accident or emergency from activities, production, and service, the Group would proceed with effective control and disposal, so as to lower the degree of personal injury, financial loss, and environmental influence. We organized proper training and drills in respect of possible accidents. In case of any emergency, individual departments handled and immediately reported the case to the leaders and department in charge as required, and then carried out emergency rescue in a rapid, effective, orderly, and efficient manner based on specific conditions.

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境保護設施

我們關注工廠內與廠房周圍的生態環境，並於甘肅的廠房附近種植了多種淨化空氣及減噪功能的綠化植物，綠化面積共達6,800平方米。相對地，於內蒙古的風電產業園，我們亦進行整體綠化規劃，每年種花500平方米，以確保園區內包含綠色生態元素，現時種植草坪總面積達到4,600多平方米。透過綠化及美化園區，我們致力為員工創造舒適的工作與生活環境，同時達到當地政府綠化部門綠化生態一體化的要求。

### 合規排放

我們致力減少排放過程對環境造成的污染，並針對性實施一系列減排工程及項目，對生產過程中產生的廢棄物、廢氣、廢水及噪音均進行有效的控制。報告期內，我們未有發生任何有關空氣及溫室氣體排放、向水及土地的排污和有害及無害廢棄物產生及棄置的法律違規事件。

### 廢氣排放物

本集團生產直驅風機及製造風力發電設備過程中並無顯著的廢氣污染物排放。營運產生的廢氣來源主要來自運輸產品及原材料的車輛，其主要污染物包括少量的有氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮粒子(PM)。我們遵守國家《汽車排氣污染監督管理辦法》及地方《內蒙古自治區機動車排氣污染防治辦法》等相關法律法規，在內部實施《車輛管理制度》，每年檢驗車輛，以確保合規排放。

### Environmental protection facilities

We place emphasis on the ecological environment in factories and their surrounding area. There are green plants around our factory in Gansu for air purification and sound absorption. The green area has covered 6,800 square meters. In addition, integrated green planning has also been made for our wind farm in Inner Mongolia where a flower bed of 500 square meters was annually planted for the purpose of inclusion of ecological elements in the wind farm area. Currently, the farm has a lawn area of more than 4,600 square meters. We endeavour to create a comfortable work environment for our staff by greening and beautifying the area, and meet the local government requirements on ecological greening.

### CONFORMING DISCHARGE

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

### Exhaust gas emissions

The manufacturing of direct-driven wind turbine generators and wind energy equipment of the Group has not emitted much exhaust gas. The exhaust gas incurred during the course of business was principally from the vehicles for transporting products and raw materials. The main pollutants include a small amount of NO<sub>x</sub>, SO<sub>x</sub> and PM. We have complied with the relevant laws and regulations, such as the national Measures on Supervision of Exhaust Pollution from Automobiles and the local Measures on Prevention and Control of the Exhaust Pollution of Motor Vehicles in Inner Mongolia. Every year, we perform inspection on vehicles in accordance with our Vehicle Management Mechanism to ensure conforming discharge.

# 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

報告期內，本集團汽車排放物排放情況如下：

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

排放物* Emissions*	單位 Unit	數量 Quantity	
硫氧化物SO <sub>x</sub>	千克	Kilogram	0.5
氮氧化物NO <sub>x</sub>	千克	Kilogram	29.6
懸浮粒子PM	千克	Kilogram	2.2

## 溫室氣體排放

集團產生的碳足跡主要來自車輛燃燒汽油時的直接排放及購入電力的間接排放。發電工序所造成的氣體排放主要包含二氧化硫和氮氧化物。2019年，集團溫室氣體排放量為1,745噸二氧化碳當量(tCO<sub>2</sub>e)，溫室氣體總排放量密度為0.02(噸二氧化碳當量/平方米建築面積)。

## Greenhouse gas emissions

The carbon footprint of the Group is principally the direct emission from vehicles' engine and the indirect emission of electricity purchased. The gas emissions in the process of electricity generation mainly include Sulphur Dioxide and NO<sub>x</sub>. In 2019, the greenhouse gas emissions generated by the Group amounted to 1,745 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), whereas the intensity was 0.02 (tCO<sub>2</sub>e/square metre of gross floor area).

溫室氣體排放 Greenhouse gas emissions	排放源 Source of emissions	單位 Unit	排放量 Volume of emissions
直接排放(範圍一)(tCO <sub>2</sub> e) Direct carbon emissions (Scope I) (tCO <sub>2</sub> e)	柴油及煤氣燃料消耗的排放和 車輛使用的汽油及柴油 Consumption of diesel and gas as well as gasoline and diesel used for vehicles	噸二氧化碳當量 tCO <sub>2</sub> e	152
間接排放(範圍二)(tCO <sub>2</sub> e) Indirect carbon emissions (Scope II)(tCO <sub>2</sub> e)	購買的電力 Electricity purchased	噸二氧化碳當量 tCO <sub>2</sub> e	1,593

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 廢棄物管理

為了符合國家相關的法律法規，本集團制定了《固體廢棄物管理辦法》的內部規條，以管理及監察處置固體廢物的流程。集團生產、營運的固體廢物可分為可回收及不可回收的有害廢物和無害廢物。本集團將廢紙、廢金屬、廢玻璃、廢塑膠、廢設備、零件等無害廢棄物進行回收，而各部門把可回收廢棄物送至指定地點分類收集，然後綜合回收處理。至於不可回收無害廢物，如葉片生產過程中裁剪、切邊所產生的固體垃圾、生活垃圾，則交給符合環保認證的公司處理。

我們有害廢棄物主要是墨水匣、機油、乾電池、蓄電池、廢抹布（含油、天那水、油墨）、廢含汞燈管、廢化學品容器、實驗室廢物（抹布、手套、過濾材料）等。對於有害廢物的處置，生產部門按照《危險廢物污染控制程序》，在廠區或辦公場所指定位置放置不同的垃圾桶或以區域劃分危險物存放區，確保防止擴散、流失及洩漏。累積一定數量後，統一經部門委託有資格的公司合規處置。對於可回收的有害廢棄物，如墨水匣及潤滑油脂，集團已與供應商簽訂廢墨水匣及潤滑油脂的回收協議。為預防、控制和處理危險化學品，附屬公司按照實際情況制訂事故應急預案，做好應急準備。報告期內，集團期望將來有害廢物回收率達到100%。

### Waste management

To comply with the relevant laws and regulations of the PRC, the Group has implemented the internal provisions of "Solid Waste Management Measures" to manage and supervise the process of solid waste disposal. The solid waste produced from the production and operation of the Group is divided into recyclable and non-recyclable as well as hazardous and non-hazardous. The Group recycles the non-hazardous waste, such as waste paper, waste metal, waste glass, waste plastic, waste equipment and parts and components, and individual departments move the recyclable wastes to a designated separate collection station for combined disposal. For the non-recyclable non-hazardous wastes, such as solid waste from cutting and trimming in the production process of blade and household waste, are processed by certified waste collection companies.

Our hazardous wastes are mainly ink cartridge, engine oil, dry cell battery, storage battery, waste cloth (which contains engine oil, isoamyl acetate and ink), waste mercury-containing lamps, waste chemical containers and laboratory wastes (such as cloth, gloves and filter materials). For disposal of hazardous wastes, the production department places garbage bins at various designated locations in plant or office or storage areas pursuant to the "Procedures for Pollution Control of Hazardous Waste" to ensure the prevention of spread, loss and leakage of hazards. A qualified company will be engaged for collective disposal upon accumulation of certain amount of hazardous wastes. For recyclable hazardous wastes, such as ink cartridge and lubricants, the Group has formed an agreement with suppliers for recycling waste ink cartridge and lubricants. To prevent, control, and dispose of hazardous chemicals, the subsidiaries, according to specific conditions, formulated accident emergency plans to guarantee well-preparedness. During the reporting period, the Group expected a 100% of recycling rate of hazardous wastes.

# 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2019年，本集團主要廢棄物處置情況如下：

In 2019, the Group's disposal of principal wastes was as follows:

固體廢物類 Solid waste category		單位 Unit	數量 Volume
有害廢棄物棄置 Disposal of hazardous waste	噸	tonne	220
無害廢棄物棄置 Disposal of non-hazardous waste	噸	tonne	16.87
無害廢棄物回收 Recycling of non-hazardous waste	噸	tonne	0

## 廢水管理

我們的廢水排放來源主要來自甘肅廠區的員工生活污水。我們按照肅州區環境監察報告要求，將生活污水經過化糞池處理後，排放至工廠內一體化污水處理設備進行生物處理、水解、氧化、過濾等工序。經處理後的出水經已脫氮、除磷及去除了有機物，可達到《污水綜合排放標準》的一級標準，並排放至市政排污管網。

廠區努力尋求水資源循環再利用的機會，現時廠區夏季是會將過濾後的生活污水注入至廠內清水儲水池，以作灌溉之用。

## 善用資源

生產風機及電池過程中涉及的資源耗用包括能源、水資源及生產所需的原輔材料。為了降低營運成本的同時，我們矢志實現對保護環境的決心，致力在營運中有效使用資源。本集團所制訂的《環境、職業健康安全績效監視和測量控制程序》中，要求各部門及附屬公司每月監控用電、用水及用油情況，務求善用資源。

## Wastewater Management

Our wastewater source is mainly sanitary sewage of our employees in the factory area in Gansu. Therefore, we have, in accordance with the requirements of report on environmental monitoring in Suzhou District, treated sanitary sewage in the septic tank, and transferred them to an integrated sewage treatment facility for, among others, bio-treatment, hydrolysis, oxidation and filtering. As the effluent after treatment has been gone through nitrogen removal, dephosphorization and organic matter removal, it meets the requirements specified in the Integrated Wastewater Discharge Standard and can be discharged to municipal sewage discharge network.

Our factory endeavours to seek opportunity for recycling water resources. In summer, household sewage after treatment in plant area flows into the clean water reservoir inside factory for irrigation.

## Effective Use of Resources

The resources consumed in the production of wind turbines and batteries includes energy, water resource and raw and auxiliary materials. To reduce operational costs and to demonstrate our determination in environmental protection, we are committed to effectively use resources in our operation. For effective utilization of resources, the Group has formulated the "Control Procedures for Supervision on and Assessment of the Performance in the Environment and Occupational Health and Safety", to request all departments and subsidiaries to monitor the consumption of electricity, water and gas.



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

以內蒙園區為例，公司的2019年度環境管理方案訂立了節約用水、減低能源與資源消耗等目標：

For example, Inner Mongolia area has set a number of targets, in areas of water conservation, reduction of energy consumption and reduction of resource consumption in its Environmental Management Plan 2019:

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

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

本集團的能源消耗以電能為主，而燃油消耗主要來自公司車輛的使用。2019年，本集團共消耗電力為1,437,916度，汽油及柴油分別為29,472公升及1,056公升，總能源消耗量折合為1,684,662度。我們採用市政自來水，無其他水資源消耗，2019年用量為10,534立方米。以總建築面積計算，總能源消耗密度及水資源消耗密度分別為37.04(度/平方米)及0.23(立方米/平方米)。生產上，本集團產品所需的包裝材料較少，使用的木箱、塑料膜、防雨罩、打包帶等用於保護產品在運輸途中免受損壞。

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

In terms of energy consumption, the Group mainly consumes electric energy, while fuel is mostly consumed by vehicles. In 2019, the Group consumed electricity of 1,437,916 kilowatt-hours, gasoline of 29,472 liters and diesel of 1,056 liters, contributing to the total energy consumption equivalent to 1,684,662 kilowatt-hours. As for water use, the Group only utilizes tap water. In 2019, the water consumption was 10,534 cubic meters. In terms of total gross floor area, the intensity of total energy consumption and water consumption were 37.04 (kilowatt-hours/square meter) and 0.23 (cubic meter/square meter). In terms of production, the Group's products need only few packaging materials such as wooden case, plastic film, rain cover, and packing strap, to protect the products from damage in transit.

能源消耗 Energy consumption		單位 Unit	數量 Volume
電 Electricity	度	kilowatt-hours	1,437,916
汽油 Gasoline	公升	Liters	29,472
柴油 Diesel	公升	Liters	1,056
<b>總能源消耗 Total energy consumption</b>	<b>度</b>	<b>kilowatt-hours</b>	<b>1,684,662</b>

水資源消耗 Water resource consumption		單位 Unit	數量 Volume
<b>水 Water</b>	<b>立方米</b>	<b>Cubic meters</b>	<b>10,534</b>

主要包裝材料消耗 Consumption of principal packaging materials		單位 Unit	數量 Volume
木箱 Wooden case	噸	Tonne	0.61
紙箱 Paper case	噸	Tonne	0.27
塑料膜 Plastic film	噸	Tonne	0.05
防雨罩 Rain cover	噸	Tonne	0.01
打包帶 Packing strap	噸	Tonne	0.01
<b>總材料類型消耗 Total consumption of materials</b>	<b>噸</b>	<b>Tonne</b>	<b>0.95</b>

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 案例分享—2019節水宣傳周活動

為更有效管理及善用能源，本集團在2019年舉辦了節能宣傳周活動，節水宣傳周活動，節水宣傳周期間，利用滾動電子宣傳屏幕，播放「節約用水，從點滴開始」，「水是人類賴以生存的生命之源」等宣傳口號，使員工在日常辦公中提升節水意識：

同時，本集團發佈了《節約用水，從點滴開始的倡議》，分享節水常識，與各部門簽署節能減排目標管理合作書，號召員工自覺節約用水，養成良好的用水習慣，並以主人翁的姿態倡導節能降耗。

### Case – Promotion Week for Water Conservation Campaign in 2019

To more effectively manage and use energy, the Group organized a promotion week for energy conservation campaign and a promotion week for water conservation campaign in 2019. During the promotion week for water conservation, rolling advertisement billboards were used to broadcast slogans including “To save water, start with a drip” and “Water is the source of human life”, so as to increase employees’ awareness of water conservation in their daily work.

At the same time, the Group released the “Initiative of Water Conservation from the Drips”, shared common knowledge on water conservation, and signed cooperation on management of energy-conservation and emission-reduction targets with each department, so as to call on employees to consciously save water, develop good water consumption habits and advocate energy saving and consumption reduction with the attitude of the master.



**履行節約用電：**關掉走廊照明燈，減少待機消耗，派專人巡查下班電器關閉情況。

**Wise use of electricity:** Turn off corridor lighting when not needed, minimise standby power consumption of computers and make sure all electrical appliances are switched off after work by assigning responsible persons to conduct inspection.

**減少公車使用，低碳任我行：**公務用車實行統一管理，在外出辦公時盡量使用合乘公車，同時引用智能辦公軟件，嚴控員工用車，落實公務車輛節能措施。在車輛日常保養上，提倡定期車輛檢查，以減低人為因素造成的損耗。

**Reducing the use of official vehicles and encouraging low-carbon lifestyle:** The official vehicles are collectively managed for effective use of the transport capacity. Use of official vehicles by employees is strictly controlled through an intelligent office software to implement energy conservation measures on official vehicles. Vehicle inspection is carried out during routine vehicle maintenance for minimising wear and tear by man-made causes.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 原物料使用

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

### 清潔能源及綠色產品研發

我們致力推廣清潔能源應用，位於遼寧本溪的風電場、本集團風機產品及本集團控股、參股的各風電場2019年總發電量為22.6億千瓦時，相當於節省煤炭約73噸，減少二氧化碳排放220萬噸，減少氮氧化物8,200噸。本集團在產品設計過程中，充分考慮減少環境污染，節約資源，減排和能源等有關社會責任問題，在風電機組的設計過程中嚴格按照公司內控文件，規範設計流程管理，按照《環境管理運行控制程序》的要求對原材料的使用或生產工藝時需進行環境影響評審，並提倡使用無害材料及先進綠色技術。報告期內，本集團的研發部門在2MW永磁機型成本分析的基礎上完成新永磁機組設計優化工作，採用平台化的設計思路擴展機組系列型譜，以滿足不同區域，不同市場的需求；針對在役運行機組，本集團本着服務至上的原則，分析了機組運行狀態，對於機組進行完善和優化設計，進一步提高在運行風機的可靠性。

### Use of raw materials

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

### CLEAN ENERGY AND DEVELOPMENT OF GREEN PRODUCTS

We are committed to promoting the application of clean energy. In 2019, the wind farm located in Benxi, Liaoning together with the wind turbines of the Group and the wind farms controlled or partially invested by the Group generated electric energy of 2,260,000,000 kilowatt-hours, which meant that we saved about 73 tonnes of coal and reduced 2.20 million tonnes and 8,200 tonnes of carbon dioxides and nitrogen oxides respectively. In the process of product design, the Group always keep in mind of its social responsibility issues including reducing environmental pollution, saving resources and energy as well as reducing emissions. In the process of wind turbine units design, the Group has strictly followed the internal control documents of the Company to standardize its design process management. The assessment of environmental impacts are conducted for materials use or production process, and priority are given to harmless materials and advanced green technologies in accordance with the requirements under the "Operation and Control Procedures for Managing Environment". During the reporting period, the Group's R&D department completed the design and improvement work on our new 2MW permanent magnetic generator based on a cost analysis on the previous one, during which, the design idea of platformization was adopted to expand the series spectrum of units to meet the needs of different markets in different regions. For in-service operating units, the Group analyzed their respective operating status, improved and optimized the design of such units based on the principle of service-oriented, which further improved the reliability of the wind turbines in operation.



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 履行社會責任

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

### 僱傭及勞工準則

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

2019年員工人數統計如下：

類別 By category	說明 Description	員工人數 Number of employee
性別 Gender	男性 Male	276
	女性 Female	78
僱傭類型 Form of employment	全職 Full-time	354
	兼職 Part-time	0
年齡 Age	35歲及以下 35 or below	233
	36歲至45歲 36 to 45	59
	46歲至55歲以下 46 to 55 below	50
	56歲及以上 56 or above	12
地區 Region	香港 Hong Kong	12
	中國內地 Mainland China	342

**總員工人數：354**  
**Total number of employee: 354**

### TAKING SOCIAL RESPONSIBILITY

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

### Employment and labour standards

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

Our employee breakdown in 2019 is as follows:



## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

### 健康與安全

本集團致力為員工提供安全的工作環境，嚴格遵照《中華人民共和國安全生產法》和國家職業健康安全標準GB/T 28001-2011，並實施《安全生產管理辦法》。在2018年安全生產標準化換證工作的基礎上，於2019年3月22日，本公司取得了北京市安全生產聯合會下發的安全生產標準化二級認證證書。

我們的安全管理委員會2019年召開五次跨部門會議，審視過往工作表現，並編制年度的安全活動。對進入風場範圍的供應商，我們亦規定供應商必須進行安全培訓。集團於本年度公司提供運維服務的周家井風電場發生較重大事故1起。事故發生後公司積極應對，採取了公展運維安全生產專項整改等一系列措施提高公司安全管理水平，此案已結案閉環。

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

### Health and safety

The Group endeavours to provide its staff members a safe working environment. We strictly follow the “Production Safety Law of the People’s Republic of China” and the Chinese occupational health and safety standards of GB/T 28001-2011, and implement the “Administrative Regulations on the Work Safety”. Based on the renewal work for 2018 Certification for Safety Production Standardisation, on 22 March 2019, the Company obtained the Level 2 Certification for Safety Production Standardisation granted by Beijing Work Safety Federation.

Our Safety Management Committee regularly held 5 cross-departmental meetings in 2019 to review work performance and formulate annual activities on safety. For the suppliers working at our wind farms, they must receive safety training. During the year, the Group had one major accident in Zhoujiating Wind Power Farm (周家井風電場), to which the Company provided operation and maintenance services. Upon the accident, the Company actively responded and adopted a series of measures such as special rectification of safety production in operation and maintenance, to improve the Company’s safety management level. The case was closed.

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

集團於2019年六月舉辦「安全生產月」活動，並以「防風險，除隱患，遏事故」為口號，製作安全宣傳片。歷時一個月的「安全生產月」涵蓋火災、觸電、機械使用、風機作業和交通五大範疇，並實行了一系列的安全關注工作，構建安全文化並提升集團整體安全水平。我們設有專職團隊負責統籌和監察，在活動期間進行風場高空救援培訓、安全巡查、員工的防護裝備配戴審視、工具和機械使用培訓等，確保員工依照安全守則和程序。如發現不合規的情況時會立即指出並予以糾正措施，杜絕意外發生。開展安全寄語征集活動，制造中心起草並向運維員工家屬發送了《致運維員工家屬的一封信》，利用風場職工宿舍，建立安全家園陣地，張貼安全寄語及家庭照片，以親情教育和感化員工時時牢記安全。

The Group organised a campaign named "Safety in Production" in June 2019 with a slogan of "Prevent Risks, Eliminate Potential Hazards and Avoid Accidents" and launched video clips on safety. The campaign lasted for the entire June, covering the aspects of fire accident, electric shock, use of machines, operation of wind turbine and transportation. In addition, the campaign included implementation of works for raising safety concern, fostering safety culture and increasing in safety level at the level of the Group. We have established a special team for coordinating and monitoring, for example, providing training on high angle rescue, safety inspection use of tools and machines reviewing the use of personal protective equipment with an aim to ensure the compliance of the safety rules and procedures by all employees. In the event of any non-compliances, the special team will ask for a rectification to prevent accidents in workplace. We have carried out safety message collection activities, and a Letter to the Family Members of the Operation and Maintenance Employees drafted by the manufacturing center was sent to such family members. By utilizing the staff dormitory at wind farms, we have established safe home positions posting safety messages and family photos, with a view of educating and reforming our staff with kinships to always keep safety in mind.



此外，集團關注員工的身心健康，鼓勵員工平衡工作與生活，每年我們為員工提供健康體檢和心理健康測評，亦舉辦了減壓管理關注的各項活動。我們鼓勵員工勞逸結合，在不影響正常工作開展的前提下實施療休養，從而有效降低職工疾病率和恢復率，保障員工身心健康。

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



## 發展及培訓

本集團致力為員工提供理想的事業發展平台，定期舉辦不同範疇的內部培訓，包括安全、部門及標準體系培訓，強化員工的專業知識和技能。我們亦提供外部培訓，為員工提供自我增值的機會。年內，我們培訓了共642人次，達26,528培訓小時。

## Development and training

The Group endeavours to provide a career development platform to its staff members, regularly organizing internal trainings on different topics, including safety, departmental and standard system, expertise and skills enhancement. We also provide external trainings to our staff for personal development. During the year, our training reached 642 person-times in total with 26,528 training hours.

類別 Category	說明 Description	受訓僱員百分比 Percentage of staff members trained	每位員工 平均培訓時數 Average number of training hour per staff member
性別Gender	男性Male	100%	40
	女性Female	100%	44
僱員Staff member	高級管理層Senior management	100%	296
	管理人員Management	100%	46
	科技人員Technology personnel	100%	34
	技能人員Skillful personnel	100%	53

## 技術大講堂

2019年，為了提高設計人員的技術素質，研發中心根據工作的進展和行業的發展情況，不定期地進行技術知識講座，不同專業技術人員進行技術專題交流，同時根據風電機組在風場的運行質量反饋，進行針對性的專題技術交流，為重大質量問題的處理奠定了良好的基礎。

## Seminars on Technology

In 2019, in order to improve the technical diathesis of designers, the R&D center has occasionally conducted technical knowledge lectures according to work progress and industry development. In the lectures, different professional technicians exchanged technical topics. At the same time, according to the quality feedbacks on the operation of wind turbines at wind farms, the R&D center has conducted targeted thematic technical exchanges, which has laid a good foundation for handling major quality issues.

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 青年經理人商戰特訓營

為促進員工和集團的共同成長與發展，我們實行《人員職效考核管理辦法》，以合理的獎罰方式激勵員工持續改進，強化員工管理並提高員工表現和工作質量。集團亦舉辦不同的康樂活動，藉此培養團隊精神及對集團的歸屬感。

### 供應鏈管理

從設計研發、生產配套、安裝調試到運行維修的過程中，我們均需要各類的材料物資、設備儀器及零部件。關於採購政策，我們按照內部《物資採購管理辦法》嚴格執行，在降低採購成本的同時，推進了採購模式的規範化實施；對於風機批產所需採購的零部件，我們進行年度招標；對無法進行招標的特殊零部件，我們則採取詢價談判的方式進行採購。在整個採購過程中，我們遵循「公開、公平、公正」和「集中採購、貨比三家、擇優選購」的原則，以供應商的資質、價格、質量、供貨周期、售後服務等條件甄選。

### Young Leadership Training Camp

To grow and develop with our people, the Group has implemented the “Measures on Performance Assessment and Management for Employees”. In order to motivate our people to increasingly improve their performance by a reasonable reward and punishment system, and strengthen our management to enhance their performance and work quality, the Group has also organised various recreational activities to build team spirit and a sense of belonging in the Group.

### Supply chain management

Throughout the entire production process from design, R&D, production and processing, installation and commissioning to maintenance and repair, we require a number of materials, equipment and devices as well as parts and components. For our procurement policy, the “Measures for the Management of the Purchase of Supplies” are strictly implemented to reduce purchase cost and carried out the standardisation of the purchase model. For the parts and components required for the mass production of wind turbines, we issue invitations to tender once a year. For those special parts and components which cannot be procured through tender invitation, we will procure them through price negotiation. We have followed the principles of “transparent, fair and impartial” and “collective procurement, making comparison for the best” throughout the procurement process. Our supplier selection criteria include qualifications, price level, quality, delivery performance and after-sales services.



## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團成立完善的《供應商開發管理辦法》，對供應商加入環保、職業安全、社會責任的要求，並因應《環境管理運行控制程序》及《職業健康安全運行控制程序》對所提供產品或服務中涉及重要環境或職業安全因素的供應商發出相關方告知書。我們規範採購行為，要求供應商正式回函並使之符合要求。對不能配合改善其環境行為和風險的供應商，集團會要求更正或終止合作關係。在審核供應商時，我們的審核小組會在供應商生產、裝配或工地現場進行詳細的實地審核，並於一周內完成供應商現場審核報告。我們鼓勵使用新供應商，以有效降低了採購成本及避免獨家供應商造成的風險。

本集團設立供應商評分及分級管理，而《供應商年度評價辦法》表明了具體考核細則，當中考核指標包括具備環境體系認證、價格、質量等。當審核合格時，我們會將供應商列入《合格供應商名錄》。我們適時公佈供應商年度評估以作為年度採購的重要依據，為有效監控供應鏈的情況同時，可使我們了解供應鏈未能合格的和需改善的地方，並有助我們發掘新供應商，持續優化集團供應鏈。目前公司的《合格供應商名錄》中列有85家可提供合格的零部件。

The Group has implemented a comprehensive “Measures for the Management of Suppliers Development” to include the requirements for environmental protection, occupational safety and social responsibilities in selecting suppliers. The suppliers involving key issues of environment or occupational safety will be given a written notice in accordance with the “Operation Control Procedures for Environmental Management” and the “Operation Control Procedures for Occupational Health and Safety”. Any failures to improve its behaviour on environment or reduce environmental risks, the Group will require the supplier(s) to rectify or cease cooperation with them. In assessing our suppliers, our team will conduct a detailed on-site inspection on production, equipment and facilities and production sites and issue an assessment report on suppliers within one week after the completion of the assessment. We recommend to use new suppliers in order to effectively reduce purchase costs and avoid the risks arising from using exclusive supplier.

The Group has established a guide on supplier rating and classification, and the “Annual Appraisal Method of Suppliers” sets out the detailed guidelines of appraisal, with the appraisal indicators on possession of certifications on environmental systems, pricing and quality. The suppliers who pass the appraisal will be put on our “list of qualified suppliers”. The annual appraisal of suppliers is the important reference for annual procurement practice, in order to effectively control supply chain, identify deficiency along the supply chain and explore new suppliers for optimising the Group’s supply chain. At present, there are 85 qualified suppliers on parts and components on our “list of qualified suppliers”.



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 產品責任

我們以客戶為中心，針對目標市場的轉移，不時調整研發重點。我們力求打造具市場競爭力的風機型號，提升產品適應性和可靠性，不斷提升客戶的個人化需求和使用者體驗。在提供高質、高效的風機背後，本集團嚴格遵守有關產品質量法律法規，依法使用企業商標及專利技術，拒絕侵害知識產權行為，保守商業秘密。我們建立完善的品質保證體系，對原材料接收、生產過程、產品檢驗與放行、產品銷售及售後服務的流程進行全面合規性管理。

在遵守質量管理體系標準及實施體系要求，我們確保產品出廠測試合格率达到100%，且風場風電機組平均可利用率高達97%。同時，我們嚴格控制供應商原材料的質量，嚴格執行供應商評價與控制程序。本集團亦符合環境管理體系標準和職業健康安全管理體系，產品設計均符合環保、噪音、安全等各項國家標準。本集團還通過國家要求的電網適應性測試、電能質量測試，根據國內電網特點，改進產品使其具備低電壓穿越功能，保證產品的發電效率與運行可靠性。

品質風險最主要是來自於外購的零部件生產過程，而此風險主要是依靠供應商自身的控制和管理。為應對此風險，一方面我們通過品質保證體系給予保障，另一方面，通過供應商認證和考評、採購合約品質保證條款、派出品質工程師監察關鍵部元件製造過程，建立保險機制等措施。

### PRODUCT RESPONSIBILITY

We always focus on our customers and adjust our key areas of R&D with the shift of target markets. We are committed to launch new model of wind turbines with market competitiveness, enhanced product adaptability and reliability. To satisfy higher demand from our customers for product customisation and to offer better user experience to the uses of our products. Our capability of offering high quality and highly efficient wind turbines is based on strict compliance with the laws and regulations on product quality, legal utilisation of corporate trademark and proprietary technology, refusal of intellectual property infringement and protection of trade secrets. We have established a comprehensive system for quality assurance which is able to ensure a compliance management of the entire production process covering receipt of raw materials, production, product quality check and approval, marketing and aftersales service.

In compliance with the quality management system standards and the requirements of system implementation, we have ensured our products reaching 100% passing rate on the assurance test on departing plant for delivery. For wind turbines in wind farms, an average utilization rate of 97% was reached, i.e. high standard requirements for the product's quality. In parallel, the Group strictly controlled the product quality of its suppliers in stringently executing the supplier evaluation and control program. In addition, we have also complied with the environmental management system standards and the occupational health safety management system, and the design of our products is up to the national standards in terms of environmental protection, noise pollution and safety. Through the grid compatibility test and the power quality test required by the State and based on the characteristics of domestic grids, the Group has improved its products to enable them to possess the low-voltage ride-through function in assuring the power generation efficiency and operational reliability of the products.

Quality risks are mainly arising from the production process of parts and components sourced externally, and such risks should be principally managed and controlled by the suppliers themselves. The above risks are managed by the measures of the quality assurance system on one hand, and through supplier certification and assessment, quality assurance terms under purchase contracts, dispatch of quality engineers to intervene the manufacturing process of critical components, and establishment of insurance mechanism.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們設有專業的服務團隊專門提供技術培訓、安裝、運行、維護、召回和維修等方面的技術支持。對於客戶的需求，我們確保第一時間處理客戶的查詢及需求。此外，我們根據《顧客滿意度控制程序》定期進行顧客滿意度調查，報告期內共成功與華電、大唐、武威新能源等七個客戶進行了調查，顧客滿意度高於90%，達到了公司客戶滿意度大於85%的目標。報告期內亦無接獲關於產品及服務的正式投訴。

### 反貪污

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

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

如發現任何貪腐、賄賂、勒索、欺詐及洗黑錢事件，均會採取必要的法律行動，以保障本集團權益。本集團設有舉報機制，員工可就與公司可能存在的不正當行為以秘密方式向審核委員會呈交報告，審核委員會將就案開始內部調查及徵求法律意見。2019年，公司無貪污訴訟案件。

A professional service team is formed to provide service and technical support (i.e. technical training, installation, operation, maintenance, recall and repair). We have set limits on response time in ensuring that customers' issues and requirements are addressed promptly. In addition, we conducted a customer satisfaction survey in accordance with the "Procedures for Monitoring Customer Satisfaction" during the reporting period, over 90% of customer satisfaction achieved from seven participants, such as China Huadian, Datang Power and Wuwei New Energy, exceeding our 85% target of corporate customer satisfaction. During the reporting period, we did not receive any formal complaints about our products and services.

### ANTI-CORRUPTION

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

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

In the event of any bribery, corruption, blackmail and money laundering detected, we will take necessary legal actions to protect the interest of the Group. Meanwhile, the Group has adopted a whistleblowing policy to which employees can report, in confidence, any suspected misconduct in the Company to the Audit Committee. The committee will then establish a case for internal inspection and seeking legal advice. In 2019, no corruption lawsuit occurred in the Company.

# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



## 社區投資

我們積極組織參與社會公益實踐活動，履行企業社會責任，努力實現和諧穩定發展。一是組織開展助力脫貧攻堅，關愛留守兒童活動。選派員工赴內蒙古自治區商都縣大庫倫鄉中心學校，為留守兒童講授航天科普知識，捐獻圖書、體育器材等教學物資和學習材料。二是組織開展「愛目行動」公益活動。組織青年志願者團隊赴北京市大興區星光影視城，參與中央廣播電視台「愛目行動」公益活動，利用節假日幫助拉薩市數萬名兒童的視力數據錄入系統，建立視力檔案，奉獻愛心，傳播正能量，感恩回饋社會。三是組織開展青年員工拓展團建活動，組織3期17個部門青年員工參加拓展團建活動，增強青年員工團隊組織力和凝聚力。



## COMMUNITY INVESTMENT

We have actively organized and participated into community service activities for fulfilling our corporate social responsibilities and developing a harmonious society. Firstly, we have organized and conducted activities to help with poverty alleviation and care for left-behind children. Staff were sent to the Central School of Ih Huree, Shangdu County, Inner Mongolia Autonomous Region (內蒙古自治區商都縣大庫倫鄉中心學校) to teach the left-behind children science of aerospace and donate books, sport equipments and other teaching and learning materials to the school. Secondly, we have organized and conducted the "Love Eye Action", young volunteers were organized to go to the Starlight Film and Television City in Daxing District, Beijing (北京市大興區星光影視城) to participate in the "Love Eye Action" public benefit activities organized by CCTV, and they helped in entering the vision datas of tens of thousands of children in Lhasa into system and establishing a vision file during holidays, which was a dedicating of love, spreading of positive energy and a feedback to the society with gratitude. Thirdly, we have organized and conducted expanded team-building activities for young employees, young employees from 17 departments of Phase III were organized to participate in such activities, which enhanced the ability of team organization and cohesion of young employees.



## 報告內容索引表

## REPORTING GUIDE CONTENT INDEX

一般披露及關鍵績效指標 General Disclosures and KPIs		
說明 Description		頁數 Pages
A. 環境 A. Environmental		
<b>層面 AI</b> <b>Aspect AI</b>	<b>排放物</b> <b>Emissions</b>	
一般披露 General Disclosure	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	P56-61
關鍵績效指標 AI.1 KPI AI.1	排放物種類及相關排放數據。 The types of emissions and respective emissions data.	P58-59
關鍵績效指標 AI.2 KPI AI.2	溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P59
關鍵績效指標 AI.3 KPI AI.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P61
關鍵績效指標 AI.4 KPI AI.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P61
關鍵績效指標 AI.5 KPI AI.5	描述減低排放量的措施及所得成果。 Description of measures to mitigate emissions and results achieved.	P65
關鍵績效指標 AI.6 KPI AI.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	P60



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

一般披露及關鍵績效指標		
General Disclosures and KPIs		
說明		頁數
Description		Pages
<b>層面A2</b>	<b>資源使用</b>	
<b>Aspect A2</b>	<b>Use of Resources</b>	
一般披露 General Disclosure	有效使用資源（包括能源、水及其他原材料）的政策。	P.61–65
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	P.63
	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	P.63
	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	
關鍵績效指標A2.3 KPI A2.3	描述能源使用效益計劃及所得成果。	P.62–63
	Description of energy use efficiency initiatives and results achieved.	
關鍵績效指標A2.4 KPI A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	P.61
	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	
關鍵績效指標A2.5 KPI A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	P.63
	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	
<b>層面A3</b>	<b>環境及天然資源</b>	
<b>Aspect A3</b>	<b>The Environment and Natural Resources</b>	
一般披露 General Disclosure	減低發行人對環境及天然資源造成重大影響的政策。	P.56–65
	Policies on minimising the issuer's significant impact on the environment and natural resources.	
關鍵績效指標A3.1 KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	P.56–65
	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	



## 一般披露及關鍵績效指標

### General Disclosures and KPIs

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

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

一般披露及關鍵績效指標		
General Disclosures and KPIs		
說明		頁數
Description		Pages
<b>層面B3</b>	<b>發展及培訓</b>	
<b>Aspect B3</b>	<b>Development and Training</b>	
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	P.69–71
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	
關鍵績效指標B3.1	按性別及僱員類別劃分的受訓僱員百分比。	P.69
KPI B3.1	The percentage of employees trained by gender and employee category.	
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	P.69
KPI B3.2	The average training hours completed per employee by gender and employee category.	
<b>層面B4</b>	<b>勞工準則</b>	
<b>Aspect B4</b>	<b>Labour Standards</b>	
一般披露	有關防止童工或強制勞工的：	P.66–67
General Disclosure	Information on:	
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	
<b>層面B5</b>	<b>供應鏈管理</b>	
<b>Aspect B5</b>	<b>Supply Chain Management</b>	
一般披露	管理供應鏈的環境及社會風險政策。	P.70–71
General Disclosure	Policies on managing environmental and social risks of the supply chain.	
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	P.71
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	

## 一般披露及關鍵績效指標

### General Disclosures and KPIs

說明	頁數
Description	Pages
<b>層面 B6</b>	<b>產品責任</b>
<b>Aspect B6</b>	<b>Product Responsibility</b>
一般披露 General Disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. P.72-73
關鍵績效指標 B6.2 KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with. P.73
<b>層面 B7</b>	<b>反貪污</b>
<b>Aspect B7</b>	<b>Anti-corruption</b>
一般披露 General Disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的： Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. P.73
關鍵績效指標 B7.2 KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. P.73
<b>層面 B8</b>	<b>社區投資</b>
<b>Aspect B8</b>	<b>Community Investment</b>
一般披露 General Disclosure	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. P.74

Deloitte.

德勤

致：中國航天萬源國際（集團）有限公司  
各位股東

*（於開曼群島註冊成立之有限公司）*

TO THE SHAREHOLDERS OF  
CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED  
中國航天萬源國際（集團）有限公司

*（incorporated in the Cayman Islands with limited liability）*

## 不發表意見

本核數師（以下簡稱「我們」）已獲委聘對載於第85至264頁的中國航天萬源國際（集團）有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表進行審計，此財務報表包括於2019年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們並不就 貴集團綜合財務報表發表意見。基於本報告不發表意見之基礎部分有關事項的重要性，我們未能就該等綜合財務報表提供審計意見。在所有其他方面，我們認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

## 不發表意見之基礎

如綜合財務報表附註1B所述， 貴集團截至2019年12月31日止年度產生來自持續經營業務之淨虧損約995,638,000港元，及截至2019年12月31日， 貴集團錄得流動負債淨額及負債淨額分別約742,748,000港元及約350,787,000港元。於2019年12月31日， 貴集團借款總額約為1,754,002,000港元，其中659,983,000港元將自2019年12月31日起計十二個月內到期償還；而於2019年12月31日其現金及現金等價物僅約為78,227,000港元。

## DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Engerine International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 85 to 264, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR DISCLAIMER OF OPINION

As described in Note 1B to the consolidated financial statements, the Group incurred a net loss from continuing operations of approximately HK\$995,638,000 during the year ended 31 December 2019 and, as of 31 December 2019, the Group had net current liabilities and net liabilities of approximately HK\$742,748,000 and approximately HK\$350,787,000, respectively. The Group's aggregate borrowings amounted to approximately HK\$1,754,002,000 as at 31 December 2019, out of which HK\$659,983,000 will be due for repayment within twelve months from 31 December 2019; while its cash and cash equivalents amounted to approximately HK\$78,227,000 only as at 31 December 2019.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 不發表意見之基礎 (續)

貴公司董事已實施多項計劃及措施以改善 貴集團的流動性及財務狀況(載於綜合財務報表附註IB)。該等綜合財務報表乃按持續經營基礎編製，其有效性取決於該等計劃及措施的結果，並受多項不確定因素影響，包括(i)成功延期航天科技財務有限責任公司(「航天科技財務」，貴公司同系附屬公司)墊付之現有無抵押貸款人民幣792,200,000元(相當於約884,369,000港元)，及中國運載火箭技術研究院(「火箭院」，貴公司中間控股公司)，通過航天科技財務(作為受託人)墊付之貸款人民幣400,000,000元(相當於約446,538,000港元)，該兩筆貸款均將在批准綜合財務報表之日起計十二個月內到期償還；(ii)於到期後成功延期航天科技財務提供之為數人民幣300,000,000元(相當於約333,000,000港元)之貸款融資；(iii)一間合營企業成功出售已抵押土地及樓宇以收回應收一間合營企業款67,351,000港元；(iv)成功出售 貴集團於一間合營企業及聯營公司的股權，總賬面值為46,871,000港元；(v)成功出售位於深圳的投資物業，賬面值為48,266,000港元；(vi)根據與彼等協定之還款時間表及時收回 貴集團若干債務人債務；及(vii)與 貴集團債權人就結算安排(如適用)達成的協議。

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

### BASIS FOR DISCLAIMER OF OPINION(Continued)

The directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, as set out in Note IB to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (i) successful extension of the existing unsecured loans of RMB792,200,000 (equivalent to approximately HK\$884,369,000) advanced from Aerospace Science and Technology Finance Co. Ltd ("ASTF"), a fellow subsidiary of the Company, and loans of RMB400,000,000 (equivalent to approximately HK\$446,538,000) advanced from China Academy of Launch Vehicle Technology ("CALT"), an intermediate holding company of the Company, through ASTF as the trustee, both of which will be due for repayment within twelve months from the date of approval of the consolidated financial statements; (ii) successful extension of the loan facility of RMB300,000,000 (equivalent to approximately HK\$333,000,000) provided by ASTF upon expiry; (iii) successful disposal of the pledged land and buildings by a joint venture in order to collect the amount due from that joint venture of HK\$67,351,000; (iv) successful disposal of the Group's equity interests in a joint venture and an associate with an aggregate carrying amount of HK\$46,871,000; (v) successful disposal of an investment property located in Shenzhen with carrying amount of HK\$48,226,000; (vi) timely collection of the Group's certain debtors in accordance with the repayment schedules agreed with them; and (vii) successful agreement with the Group's creditors of settlement arrangements where applicable.

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



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

## 不發表意見之基礎 (續)

鑑於 貴集團正在執行上述計劃及措施(詳情載於綜合財務報表附註1B)及有關 貴集團持續獲得融資的重大不確定性,我們對截至二零一九年十二月三十一日止年度不發表意見。

## 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

## BASIS FOR DISCLAIMER OF OPINION (Continued)

Since the execution of the above plans and measures are in progress with details as set out in Note 1B to the consolidated financial statements, and in view of the significance of the extent of the uncertainty relating to the ongoing availability of finance to the Group, we disclaim our opinion in respect of the year ended 31 December 2019.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計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存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。然而，由於本報告不發表意見之基礎部分的有關事項，我們無法就該等綜合財務報表形成審計意見。

根據香港會計師頒佈的專業會計師道德守則（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

出具本獨立核數師報告的審計專案合夥人是區美賢。

**德勤·關黃陳方會計師行**  
執業會計師

香港  
2020年5月15日

### 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to form an audit opinion on these consolidated financial statements.

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

The engagement partner on the audit resulting in the independent auditor's report is Au Mei Yin.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
15 May 2020

# 綜合損益及其他全面收益表

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

截至2019年12月31日止年度  
For the year ended 31 December 2019

		附註 NOTES	2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>			
營業額	Turnover	5	38,307	59,116
銷售成本	Cost of sales		(40,881)	(53,157)
(毛損)毛利	Gross (loss) profit		(2,574)	5,959
其他收入	Other income	7	17,914	24,283
其他收益及虧損	Other gains and losses	8	(107,024)	(190,038)
金融資產及合約資產減值 虧損(扣除撥回)	Impairment losses, net of reversal, on financial assets and contract assets	9	(569,049)	(698,933)
銷售及分銷成本	Selling and distribution expenses		(130,533)	(73,007)
行政費用	Administrative expenses		(146,025)	(165,525)
財務成本	Finance costs	10	(80,860)	(82,546)
應佔聯營公司業績	Share of results of associates		(5,076)	(129,834)
應佔合營企業業績	Share of results of joint ventures		31,359	76,177
除稅前虧損	Loss before taxation	12	(991,868)	(1,233,464)
稅項	Taxation	14	(3,770)	(580)
本年度來自持續經營業務之 虧損	Loss for the year from continuing operations		(995,638)	(1,234,044)
<b>已終止經營業務</b>	<b>Discontinued operations</b>			
本年度來自已終止經營業務之 虧損	Loss for the year from discontinued operations	11	(59,841)	(96,102)
本年度虧損	Loss for the year		(1,055,479)	(1,330,146)
<b>其他全面開支：</b>	<b>Other comprehensive expense:</b>			
將不會重新分類至損益之項目	Item that will not be reclassified to profit or loss			
— 折算呈列貨幣產生之 匯兌差額	— exchange differences arising on translation to presentation currency		2,332	(66,293)
本年度全面開支總額	Total comprehensive expense for the year		(1,053,147)	(1,396,439)

# 綜合損益及其他全面收益表

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

截至2019年12月31日止年度

For the year ended 31 December 2019

	附註 NOTES	2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
本公司擁有人應佔本年度虧損	Loss for the year attributable to owners of the Company		
– 來自持續經營業務	– from continuing operations	<b>(985,465)</b>	(1,224,423)
– 來自已終止經營業務	– from discontinued operations	<b>(59,841)</b>	(96,102)
		<b>(1,045,306)</b>	(1,320,525)
非控制性權益應佔本年度虧損	Loss for the year attributable to non-controlling interests		
– 來自持續經營業務	– from continuing operations	<b>(10,173)</b>	(9,621)
本年度虧損	Loss for the year	<b>(1,055,479)</b>	(1,330,146)
以下人士應佔全面開支總額：	Total comprehensive expense attributable to:		
本公司擁有人	Owners of the Company	<b>(1,042,031)</b>	(1,384,076)
非控制性權益	Non-controlling interests	<b>(11,116)</b>	(12,363)
		<b>(1,053,147)</b>	(1,396,439)
每股虧損－基本	Loss per share – Basic	16	
來自持續經營及已終止經營業務	From continuing and discontinued operations	<b>HK(23.93) cents (23.93)港仙</b>	HK(30.22) cents (30.22)港仙
來自持續經營業務	From continuing operations	<b>HK(22.56) cents (22.56)港仙</b>	HK(28.03) cents (28.03)港仙

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日  
At 31 December 2019

	附註 NOTES	2019 千港元 HK\$'000	2018 千港元 HK\$'000	
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	17	130,724	133,531
物業、廠房及設備	Property, plant and equipment	18	194,507	238,574
使用權資產	Right-of-use assets	19	6,342	–
商譽	Goodwill	20	2,004	2,004
無形資產	Intangible assets	21	–	63,165
遞延稅項資產	Deferred tax assets	36	–	1,643
於聯營公司之權益	Interests in associates	22	194,587	206,108
於合營企業之權益	Interests in joint ventures	23	932,381	1,015,299
應收一間合營企業款	Amount due from a joint venture	29	67,351	104,165
按公平值計入其他全面 收益之金融資產	Financial assets at fair value through other comprehensive income	24	4,800	4,908
			<b>1,532,696</b>	1,769,397
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	25	41,170	78,291
貿易及其他應收款、按金 及預付款	Trade and other receivables, deposits and prepayments	26	1,079,654	1,760,599
合約資產	Contract assets	27	226,518	304,759
應收聯營公司款	Amounts due from associates	28	154,507	252,457
應收一間合營企業款	Amount due from a joint venture	29	19,186	20,089
已抵押銀行存款、 銀行結餘及現金	Pledged bank deposits, bank balances and cash	30	78,236	88,838
			<b>1,599,271</b>	2,505,033
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	31	1,320,176	1,467,241
應付聯營公司款	Amounts due to associates	28	23,372	25,876
應付合營企業款	Amounts due to joint ventures	29	2,862	2,459
政府補助	Government grants	32	696	711
保修撥備	Warranty provision	33	328,231	259,918
應付稅項	Taxation payable		1,621	1,888
借貸	Borrowings	34	659,983	125,542
租賃負債	Lease liabilities	35	5,078	–
			<b>2,342,019</b>	1,883,635
<b>流動(負債)資產淨額</b>	<b>Net current (liabilities) assets</b>		<b>(742,748)</b>	621,398
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>789,948</b>	2,390,795



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日

At 31 December 2019

		附註 NOTES	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
政府補助	Government grants	32	27,520	28,123
借貸	Borrowings	34	1,094,019	1,641,178
租賃負債	Lease liabilities	35	1,363	–
遞延稅項負債	Deferred tax liabilities	36	17,833	18,337
			<b>1,140,735</b>	1,687,638
			<b>(350,787)</b>	703,157
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	37	436,900	436,900
(虧絀)儲備	(Deficit) reserves		<b>(828,878)</b>	213,153
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>(391,978)</b>	650,053
非控制性權益	Non-controlling interests		<b>41,191</b>	53,104
<b>(虧絀)權益總額</b>	<b>Total (deficit) equity</b>		<b>(350,787)</b>	703,157

刊於第85至264頁之綜合財務報表，乃經董事會於2020年5月15日批准及授權刊發，並由以下董事代表簽署：

The consolidated financial statements on pages 85 to 264 were approved and authorised for issue by the Board of Directors on 15 May 2020 and are signed on its behalf by:

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

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

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度  
For the year ended 31 December 2019

		本公司擁有人應佔							非控制性權益		
		Attributable to owners of the Company									
		股本	特別儲備	物業重估儲備	匯兌儲備	其他儲備	累計虧損	小計	Non-controlling interests	總額	
		Share capital	Special reserve	Share premium	Property revaluation reserve	Exchange reserve	Other reserves	Accumulated losses	Sub-total	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			(附註1)				(附註2)				
			(Note 1)				(Note 2)				
於2017年12月31日	At 31 December 2017	436,900	86,971	2,732,397	1,399	191,498	107,100	(1,522,136)	2,034,129	66,749	2,100,878
本年度虧損	Loss for the year	-	-	-	-	-	-	(1,320,525)	(1,320,525)	(9,621)	(1,330,146)
折算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	(63,551)	-	-	(63,551)	(2,742)	(66,293)
本年度全面開支總額	Total comprehensive expense for the year	-	-	-	-	(63,551)	-	(1,320,525)	(1,384,076)	(12,363)	(1,396,439)
向一間附屬公司之非控制性權益支付之股息	Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	(1,282)	(1,282)
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	18,819	-	(18,819)	-	-	-
轉撥	Transfer	-	-	-	-	-	324	(324)	-	-	-
於2018年12月31日	At 31 December 2018	436,900	86,971	2,732,397	1,399	146,766	107,424	(2,861,804)	650,053	53,104	703,157
本年度虧損	Loss for the year	-	-	-	-	-	-	(1,045,306)	(1,045,306)	(10,173)	(1,055,479)
折算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	3,275	-	-	3,275	(943)	2,332
本年度全面收入(開支)總額	Total comprehensive income (expense) for the year	-	-	-	-	3,275	-	(1,045,306)	(1,042,031)	(11,116)	(1,053,147)
向一間附屬公司非控制性權益已付股息	Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	(797)	(797)
轉撥	Transfer	-	-	-	-	-	401	(401)	-	-	-
於2019年12月31日	At 31 December 2019	436,900	86,971	2,732,397	1,399	150,041	107,825	(3,907,511)	(391,978)	41,191	(350,787)

附註1：本集團之特別儲備指本公司已發行股本面值與本公司所購入附屬公司已發行股本面值之差額及根據本集團於1997年8月11日進行重組而由其他儲備轉撥之總額116,025,000港元及已確認及已付的截至2015年12月31日止年度股息。

附註2：其他儲備包括於中華人民共和國(「中國」)的一間附屬公司僅可用作(i)彌補往年虧損或(ii)擴充生產業務的儲備基金以及用作日後改善安全生產環境、改進設施但不可分派予股東的儲備基金。

Note 1: The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of the subsidiaries acquired by the Company and the aggregate amount of HK\$116,025,000 transferred from other reserves pursuant to the Group's reorganisation on 11 August 1997 and the amount of dividend recognised and paid for the year ended 31 December 2015.

Note 2: Included in other reserves are reserve fund of a subsidiary in the People's Republic of China (the "PRC") which can be used only to (i) make up prior years' losses or (ii) expand production operations and reserve fund for future enhancement of safety production environment and improvement of facilities and is not available for distribution to shareholders.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度

For the year ended 31 December 2019

	附註 NOTE	2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
<b>經營活動</b>			
除稅前虧損			
– 來自持續經營業務		(991,868)	(1,233,464)
– 來自已終止經營業務		(59,841)	(96,102)
		<b>(1,051,709)</b>	<b>(1,329,566)</b>
就以下各項作出調整：			
利息收入		(5,465)	(5,211)
利息開支		80,860	82,546
應佔聯營公司業績		5,076	129,834
應佔合營企業業績		(31,359)	(76,177)
無形資產攤銷		9,577	33,474
物業、廠房及設備之折舊		24,463	31,166
使用權資產之折舊		5,698	–
出售一間附屬公司收益	44	–	(17,417)
已確認之政府補助		(708)	(766)
投資物業公平值變動之 (收益)虧損		(112)	9,452
出售/撤銷物業、廠房及 設備之虧損		4,267	5,949
就無形資產確認之減值虧損		55,432	163,606
就物業、廠房及設備確認之 減值虧損		15,874	23,501
就客戶合約及應收聯營 公司具貿易性質款產生 貿易結餘確認之減值虧損 (扣除撥回)		535,568	727,193
就應收一間聯營公司及 一間合營企業款 確認之減值虧損		75,969	–
撤減存貨		22,623	62,212
撤銷購買按金		23,342	–
營運資金變動前經營 現金流量		(230,604)	(160,204)
存貨(增加)減少		(8,812)	13,916
貿易及其他應收款、按金以及 預付款減少		129,596	143,406
合約資產(增加)減少		(13,646)	6,634
應收聯營公司款減少		6,734	–
貿易及其他應付款減少		(117,051)	(145,525)
合約負債減少		–	(13,765)
應付聯營公司款減少		(1,973)	(33,396)
應付合營企業款增加(減少)		465	(1,434)
保修撥備增加		73,994	29,062
用於經營之現金		(161,297)	(161,306)
已付所得稅		(1,940)	(4,713)
經營活動所用現金淨額		<b>(163,237)</b>	<b>(166,019)</b>

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度  
For the year ended 31 December 2019

	附註 NOTE	2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
投資活動	Investing activities		
收取合營公司之股息	Receipt of dividend income from a joint venture	225,205	195,747
已收利息	Interest received	4,555	968
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	1,438	2,807
收取政府補助	Receipt of government grants	754	–
給予聯營公司之墊款	Advance to associates	(4,129)	(21,774)
購置物業、廠房及設備 (給予一間合營企業之墊款)	Purchase of property, plant and equipment (Advance to) repayment from a joint venture	(6,919)	(12,101)
一間合營企業還款		(2,293)	4,283
於一間聯營公司之注資	Capital injection in an associate	(2,276)	–
添置無形資產	Addition of intangible assets	(2,082)	(51,460)
出售一間附屬公司	Net cash inflow from disposal of a subsidiary		
現金流入淨額		–	18,619
收取聯營公司之股息收入	Receipt of dividend income from associates	–	5,989
聯營公司還款	Repayment from associates	–	1,181
解除已抵押銀行存款	Release of pledged bank deposits	–	54
投資活動產生之現金淨額	Net cash from investing activities	214,253	144,313
融資活動	Financing activities		
新借入借貸	New borrowings raised	426,443	1,341,018
償還借貸	Repayment of borrowings	(407,999)	(1,251,075)
已付利息	Interest paid	(80,860)	(82,546)
償還租賃負債	Repayment of lease liabilities	(5,598)	–
向一間附屬公司非控制性 權益支付之股息	Dividend paid to non-controlling interest of a subsidiary	(797)	(1,282)
償還融資租賃承擔	Repayment of obligation under a finance lease	–	(22)
融資活動(所用)所得的 現金淨額	Net cash (used in) from financing activities	(68,811)	6,093
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(17,795)	(15,613)
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	88,829	107,871
外幣匯率變動之影響	Effect of foreign exchange rate changes	7,193	(3,429)
年終之現金及現金等價物， 以銀行結餘及現金列示	Cash and cash equivalents at end of the year, representing bank balances and cash	78,227	88,829

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### IA. 一般資料

中國航天萬源國際(集團)有限公司(「本公司」)為於開曼群島註冊成立之有限公司,股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之直接控股公司為Astrotech Group Limited(「Astrotech」),Astrotech為於英屬維爾京群島註冊成立之公司,持有本公司60.64%之權益。Astrotech由國有企業中國運載火箭技術研究院(「火箭院」)全資擁有。中國航天科技集團公司(「中航總」)透過直接控股火箭院成為本公司之最終控股公司。中航總及火箭院均於中國成立。

本公司註冊辦事處地址及主要營業地點披露於年報之公司資料。

本公司之功能貨幣為人民幣(「人民幣」),而綜合財務報表則以港元(「港元」)呈列。本公司董事認為本公司為公眾公司,股份於聯交所上市,大部分投資者居於香港,因而港元為合適的呈列貨幣。

本公司之主要業務為投資控股,主要附屬公司、聯營公司及合營企業之主要業務載於附註45。

### IA. GENERAL

China Engerine International (Holdings) Limited (the "Company") is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company is Astrotech Group Limited ("Astrotech"), a company incorporated in the British Virgin Islands which holds 60.64% interest in the Company. Astrotech is wholly-owned by China Academy of Launch Vehicle Technology ("CALT"), a state-owned enterprise. China Aerospace Science & Technology Corporation ("CASC") is the ultimate holding company of the Company via the immediate shareholding of CALT. Both CASC and CALT are companies established in the PRC.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The functional currency of the Company is Renminbi ("RMB") while the consolidated financial statements are presented in Hong Kong dollars ("HK\$"). The directors of the Company consider that HK\$ is the appropriate presentation currency since the Company is a public company with the shares listed on the Stock Exchange where most of its investors are located.

The principal activity of the Company is investment holding. The principal activities of its major subsidiaries, associates and joint ventures are set out in note 45.



**IB. 綜合財務報表編製基礎**

本集團截至2019年12月31日止年度產生來自持續經營業務之淨虧損約995,638,000港元，及截至2019年12月31日，本集團分別錄得流動負債淨額及負債淨額分別約742,748,000港元及350,787,000港元。本集團借款總額約為1,754,002,000港元，其中659,983,000港元將自2019年12月31日起計十二個月內到期償還；而於2019年12月31日其現金及現金等價物僅約為78,227,000港元。

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

**IB. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The Group incurred a net loss from continuing operations of approximately HK\$995,638,000 during the year ended 31 December 2019 and, as of 31 December 2019, the Group had net current liabilities and net liabilities of approximately HK\$742,748,000 and HK\$350,787,000, respectively. The Group's aggregate borrowings amounted to approximately HK\$1,754,002,000, out of which HK\$659,983,000 will be due for repayment within twelve months from 31 December 2019; while its cash and cash equivalents amounted to approximately HK\$78,227,000 only as at 31 December 2019.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 1B. 綜合財務報表編製基礎 (續)

- (i) 本集團一直在與航天科技財務有限責任公司(「航天科技財務」,本公司同系附屬公司)及火箭院積極磋商,以延期航天科技財務墊付之現有無抵押貸款人民幣792,200,000元(相當於約884,369,000港元)以及火箭院通過航天科技財務作為受託人墊付之貸款人民幣400,000,000元(相當於約446,538,000港元),該等貸款將在批准綜合財務報表之日起計十二個月內到期。本公司董事認為,基於過往記錄,該等貸款預計將可由有關交易對手授權進一步延期;
- (ii) 誠如本公司日期為二零一九年九月二十五日之公佈及本公司日期為二零二零年二月二十八日之通函所載,於二零一九年十二月二十五日,本集團及航天科技財務就航天科技財務將向本集團提供為數人民幣300,000,000元(相當於約333,000,000港元)之貸款融資訂立貸款協議(「貸款協議」),該等貸款融資將以本集團授予航天科技財務的於合營企業北京德爾福萬源發動機管理系統有限公司(「德爾福」)持有之所有股份(相當於德爾福股本之49%)之股份押記(「股份押記」)作抵押。貸款須於貸款日期起計第一週年償還。貸款協議及股份押記已於二零二零年三月十八日舉行的本公司股東特別大會上獲股東批准。於綜合財務報表批准日期,本集團已提取人民幣61,450,000元(相當於約68,599,000港元)。本集團預期將動用該貸款融資至多人民幣300,000,000元(相當於約333,000,000港元),以使本集團自綜合財務報表批准日期起十二個月內可獲得足夠的財務資源。本公司董事認為,預期航天科技財務將於有關貸款融資到期時進一步延長;

### 1B. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- (i) The Group has been actively negotiating with Aerospace Science and Technology Finance Co. Ltd. ("ASTF"), a fellow subsidiary of the Company, and CALT for the extension of the existing unsecured loans of RMB792,200,000 (equivalent to approximately HK\$884,369,000) advanced from ASTF and loans of RMB400,000,000 (equivalent to approximately HK\$446,538,000) advanced from CALT through ASTF as the trustee, both of which will be due within twelve months from the date of approval of the consolidated financial statements. In the opinion of the directors of the Company, it is expected that further extension of such loans would be granted by these counterparties based on past experience;
- (ii) As set out in the Company's announcement dated 25 September 2019 and the Company's circular dated 28 February 2020, the Group and ASTF entered into a loan agreement (the "Loan Agreement") on 25 December 2019 for a loan facility of RMB300,000,000 (equivalent to approximately HK\$333,000,000) to be provided by ASTF to the Group, which are secured by the share charge (the "Share Charge") to be granted by the Group in favour of ASTF over all its shares held in a joint venture, Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd ("Delphi") (representing 49% of the share capital of Delphi). The loan is repayable on the first anniversary of the Loan Agreement. The Loan Agreement and the Share Charge were approved by the shareholders in the extraordinary general meeting of the shareholders of the Company on 18 March 2020. As at the date of the approval of the consolidated financial statements, an amount of RMB61,450,000 (equivalent to approximately HK\$68,599,000) has been drawn down by the Group. The Group is expected to utilise the full amount of this loan facility up to RMB300,000,000 (equivalent to approximately HK\$333,000,000) to enable sufficient financial resources are available to the Group within twelve months from the date of approval of the consolidated financial statements. In the opinion of the directors of the Company, it is expected that further extension of such loan facility would be granted by ASTF upon expiry;

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

## IB. 綜合財務報表編製基礎 (續)

- (iii) 本集團已安排自其合營企業收回未償還結餘67,351,000港元，並透過出售有關合營企業所抵押土地及樓宇收回債務；
- (iv) 本集團一直在尋找潛在買家，以收購本集團於一間合營企業及聯營公司總賬面值為46,871,000港元之股權；
- (v) 本集團一直在尋找潛在買家，以收購本集團位於深圳賬面值為48,226,000港元之投資物業；
- (vi) 本集團現正與部分債務人重新磋商還款計劃及根據與彼等協定之還款時間表努力要求其債務人償還貿易應收款；及
- (vii) 本集團一直安排向其債權人結算部分未償還結餘。本集團一直與其債權人保持溝通，並密切監察該等債權人貿易應付款的結算要求（如有）。本公司董事認為，預期本集團可與其債權人進一步磋商，並協定結算協議（如適用）。

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

## IB. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- (iii) The Group has been arranging the collection of outstanding balance from its joint venture of HK\$67,351,000, through disposal of the pledged land and buildings by such joint venture;
- (iv) The Group has been looking for potential buyers to acquire the Group's equity interests in a joint venture and an associate with an aggregate carrying amount of HK\$46,871,000;
- (v) The Group has been looking for potential buyer to purchase an investment property of the Group located in Shenzhen with carrying amount of HK\$48,226,000;
- (vi) The Group is currently re-negotiating the repayment schedules with certain of its debtors and endeavoring to request them to repay the trade receivables in accordance with the repayment schedules agreed with them; and
- (vii) The Group has been arranging for settlement of part of the balances outstanding to its creditors. The Group has ongoing communication with its creditors, and monitored closely any settlement requests of trade payables. In the opinion of the directors of the Company, it is expected that the Group could further negotiate with its creditors and agree on the settlement agreements where applicable.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 1B. 綜合財務報表編製基礎 (續)

儘管如此，由於上述計劃及措施仍在執行中，因此本集團管理層能否實現上述計劃及措施存在重大不確定性。本集團能否持續經營將取決於本集團通過以下方式產生足夠的融資及經營現金流量的能力：

- (i) 成功延期航天科技財務墊付之現有無抵押貸款人民幣792,200,000元（相當於約884,369,000港元）以及火箭院通過航天科技財務（作為受託人）墊付之貸款人民幣400,000,000元（相當於約446,538,000港元）；
- (ii) 於到期後成功延期航天科技財務提供之為數人民幣300,000,000元（相當於約333,000,000港元）之貸款融資；
- (iii) 一間合營企業成功出售已抵押土地及樓宇以收回應收一間合營企業款67,351,000港元；
- (iv) 成功出售其於一間合營企業及聯營公司的股權，合共賬面值為46,871,000港元；
- (v) 成功出售位於深圳的投資物業，賬面值為48,226,000港元；
- (vi) 根據與彼等協定之還款時間表及時收回本集團若干債務人債務；及
- (vii) 與本集團債權人就結算安排（如適用）達成的協議。

### 1B. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

- (i) successful extension of the existing unsecured loans of RMB792,200,000 (equivalent to approximately HK\$884,369,000) advanced from ASTF and loans of RMB400,000,000 (equivalent to approximately HK\$446,538,000) advanced from CALT through ASTF as the trustee;
- (ii) successful extension of the loan facility of RMB300,000,000 (equivalent to approximately HK\$333,000,000) provided by ASTF upon expiry;
- (iii) successful disposal of the pledged land and buildings by a joint venture in order to collect the amount due from that joint venture of HK\$67,351,000;
- (iv) successful disposal of the equity interests in a joint venture and an associate with an aggregate carrying amount of HK\$46,871,000;
- (v) successful disposal of an investment property located in Shenzhen with carrying amount of HK\$48,226,000;
- (vi) timely collection of the Group's certain debtors in accordance with the repayment schedules agreed with them; and
- (vii) successful agreement with the Group's creditors of settlement arrangements where applicable.

**1B. 綜合財務報表編製基礎 (續)**

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

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）**

**於本年度強制生效的新訂及經修訂香港財務報告準則**

本公司及其附屬公司（統稱「本集團」）於本年度首次應用由香港會計師公會（「香港會計師公會」）頒佈之以下新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號（修訂本）	具有負補償的提前還款特性

**1B. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

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

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

**New and Amendments to HKFRSs that are mandatorily effective for the current year**

The Company and its subsidiaries (collectively referred to as the “Group”) has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第19號 （修訂本）	計劃修正、 縮減或清償
香港會計準則第28號 （修訂本）	於聯營公司及 合營公司之 長期權益
香港財務報告準則 （修訂本）	香港財務 報告準則 二零一五年至 二零一七年 週期年度改進

除下文所述者外，於本年度應用上述新訂香港財務報告準則及香港財務報告準則之修訂本及詮釋對本集團於目前及以往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

#### 香港財務報告準則第16號「租賃」

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

Except as described below, the application of the above new and amendments to HKFRSs and the interpretations in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases”, and the related interpretations.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於初始應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號並於初始應用日期（即二零一九年一月一日）確認累計影響。

於二零一九年一月一日，本集團透過應用香港財務報告準則第16號C8(b)(ii)的過渡安排按等同於相關租賃負債的金額確認租賃負債及使用權資產。於初始應用日期之任何差額於期初累計虧損確認及比較資料並無重列。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 “Leases” (Continued)

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

作為承租人（續）

當於過渡期根據香港財務報告準則第16號應用修改追溯方法時，本集團對過往根據香港會計準則第17號分類為經營租賃之租賃，以逐項租賃之基礎上，在各自的租賃合約相關範圍內應用以下可行權宜方法：

- i. 選擇對租期在初始應用日期12個月內完結之租賃不會確認使用權資產及租賃負債；及
- ii. 於初始應用日期計量使用權資產時撇除初始直接成本。

當就過往分類為經營租賃之租賃確認租賃負債時，本集團應用相關集團實體於初始應用日期之增量借貸利率。所應用之加權平均增量借貸利率為4.35%。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.35%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

作為承租人（續）

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

於2019年1月1日

At 1 January

2019

千港元

HK\$'000

於2018年12月31日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	8,946
減：	Less:	
確認豁免－短期租賃	Recognition exemption – short-term leases	(225)
可行權宜方法－租期在初始應用日期12個月內完結之租賃	Practical expedient – leases with lease terms ended within 12 months at the date of initial application	(3,852)
		4,869
於2019年1月1日按相關增量借貸利率進行貼現的租賃負債	Lease liabilities discounted at relevant incremental borrowing rates as at 1 January 2019	4,725
分析為	Analysed as	
流動	Current	3,306
非流動	Non-current	1,419
		4,725

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

作為承租人（續）

於二零一九年一月一日自用之使用權資產之賬面值包含以下：

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

		<b>使用權資產</b>
		<b>Right-of-use</b>
		<b>assets</b>
		千港元
		HK\$'000
與於應用香港財務報告準則第16號後確認的經營租賃有關的使用權資產	Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	<b>4,725</b>
按級別：	By class:	
土地及樓宇	Land and buildings	<b>4,725</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

作為承租人（續）

下文載列對於二零一九年一月一日之綜合財務狀況表內確認之金額作出之調整。並無計及不受有關變動影響之項目。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		先前於 2018年 12月31日 呈報的賬面值 Carrying amounts previously reported at 31 December 2018 千港元 HK\$'000	調整	於2019年 1月1日 根據香港財務 報告準則第16號 呈報的賬面值 Carrying amounts under HKFRS 16 at 1 January 2019 千港元 HK\$'000
非流動資產	Non-current asset			
使用權資產	Right-of-use assets	–	4,725	4,725
流動負債	Current liability			
租賃負債	Lease liabilities	–	(3,306)	(3,306)
非流動負債	Non-current liability			
租賃負債	Lease liabilities	–	(1,419)	(1,419)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效的新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號「租賃」（續）

###### 作為承租人（續）

就根據間接方法呈報截至二零一九年十二月三十一日止年度的經營活動所得現金流量而言，營運資金變動已按上文所披露之綜合財務狀況表於二零一九年一月一日之期初數字來計算。

###### 作為出租人

根據香港財務報告準則第16號的過渡性條文，本集團毋須就本集團為出租人的租賃於過渡時作出任何調整，惟須根據香港財務報告準則第16號自初始應用日期起為該等租賃入賬，而比較資料並未經重列。

本公司董事認為，於本年度應用香港財務報告準則第16號對本集團作為出租人於本年度之財務狀況及表現並無重大影響。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### HKFRS 16 “Leases” (Continued)

###### As a lessee (Continued)

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

###### As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

The directors of the Company considered the application of HKFRS 16 in the current year has had no material impact on the Group's financial position and performance as a lessor for the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

本集團作為出租人（於根據附註2的過渡應用香港財務報告準則第16號後）

可退還租賃按金

於應用香港財務報告準則第16號前，所收取的可退回租賃按金被視為貿易及其他應付款項下應用香港會計準則第17號的租賃項下的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非與使用權資產相關的付款，並調整以反映過渡時的貼現影響。然而，有關調整於首次應用日期（即二零一九年一月一日）並不重大。

已發行但尚未生效的新訂香港財務報告準則及修訂本

本集團並未提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號	業務之定義 <sup>2</sup>
（修訂本）	
香港財務報告準則第10號	投資者與其聯營
及香港會計準則第28號	或合營企業之
（修訂本）	
	間的資產出售
	或注資 <sup>3</sup>

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

Refundable rental deposits

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. However, the adjustments are insignificant at the date of initial application, 1 January 2019.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10	Sale or Contribution of Assets between
and HKAS 28	an Investor and its Associate or
	Joint Venture <sup>3</sup>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已發行但尚未生效的新訂香港財務報告準則及修訂本（續）

香港會計準則第1號及重大的定義<sup>1</sup>  
香港會計準則第8號  
(修訂本)

香港財務報告準則第9號、利率基準改革<sup>4</sup>  
香港會計準則第39號及  
香港財務報告準則第7號  
(修訂本)

- <sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購。
- <sup>3</sup> 於待定期限或之後開始之年度期間生效。
- <sup>4</sup> 於二零二零年一月一日或之後開始之年度期間生效。

除上文之新訂香港財務報告準則及其修訂本外，二零一八年頒佈了經修訂財務報告之概念框架。其重大修訂、「香港財務報告準則之概念框架指引之修訂」，將於二零二零年一月一日或之後開始的年度期間生效。

除下述香港財務報告準則之修訂本外，本公司董事預計，應用其他新訂香港財務報告準則及修訂本及詮釋於可見未來不會對本集團綜合財務報表構成重大影響。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9, Interest Rate Benchmark Reform<sup>4</sup>  
HKAS 39 and HKFRS 7

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the “Amendments to References to the Conceptual Framework in HKFRS Standards”, will be effective for annual periods beginning on or after 1 January 2020.

Except for the amendments to HKFRS mentioned below, the directors of the Company do not anticipate that the application of the other new and amendments to HKFRSs and the interpretation will have a material impact on the Group’s consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已發行但尚未生效的新訂香港財務報告準則及修訂本（續）

香港會計準則第1號及香港會計準則第8號（修訂本）「重大的定義」

該等修訂本透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂亦與各香港財務報告準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已發行但尚未生效的新訂香港財務報告準則及修訂本（續）

二零一八年財務報告概念框架（「新框架」）及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與股權工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

*Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards*

*The New Framework:*

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**

**已發行但尚未生效的新訂香港財務報告準則及修訂本（續）**

二零一八年財務報告概念框架（「新框架」）及提述香港財務報告準則概念框架的修訂（續）

新框架：（續）

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

**3. 主要會計政策**

綜合財務報表按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港《公司條例》所規定之適用披露。

綜合財務報表按歷史成本基準編製，惟投資物業及按公平值計入其他全面收益（「按公平值計入其他全面收益」）之金融資產按公平值計量，詳見下文所載會計政策。

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

**New and amendments to HKFRSs in issue but not yet effective (Continued)**

**Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards (Continued)**

The New Framework: (Continued)

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for the investment properties and financial assets at fair value through other comprehensive income (“FVTOCI”) which are measured at fair value, as explained in accounting policies set out below.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

歷史成本一般以交換貨物及服務所支付代價之公平值為基準。

公平值是於計量日期市場參與者之間於有序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格可直接觀察取得或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎之支付」範圍內之以股份為基礎之付款交易、屬於根據香港財務報告準則第16號（自二零一九年一月一日起）或根據香港會計準則第17號（於應用香港財務報告準則第16號前）入賬之租賃交易，以及與公平值存在若干相似之處但並非公平值的計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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.

**3. 主要會計政策 (續)**

就以公平值進行交易的金融工具和投資物業以及於往後期間使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會予以校準，以使於初步確認時，估值方法的結果與交易價格相同。

此外，就財務報告而言，公平值計量分為第一、第二或第三級，此等級別之劃分乃基於公平值計量輸入數據之可觀察程度及該等輸入數據對公平值計量之整體重要性，概述如下：

- 第一級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得之報價（未經調整）；
- 第二級輸入數據指除第一級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出之輸入數據；及
- 第三級輸入數據指不可從觀察資產或負債之資料而獲得的輸入數據。

主要會計政策載列如下。

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因參與被投資方業務而承受風險或有權獲得可變回報；及
- 有能力以其權力影響回報。

倘有事實及情況顯示上列三項控制權條件其中一項或多項有變，本集團會重新評估是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及開支會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益之各個項目分配至本公司擁有人及非控制性權益。附屬公司之全面收入總額分配至本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生虧絀結餘。

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.



3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團成員公司間之所有資產及負債、權益、收入、開支及與本集團成員公司間之交易相關之現金流量會於綜合賬目時全部對銷。

附屬公司的非控制性權益與本集團的權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

本集團於現有附屬公司之權益變動

當本集團失去對附屬公司之控制權時，該附屬公司的資產及負債以及非控制性權益(如有)均終止確認。盈虧於損益確認，並按：(i)已收代價公平值與任何保留權益公平值總額與(ii)歸屬於本公司擁有人之附屬公司之資產(包括商譽)及負債之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號，於其後入賬時視為初步確認之公平值，或(如適用)於初步確認於聯營公司或一間合營企業之投資時的成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 商譽

商譽來自收購業務，按於收購業務當日確立之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配予本集團預期從合併之協同效應中受益的各現金產生單位（或現金產生單位組別），為就內部管理目的而監察商譽的最低層次並不大於經營分部。

已獲分配商譽之現金產生單位（或現金產生單位組別）每年或於有跡象顯示單位可能出現減值時更頻密進行減值測試。就於報告期間收購所產生之商譽而言，已獲分配商譽之現金產生單位（或現金產生單位組別）於該報告期末前進行減值測試。倘可收回金額少於賬面值，則進行減值虧損分配，首先削減任何商譽賬面值，其後以單位（或現金產生單位組別）各資產之賬面值為基準按比例削減其他資產之賬面值。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash generating unit (or groups of cash generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash generating unit (or groups of cash generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash generating units).

**3. 主要會計政策 (續)**

**商譽 (續)**

於出售相關現金產生單位或一組現金產生單位內的任何現金產生單位時，商譽之應佔金額計入釐定出售損益之金額內。當本集團出售現金產生單位（或一組現金產生單位中的現金產生單位）內的業務時，所出售商譽金額按所出售業務（或現金產生單位）與所保留現金單位（或一組現金產生單位）部分的相對價值計量。

本集團對收購一間聯營公司及一間合營企業產生之商譽之政策載述於下文。

**於聯營公司及合營企業之投資**

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與被投資方之財務及營運決策但不能控制或共同控制該等政策之權力。

合營企業指合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約約定分享安排之控制權，僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Goodwill (Continued)**

On disposal of the relevant cash generating unit, or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

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

**Investments in associates and joint ventures**

An associate is an entity over which the Group has 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

聯營公司及合營企業之業績、資產及負債以權益會計法於該等綜合財務報表入賬。以權益會計法處理之聯營公司及合營企業財務報表按與本集團於類似情況下就類似交易及事件所採用者相同之會計政策編製。本集團已作出適當調整以使聯營公司及合營企業之會計政策與本集團會計政策一致。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔該聯營公司或合營企業之損益及其他全面收益。於該聯營公司／合營企業的資產淨值（損益及其他全面收益除外）變動並不入賬，除非該等變動導致本集團持有的擁有權變動。當本集團應佔一間聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益（包括實質上屬於本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益）時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會確認額外虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's and the joint venture's accounting policies to those of the Group. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

於聯營公司或合營企業之投資於被投資方成為聯營公司或合營企業當日採用權益法入賬。於收購於聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分確認為商譽，並計入投資之賬面值。倘於重新評估後，本集團所佔可識別資產及負債之公平淨值高於投資成本，則會於收購投資之期間即時在損益確認。

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

倘集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關之情況下，方會於本集團之綜合財務報表中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 來自客戶合約之收益

本集團於達成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認收入。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約義務的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而於交換中收取代價的權利（尚未成為無條件）。本集團的合約資產代表應收質保金，其中獲取代價的權利於質保期結束時成為無條件。根據香港財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. The Group’s contract assets represent retention receivables for which the right to consideration becomes unconditional at the end of the warranty period. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 主要會計政策 (續)

來自客戶合約之收益 (續)

合約負債指本集團因已自客戶收取代價(或代價金額到期),而須向客戶轉讓貨品或服務之責任。

與相同合約有關的合約資產及合約負債按淨額基礎入賬及呈列。

物業、廠房及設備

物業、廠房及設備屬按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬的無形資產。

作生產、供應或行政用途之在建工程於建造過程中按成本減去任何已確認減值虧損列賬。

當本集團就物業的所有權權益(包括租賃土地及樓宇部分)付款時,全部代價於租賃土地及樓宇部分之間按初步確認時的相對公平值的比例分配。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Property, plant and equipment

Property, plant and equipment are tangible assets that are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

在有關付款可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」（於應用香港財務報告準則第16號後）或「預付租賃付款」（於應用香港財務報告準則第16號前）。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業及設備。

折舊乃透過於物業、廠房及設備（在建工程除外）之估計可使用年內以直線法撇銷項目成本減去剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，估計之任何變動影響按預期基準入賬。

物業、廠房及設備項目於出售後或預期持續使用該資產將不會產生未來經濟利益時終止確認。物業、廠房及設備項目出售及停用時產生之損益按銷售所得款項與資產賬面值之差額釐定，並於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

**投資物業**

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按公平值計量,並進行調整以排除任何預付或應計經營租賃收入。

投資物業公平值變動所產生之收益或虧損計入有關盈虧產生期內之損益。

投資物業於出售時或當投資物業不再可供使用或預期出售投資物業將無法帶來未來經濟利益時終止確認。物業終止確認所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)於項目終止確認之期內計入損益。

**無形資產**

**單獨收購的無形資產**

單獨收購的具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產於估計可使用年期以直線法攤銷。估計可使用年期及攤銷方法於各報告期末進行檢討,任何估計變動之影響按預期基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrual operating lease income.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

**Intangible assets**

**Intangible assets acquired separately**

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### 內部產生無形資產－研發開支

研究活動費用於產生期間確認為開支。

開發活動(或內部項目開發階段)所產生之內部產生無形資產僅於以下所有事項證實後確認：

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

內部產生無形資產初步確認之金額為自無形資產首次符合上述確認標準當日起所產生開支之總和。倘無內部產生無形資產可予確認，則開發開支於產生期間於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets (Continued)

##### Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.



3. 主要會計政策 (續)

無形資產 (續)

內部產生無形資產－研發開支 (續)

於初步確認後，內部產生無形資產按與單獨收購之無形資產所採用之相同基準，以成本減累計攤銷及累計減值虧損（如有）列報。

無形資產於出售後或預期使用或出售將不會產生未來經濟利益時終止確認。取消確認無形資產所產生的收益及虧損，以出售所得款項淨額與資產賬面值之差額計量，於取消確認資產時於損益確認。

物業、廠房及設備、使用權資產及無形資產（商譽除外）減值虧損

於報告期末，本集團檢討物業、廠房及設備、使用權資產及具備有限可使用年期的無形資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘出現任何跡象，則估計有關資產的可收回金額，以釐定減值虧損（如有）數額。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

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

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 物業、廠房及設備、使用權資產及無形資產(商譽除外)減值虧損 (續)

此外，當可建立合理及一致的分配基礎時，公司資產獲分配至個別現金產生單位，否則，其獲分配至可建立合理及一致的分配基礎的最小現金產生單位組別。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，則就公司資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets (other than goodwill)

(Continued)

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 減值虧損 (續)

倘資產 (或現金產生單位) 之可收回金額估計將少於賬面值, 則資產 (或現金產生單位) 之賬面值會減少至可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產, 本集團會比較一個組別的現金產生單位賬面值 (包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與該組現金產生單位的可收回金額。在分配減值虧損時, 首先進行減值虧損分配以減少任何商譽的賬面值 (如適用), 其後以單位或現金產生單位組別各資產之賬面值為基準按比例分配至其他資產。但抵減後的資產賬面值不得低於該資產的公平值減去處置費用後的淨額 (如可確定)、該資產的使用價值 (如可確定) 和零三者之中最高者。以其他方式已分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益內確認。

當減值虧損於其後撥回, 該項資產 (或現金產生單位或現金產生單位組別) 之賬面值將增加至經修訂估計之可收回金額, 惟增加之賬面值不會超逾於過往年度並無就該項資產 (或現金產生單位或現金產生單位組別) 確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on property, plant and equipment, right-of-use assets, and intangible assets (other than goodwill)

(Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本按加權平均法計算。可變現淨值指存貨之估計售價減所有估計完工成本及銷售所需成本。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表中所報「除稅前虧損」，原因是應課稅溢利不包括其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅及扣稅之項目。本集團的即期稅項採用於報告期末已頒佈或實質已頒佈的稅率計量。

遞延稅項乃就綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基之臨時差額確認。遞延稅項負債通常就所有應課稅臨時差額確認，而遞延稅項資產一般於可能出現可利用可扣減臨時差額扣稅之應課稅溢利時就所有可扣減臨時差額確認。若於交易（業務合併除外）中因商譽或初步確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。此外，倘商譽之初步確認出現臨時差額，不會確認遞延稅項負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策 (續)

稅項 (續)

於附屬公司之投資及於聯營公司及合營企業之權益有關之應課稅臨時差額，均予確認遞延稅項負債，除非本集團可控制臨時差額之撥回，而該等臨時差額不大可能在可見未來撥回。有關該等投資及權益之可扣減臨時差額產生的遞延稅項資產，僅於可能有足夠應課稅溢利可用於抵銷臨時差額利益且預計將於可見將來撥回的情況下方予確認。

本集團於報告期末審核遞延稅項資產之賬面值，並在不再可能有足夠應課稅溢利以便收回全部或部分資產時作調減。

遞延稅項資產及負債基於報告期末已頒佈或實質已頒佈的稅率（及稅法），按預期於清償負債或變現資產期間適用之稅率計算。

遞延稅項負債及資產計量反映遵循本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生之稅務結果。

計算利用公平值模式計量之投資物業的遞延稅項時，有關物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及以旨在隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益的業務模式持有時，有關假設會被推翻。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 稅項 (續)

就租賃交易(其稅項扣減歸屬於租賃負債)而言,本集團對租賃交易整體應用香港會計準則第12號所得稅之規定。使用權資產與租賃負債之臨時差額以淨額估算。使用權資產折舊超出租賃負債本金部分租賃付款之金額會產生可扣減暫時差額淨額。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷,且與同一稅務機關向同一稅務實體徵收之所得稅有關時,則遞延稅項資產及負債可互相對銷。

即期及遞延稅項均於損益內確認,惟當彼等與於其他全面收益或直接於權益內確認之項目有關時則除外,於此情況下,即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因就業務合併之初步會計處理而產生,則稅務影響乃計入業務合併之會計處理內。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same tax entity by the same tax authority.

Current and deferred tax are recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

租賃

**租賃的定義 (於根據附註2的過渡應用香港財務報告準則第16號後)**

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於初始應用日期或之後訂立或修改或業務合併產生的合約而言，本集團於開始、修改日期或收購日期 (倘適用) 根據香港財務報告準則第16號的釋義評估合約是否為或包含租賃。有關合約將不會重估，除非合約條款及條件其後有所變動。

**本集團作為承租人 (於根據附註2的過渡應用香港財務報告準則第16號後)**

*分配代價至合約組成部分*

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團亦採用實際權宜方法不將非租賃組成部分從租賃組成部分中分開，而將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases

**Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)**

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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)**

*Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (於根據附註2的過渡應用香港財務報告準則第16號後)

#### 短期租賃

本集團對租期自開始日期起計12個月或以下且並不包括購買選擇權的租賃土地及樓宇以及汽車之租賃應用短期租賃確認豁免。其亦對低值資產租賃應用確認豁免。短期租賃及低值資產租賃的租金於租期內按直線基準確認為開支。

#### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。

使用權資產於其估計可使用年期及租期 (以較短期間為準) 內按直線基準計提折舊。

本集團於綜合財務狀況表內以獨立項目呈列使用權資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)*

#### Short-term leases

The Group applies the short-term lease recognition exemption to leases of leasehold land and buildings and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (於根據附註2的過渡應用香港財務報告準則第16號後) (續)

可退還租賃按金

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

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款的現值確認及計量租賃負債。倘租賃內含的利率無法即時釐定，本集團使用租賃開始日期的增量借貸利率計算租賃付款的現值。

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。

於開始日期後，租賃負債根據利息累計及租賃付款進行調整。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)**

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (於根據附註2的過渡應用香港財務報告準則第16號後) (續)

#### 租賃負債 (續)

當租期有所變動或行使購買選擇權的評估發生變化時 (在此情況下, 有關租賃負債使用重估日期的經修訂折現率折現經修訂租賃付款而重新計量), 或市場租金於市場租金審閱後而出現變動時 (在此情況下, 有關租賃負債使用初始折現率折現經修訂租賃付款而重新計量), 本集團重新計量租賃負債, 並對有關使用權資產作出相應調整。

本集團於綜合財務狀況表內以獨立項目呈列租賃負債。

#### 租賃修改

倘發生下列情況, 本集團將租賃修改入賬列作一項單獨租賃:

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍; 及
- 調增租賃的代價, 增加的金額相當於範圍擴大對應的單獨價格, 加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)**

#### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment or changes in market rental rate following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payment using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.



3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (於根據附註2的過渡應用香港財務報告準則第16號後)  
(續)

租賃修改 (續)

對於並非入賬列作一項單獨租賃的租賃修改，本集團會基於經修訂租賃的租期於租賃修改生效日期使用經修訂折現率對經修訂租賃付款進行折現，重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃部分以及一個或多個額外租賃或非租賃部分時，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格，將經修改合約中的代價分配至各租賃部分。

本集團作為承租人 (於二零一九年一月一日前)

倘租賃條款將所有權之絕大部分風險及報酬轉讓予承租人，則該等租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

根據融資租賃持有之資產按租賃開始時之公平值或最低租金之現值兩者之較低者確認為本集團資產。出租人承擔之相關負債乃計入綜合財務狀況表，列為融資租賃承擔。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)** (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

**The Group as a lessee (prior to 1 January 2019)**

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

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (於二零一九年一月一日前) (續)

租賃付款按比例分攤為財務費用及減少租賃承擔，從而得出負債餘額之常利率。財務費用立即於損益確認，除非直接歸屬於未完成資產，在該情況下，則按照本集團有關借貸成本的一般政策資本化 (見下文會計政策)。或然租金於其產生期間確認為費用。

經營租金 (包括收購根據經營租賃所持有土地的費用) 於租期以直線法確認為開支。經營租賃所產生或然租金於所產生期間內確認為開支。

當本集團支付物業利息 (包括租賃土地及樓宇部分)，本集團會評估各部分所有權的絕大部分風險與報酬有否轉移至本集團，單獨將各部分分類為融資或經營租賃，除非兩部分明顯均為經營租賃，在該情況下，整項物業入賬列為經營租賃。具體而言，全部代價 (包括任何一次性預付款) 在初步確認時，按土地部分及樓宇部分租賃權益相關公平值比例，於土地及樓宇部分間分配。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

*The Group as a lessee (prior to 1 January 2019) (Continued)*

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lumpsum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (於二零一九年一月一日前) (續)

在有關付款可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃付款」，並於租期內以直線基準攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。當租金無法在土地與樓宇部分間可靠分配時，整項物業一般會按租賃土地屬融資租賃之方式分類。

本集團作為出租人

租賃的分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本（製造商或經銷商出租人所產生的成本除外）包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (prior to 1 January 2019) (Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

##### 租賃的分類及計量 (續)

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟根據公平價值模式計量的投資物業除外。

##### 本集團作為出租人 (於根據附註2的過渡應用香港財務報告準則第16號後)

##### 分配代價至合約組成部分

倘合約包括租賃及非租賃部分，本集團應用香港財務報告準則第15號將合約中的代價分配予租賃及非租賃組成部分。非租賃組成部分根據其相對單獨售價與租賃組成部分分開。

##### 可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初步確認時對公平值的調整被視為承租人的額外租金付款。

##### 租賃的修改

本集團將經營租賃的修改作為從該修改生效日期開始的新租賃入賬，將與原租賃有關的任何預付或應計租賃付款視為新租賃的部分租賃付款。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

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

##### Classification and measurement of leases (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

##### The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 主要會計政策 (續)

**借貸成本**

因收購、建設或生產合資格資產（需要一段長時間方能達致其擬定用途或出售者）而直接產生之借貸成本乃加入該等資產之成本一部分，直至該等資產大致上可準備用作其擬定用途或出售時為止。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之貸款成本中扣除。

所有其他借貸成本均在產生期間於損益內確認。

**政府補助**

直至合理確定本集團將會符合政府補助所附帶條件及將會收取補助時方確認政府補助。

政府補助於本集團確認補助擬補償之相關成本為開支期間，有系統地於損益內確認。具體而言，如政府補助之首要條件為本集團應購置、興建或以其他方式獲得非流動資產，則在綜合財務狀況表內確認為扣除有關資產賬面值，並按系統及理性基準於有關資產之可使用年期轉撥至損益。

作為彌補已產生開支或損失及向本集團提供並無未來相關成本的即時財務援助之政府補助，在確認補助可收到的期間內於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 退休福利成本

政府管理之退休福利計劃及強制性公積金計劃之供款乃於僱員提供服務有權享有供款時確認為開支。

#### 短期僱員福利

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利（如工資及薪金、年假及病假）於扣除已付金額後確認為負債。

#### 金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債予以確認。所有日常買賣的金融資產於交易日基準確認及終止確認。日常買賣指須根據市場規則或慣例訂立的時間內交收資產的金融資產買賣。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefit costs

Payments to the government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefit are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the service. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

3. 主要會計政策 (續)

金融工具 (續)

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間攤分利息收入及利息開支的方法。實際利率指將估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）於金融資產或金融負債預期年期或（倘適用）較短期間準確貼現至初次確認時的賬面淨值的利率。

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目的之商業模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

符合下列條件之金融資產其後按公平值計入其他全面收益計量：

- 以出售及收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量主要用作支付本金及未付本金之利息。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 金融資產的分類及其後計量 (續)

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，倘該股本投資並非持作買賣，亦非香港財務報告準則第3號「業務合併」適用收購人於業務合併中確認的或然代價，於金融資產初步確認日期本集團可作不可撤回選擇於其他全面收益內呈列股本投資其後之公平值變動除外。

金融資產於下列情況下持作買賣：

- 主要於短期內為出售目的而收購；或
- 於初次確認時屬於本集團共同管理且在近期內有短期獲利實際模式之已識別金融工具組合之部分；或
- 屬於未指定及有效作為對沖工具之衍生工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit/loss ("FVTPL"), except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

此外，倘可消除或大幅減少會計錯配，本集團可不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量之金融資產按公平值計入損益計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產之利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產的分類及其後計量 (續)

#### (ii) 指定按公平值計入其他全面收益之股權工具

按公平值計入其他全面收益之股權工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益中確認，並於投資重估儲備中累計；毋須予以減值。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至累計虧損。

當本集團收取股息之權利獲確立，該等股權工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之「其他收入」項目。

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目

本集團根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估（包括貿易及其他應收款、合約資產、應收聯營公司及合營企業款項、已抵押銀行存款及銀行結餘）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets  
(Continued)

#### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model (including trade and other receivables, contract assets, amounts due from associates and joint ventures, pledged bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.



3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

全期預期信貸虧損指於相關工具的預期年期內所有潛在違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期將於報告日期後12個月內可能發生的違約事件所產生的全期預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗（就債務人的特定因素作出調整）、整體經濟狀況及於報告日期的現時狀況及未來狀況預測的評估進行。

本集團一直就貿易應收款、合約資產及應收聯營公司具貿易性質款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃個別評估。

就所有其他工具而言，本集團計量金額相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初步確認以來發生違約情況的可能性或風險有否顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are made based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets and amounts due from associates in trade nature. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

#### (i) 信貸風險顯著增加

評估信貸風險是否自初次確認以來顯著增加時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險。作出該評估時，本集團考慮合理可作為依據的定量及定性資料，包括毋須付出不必要成本或資源獲得的過往經驗及前瞻資料。

具體而言，評估信貸風險曾否顯著增加時考慮下列資料：

- 金融工具的外部（如有）或內部信貸評級實際或預期嚴重轉差；
- 外部市場信貸風險指標顯著惡化，例如信貸利差、債務人的信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

(i) 信貸風險顯著增加 (續)

- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自初次確認以來顯著增加，除非本集團有合理可作為依據的資料顯示並非如此則作別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

#### (ii) 違約的定義

對於內部信貸風險管理，如內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品），本集團則視之為違約事件。

倘不考慮上文所述，本集團認為，倘金融資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

(iii) 已信貸減值之金融資產

當對金融資產估計未來現金流量具有不利影響的一項或多項事件發生時，該金融資產已出現信貸減值。金融資產已出現信貸減值的證據包括下列事件的可觀察資料：

- (a) 發行方或借貸人發生重大財務困難；
- (b) 違反合約，如違約事件等；
- (c) 貸方出於與借方財務困難有關的經濟或合約考慮，給予借方在任何其他情況下都不會做出的讓步；或
- (d) 借貸人可能會破產或進行其他財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

#### (iv) 撇銷政策

本集團在有資料顯示對手方陷入嚴重財務困難，且無實際收回可能之時（例如對手方遭受清盤或已進入破產程序）撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成一項取消確認事件。其後收回的任何款項於損益中確認。

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的過往數據評估。預期信貸虧損的估計反映無偏概加權平均金額，以發生違約的風險為權重確定。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

(v) 預期信貸虧損之計量及確認 (續)

預期信貸虧損通常為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初步確認時釐定的實際利率折現)之間的差額。就租賃應收款而言,用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號(自二零一九年一月一日起)或香港會計準則第17號(於二零一九年一月一日前)計量租賃應收款時使用的現金流量一致。

利息收入乃根據金融資產的賬面總值計算,除非金融資產出現信貸減值,在此情況下,利息收入根據金融資產的攤銷成本計算。

本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損,惟相應調整通過虧損撥備賬確認的貿易應收款、合約資產及應收聯營公司款除外。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (prior to 1 January 2019).

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, and amounts due from associates, where the corresponding adjustment is recognised through a loss allowance account.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 金融資產之終止確認

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

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額於損益確認。

於終止確認本集團選擇按公平值計入其他全面收益計量的股權工具的投資時，先前於投資重估儲備累計的收益或虧損不會重新分類至損益，但會轉移至累計虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權

債項或股權之分類

債項及股權工具會根據合約安排之實質與金融負債及股權工具之定義分類為金融負債或股權。

股權工具

股權工具乃證明實體資產扣減所有負債後存在剩餘權益之任何合約。本公司發行之股權工具按已收款項(扣除直接發行成本)確認入賬。

按攤銷成本計量之金融負債

金融負債包括貿易及其他應付款、應付聯營公司款、應付合營企業款及借貸，隨後採用實際利率法按攤銷成本計量。

金融負債之終止確認

本集團僅於本集團之責任獲解除、取消或屆滿時方終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to associates, amounts due to joint ventures and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 3. 主要會計政策 (續)

#### 撥備

倘本集團現時就過去事件承擔(法律或推定)債務,且本集團有可能須償還債務而債務之金額能可靠估計時,則須確認撥備。確認為撥備之金額根據報告期末償還現有債務所需代價之最佳估算及計入該債務之風險及不確定因素而得出。倘撥備按償還現有債務之估計現金流量計量,其賬面值為該等現金流量之現值(倘款項之時間價值影響屬重大)。

#### 保修

根據相關客戶合約之保證型保修責任預期成本撥備,乃於銷售相關產品之日期按董事對履行本集團責任所須之開銷之最佳估計確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of the money is material).

#### Warranties

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.



3. 主要會計政策 (續)

外幣

編製每間個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）所進行交易乃按交易日期之匯率確認。於各報告期末，以外幣列值之貨幣項目按當日之匯率重新換算。按公平值列賬以外幣入賬之非貨幣項目按釐定公平值當日之匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率換算為本集團之呈列貨幣（即港元），而彼等之收入及開支則按本年的平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之匯率。所產生之匯兌差額（如有）確認為其他全面收益，並於權益下之匯兌儲備內累計（適當時分配至非控制性權益）。

此外，於出售與本公司擁有相同功能貨幣之集團實體時，於折算呈列貨幣時產生之匯兌差額則直接轉撥至累計虧損。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interest as appropriate).

Additionally, on disposal of group entities which has the same functional currency as the Company, the exchange differences arising on translation to presentation currency are transferred directly to accumulated losses.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 4. 關鍵會計判斷及估計不確定因素之主要來源

運用附註3所述本集團會計政策時，本公司董事須對在其他來源並非明顯可見的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為有關的其他因素為基準。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計的修訂僅影響修訂期間，則有關修訂於該期間確認，倘若修訂影響現時及未來期間，則於作出有關修訂的期間及未來期間確認。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**4. 關鍵會計判斷及估計不確定因素之主要來源 (續)**

**採用會計政策之關鍵判斷**

除涉及估計者外(見下文),以下關鍵判斷為董事於應用本集團會計政策之過程中所作出,並對綜合財務報表內已確認金額構成最重大影響。

**投資物業之遞延稅項**

就計量利用公平值模型計量之投資物業產生的遞延稅項而言,管理層已審核本集團投資物業組合。就本集團位於中國深圳之投資物業而言,管理層認為可予折舊,但並非以目標為隨時間消耗投資物業所包含絕大部分經濟利益之業務模式持有。因此,釐定本集團於投資物業的遞延稅項時,管理層確定使用公平值模型計量之投資物業已透過銷售收回的假設未被推翻。

管理層認為本集團位於中國鐵嶺的投資物業可予折舊,且以目標為隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益之業務模式持有。因此,釐定本集團於投資物業的遞延稅項時,管理層確定使用公平值模式計量之投資物業已透過銷售收回的假設被推翻。於報告期末可能對本集團產生的遞延稅務影響載於附註36。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**

**Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

**Deferred taxation on investment properties**

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios. For the Group's investment property located in Shenzhen of the PRC, the management concluded that it is depreciable, but not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in determining the Group's deferred taxation on investment property, the management determined that the presumption that this investment property measured using the fair value model is recovered through sale is not rebutted.

For the Group's investment property located in Tieling of the PRC, the management concluded that it is depreciable and is being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment property, the management determined that the presumption that this investment property measured using the fair value model is recovered through sale is rebutted. The potential deferred tax impact to the Group at the end of the reporting period is shown in note 36.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源

於報告期末很可能導致須對下一財政期間之資產及負債賬面值作出重大調整之關於未來之主要假設以及其他估計不確定因素之主要來源及判斷載於下文。

#### (a) 技術知識的無形資產估計減值

釐定技術知識的無形資產是否出現減值須估計獲分配技術知識之相關現金產生單位之可收回金額。可收回金額乃參照預期自有關現金產生單位產生之未來現金流量、為得出可收回金額淨現值所用貼現率及增長率及管理層判斷釐定。倘未來預計現金流量少於預期，或事實及情況改變導致未來現金下調，則可能進一步產生減值虧損。於二零一九年十二月三十一日，扣除減值虧損141,877,000港元（二零一八年：106,298,000港元），技術知識之賬面值為零（二零一八年：48,370,000港元）。可收回金額計算方法之詳情於附註21披露。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The key assumption concerning the future, and other key sources of estimation uncertainty and judgment 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 period, are discussed below.

#### (a) *Estimated impairment of intangible assets of technology know-how*

Determining whether intangible assets of technology know-how are impaired requires an estimation of the recoverable amount of the relevant cash generating unit to which technology know-how have been allocated. The recoverable amount is determined with reference to the future cash flows expected to arise from the relevant cash generating unit, discount rate and growth rate in order to derive the net present value of the recoverable amount and management's judgment. Where the expected future cash flows are less than expected, or changes occur in facts and circumstances which results in downward revision of future cash, further impairment loss may arise. As at 31 December 2019, the carrying amount of technology know-how is nil (2018: HK\$48,370,000), net of impairment loss of HK\$141,877,000 (2018: HK\$106,298,000). Details of the recoverable amount calculation is disclosed in note 21.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

## 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

### 估計不確定因素之主要來源 (續)

- (b) 貿易應收款、合約資產、應收聯營公司具貿易性質款項，以及應收聯營公司具非貿易性質款項及應收合營企業款項之減值評核。

本集團按照個別評核貿易應收款、合約資產及應收聯營公司具貿易性質款項，以及應收聯營公司具非貿易性質款項及應收合營企業款項之結果估計存續期預期信貸虧損，其中已考慮債務人內部信貸評級、個別債務人的前瞻性資料、近期貿易關係、財務背景及信用、過往結付記錄（如拖欠付款或延遲付款及該等結餘的賬齡分析）及債務人經營所處行業的整體經濟狀況。所用估計虧損率以個別評核的內部信貸評級為基礎，並計入本公司董事毋須繁重成本或工作即可取得的合理可靠過往虧損率及前瞻性資料。於各報告日期，虧損率會重新評核，且前瞻性資料的變動會予以考慮。

預期信貸虧損的撥備對估算變動相當敏感。有關本集團貿易應收款、合約資產、應收聯營公司具貿易性質款項及應收聯營公司具非貿易性質款項及應收合營企業款項，以及該等結餘減值評核的資料載於附註41。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

- (b) *Impairment assessments of trade receivables, contract assets and amounts due from associates which are in trade nature and amounts due from associates which are in non-trade nature and amounts due from joint ventures.*

The management of the Group estimates the amount of ECL of trade receivables, contract assets, amounts due from associates in trade nature and amounts due from associates which are in non-trade nature and amounts due from joint ventures based on individual assessment, after considering internal credit ratings of debtors, forward-looking information, recent trade relationships, financial background and creditability of individual debtor, historical settlement records such as default or delay in payments and aging analysis of such balances and general economic conditions of the industry in which the debtors operate. The estimated loss rate applied is based on the internal credit rating assessed individually taking into consideration of historical loss rates and forward-looking information that is reasonable, supportable, and available to the directors of the Company without undue costs or effort. At every reporting date, the loss rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables, contract assets, amounts due from associates in trade nature and amounts due from associates which are in non-trade nature and amounts due from joint ventures and the impairment assessment of such balances are disclosed in note 41.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

- (b) 貿易應收款、合約資產、應收聯營公司具貿易性質款項，以及應收聯營公司具非貿易性質款項及應收合營企業款項之減值評核。  
(續)

於二零一九年十二月三十一日，貿易應收款、合約資產、應收聯營公司具貿易性質款項，以及具非貿易性質的應收聯營公司款項及應收合營企業款項的賬面值分別約為983,249,000港元(二零一八年：1,495,086,000港元)、226,518,000港元(二零一八年：304,759,000港元)及38,589,000港元(二零一八年：127,619,000港元)、115,918,000港元(二零一八年：124,838,000港元)及86,537,000港元(二零一八年：124,254,000港元)(扣除信貸虧損撥備分別1,002,592,000港元(二零一八年：632,447,000港元)、160,213,000港元(二零一八年：98,590,000港元)、214,982,000港元(二零一八年：138,382,000港元)、36,485,000港元(二零一八年：無)及38,150,000港元(二零一八年：無)。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

- (b) *Impairment assessments of trade receivables, contract assets and amounts due from associates which are in trade nature and amounts due from associates which are in non-trade nature and amounts due from joint ventures.* (Continued)

As at 31 December 2019, the carrying amounts of trade receivables, contract assets and amounts due from associates in trade nature and amounts due from associates which are in non-trade nature and amounts due from joint ventures are HK\$983,249,000 (2018: HK\$1,495,086,000), HK\$226,518,000 (2018: HK\$304,759,000) and HK\$38,589,000 (2018: HK\$127,619,000), HK\$115,918,000 (2018: HK\$124,838,000) and HK\$86,537,000 (2018: HK\$124,254,000) net of allowance for credit losses of HK\$1,002,592,000 (2018: HK\$632,447,000), HK\$160,213,000 (2018: HK\$98,590,000), HK\$214,982,000 (2018: HK\$138,382,000), HK\$36,485,000 (2018: nil) and HK\$38,150,000 (2018: nil) respectively.

**4. 關鍵會計判斷及估計不確定因素之主要來源 (續)**

**估計不確定因素之主要來源 (續)**

**(c) 投資物業**

投資物業根據獨立專業估值師進行之估值按公平值列賬。在釐定公平值時，估值師以涉及對若干市況進行估計及對投資物業進行假設之估值法計算，包括可比較市租及交易並作出調整以反映不同地區或情況。

在依賴估值報告的同時，本公司董事亦已作出判斷，並信納估值所用之假設能反映現時市場情況及投資物業目前的發展情況。該等假設之任何變動將會導致本集團投資物業之公平值出現變動，並須對綜合損益表所報盈虧金額作出相應調整。於二零一九年十二月三十一日，投資物業之賬面值為130,724,000港元（二零一八年：133,531,000港元）。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**

**Key sources of estimation uncertainty (Continued)**

**(c) Investment properties**

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have used a method of valuation which involves certain estimates of market conditions and assumptions made on the investment properties, including comparable market rents and transactions with adjustments to reflect different locations or conditions.

In relying on the valuation reports, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions and current development of the investment properties. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. As at 31 December 2019, the carrying amount of investment properties is HK\$130,724,000 (2018: HK\$133,531,000).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 5. 營業額

本集團於本年度來自持續經營業務的營業額分析如下：

持續經營業務	Continuing operations
銷售風力發電相關產品	Sales of wind energy related products
出售來自風場運營之電力	Sales of electricity from operation of wind power field

本集團來自外界客戶之持續經營業務收益於某一時點確認。

對於銷售風力發電相關產品而言，收益於客戶取得承諾貨品的控制權且實體完成履約義務之時點予以確認。當產品獲接納，而客戶能夠指示貨品的用途並且取得貨品絕大部分的餘下裨益，該時點代表控制權已轉移。

### 5. TURNOVER

An analysis of the Group's turnover for the year from continuing operations is as follows:

2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
12,345	33,678
25,962	25,438
<b>38,307</b>	59,116

The Group's revenue from continuing operations from external customers are recognised at a point in time.

For sales of wind energy related products, revenue is recognised at a point in time when the customer obtains control of a promised good and the entity satisfies a performance obligation. The control is transferred when the products are accepted on site which is the point of time the customers have an ability to direct the use of the good and obtain substantially all of the remaining benefits of the goods.

5. 營業額 (續)

對於出售來自風場運營之電力而言，於達成與客戶的唯一履約責任時（向客戶傳輸電力時）確認收益。確認的金額按合約內貨品的可觀察價格計算，原因是並無重大融資成份，亦無可變代價。

所有銷售合約為期一年或以下。香港財務報告準則第15號允許不披露分配至該等未完成合約的交易價。

本集團來自外界客戶之持續經營業務收益詳情如下：

5. TURNOVER (Continued)

For sales of electricity from operation of wind power field, revenue is recognised upon the satisfaction of its sole performance obligation with its customers (when the electricity has been transmitted to the customer). The amount recognised is based on the observable price of the goods in the contracts since there is no significant financing component and there is no variable consideration.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The Group's revenue from continuing operations from external customers are detailed below:

		<b>2019</b> <b>千港元</b> <b>HK\$'000</b>	2018 千港元 HK\$'000 (經重列) (Restated)
中國	The PRC	<b>38,298</b>	54,713
香港	Hong Kong	<b>9</b>	133
其他	Others	<b>-</b>	4,270
		<b>38,307</b>	59,116

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 6. 分類資料

向本集團執行董事（即主要營運決策者）呈報之資料，目的為以交付貨物或提供服務之種類劃分業務分類，進而分配資源並評估分類業績。在設定本集團的可報告分類時，主要營運決策者並無將所識別的經營分類匯總。

於過往年度，本集團有3個可報告及經營分類，即風力發電相關產品、風場運營及儲能及相關產品。

截至二零一九年十二月三十一日止年度，主要營運決策者已審閱本集團的業務營運，並認為儲能及相關產品分類已終止經營業務。因此，它不再是本集團的可報告和經營分類。詳情請參閱附註11。

具體而言，本集團於本年度根據香港財務報告準則第8號「經營分類」之經營及可報告分類如下：

風力發電 相關產品	—	風力發電相關產品 之製造及出售
風場運營	—	出售來自風場運營 之電力

下文呈列有關該等分類之資料。

### 6. SEGMENT INFORMATION

Information reported to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

In prior year, there were 3 reportable and operating segments namely Wind Energy Related Products, Operation of Wind Farm and Energy Storage and Related Products.

During the year ended 31 December 2019, the CODM has reviewed the Group's business operation and considered Energy Storage and Related Products segment was discontinued. Therefore, it is no longer a reportable and operating segment of the Group. Details are described in note 11.

Specifically, the Group's operating and reportable segments for the year under HKFRS 8 "Operating Segments" are as follows:

Wind Energy Related Products	—	Manufacture and sales of wind energy related products
Operation of Wind Farm	—	Sales of electricity from operation of wind power field

Information regarding these segments is presented below.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

6. 分類資料 (續)

分類收益及業績

本集團按經營及可報告分類劃分之來自持續經營業務之營業額及業績分析如下。

截至二零一九年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's turnover and results from continuing operations by operating and reportable segment.

For the year ended 31 December 2019

		風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>持續經營業務 營業額</b>	<b>Continuing operations TURNOVER</b>			
對外銷售	External sales	12,345	25,962	38,307
<b>業績</b>	<b>RESULT</b>			
分類業績	Segment result	(856,768)	600	(856,168)
未經分配公司費用	Unallocated corporate expenses			(100,889)
未經分配其他收入	Unallocated other income			17,357
財務成本	Finance costs			(80,860)
應佔一間聯營公司 業績	Share of results of an associate 業績			
— 未經分配部分	— unallocated portion			(6,562)
應佔一間合營企業 業績	Share of results of a joint venture 業績			
— 未經分配部分	— unallocated portion			35,142
投資物業之 公平值變動收益	Gain from changes in fair value of investment properties			112
除稅前虧損	Loss before taxation			(991,868)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 6. 分類資料 (續)

#### 分類收益及業績 (續)

截至二零一八年十二月三十一日止年  
度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2018

		風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務 營業額</b>	<b>Continuing operations TURNOVER</b>			
對外銷售	External sales	33,678	25,438	59,116
<b>業績</b>	<b>RESULT</b>			
分類業績	Segment result	(1,099,698)	(6,331)	(1,106,029)
未經分配公司費用	Unallocated corporate expenses			(119,301)
未經分配其他收入	Unallocated other income			14,597
財務成本	Finance costs			(82,546)
應佔一間聯營公司 業績	Share of results of an associate			
— 未經分配部分	– unallocated portion			(5,925)
應佔一間合營企業 業績	Share of results of a joint venture			
— 未經分配部分	– unallocated portion			75,192
投資物業之 公平值變動虧損	Loss from changes in fair value of investment properties			(9,452)
除稅前虧損	Loss before taxation			(1,233,464)

6. 分類資料 (續)

分類收益及業績 (續)

截至二零一八年十二月三十一日止年度 (續)

分類業績指各分類產生的除稅前虧損，不包括財務成本、投資物業之公平值變動收益／虧損、未經分配之應佔一間聯營公司及一間合營企業業績，以及未經分配其他收入及公司費用，如主要行政成本及董事薪金。應佔聯營公司溢利1,486,000港元（二零一八年：應佔虧損123,909,000港元）及應佔一間合營企業虧損3,783,000港元（二零一八年：應佔溢利985,000港元）分配至報告分類。此乃就資源分配及分類績效評估而言，向本集團執行董事呈報的計量。

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2018 (Continued)

Segment results represent the loss before taxation incurred by each segment, excluding finance costs, gain/loss from changes in fair value of investment properties, share of results of an associate and a joint venture which cannot be allocated, unallocated other income and corporate expenses such as central administration costs and directors' salaries. Share of profits of associates of HK\$1,486,000 (2018: share of losses of HK\$123,909,000) and share of loss of a joint venture of HK\$3,783,000 (2018: share of profit of HK\$985,000) are allocated to reportable segments. This is the measure reported to the Group's Executive Directors for the purpose of resources allocation and assessment of segment performance.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 6. 分類資料 (續)

#### 分類資產及負債

本集團按可報告分類劃分之資產及負債分析如下。

於二零一九年十二月三十一日

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment.

At 31 December 2019

		風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	1,625,646	348,394	1,974,040
於一間合營企業之 權益	Interest in a joint venture			898,307
—未經分配部分	— unallocated portion			
未經分配資產	Unallocated assets			259,620
綜合資產總值	Consolidated total assets			3,131,967
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	1,663,753	2,895	1,666,648
未經分配負債	Unallocated liabilities			1,816,106
綜合負債總值	Consolidated total liabilities			3,482,754

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

6. 分類資料 (續)

分類資產及負債 (續)

於二零一八年十二月三十一日

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2018

		風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (經重列) (Restated)
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	2,464,137	362,848	2,826,985
於聯營公司之權益	Interests in associates			4,171
– 未經分配部分	– unallocated portion			
於一間合營企業之	Interest in a joint venture			976,664
權益	– unallocated portion			
– 未經分配部分	– unallocated portion			
與已終止經營業務有	Assets relating to discontinued			51,915
關之資產	operation			
未經分配資產	Unallocated assets			414,695
綜合資產總值	Consolidated total assets			4,274,430
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	1,749,949	2,494	1,752,443
與已終止經營業務	Liabilities relating to discontinued			347
有關之負債	operation			
未經分配負債	Unallocated liabilities			1,818,483
綜合負債總值	Consolidated total liabilities			3,571,273



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 6. 分類資料 (續)

#### 分類資產及負債 (續)

於二零一八年十二月三十一日 (續)

為監察分類表現及於分類間分配資源：

- 除不可分配的於一間合營企業／若干聯營公司之權益、使用權資產、投資物業、按公平值計入其他全面收益之金融資產及其他金融資產（主要包括銀行結餘及現金）外，所有資產均分配至經營分類。商譽按附註20所述之方式分配至經營分類；及
- 除不可分配之若干應付款項、借貸、租賃負債及遞延稅項負債外，所有負債分配至經營分類。

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2018 (Continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in a joint venture/certain associates which cannot be allocated, right-of-use assets, investment properties, financial assets at FVTOCI and other financial assets that comprise of mainly bank balances and cash. Goodwill is allocated to operating segments as described in note 20; and
- all liabilities are allocated to operating segments other than certain payables, borrowings, lease liabilities and deferred tax liabilities which cannot be allocated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

6. 分類資料 (續)

其他分類資料

於二零一九年十二月三十一日

6. SEGMENT INFORMATION (Continued)

Other segment information

At 31 December 2019

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	未經分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>			
計量分類業績或 分類資產時計 入之金額：	Amounts included in the measure of segment result or segment assets:			
添置使用權資產	7,403	-	-	7,403
添置物業、 廠房及設備	3,491	3,412	16	6,919
無形資產攤銷	9,577	-	-	9,577
物業、廠房及 設備之折舊	10,905	12,133	1,043	24,081
使用權資產之 折舊	2,362	-	3,336	5,698
出售／撇銷物 業、廠房及 設備之虧損	4,267	-	-	4,267
於聯營公司之 權益	-	194,587	-	194,587
於合營企業之 權益	-	34,074	898,307	932,381
應佔聯營公司 業績	-	1,486	(6,562)	(5,076)
應佔合營企業 業績	-	(3,783)	35,142	31,359
金融資產及合約 資產減值虧損 (扣除撥回)	569,049	-	-	569,049
就物業、廠房 及設備確認之 減值虧損	15,753	-	-	15,753
就無形資產確認 之減值虧損	38,582	-	-	38,582
存貨撇減	22,623	-	-	22,623
撇銷購買按金	23,342	-	-	23,342

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 6. 分類資料 (續)

#### 其他分類資料 (續)

於二零一八年十二月三十一日

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

At 31 December 2018

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	未經分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (經重列) (Restated)	
<b>持續經營業務</b>	<b>Continuing operations</b>				
計量分類業績或 分類資產時計 入之金額：	Amounts included in the measure of segment result or segment assets:				
添置物業、 廠房及設備	Additions of property, plant and equipment	10,880	216	68	11,164
添置無形資產	Additions of intangible assets	8,721	–	–	8,721
無形資產攤銷	Amortisation of intangible assets	30,410	–	–	30,410
物業、廠房及 設備之折舊	Depreciation of property, plant and equipment	14,800	12,482	1,133	28,415
出售／撇銷物 業、廠房及 設備之虧損	Loss on disposal/write-off of property, plant and equipment	5,949	–	–	5,949
於聯營公司之 權益	Interests in associates	–	201,937	4,171	206,108
於合營企業之 權益	Interests in joint ventures	–	38,635	976,664	1,015,299
應佔聯營公司 業績	Share of results of associates	(113,782)	(10,127)	(5,925)	(129,834)
應佔合營企業 業績	Share of results of joint ventures	–	985	75,192	76,177
金融資產及合約 資產減值虧損 (扣除撥回)	Impairment losses, net of reversal on financial assets and contract assets	698,933	–	–	698,933
就無形資產確認 之減值虧損	Impairment losses recognised in respect of intangible assets	89,912	–	–	89,912
就物業、廠房 及設備確認之 減值虧損	Impairment loss recognised in respect of property, plant and equipment	23,501	–	–	23,501
存貨撇減	Write-down of inventories	62,212	–	–	62,212

6. 分類資料 (續)

地區資料

本集團之業務位於香港及中國其他地區。

按資產地理位置分類的本集團非流動資產有關資料詳述如下：

		非流動資產賬面值 Carrying amount of non-current assets	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
中國其他地區	Other regions of the PRC	1,459,796	1,657,583
香港	Hong Kong	749	1,098
		<b>1,460,545</b>	1,658,681

非流動資產不包括應收合營企業款項非即期部分、按公平值計入全面收益的金融資產及遞延稅項資產有關者。

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and other regions of the PRC.

Information about the Group's non-current assets by geographical location of the assets are detailed below:

Non-current assets exclude non-current portion of amounts due from joint ventures, financial assets at fair value through comprehensive income and deferred tax assets.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 6. 分類資料 (續)

#### 有關主要客戶資料

於相應年度貢獻超過本集團來自持續經營業務之總銷售額10%的客戶收益如下：

客戶A <sup>1</sup>	Customer A <sup>1</sup>
客戶B <sup>2</sup>	Customer B <sup>2</sup>
客戶C <sup>2</sup>	Customer C <sup>2</sup>
客戶D <sup>2</sup>	Customer D <sup>2</sup>

<sup>1</sup> 風場營運收益

<sup>2</sup> 風力發電相關產品收益

<sup>3</sup> 相關收益佔本集團收益總額的比例並無超過10%。

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group from continuing operations are as follows:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
客戶A <sup>1</sup>	25,962	25,438
客戶B <sup>2</sup>	6,767	16,318
客戶C <sup>2</sup>	5,565	不適用N/A <sup>3</sup>
客戶D <sup>2</sup>	不適用N/A <sup>3</sup>	15,498

<sup>1</sup> Revenue from Operation of Wind Farm

<sup>2</sup> Revenue from Wind Energy Related Products

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

## 7. 其他收入

## 7. OTHER INCOME

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
其他收入主要包括：	Other income mainly comprises:		
政府補助(附註)	Government grants (note)	2,161	2,609
投資物業租金收入 (已扣除小額開支)	Rental income from investment properties, net of negligible outgoings	6,132	6,698
利息收入	Interest income		
— 銀行結餘	— bank balances	487	963
— 給予一間合營企業之 墊款	— advance to a joint venture	3,677	2,878
— 給予一間聯營公司之 墊款	— advance to an associate	1,301	1,365

附註：金額718,000港元(二零一八年：766,000港元)指中國政府／機關就撥付購置物業、廠房及設備之款項而授予本集團之補助(附註32)，餘額1,443,000港元(二零一八年：1,843,000港元)指中國政府／機關就風場營運及其他技術開發授予本集團之營運補助以及中國稅務機關減免增值稅(「增值稅」)之批准。該等補助隨附的條件均已達成。

Note: An amount of HK\$718,000 (2018: HK\$766,000) represents subsidies granted to the Group by the PRC government/authorities for the purpose of financing the acquisition of property, plant and equipment (note 32). The remaining amount of HK\$1,443,000 (2018: HK\$1,843,000) represents operating subsidies granted to the Group by the PRC government/authorities for operation of windfarm and other technology development, and reduction approval from the PRC tax authorities on Value Added Tax ("VAT"). There are no unfulfilled conditions attached to those grants.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 8. 其他收益及虧損

### 8. OTHER GAINS AND LOSSES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
就無形資產確認之 減值虧損	Impairment losses recognised in respect of intangible assets	<b>(38,582)</b>	(89,912)
出售／撇銷物業、廠房 及設備之虧損	Loss on disposal/write-off of property, plant and equipment	<b>(4,267)</b>	(5,949)
已確認匯兌(虧損) 收益淨額	Net exchange (loss) gain recognised	<b>(2,569)</b>	988
就物業、廠房及設備確認 之減值虧損	Impairment loss recognised in respect of property, plant and equipment	<b>(15,753)</b>	(23,501)
存貨撇減	Write-down of inventories	<b>(22,623)</b>	(62,212)
撇銷購買按金	Write-off of purchase deposits	<b>(23,342)</b>	-
投資物業公平值變動的 收益(虧損)	Gain (loss) from changes in fair value of investment properties	<b>112</b>	(9,452)
		<b>(107,024)</b>	(190,038)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

9. 金融資產及合約資產減值虧損 (扣除撥回)      9. IMPAIRMENT LOSSES, NET OF REVERSAL, ON FINANCIAL ASSETS AND CONTRACT ASSETS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
就來自客戶合約之貿易結餘及應收聯營公司具貿易性質款項確認之減值虧損 (扣除撥回)	Impairment losses, net of reversal, recognised in respect of trade balances arising from contracts with customers and amounts due from associates in trade nature	<b>(493,080)</b>	(698,933)
就應收一間聯營公司及合營企業具非貿易性質款項確認之減值虧損	Impairment loss recognised in respect of amount due from an associate and a joint venture which are non-trade nature	<b>(75,969)</b>	–
		<b>(569,049)</b>	(698,933)

10. 財務成本      10. FINANCE COSTS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
利息：	Interest on:		
– 銀行及其他貸款	– bank and other loans	<b>80,541</b>	82,546
– 租賃負債	– lease liabilities	<b>319</b>	–
		<b>80,860</b>	82,546

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### II. 已終止經營業務

- (a) 截至二零一九年十二月三十一日止年度，本集團終止其儲能及相關產品經營業務，原因是本年度的經營業績及財務表現轉差。

來自已終止儲能及相關產品經營業務之本年度虧損如下。於綜合損益及其他全面收益表中已重列比較數字，以重新呈列儲能及相關產品經營業務為已終止經營業務。

### II. DISCONTINUED OPERATIONS

- (a) During the year ended 31 December 2019, the Group ceased its business in the Energy Storage and Related Products operation due to deterioration of operating results and financial performance during the year.

The loss for the year from the discontinued Energy Storage and Related Products operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income has been restated to represent Energy Storage and Related Product operation as a discontinuing operation.

		<b>截至2019年 12月31日止年度 Year ended 31.12.2019 千港元 HK\$'000</b>	截至2018年 12月31日止年度 Year ended 31.12.2018 千港元 HK\$'000
來自已終止儲能及 相關產品經營業務之 本年度虧損	Loss for the year from the discontinued Energy Storage and Related Products Operation	<b>(59,841)</b>	(83,388)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

II. 已終止經營業務 (續)

(a) (續)

本年度及去年儲能及相關產品經營業務的業績如下：

II. DISCONTINUED OPERATIONS (Continued)

(a) (Continued)

The result of Energy Storage and Related Products operation for the current and preceding year is as follows:

		截至2019年 12月31日止年度 Year ended 31.12.2019 千港元 HK\$'000	截至2018年 12月31日止年度 Year ended 31.12.2018 千港元 HK\$'000
營業額	Turnover	-	16,643
銷售成本	Cost of sales	-	(14,277)
毛利	Gross profit	-	2,366
就來自客戶合約之 貿易結餘之減值虧損 (扣除撥回)	Impairment losses, net of reversal, in respect of trade balances arising from contracts with customers	(42,488)	(28,260)
其他虧損	Other losses	(17,353)	(57,494)
本公司擁有人 應佔本年度虧損	Loss for the year and attributable to owners of the Company	(59,841)	(83,388)
來自己終止經營業務之 本年度虧損已經扣除：	Loss for the year from discontinued operation has been arrived at after charging:		
物業、廠房及設備之 折舊	Depreciation of property, plant and equipment	(382)	(2,338)
就物業、廠房及設備之 減值虧損	Impairment losses in respect of property, plant and equipment	(121)	-
就無形資產之減值虧損	Impairment losses in respect of intangible assets	(16,850)	(57,494)



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### II. 已終止經營業務 (續)

- (b) 截至二零一八年十二月三十一日止年度，本公司一間附屬公司與一名獨立第三方就出售航天科技通信電子技術(深圳)有限公司(「深圳航天通信」)51%權益訂立協議，披露於附註44。

來自已終止電訊業務營運之期內虧損如下。

### II. DISCONTINUED OPERATIONS (Continued)

- (b) During the year ended 31 December 2018, a subsidiary of the Company entered into an agreement with an independent third party in respect of the disposal of 51% interests of 航天科技通信電子技術(深圳)有限公司 (“Shenzhen Aerospace Telecommunications”) as disclosed in note 44.

The loss for the period from the discontinued Telecommunication Business operation is set out below.

		截至2018年 12月29日止期間 Period ended 29.12.2018 千港元 HK\$'000
來自已終止電訊 業務營運之期內虧損	Loss for the period from discontinued Telecommunication Business operation	(30,131)
出售一間附屬公司收益 (附註44)	Gain on disposal of a subsidiary (Note 44)	17,417
		<hr/> <b>(12,714)</b>

電訊業務營運收益為於某一時點  
確認的電訊產品銷售額。

The revenue from Telecommunication Business operation represented the sales of telecommunication products which was recognised at a point in time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

II. 已終止經營業務 (續)

(b) (續)

已載入綜合損益及其他全面收益表的電訊業務營運自二零一八年一月一日至二零一八年十二月二十九日出售日期期間的業績如下：

II. DISCONTINUED OPERATIONS (Continued)

(b) (Continued)

The results of Telecommunication Business operation for the period from 1 January 2018 to 29 December 2018, the date of disposal, which had been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		截至2018年 12月29日止期間 Period ended 29.12.2018 千港元 HK\$'000
營業額	Turnover	12,065
銷售成本	Cost of sales	(14,966)
毛損	Gross loss	(2,901)
其他收入	Other income	615
其他收益及虧損	Other gains and losses	(16,518)
銷售及分銷成本	Selling and distribution expenses	(542)
行政費用	Administrative expenses	(10,785)
本期間虧損	Loss for the period	(30,131)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### II. 已終止經營業務 (續)

(b) (續)

### II. DISCONTINUED OPERATIONS (Continued)

(b) (Continued)

截至2018年  
12月29日止年度  
Period ended  
29.12.2018  
千港元  
HK\$'000

以下人士應佔期內虧損：	Loss for the period attributable to:	
本公司擁有人	Owners of the Company	(30,131)
來自已終止經營業務之 期內虧損已經扣除：	Loss for the period from discontinued operation has been arrived at after charging:	
其他員工成本	Other staff costs	4,172
– 其他員工退休福利 計劃供款	– Other staffs' retirement benefits scheme contributions	362
		4,534
無形資產攤銷	Amortisation of intangible assets	3,064
確認為開支之存貨成本	Cost of inventories recognised as an expense	14,966
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	413
就無形資產確認之 減值虧損	Impairment losses recognised in respect of intangible assets	16,200
就土地及樓宇之經營租 賃支付之最低租金	Minimum lease payments under operating leases in respect of land and buildings	478
研發開支及經計入：	Research and development expenses and after crediting:	3,362
利息收入	Interest income	5

截至二零一八年十二月二十九日  
止期間，電訊業務向本集團貢獻  
淨營運現金流入2,282,000港元，  
及淨投資現金流出17,029,000港  
元。

During the period ended 29 December 2018, Telecommunication  
Business contributed to the Group's net operating cash inflow of  
HK\$2,282,000 and net investing cash outflow of HK\$17,029,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

12. 除稅前虧損

12. LOSS BEFORE TAXATION

		2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
來自持續經營業務的 除稅前虧損於扣除下列 各項：	Loss before taxation from continuing operations has been arrived at after charging:		
董事酬金	Directors' emoluments	4,703	5,415
其他員工成本	Other staff costs	58,730	68,093
其他員工退休福利 計劃供款	Other staff's retirement benefits scheme contributions	10,460	11,286
		<b>73,893</b>	84,794
核數師酬金	Auditor's remuneration	3,150	3,200
無形資產攤銷	Amortisation of intangible assets	9,577	30,410
確認為開支之存貨成本	Cost of inventories recognised as an expense	31,516	40,099
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	24,081	28,415
使用權資產之折舊	Depreciation of right-of-use assets	5,698	-
短期租賃及其他租期於 首次應用香港財務 報告準則第16號之日起 12個月內終止的租賃的 相關費用	Expense relating to short-term leases and other leases with lease terms ended within 12 months at the date of initial application of HKFRS 16	3,791	-
就土地及樓宇之經營租 賃支付之最低租金	Minimum lease payments under operating leases in respect of land and buildings	-	10,005
研發開支	Research and development expenses	13,890	9,990

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 13. 董事、總裁及僱員酬金

本年度董事及總裁薪酬根據適用上市規則及香港公司條例披露如下：

#### (a) 董事及總裁

		劉志偉 <sup>†</sup>	韓慶平 <sup>**</sup>	王光輝 <sup>***</sup>	劉效偉 <sup>†</sup>	王曉東 <sup>**</sup>	李光 <sup>***</sup>	許峻	2019年總計
		Liu	Han	Wang	Liu	Wang	Li	Xu	Total
		Zhiwei <sup>†</sup>	Qingping <sup>**</sup>	Guanghui <sup>***</sup>	Xiaowei <sup>†</sup>	Xiaodong <sup>**</sup>	Guang <sup>***</sup>	Jun	2019
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事</b>	<b>Executive directors</b>								
袍金	Fees	-	-	-	-	-	-	-	-
其他酬金：	Other emoluments:								
薪金、津貼及	Salaries, allowances and								
其他福利	other benefits	-	-	-	1,328	776	1,078	936	4,118
退休福利	Retirement benefits	-	-	-	17	11	17	18	63
小計	Sub-total	-	-	-	1,345	787	1,095	954	4,181

上述執行董事酬金主要有關彼等就本公司及本集團管理事務所提供的服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

		李大鵬	簡麗娟 <sup>##</sup>	吳君棟	2019年總計
		Li Dapeng	Lai Kuen, Alice <sup>##</sup>	Ng Gordon	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
袍金	Fees	174	174	174	522
小計	Sub-total	174	174	174	522



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

### 13. 董事、總裁及僱員酬金 (續)

#### (a) 董事及總裁 (續)

上述獨立非執行董事酬金主要有關彼等作為本公司董事所提供的服務。

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors and chief executive (Continued)

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

							<b>2019年總計</b>
							<b>Total</b>
							<b>2019</b>
							<b>千港元</b>
							<b>HK\$'000</b>
總計		Total					<b>4,703</b>
		劉效偉*	王曉東**	李光***	許峻	韓樹旺#	2018年總計
		Liu	Wang	Li	Xu	Han	Total
		Xiaowei*	Xiaodong**	Guang***	Jun	Shuwang#	2018
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事</b>	<b>Executive directors</b>						
袍金	Fees	-	-	-	-	-	-
其他酬金：	Other emoluments:						
薪金、津貼及	Salaries, allowances and						
其他福利	other benefits	1,206	1,445	1,204	963	-	4,818
退休福利	Retirement benefits	18	18	18	18	-	72
小計	Sub-total	1,224	1,463	1,222	981	-	4,890

上述執行董事酬金主要有關彼等就本公司及本集團管理事務所提供的服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 13. 董事、總裁及僱員酬金 (續)

#### (a) 董事及總裁 (續)

非執行董事	Non-executive directors
袍金	Fees
其他酬金：	Other emoluments:
薪金、津貼及	Salaries, allowances and
其他福利	other benefits
退休福利	Retirement benefits
小計	Sub-total

上述非執行董事酬金主要有關彼等作為本公司及本集團董事所提供的服務。

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors and chief executive (Continued)

劉效偉*	韓樹旺#	2018年總計
Liu	Han	Total
Xiaowei*	Shuwang#	2018
千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company and the Group.

#### 獨立非執行董事 Independent non-executive directors

袍金	Fees	175	175	175	525
小計	Sub-total	175	175	175	525

上述獨立非執行董事酬金主要有關彼等作為本公司董事所提供的服務。

李大鵬	簡麗娟##	吳君棟	2018年總計
Li Dapeng	Kan		Total
千港元	Alice##	Ng Gordon	2018
HK\$'000	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

13. 董事、總裁及僱員酬金 (續)

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) 董事及總裁 (續)

(a) Directors and chief executive (Continued)

		2018年總計
		Total
		2018
		千港元
		HK\$'000
總計	Total	5,415

概無總裁或任何董事於截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度放棄任何酬金。

Neither the chief executive nor any of the directors waived any emoluments in the years ended 31 December 2019 and 31 December 2018.

韓慶平為本公司之董事兼總裁，上文所披露彼之酬金包括彼作為總裁所提供服務之酬金。

Han Qingping is both director and chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

李光辭任前為本公司之董事兼總裁，上文所披露彼之酬金包括彼作為總裁所提供服務之酬金。

Li Guang was both director and chief executive officer of the Company before his resignation and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 13. 董事、總裁及僱員酬金 (續)

#### (a) 董事及總裁 (續)

附註：

- <sup>^</sup> 劉志偉於二零一九年十一月七日獲委任為執行董事。
- <sup>^^</sup> 韓慶平於二零一九年十一月七日獲委任為執行董事及於二零一九年十二月二日獲委任為本公司總裁。
- <sup>^^^</sup> 王光輝於二零一九年十二月二日獲委任為執行董事。
- <sup>\*</sup> 劉效偉於二零一七年三月三十日獲委任為非執行董事，並於二零一八年三月二十九日調任為執行董事。彼辭任執行董事，並自二零一九年十一月七日起生效。
- <sup>\*\*</sup> 王曉東辭任執行董事，並自二零一九年七月十九日起生效。
- <sup>\*\*\*</sup> 李光於二零一九年十二月二日辭任本公司執行董事及總裁。
- <sup>#</sup> 韓樹旺於二零一八年二月十四日自執行董事調任為非執行董事。彼の辭任自二零一八年三月二十九日起生效。
- <sup>##</sup> 簡麗娟於二零二零年三月十八日辭任本公司獨立非執行董事。

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors and chief executive (Continued)

Notes:

- <sup>^</sup> Liu Zhiwei was appointed as executive director on 7 November 2019.
- <sup>^^</sup> Han Qingping was appointed as executive director on 7 November 2019 and as chief executive officer of the Company on 2 December 2019.
- <sup>^^^</sup> Wang Guanghui was appointed as executive director on 2 December 2019.
- <sup>\*</sup> Liu Xiaowei was appointed as non-executive director on 30 March 2017, and re-designated as executive director on 29 March 2018. He resigned as executive director with effective from 7 November 2019.
- <sup>\*\*</sup> Wang Xiaodong resigned as executive director with effective from 19 July 2019.
- <sup>\*\*\*</sup> Li Guang resigned as executive director and chief executive officer of the Company on 2 December 2019.
- <sup>#</sup> Han Shuwang was re-designated from executive director to non-executive director on 14 February 2018. He resigned with effect from 29 March 2018.
- <sup>##</sup> Kan, Lai Kuen, Alice resigned as independent non-executive director of the Company on 18 March 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

13. 董事、總裁及僱員酬金 (續)

(b) 五位最高薪酬人士

截至二零一九年十二月三十一日止年度，五位最高薪酬人士包括三位董事。三位董事中，李光於二零一九年十二月二日辭任前為總裁。

截至二零一八年十二月三十一日止年度，五位最高薪酬人士包括四位董事。四位董事中，李光為總裁。

其餘二位（二零一八年：一位）最高薪酬人士之酬金如下：

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid individuals

During the year ended 31 December 2019, the five highest paid individuals included three directors. Amongst the three directors, Li Guang was the chief executive officer before resignation on 2 December 2019.

During the year ended 31 December 2018, the five highest paid individuals included four directors. Amongst the four directors, Li Guang was the chief executive officer.

The emoluments of the remaining two (2018: one) highest paid individuals were as follows:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
薪金及其他福利 Salaries and other benefits	1,687	981

截至二零一九年及二零一八年十二月三十一日止年度，上述僱員的薪酬範圍介乎零至1,000,000港元。

The emoluments of the above employees were within the band of nil to HK\$1,000,000 during the year ended 31 December 2019 and 2018.

14. 稅項

14. TAXATION

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>持續經營業務</b>		
本年度稅項支出包括：		
中國企業所得稅		
本年度	2,379	3,193
過往年度（超額）撥備不足	(134)	309
遞延稅項支出（抵免）（附註36）	2,245	3,502
	1,525	(2,922)
	3,770	580



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 14. 稅項 (續)

本年度稅項支出與除稅前虧損之對賬如下：

### 14. TAXATION (Continued)

The reconciliation of tax charge for the year to the loss before taxation is as follows:

		<b>2019</b> <b>千港元</b> <b>HK\$'000</b>	2018 千港元 HK\$'000 (經重列) (Restated)
除稅前虧損 (來自持續經營業務)	Loss before taxation (from continuing operations)	<b>(991,868)</b>	(1,233,464)
按中國企業所得稅稅率 25%計入之稅項抵免	Tax credit at PRC Enterprise Income Tax rate of 25%	<b>(247,967)</b>	(308,366)
應佔聯營公司及合營 企業業績	Share of results of associates and joint ventures	<b>(6,571)</b>	13,414
毋須課稅收入之 稅務影響	Tax effect of income not taxable for tax purpose	<b>(994)</b>	(5,414)
不可扣稅開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	<b>496</b>	974
未經確認可扣減臨時 差額之稅務影響	Tax effect of deductible temporary differences not recognised	<b>205,516</b>	191,446
未經確認虧損之 稅務影響	Tax effect of tax losses not recognised	<b>53,688</b>	109,049
動用先前未經確認之 稅項虧損	Utilisation of tax losses previously not recognised	<b>(130)</b>	(214)
來自中國附屬公司 未經分配溢利的臨時差 額之稅務影響	Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries	<b>159</b>	119
過往年度(超額) 撥備不足	(Over)underprovision in prior years	<b>(134)</b>	309
已付中國預扣稅	PRC withholding tax paid	<b>(293)</b>	(737)
本年度稅項支出	Tax charge for the year	<b>3,770</b>	580

由於本集團於兩年內並無產生自或源自香港之應課稅溢利，故並未計提香港利得稅。

No provision for Hong Kong Profits Tax is made as the Group has no assessable profits arising in or derived from Hong Kong for both years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

14. 稅項 (續)

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩年內之稅率均為25%。

遞延稅項之詳情載列於附註36。

14. TAXATION (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Details of deferred taxation are set out in note 36.

15. 股息

本公司董事概無擬派截至二零一九年及二零一八年十二月三十一日止年度的股息。

15. DIVIDEND

No dividend in respect of years ended 31 December 2019 and 2018 has been proposed by the directors of the Company.

16. 每股虧損 – 基本

本公司擁有人應佔每股基本虧損基於下列數據計算。

16. LOSS PER SHARE – BASIC

The calculation of the basic loss per share attributable to owners of the Company is based on the following data.

		2019 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated)
<b>來自持續經營業務</b>	<b>From continuing operations</b>		
本公司擁有人應佔本年度虧損	Loss for the year attributable to owners of the Company	<b>(1,045,306)</b>	(1,320,525)
加：來自已終止經營業務之本年度虧損	Add: loss for the year from discontinued operations	<b>59,841</b>	96,102
就來自持續經營業務之每股基本虧損而言的虧損	Loss for the purpose of basic loss per share from continuing operations	<b>(985,465)</b>	(1,224,423)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 16. 每股虧損 – 基本 (續)

### 16. LOSS PER SHARE – BASIC (Continued)

		股份數目	
		Number of shares	
		2019	2018
就每股基本盈利而言 之股份數目	Number of shares for the purpose of basic loss earnings per share	<b>4,368,995,668</b>	4,368,995,668
		<hr/>	
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
<b>來自持續經營業務及 已終止經營業務</b>	<b>From continuing and discontinued operations</b>		
就每股基本虧損而言的 本公司擁有人應佔 本年度虧損	Loss for the year attributable to owners of the Company for the purpose of basic loss per share	<b>(1,045,306)</b>	(1,320,525)

所採納的分母與上文詳述計算每股基本虧損所用者相同。

The denominators used are the same as those detailed above for basic loss per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

16. 每股虧損 – 基本 (續)

來自已終止經營業務

已終止經營業務的每股基本虧損每股1.37港仙(二零一八年(經重列): 2.19港仙),乃根據已終止經營業務之年內虧損59,841,000港元(二零一八年(經重列): 96,102,000港元)及上述計算每股基本虧損所用之分母計算。

由於該兩個年度均無已發行潛在普通股,因此並無呈列每股攤薄虧損。

16. LOSS PER SHARE – BASIC (Continued)

From discontinued operations

Basic loss per share for the discontinued operations is HK1.37 cents per share (2018 (restated): HK2.19 cents), based on the loss for the year from the discontinued operation of HK\$59,841,000 (2018 (restated): HK\$96,102,000) and the denominators detailed above for basic loss per share.

No diluted loss per share has been presented as there were no potential ordinary shares outstanding for both years.

17. 投資物業

17. INVESTMENT PROPERTIES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>公平值</b>	<b>FAIR VALUE</b>		
於年初	At beginning of the year	<b>133,531</b>	149,538
匯兌調整	Exchange realignment	<b>(2,919)</b>	(6,555)
已於損益確認之 公平值增加(減少)	Increase (decrease) in fair value recognised in profit or loss	<b>112</b>	(9,452)
於年終	At end of the year	<b>130,724</b>	133,531

本集團根據經營租賃持有以獲取租金或持作資本增值目的之所有物業權益均按公平值模式計量,分類為投資物業並以投資物業入賬。投資物業位於中國。

本集團於二零一九年十二月三十一日及二零一八年十二月三十一日之投資物業公平值基於與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司(「萊坊」)於有關日期就位於中國的物業進行之估值而得出。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The investment properties are located in the PRC.

The fair values of the Group's investment properties at 31 December 2019 and 31 December 2018 have been arrived at on the basis of valuations carried out on the respective dates by Knight Frank Petty Limited ("Knight Frank") for the properties located in the PRC. Knight Frank is an independent qualified professional valuer not connected with the Group.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 17. 投資物業 (續)

於釐定相關物業的公平值時，本公司財務總監及若干董事釐定公平值計量所適用之估值技術及輸入數據。

本集團委聘獨立合資格專業估值師進行估值。財務總監與獨立合資格專業估值師密切合作，建立適用於相關估值模式的估值技術及輸入數據。財務總監每半年向本公司董事會報告相關結果，解釋該等物業公平值波動的原因。

於估計物業之公平值時，有關物業之最高及最佳用途即為當前用途。

下表載列有關如何釐定該等投資物業公平值（尤其是所使用之估值技術及輸入數據）及公平值計量所屬公平值等級（第一至第三級）（根據公平值計量輸入數據之可觀察程度分類）之資料。

### 17. INVESTMENT PROPERTIES (Continued)

In determining the fair value of the relevant properties, the financial controller and certain directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

The Group engages independent qualified professional valuer to perform the valuation. The financial controller works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs to the valuation model. The financial controller reports the findings to the board of directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

### 17. 投資物業 (續)

### 17. INVESTMENT PROPERTIES (Continued)

財務狀況表內本集團 所持之投資物業 Investment properties held by the Group in the statement of financial position	於2019年 12月31日 之公平值	於2018年 12月31日 之公平值	公平值等級	估值技術及 主要輸入數據	重要之不可觀察輸入數據	不可觀察輸入數據 與公平值之關係
	Fair value as at 31 December 2019 千港元 HK\$'000	Fair value as at 31 December 2018 千港元 HK\$'000				
位於中國廣東省深圳市 之商用物業	48,226	49,303	第三級	直接資本化法  主要輸入數據為： (1)資本化比率； (2)月租。	資本化比率4% (2018年：4%)，經計及潛在租金收入 之資本化、物業性質及現行市況  月租每平方米人民幣100元 (2018年：每平方米人民 幣98元)，基於淨樓面積使用直接市場比較方 法並經計及樓齡、位置以及物業規模等個別因素	資本化比率越高， 公平值越低。  月租越高，公平值越高。
Commercial property in Shenzhen, Guangdong Province, PRC	48,226	49,303	Level 3	Direct Capitalisation Approach  The key inputs are: (1) Capitalisation rate; (2) Monthly rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, prevailing market condition, of 4% (2018: 4%)  Monthly rent, based on net floor area, using direct market comparables and taking into account age, location and individual factors such as location and size of property of RMB100/sq.m. (2018: RMB98/sq.m.)	The higher the capitalisation rate, the lower the fair value.  The higher the monthly rent, the higher the fair value.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 17. 投資物業 (續)

### 17. INVESTMENT PROPERTIES (Continued)

財務狀況表內本集團 所持之投資物業 Investment properties held by the Group in the statement of financial position	於2019年 12月31日 之公平值	於2018年 12月31日 之公平值	公平值等級	估值技術及 主要輸入數據	重要之不可觀察輸入數據	不可觀察輸入數據 與公平值之關係
	Fair value as at 31 December 2019 千港元 HK\$'000	Fair value as at 31 December 2018 千港元 HK\$'000	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to the fair value
位於中國遼寧省鐵嶺市之 工業綜合大樓	82,498	84,228	第三級	直接資本化法  主要輸入數據為： (1) 資本化比率； (2) 月租。	資本化比率5.5% (2018年：5-5.5%)，經計及潛在 租金收入之資本化、物業性質及現行市況  月租每平方米人民幣11元 (2018年：每平方米人 民幣11元)，基於淨樓面面積使用直接市場比 較方法並經計及樓齡、位置以及物業位置及規 模等個別因素	資本化比率越高，公平值越 低。  月租越高，公平值越高。
Industrial complex in Tieling, Liaoning Province, PRC	82,498	84,228	Level 3	Direct Capitalisation Approach  The key inputs are: (1) Capitalisation rate; (2) Monthly rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, prevailing market condition, of 5.5% (2018: 5 – 5.5%)  Monthly rent, based on net floor area, using direct market comparables and taking into account age, location and individual factors such as location and size of property of RMB11/sq.m. (2018: RMB11/sq.m.)	The higher the capitalisation rate, the lower the fair value.  The higher the monthly rent, the higher the fair value.

於兩個年度內均無轉入或轉出第三級。

There were no transfers into or out of Level 3 for both years.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

### 18. 物業、廠房及設備

### 18. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇	廠房、設備 及機器	風力發電 廠房及設備	模具及工具	家具及 辦公室設備	汽車	在建工程	總額
		Leasehold land and buildings	Plant, equipment and machinery	Wind energy plant and equipment	Moulds and tools	Furniture and office equipment	Motor vehicles	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本</b>	<b>COST</b>								
於2018年1月1日	At 1 January 2018	16,601	6,066	426,507	51,323	23,243	23,975	7,211	554,926
匯兌調整	Exchange realignment	(821)	(323)	(21,376)	(2,328)	(620)	(487)	(75)	(26,030)
添置	Additions	-	-	3,181	1,130	1,049	1,264	5,477	12,101
出售/撇銷	Disposals/write off	-	-	(4,614)	(1,601)	(1,012)	(3,825)	(6,734)	(17,786)
終止確認出售一間附屬 公司(附註44)	Derecognised on disposal of a subsidiary (note 44)	-	(424)	-	(892)	(2,129)	(1,201)	-	(4,646)
於2018年12月31日	At 31 December 2018	<b>15,780</b>	<b>5,319</b>	<b>403,698</b>	<b>47,632</b>	<b>20,531</b>	<b>19,726</b>	<b>5,879</b>	<b>518,565</b>
匯兌調整	Exchange realignment	(372)	(234)	(9,097)	(844)	(257)	(344)	(125)	(11,273)
添置	Additions	-	97	3,417	25	401	240	2,739	6,919
在建工程竣工後轉撥	Transfer upon completion of construction in progress	-	5,394	-	-	-	-	(5,394)	-
出售/撇銷	Disposals/write off	-	(3)	(6,170)	(10,688)	(71)	(1,591)	-	(18,523)
於2019年12月31日	At 31 December 2019	<b>15,408</b>	<b>10,573</b>	<b>391,848</b>	<b>36,125</b>	<b>20,604</b>	<b>18,031</b>	<b>3,099</b>	<b>495,688</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於2018年1月1日	At 1 January 2018	7,268	4,265	170,435	32,741	19,668	16,623	-	251,000
匯兌調整	Exchange realignment	(420)	(249)	(10,006)	(1,625)	(496)	(233)	-	(13,029)
本年度撥備	Provided for the year	855	233	21,479	5,432	1,329	1,838	-	31,166
出售/撇銷時沖銷	Eliminated on disposals/write off	-	-	(4,093)	(1,333)	(928)	(2,676)	-	(9,030)
出售一間附屬公司時沖銷 (附註44)	Eliminated on disposal of a subsidiary (note 44)	-	(200)	-	(639)	(1,701)	(1,077)	-	(3,617)
於損益確認之減值虧損	Impairment losses recognised in profit or loss	-	-	23,501	-	-	-	-	23,501
於2018年12月31日	At 31 December 2018	<b>7,703</b>	<b>4,049</b>	<b>201,316</b>	<b>34,576</b>	<b>17,872</b>	<b>14,475</b>	<b>-</b>	<b>279,991</b>
匯兌調整	Exchange realignment	(210)	(119)	(4,832)	(605)	(225)	(282)	(56)	(6,329)
本年度撥備	Provided for the year	823	166	19,330	1,933	784	1,427	-	24,463
出售/撇銷時沖銷	Eliminated on disposals/write off	-	(3)	(1,143)	(10,304)	(63)	(1,305)	-	(12,818)
於損益確認之減值虧損	Impairment losses recognised in profit or loss	-	355	11,299	455	109	501	3,155	15,874
於2019年12月31日	At 31 December 2019	<b>8,316</b>	<b>4,448</b>	<b>225,970</b>	<b>26,055</b>	<b>18,477</b>	<b>14,816</b>	<b>3,099</b>	<b>301,181</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於2019年12月31日	At 31 December 2019	<b>7,092</b>	<b>6,125</b>	<b>165,878</b>	<b>10,070</b>	<b>2,127</b>	<b>3,215</b>	<b>-</b>	<b>194,507</b>
於2018年12月31日	At 31 December 2018	8,077	1,270	202,382	13,056	2,659	5,251	5,879	238,574

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 18. 物業、廠房及設備 (續)

上述物業、廠房及設備項目以直線法按以下年率折舊：

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

由於截至二零一九年十二月三十一日止年度自風力發電相關產品分類產生分類虧損（如綜合財務報表附註6所披露），本集團管理層認為風力發電相關產品分類出現減值跡象。

就減值評估而言，包括物業、廠房及設備的相關現金產生單位（「現金產生單位」）的可收回金額乃根據本公司董事經參考獨立專業估值師進行的估值而計算得出的使用價值釐定。

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

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

With the segment losses resulted from the wind energy related products segment for the year ended 31 December 2019 as disclosed in note 6 to the consolidated financial statements, the management of the Group considered that there was an impairment indicator on the wind energy related product segment.

For the impairment assessment, the recoverable amount of the relevant cash-generating unit (“CGU”) in which the property, plant and equipment are included is determined based on the value in use calculated by the directors of the Company with reference to a valuation carried out by an independent professional valuer.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

## 18. 物業、廠房及設備 (續)

收入法適用於計算現金產生單位的使用價值。根據為期10年財務預算使用貼現現金流量預測為基準，而該預測乃由管理層就「風力發電相關產品」分類批准之最近期財務業績按稅前貼現率20.7% (二零一八年：19.2%) 所編製。已採用估計恆定增長速率3% (二零一八年：3%) (並無超過相關市場的平均增長速率) 推測10年期後的未來現金流量。使用價值計算的其他主要假設與包括預計銷售額及毛利的現金流入／流出估計有關，有關估計乃基於現金產出單位的過往表現以及管理層對於市場發展的戰略計劃及預期而作出。

公平值減出售成本乃根據獨立專業估值師進行的估值釐定。這結合市場法及成本法 (定義見相關估值標準) 計量公平值減出售成本。採納市場法乃為參考與本集團所持有土地面積及位置類似的土地按公平條款進行的市價交易釐定土地公平值。釐定可收回金額的公平值乃分類為第二級計量。此估值方法的最重大可觀察輸入數據為每土地面積之價格。採納成本法乃為參考折舊重置成本釐定廠房及設備的公平值。折舊重置成本法乃根據同區內類似物業現時之建築成本考慮評值物業在新情況下之重造或重置成本，並根據觀察所得狀況或老化現況 (不論出於物理、功能或經濟原因而引起) 扣減累計折舊。一般而言，折舊重置成本法於欠缺可比較市場銷售個案的情況下，仍能為物業的估值提供最可靠之指標。該估值方法的最重大不可觀察輸入數據為建築成本、價格指數、折舊率及經濟貶值。

## 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The income approach is applied in the calculation in value in use of the CGU. The calculation of value in use used discounted cash flow forecast based on financial budget covering a period of 10 years, which was prepared by using the most recent financial results with projections approved by management at pre-tax discount rate of 20.7% (2018: 19.2%) for the "wind energy related products segment. Cash flows beyond the ten-year period have been extrapolated using an estimated constant growth rate of 3% (2018: 3%) which does not exceed the average growth rate for the relevant markets. Other key assumptions for the value in use calculations relate to the estimation of future cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the cash generating unit's historical performance, management's strategic plans and expectations for the market development.

The fair value less costs of disposal is determined based on the valuation carried out by the independent professional valuer. This combines both a market approach and a cost approach (as defined by the relevant valuation standards) on the measurement of fair value less costs of disposal. The market approach is adopted to determine the fair value of the lands with reference to the market price transactions on arm's length terms for land comparable in size and location to that held by the Group. The fair value on which the recoverable amounts were based is categorised as a Level 2 measurement. The most significant observable input into this valuation approach is price per land area. The cost approach is adopted to determine the fair value of plant and equipment with referencing to the depreciated replacement cost. The depreciated replacement cost approach considers the cost to reproduce or replace in new condition the property appraised in accordance with construction costs for similar properties in the locality, with allowance for accrued depreciation as evidenced by observed condition or obsolescence percent, whether arising from physical, functional or economic causes. The depreciated replacement cost approach generally furnishes the most reliable indication of value for properties in the absence of a known market based on comparable sales. The significant observable inputs into this valuation approach are construction costs, price indexes, depreciation rates and economic obsolescence.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 18. 物業、廠房及設備 (續)

根據評估結果，本集團管理層釐定基於現金產生單位使用價值的現金產生單位的可收回金額低於賬面值。減值金額已分配至各類物業、廠房及設備，使各類物業、廠房及設備的賬面值不會減少至低於其公平值減出售成本、使用價值及零之最高者。根據使用價值的計算及分配，已就現金產生單位應佔的物業、廠房及設備的賬面值確認減值15,753,000港元（二零一八年：23,501,000港元）。

截至二零一八年十二月三十一日止年度，由於本集團終止項目，有關在建工程已確認撇銷6,734,000港元。

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU based on the value in use of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of property, plant and equipment such that the carrying amount of each category of property, plant and equipment is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment of HK\$15,753,000 (2018: HK\$23,501,000) has been recognised against the carrying amount of property, plant and equipment attributable to the CGU.

During the year ended 31 December 2018, a write off of HK\$6,734,000 was recognised in respect of construction in progress due to termination of a project by the Group.

### 19. 使用權資產

### 19. RIGHT-OF-USE ASSETS

		租賃土地及樓宇 Leasehold land and buildings 千港元 HK\$'000
於2019年1月1日	As at 1 January 2019	
賬面值	Carrying amount	4,725
於2019年12月31日	As at 31 December 2019	
賬面值	Carrying amount	6,342
截至2019年12月31日止年度	For the year ended 31 December 2019	
折舊費用	Depreciation charge	5,698
短期租賃及其他租期於首次 應用香港財務報告準則 第16號之日起12個月內終止 的租賃的相關費用	Expense relating to short-term leases and other leases ended within 12 months at the date of initial application of HKFRS 16	3,791
租賃現金流出總額	Total cash outflow for leases	9,708
添置使用權資產	Additions to right-of-use assets	7,403

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

## 19. 使用權資產 (續)

本集團於兩個年度均租賃土地及樓宇用於營運。租賃合約按1年至3年的固定期訂立。租期乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租賃及評估不可撤回期間的時常時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，本集團擁有若干辦公室及樓宇。本集團為該等物業權益的登記擁有人，包括相關租賃土地。於收購該等物業權益前，已作出一次性付款。由於所作出的付款無法可靠分配，故未單獨呈列該等自有物業的租賃土地部分。

於二零一九年十二月三十一日，本集團位於香港的使用權資產為1,390,000港元，餘下使用權資產則位於中國。

此外，於二零一九年十二月三十一日，已確認租賃負債6,441,000港元及相關的使用權資產6,342,000港元。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。相關租賃資產不得用於借款擔保。

## 19. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases leasehold lands and buildings for its operations. Lease contracts are entered into for fixed terms ranging from 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

As at 31 December 2019, the Group's right-of-use assets amounted to HK\$1,390,000 were located in Hong Kong and the remaining were located in the PRC.

In addition, lease liabilities of HK6,441,000 are recognised with related right-of-use assets of HK\$6,342,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

## 20. 商譽

## 20. GOODWILL

千港元  
HK\$'000

### 成本

於2018年1月1日、  
2018年12月31日及  
2019年12月31日

### COST

At 1 January 2018, 31 December 2018 and  
31 December 2019

15,397

### 減值

於2018年1月1日、  
2018年12月31日及  
2019年12月31日

### IMPAIRMENT

At 1 January 2018, 31 December 2018 and  
31 December 2019

(13,393)

### 賬面值

於2018年12月31日及  
2019年12月31日

### CARRYING VALUES

At 31 December 2018 and 31 December 2019

2,004

就減值測試而言，商譽已分配至風場運營分類之個別現金產生單位。

For the purpose of impairment testing, goodwill has been allocated to the individual cash generating unit of the Operation of Wind Farm segment.

本集團管理層使用以最近期財務業績編製的為期五年財務預算而得出之現金流量預測為基準，審閱餘下商譽2,004,000港元之減值，而該預測依據管理層批准之估計，按風場運營分類之貼現率8.9%（2018年：9.6%）計算，以反映當前市場對貨幣時間值及現金產生單位特定風險之評估。管理層相信任何該等假設之任何合理可能變動將不會造成賬面總值超逾可收回總金額。若貼現率增加5%（2018年：5%），而其他因素維持不變，則現金產生單位的可收回金額仍會超出其賬面值。

Management of the Group performed impairment review for the remaining goodwill of HK\$2,004,000 based on cash flow forecast derived from the financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 8.9% (2018: 9.6%) for the Operation of Wind Farm segment, which reflects current market assessments of the time value of money and the risks specific to the cash generating unit. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount. If the discount rate was increased by 5% (2018: 5%), while other parameters remain constant, the recoverable amount of the cash-generating unit would still exceed its carrying amount.

截至2019年及2018年12月31日止年度，本集團管理層確定概無包含商譽之現金產生單位出現減值。

During the years ended 31 December 2019 and 2018, management of the Group determines that there are no impairment of its cash generating unit containing goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

21. 無形資產

21. INTANGIBLE ASSETS

		開發成本 Development cost 千港元 HK\$'000 (附註a) (Note a)	技術知識 Technology know-how 千港元 HK\$'000 (附註b) (Note b)	授權許可證 Licence right 千港元 HK\$'000 (附註c) (Note c)	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>				
於2018年1月1日	At 1 January 2018	44,192	237,054	14,088	295,334
匯兌調整	Exchange realignment	(2,032)	(10,900)	(582)	(13,514)
添置	Additions	28,174	8,721	14,565	51,460
出售一間附屬公司 時終止確認	Derecognised on disposal of a subsidiary	–	–	(26,630)	(26,630)
於2018年12月31日	At 31 December 2018	70,334	234,875	1,441	306,650
匯兌調整	Exchange realignment	(1,537)	(5,134)	–	(6,671)
添置	Additions	2,082	–	–	2,082
撤銷	Write off	–	–	(1,441)	(1,441)
於2019年12月31日	At 31 December 2019	70,879	229,741	–	300,620
<b>攤銷與減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>				
於2018年1月1日	At 1 January 2018	–	73,535	9,145	82,680
匯兌調整	Exchange realignment	(1,955)	(7,352)	(338)	(9,645)
本年度支出	Charge for the year	–	30,410	3,064	33,474
於損益確認之 減值虧損	Impairment losses recognised in profit or loss	57,494	89,912	16,200	163,606
於出售一間附屬公 司時撤除	Eliminated on disposal of a subsidiary	–	–	(26,630)	(26,630)
於2018年12月31日	At 31 December 2018	55,539	186,505	1,441	243,485
匯兌調整	Exchange realignment	(1,510)	(4,923)	–	(6,433)
本年度支出	Charge for the year	–	9,577	–	9,577
於損益確認之 減值虧損	Impairment losses recognised in profit or loss	16,850	38,582	–	55,432
撤銷	Write off	–	–	(1,441)	(1,441)
於2019年12月31日	At 31 December 2019	70,879	229,741	–	300,620
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2019年12月31日	At 31 December 2019	–	–	–	–
於2018年12月31日	At 31 December 2018	14,795	48,370	–	63,165

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 21. 無形資產 (續)

上述無形資產按直線基準於下列期間攤銷：

開發成本	5年
技術知識	6年至8年
授權許可證	5年

附註：

- (a) 該金額指截至2019年12月31日止年度已終止經營「儲能及相關產品」分類之基於石墨烯的電池負極材料及高效鋰電池的開發成本。
- (b) 該金額指用於生產「風力發電相關產品」分類之驅風機的技術知識所產生的成本。
- (c) 該金額主要指截至2018年12月31日止年度已終止經營「電訊業務」分類之全球定位系統終端機開發授權許可證。

於截至2019年12月31日止年度，就技術知識確認減值虧損38,582,000港元，因為本公司董事預計，由於技術陳舊過時，該等無形資產日後不會帶來巨額的現金流量。

就於2018年12月31日的減值測試而言，技術知識已如附註18所披露，分類至「風力發電相關產品」分類之個別現金產生單位。因此，於截至2018年12月31日止年度就技術知識確認減值虧損89,912,000港元。

### 21. INTANGIBLE ASSETS (Continued)

The above intangible assets are amortised on a straight-line basis over the following period:

Development cost	5 years
Technology know-how	6 years – 8 years
Licence right	5 years

Notes:

- (a) The amounts represent costs to develop graphene-based cathode material for batteries and high capacity lithium batteries for the “Energy Storage and Related Products” segment, which was discontinued during 31 December 2019.
- (b) The amounts represent costs incurred for the technology know-how for the manufacture of wind turbines for the “Wind Energy Related Products” segment.
- (c) The amounts mainly represent global positioning system terminal development licence rights for the “Telecommunication Business” segment, which was discontinued during the year ended 31 December 2018.

During the year ended 31 December 2019, impairment losses of HK\$38,582,000 are recognised in respect of the technology know-how as the directors of the Company would not expect any significant future cash flows from these intangible assets because of technology obsolescence.

For the purpose of impairment testing, as at 31 December 2018, technology know-how have been allocated to the individual cash generating unit of the “Wind Energy Related Products” segment as disclosed in note 18. Accordingly, impairment losses of HK\$89,912,000 were recognised in respect of the technology know-how during the year ended 31 December 2018.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 21. 無形資產 (續)

於2019年12月31日，有關技術知識之累計減值虧損為141,877,000港元（2018年：106,298,000港元）。

於截至2019年12月31日止年度，就開發成本確認減值虧損16,850,000港元（2018年：57,494,000港元），鑒於儲能及相關產品業務的經營業績及財務表現惡化，本集團已終止經營該分類業務，故此本公司董事認為，該等無形資產的預期現金流量並不重大。

於截至2018年12月31日止年度，就授權許可證確認減值虧損16,200,000港元（2019年：無），因為本公司董事預計，由於技術陳舊過時，該等無形資產日後不會帶來巨額的現金流量。

## 22. 於聯營公司之權益

本集團於聯營公司之投資詳情如下：

非上市投資之成本	Cost of unlisted investments	<b>428,874</b>	426,598
匯兌調整	Exchange realignment	<b>12,353</b>	16,600
應佔收購後虧損及 其他全面開支 (扣除已收股息)	Share of post-acquisition losses and other comprehensive expense, net of dividend received	<b>(246,640)</b>	(237,090)
		<b>194,587</b>	206,108

於2019年12月31日，非上市投資成本包括收購聯營公司產生之商譽681,000港元（2018年：681,000港元）。

## 21. INTANGIBLE ASSETS (Continued)

As at 31 December 2019, the accumulated impairment losses in respect of technology know-how was HK\$141,877,000 (2018: HK\$106,298,000).

During the year ended 31 December 2019, impairment losses of HK\$16,850,000 (2018: HK\$57,494,000) are recognised in respect of development cost which in the opinion of directors of the Company, expected cash flows from these intangible assets are insignificant as the Group ceased its business in the Energy Storage and Related Products operation due to deterioration of operating results and financial performance.

During the year ended 31 December 2018, impairment losses of HK\$16,200,000 (2019: nil) were recognised in respect of licence right as the directors of the Company would not expect any significant future cash flows from these intangible assets because of technology obsolescence.

## 22. INTERESTS IN ASSOCIATES

Details of the Group's investments in associates are as follows:

2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>428,874</b>	426,598
<b>12,353</b>	16,600
<b>(246,640)</b>	(237,090)
<b>194,587</b>	206,108

Included in the cost of unlisted investments as at 31 December 2019 is goodwill of HK\$681,000 (2018: HK\$681,000) arising on the acquisition of associates.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 22. 於聯營公司之權益 (續)

#### 重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要呈列聯營公司財務報表(根據香港財務報告準則編製)所示之金額。

聯營公司採用權益法於該等綜合財務報表入賬。

江蘇龍源風力發電有限公司(「江蘇龍源」)

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	156,369	564,280
非流動資產	Non-current assets	583,436	671,222
流動負債	Current liabilities	(37,399)	(49,731)
非流動負債	Non-current liabilities	(279,086)	(741,954)

  

		截至2019年 12月31日止年度 Year ended 31 December 2019 千港元 HK\$'000	截至2018年 12月31日止年度 Year ended 31 December 2018 千港元 HK\$'000
收益	Revenue	120,311	160,536
年內溢利及全面收益 總額	Profit and total comprehensive income for the year	6,999	18,550
年內已收聯營公司股息	Dividends received from the associate during the year	4,474	3,339

### 22. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

Jiangsu Longyuan Wind Power Co., Ltd. ("Jiangsu Longyuan")

22. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

江蘇龍源風力發電有限公司 (「江蘇龍源」) (續)

上述財務資料概要與於綜合財務報表中確認之於聯營公司權益之賬面值對賬：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
江蘇龍源之資產淨額	Net assets of Jiangsu Longyuan	423,320	443,817
本集團於江蘇龍源所有 權權益之百分比	Proportion of the Group's ownership interest in Jiangsu Longyuan	25%	25%
本集團於江蘇龍源權益 之賬面值	Carrying amount of the Group's interest in Jiangsu Longyuan	105,830	110,954

吉林龍源風力發電有限公司 (「吉林龍源」)

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates  
(Continued)

Jiangsu Longyuan Wind Power Co., Ltd. ("Jiangsu Longyuan") (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	302,010	601,627
非流動資產	Non-current assets	873,369	915,173
流動負債	Current liabilities	(10,644)	(262,737)
非流動負債	Non-current liabilities	(669,882)	(742,083)

Jilin Longyuan Wind Power Co., Ltd. ("Jilin Longyuan")

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	302,010	601,627
非流動資產	Non-current assets	873,369	915,173
流動負債	Current liabilities	(10,644)	(262,737)
非流動負債	Non-current liabilities	(669,882)	(742,083)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 22. 於聯營公司之權益 (續)

#### 重大聯營公司之財務資料概要 (續)

吉林龍源風力發電有限公司 (「吉林龍源」) (續)

		截至2019年 12月31日止年度 Year ended 31 December 2019 千港元 HK\$'000	截至2018年 12月31日止年度 Year ended 31 December 2018 千港元 HK\$'000
收益	Revenue	127,112	88,920
年內虧損及全面開支 總額	Loss and total comprehensive expense for the year	(6,042)	(25,709)
年內已收聯營公司股息	Dividends received from the associate during the year	-	2,650

上述財務資料概要與於綜合財務報表中確認之於聯營公司權益之賬面值對賬：

### 22. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

Jilin Longyuan Wind Power Co., Ltd. ("Jilin Longyuan")  
(Continued)

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
吉林龍源之資產淨額	Net assets of Jilin Longyuan	494,853	511,980
本集團於吉林龍源所有 權權益之百分比	Proportion of the Group's ownership interest in Jilin Longyuan	15.35%	15.35%
本集團於吉林龍源權益 之賬面值	Carrying amount of the Group's interest in Jilin Longyuan	75,960	78,589

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

22. 於聯營公司之權益 (續)

22. INTERESTS IN ASSOCIATES (Continued)

非個別重大之聯營公司匯總資料

Aggregate information of associates that are not individually material

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
本集團分佔年內虧損	The Group's share of loss for the year	(5,899)	(130,526)
本集團於該等聯營公司 權益之總賬面值	Aggregate carrying amount of the Group's interests in these associates	12,797	16,565

於2019年及2018年12月31日，本集團主要聯營公司之詳情載列於附註45。

Details of the principal associates of the Group at 31 December 2019 and 2018 are set out in note 45.

23. 於合營企業之權益

23. INTERESTS IN JOINT VENTURES

本集團於合營企業之投資詳情如下：

Details of the Group's investments in joint ventures are as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於合營企業之非上市 投資成本，扣除收購前 股息	Cost of unlisted investments in joint ventures, net of pre-acquisition dividend	1,624,311	1,624,311
匯兌調整	Exchange realignment	88,954	111,699
應佔收購後虧損， 扣除股息	Share of post-acquisition losses, net of dividend	(127,984)	(67,811)
		1,585,281	1,668,199
減：已確認之減值虧損	Less: Impairment loss recognised	(652,900)	(652,900)
		932,381	1,015,299

非上市投資成本包括2007年因收購合營企業而產生之商譽703,308,000港元(2018年：703,308,000港元)。

Included in the cost of unlisted investments is goodwill of HK\$703,308,000 (2018: HK\$703,308,000) arising on the acquisition of joint ventures arose in 2007.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 23. 於合營企業之權益 (續)

#### 重大合營企業之財務資料概要

有關本集團重大合營企業之財務資料概要載列如下。以下財務資料概要呈列合營企業財務報表(根據香港財務報告準則編製)所示之金額。

合營企業採用權益法於該等綜合財務報表入賬。

#### 德爾福

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	567,412	765,050
非流動資產	Non-current assets	343,584	382,406
流動負債	Current liabilities	(495,552)	(639,094)

以上資產及負債金額包括以下各項：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	7,251	61,862
流動金融負債 (不包括貿易及 其他應付款及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	-	-

### 23. INTERESTS IN JOINT VENTURES (Continued)

#### Summarised financial information of material joint venture

Summarised financial information in respect of the Group's material joint venture, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

#### Delphi

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	567,412	765,050
非流動資產	Non-current assets	343,584	382,406
流動負債	Current liabilities	(495,552)	(639,094)

The above amounts of assets and liabilities include the followings:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	7,251	61,862
流動金融負債 (不包括貿易及 其他應付款及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	-	-

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

### 23. 於合營企業之權益 (續)

#### 重大合營企業之財務資料概要 (續)

##### 德爾福 (續)

		截至2019年 12月31日止年度 Year ended 31 December 2019 千港元 HK\$'000	截至2018年 12月31日止年度 Year ended 31 December 2018 千港元 HK\$'000
收益	Revenue	1,527,549	2,341,247
年內溢利及全面收益 總額	Profit and total comprehensive income for the year	106,876	190,008
年內已收德爾福股息	Dividends received from Delphi during the year	91,532	195,747

上述年內溢利包括以下各項：

The above profit for the year include the following:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	35,911	25,292
利息收入	Interest income	1,630	1,176
利息開支	Interest expense	515	1,926
所得稅開支	Income tax expenses	16,688	32,661

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 23. 於合營企業之權益 (續)

#### 重大合營企業之財務資料概要 (續)

##### 德爾福 (續)

上述財務資料概要與於綜合財務報表中確認之於德爾福權益之賬面值對賬：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
德爾福之資產淨額	Net assets of Delphi	415,444	508,362
本集團於德爾福所有 權益之百分比	Proportion of the Group's ownership interest in Delphi	49%	49%
商譽	Goodwill	562,870	575,448
於收購時進行公平值 調整之影響	Effect of fair value adjustment at acquisition	131,870	152,119
本集團於德爾福權益之 賬面值	Carrying amount of the Group's interest in Delphi	898,307	976,664

#### 非個別重大之合營企業匯總資料

本集團分佔年內 (虧損)溢利	The Group's share of (loss) profit for the year
本集團權益之賬面值	Carrying amount of the Group's interests

於2019年及2018年12月31日，本集團主要合營企業之詳情載列於附註45。

### 23. INTERESTS IN JOINT VENTURES (Continued)

#### Summarised financial information of material joint venture (Continued)

##### Delphi (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Delphi recognised in the consolidated financial statements:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
德爾福之資產淨額	415,444	508,362
本集團於德爾福所有 權益之百分比	49%	49%
商譽	562,870	575,448
於收購時進行公平值 調整之影響	131,870	152,119
本集團於德爾福權益之 賬面值	898,307	976,664

#### Aggregate information of joint ventures that are not individually material

本集團分佔年內 (虧損)溢利	The Group's share of (loss) profit for the year	(3,783)	985
本集團權益之賬面值	Carrying amount of the Group's interests	34,074	38,635

Details of the principal joint ventures of the Group at 31 December 2019 and 2018 are set out in note 45.

24. 按公平值計入其他全面收益之  
金融資產

24. FINANCIAL ASSETS AT FVTOCI

		<b>2019</b>	2018
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
非上市股份	Unlisted shares	<b>4,800</b>	4,908

非上市股份為本集團持有於中國成立私人實體的股權。本公司董事選擇將該等投資指定為按公平值計入其他全面收益的股權工具，因為此等投資並非持作買賣，預期亦不會於可見將來出售。估值由與本集團概無關連之獨立合資格專業估值師北京天海華資產評估事務所進行。

The unlisted shares represent the Group's equity interest in a private entity established in the PRC. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as these investments are not held for trading and not expected to be sold in the foreseeable future. The valuation was carried out by Beijing Tianhaihua Assets Appraisal LLP, an independent qualified professional valuer not connected with the Group.

於2019年及2018年12月31日，按公平值計入其他全面收益之金融資產之估值技術詳情載於附註41。

Details of valuation technique of financial assets at FVTOCI as at 31 December 2019 and 2018 are set out in note 41.

25. 存貨

25. INVENTORIES

		<b>2019</b>	2018
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
原材料	Raw materials	<b>14,726</b>	14,462
在製品	Work-in-progress	<b>17,112</b>	20,871
製成品	Finished goods	<b>9,332</b>	42,958
		<b>41,170</b>	78,291

於截至2019年12月31日止年度，賬面值為22,233,000港元（2018年：無）之存貨退還予一間聯營公司。

During the year ended 31 December 2019, inventories with a carrying amount of HK\$22,233,000 (2018: nil) are returned to an associate.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 26. 貿易及其他應收款、按金及預付款

貿易及其他應收款、按金及預付款包括貿易應收款983,249,000港元(2018年:1,495,086,000港元)，已扣除信貸損失撥備1,002,592,000港元(2018年:632,447,000港元)。

於2018年1月1日，產生自客戶合約的貿易應收款為2,690,233,000港元。

本集團就銷售貨物給予客戶不超過六個月的信貸期。執行董事酌情允許數名主要客戶於信貸期後一年內結算。計入貿易應收款的為並無已收票據的結餘579,219,000港元(2018年:943,820,000港元)，餘額為具備已收票據供未來結算的貿易應收款。於報告期末根據發票日期(與各收益確認日期相若)列示並無已收票據之貿易應收款(扣減撥備)之賬齡分析如下：

### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade and other receivables, deposits and prepayments are trade receivables of HK\$983,249,000 (2018: HK\$1,495,086,000), net of allowance for credit losses of HK\$1,002,592,000 (2018: HK\$632,447,000).

As at 1 January 2018, trade receivables arising from contracts with customers was HK\$2,690,233,000.

The Group allows credit periods for not more than six months to its customers for sales of goods. At the discretion of the executive director, several major customers were allowed to settle their balances beyond the credit terms up to one year. Included in trade receivables are balances of HK\$579,219,000 (2018: HK\$943,820,000) without bills received while the remaining balances are trade receivables with bills received for future settlements. The following is an aging analysis of trade receivables without bills received, net of allowances, presented based on the invoices dates at the end of the reporting period, which approximately the respective revenue recognition dates:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
30日內	Within 30 days	3,700	11,023
31至90日	Between 31 – 90 days	1,837	3,702
91至180日	Between 91 – 180 days	1,171	28,829
181至365日	Between 181 – 365 days	12,248	6,467
超過一年	Over 1 year	560,263	893,799
		<b>579,219</b>	943,820



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

**26. 貿易及其他應收款、按金及預付款** (續)

於2019年12月31日及2018年12月31日，本集團所有具已收票據的貿易應收款之賬齡超過一年（按報告期末的發票日期計）。

於2019年12月31日，本集團並無已收票據的貿易應收款18,956,000港元（2018年：50,021,000港元）之賬齡為一年以內，餘額則超過一年（按報告期末的發票日期計）。

於2019年12月31日，本集團貿易應收款結餘包括總賬面值982,728,000港元（2018年：1,463,344,000港元）的應收賬款，於報告日期已逾期。計入已逾期結餘的494,986,000港元（2018年：1,461,074,000港元）已逾期90天或以上，惟基於客戶還款記錄且與本集團持續有業務往來，故此該款額並未視為違約。除具已收票據的結餘外，本集團並無就該等結餘持有任何抵押品。

本集團一般會為所有逾期365日的應收款作全數撥備，原因是根據過往經驗，逾期365日的應收款一般無法收回，惟執行董事酌情給予較長信貸期之若干主要客戶除外。

本集團於2019年12月31日之其他應收款、按金及預付款包括於中國採購存貨之按金3,199,000港元（2018年：25,490,000港元）、可收回增值稅25,654,000港元（2018年：19,511,000港元）、其他應收票據13,508,000港元（2018年：184,739,000港元）及應收一間合營企業的股息37,297,000港元（2018年：無）。

有關截至2019年及2018年12月31日之貿易及其他應收款的減值評估詳情載於附註41。

**26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** (Continued)

All the Group's trade receivables with bills received as at 31 December 2019 and 31 December 2018 are aged over one year, based on invoice dates at the end of the reporting period.

The Group's trade receivables without bills received of HK\$18,956,000 (2018: HK\$50,021,000) as at 31 December 2019 are aged within one year while the remaining balances are aged over one year, based on the invoice dates at the end of reporting period.

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$982,728,000 (2018: HK\$1,463,344,000) which are past due as at the reporting date. Included in the past due balances of HK\$494,986,000 (2018: HK\$1,461,074,000) has been past due 90 days or more but is not considered as in default based on repayment records for those customers and continuous business with the Group. Other than those balances with bills received, the Group does not hold any collateral over these balances.

The Group will normally recognise full allowance for all receivables overdue 365 days because historical experiences is such that receivables that are past due 365 days are generally not recoverable, except for some major customers with longer credit terms at the discretion of the executive directors.

Included in the Group's other receivables, deposits and prepayments at 31 December 2019 are deposits for purchase of inventories in the PRC of HK\$3,199,000 (2018: HK\$25,490,000), VAT recoverable of HK\$25,654,000 (2018: HK\$19,511,000), other bills receivables of HK\$13,508,000 (2018: HK\$184,739,000) and dividend receivable from a joint venture of HK\$37,297,000 (2018: nil).

Details of impairment assessment of trade and other receivables as at 31 December 2019 and 2018 are set out in note 41.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 27. 合約資產

### 27. CONTRACT ASSETS

		於2019年12月31日 31.12.2019 千港元 HK\$'000	於2018年12月31日 31.12.2018 千港元 HK\$'000
銷售風機以及儲能及 相關產品	Sales of wind turbines and energy storage and related products	386,731	403,349
減：信貸虧損撥備	Less: Allowance for credit losses	(160,213)	(98,590)
		<b>226,518</b>	304,759

於2018年1月1日，合約資產為13,938,000港元。

As at 1 January 2018, the contract assets were HK\$13,938,000.

於2018年12月31日，計入合約資產結餘的為與一間聯營公司訂立合約產生的合約資產9,085,000港元。

Included in balances of contract assets were contract asset arising from contract with an associate of HK\$9,085,000 as at 31 December 2018.

本集團將該等合約資產分類為流動，因為本集團預期於正常營運週期將該等資產變現。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

合約資產於2019年及2018年12月31日的減值評估詳情載列於附註41。

Details of impairment assessment of contract assets as at 31 December 2019 and 2018 are set out in note 41.

**28. 應收／應付聯營公司款**

扣除信貸虧損撥備214,982,000港元(2018年: 138,382,000港元)後, 應收聯營公司款154,507,000港元(2018年: 252,457,000港元)包括貿易應收款38,589,000港元(2018年: 127,619,000港元)。該款項為無抵押、免息、賬齡超過一年及就銷售商品(主要為風力發電相關產品)有180日信貸期。扣除信貸虧損撥備36,485,000港元(2018年: 無)後, 結餘115,918,000港元(2018年: 124,838,000港元)為無抵押及按要求償還, 其中115,918,000港元(2018年: 90,771,000港元)不計息, 而餘下金額按固定利率4.35%(2018年: 4.35%)計息。

應收聯營公司款之減值評估詳情載於附註41。

應付聯營公司款包括貿易應付款23,360,000港元(2018年: 25,167,000港元)。該款項為無抵押、免息及有365日信貸期。剩餘結餘12,000港元(2018年: 709,000港元)為無抵押、免息及按要求償還。

**28. AMOUNTS DUE FROM/TO ASSOCIATES**

Included in the amounts due from associates of HK\$154,507,000 (2018: HK\$252,457,000) are trade receivables of HK\$38,589,000 (2018: HK\$127,619,000) net of allowance for credit loss of HK\$214,982,000 (2018: HK\$138,382,000). The amount is unsecured, non-interest bearing, aged over one year and has a credit period of 180 days for sales of goods mainly wind energy related products. Balances of HK\$115,918,000 (2018: HK\$124,838,000) net of allowance for credit loss of HK\$36,485,000 (2018: nil) are unsecured and repayable on demand, of which an amount of HK\$115,918,000 (2018: HK\$90,771,000) are non-interest bearing while the remaining amount bears fixed interest at 4.35% (2018: 4.35%).

Details of impairment assessment of amounts from associates are set out in note 41.

Included in the amounts due to associates are trade payables of HK\$23,360,000 (2018: HK\$25,167,000). The amount is unsecured, non-interest bearing and has credit period of 365 days. The remaining balance of HK\$12,000 (2018: HK\$709,000) are unsecured, non-interest bearing and repayable on demand.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

## 29. 應收／應付合營企業款

### 非流動結餘

扣除信貸虧損撥備38,150,000港元(2018年:無)後,應收一間合營企業款之結餘為67,351,000港元(2018年:104,165,000港元),其中包括給予一間合營企業的貸款總額62,516,000港元(2018年:63,912,000港元),按固定年利率4.35%(2018年:4.35%)計息。為取得貸款,合營企業已向本集團抵押土地及樓宇。餘下總額42,985,000港元(2018年:40,253,000港元)為免息。合營企業與本集團就2019年12月31日之上述貸款總額62,516,000港元(2018年:63,912,000港元)及其他免息結餘20,541,000港元(2018年:21,000,000港元)訂立安排,該等款項將以變現該合營企業之土地及樓宇及若干其他資產的所得款項償還。本公司董事認為應收合營企業款將不會於報告期末起十二個月內清償,因此該款項分類至非流動資產。

### 流動結餘

應收一間合營企業款為19,186,000港元(2018年:20,089,000港元),為非貿易相關、無抵押、免息及按要求償還。

應收聯營公司款之減值評估詳情載於附註41。

應付合營企業款包括貿易應付款1,933,000港元(2018年:2,218,000港元)且賬齡超過一年。該款項為無抵押、免息、貿易性質及有365日信貸期。剩餘結餘929,000港元(2018年:241,000港元)為無抵押、免息及按要求償還。

## 29. AMOUNTS DUE FROM/TO JOINT VENTURES

### Non-current balance

Included in the balance of an amount due from a joint venture of HK\$67,351,000 (2018: HK\$104,165,000) net allowance for credit loss of HK\$38,150,000 (2018: nil) is a loan advanced to a joint venture with a gross amount of HK\$62,516,000 (2018: HK\$63,912,000) that bears fixed interest rate at 4.35% (2018: 4.35%) per annum. The joint venture has pledged its land and buildings to the Group to secure the loan. The remaining gross amount of HK\$42,985,000 (2018: HK\$40,253,000) is non-interest bearing. The joint venture has entered into arrangements with the Group in connection with the above gross amount of loan of HK\$62,516,000 (2018: HK\$63,912,000) and other balance of HK\$20,541,000 (2018: HK\$21,000,000) which is non-interest bearing as at 31 December 2019 that these amounts shall be repaid from the proceeds upon the realisation of the land and buildings and certain other assets of that joint venture. The directors of the Company considered that the amount due from the joint venture would not be settled within twelve months from the end of the reporting period and therefore is classified as non-current asset.

### Current balance

The amount due from a joint venture of HK\$19,186,000 (2018: HK\$20,089,000) is non-trade related, unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment of amounts from associates are set out in note 41.

Included in the amounts due to joint ventures are trade payables of HK\$1,933,000 (2018: HK\$2,218,000) and aged over one year. The amount is unsecured, non-interest bearing, trade nature and has credit period of 365 days. The remaining balance of HK\$929,000 (2018: HK\$241,000) are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

30. 已抵押銀行存款、銀行結餘及現金

計入已抵押銀行存款、銀行結餘及現金的為已抵押銀行存款9,000港元(2018年:9,000港元)，該存款按固定年利率0.30%(2018年:0.30%)計息。

銀行結餘按0.01%至1.25%(2018年:0.01%至1.25%)之現行市場年利率計息。

銀行結餘包括下列以有關實體功能貨幣以外貨幣計值的款項。

30. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH

Included in the pledged bank deposits, bank balances and cash are pledged bank deposits of HK\$9,000 (2018: HK\$9,000) which carry fixed interest rate of 0.30% (2018: 0.30%) per annum.

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.25% (2018: 0.01% to 1.25%) per annum.

Included in bank balances are the following amount denominated in currency other than the functional currency of the respective group entities to which they are related.

	於2019年12月31日	於2018年12月31日
	31.12.2019	31.12.2018
	千港元	千港元
	HK\$'000	HK\$'000
港元	35,626	18,371



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 31. 貿易及其他應付款

貿易及其他應付款包括貿易應付款1,129,823,000港元(2018年: 944,674,000港元)。本集團通常從供應商取得30至90日的信貸期。貿易應付款於報告期末按發票日期之賬齡分析如下:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
30日內	Within 30 days	9,361	19,010
31至90日	Between 31 – 90 days	11,431	8,697
91至180日	Between 91 – 180 days	2,233	11,053
181至365日	Between 181 – 365 days	32,181	35,255
超過一年	Over 1 year	1,074,617	870,659
		<b>1,129,823</b>	944,674

於2019年12月31日,本集團之其他應付款包括應付票據88,760,000港元(2018年: 426,974,000港元)以及收購一間附屬公司應付代價12,151,000港元(2018年: 12,422,000港元)。

於2019年12月31日及2018年12月31日,按報告期末的發票日期計,本集團應付票據的賬齡均超過一年。

於本報告日期,本公司多間附屬公司涉及與商業交易對手和聯繫人合約付款糾紛的法律訴訟,索賠總額為約445,143,000港元。本公司董事認為,有關金額已經適當考慮,並於綜合財務報表中入賬。

### 31. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$1,129,823,000 (2018: HK\$944,674,000). The Group normally receives credit period for 30 to 90 days from its suppliers. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

Included in the Group's other payables at 31 December 2019 are bills payables of HK\$88,760,000 (2018: HK\$426,974,000) and consideration payable for acquisition of a subsidiary of HK\$12,151,000 (2018: HK\$12,422,000).

All the Group's bills payable as at 31 December 2019 and 31 December 2018 are aged over one year, based on invoice dates at the end of the reporting period.

As at the date of this report, several subsidiaries of the Company are involved in legal proceedings in relation to contract payment disputes with business counterparties and an associate with an aggregate claim amount of approximately HK\$445,143,000. In the opinion of the directors of the Company, the relevant amounts are due considered and accrued for in the consolidated financial statements accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

32. 政府補助

於二零一九年十二月三十一日，政府補助28,216,000港元（二零一八年：28,834,000港元）為中國政府機關就購買物業、廠房及設備提供資金而授予之補助。該款項將根據相關租賃土地及樓宇（包括在物業、廠房及設備內）之可使用年期按5年至50年於損益確認。

32. GOVERNMENT GRANTS

At 31 December 2019, government grants of HK\$28,216,000 (2018: HK\$28,834,000) represent subsidies granted by the PRC government authorities for the purpose of financing the acquisition of property, plant and equipment. The amount will be recognised in profit or loss over 5 to 50 years according to the useful lives of the relevant leasehold land and buildings (included in property, plant and equipment).

		<b>2019</b>	2018
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
為呈報而分析為：	Analysed for reporting purpose as:		
非流動負債	Non-current liabilities	<b>27,520</b>	28,123
流動負債	Current liabilities	<b>696</b>	711
		<b>28,216</b>	28,834

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 33. 保修撥備

保修撥備指董事根據本集團於本地銷售風機之保修責任之規定而對經濟利益未來流出作出最佳估計之現值。

保修撥備變動：

### 33. WARRANTY PROVISION

Warranty provision represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties of local sales of wind turbines.

Movement in the warranty provision:

		<b>2019</b>	2018
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
年初之結餘	Balance at beginning of the year	<b>259,918</b>	139,091
匯兌調整	Exchange realignment	<b>(5,681)</b>	(6,397)
確認新增撥備	Additional provision recognised	<b>111,087</b>	158,752
動用撥備	Utilisation of provision	<b>(37,093)</b>	(31,528)
年終之結餘	Balance at end of the year	<b>328,231</b>	259,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

34. 借貸

34. BORROWINGS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
短期銀行貸款 (附註a)	Short-term bank loans (note a)	89,308	125,542
其他短期貸款 (附註b)	Short-term other loans (note b)	570,675	-
其他長期貸款 (附註b)	Long-term other loans (note b)	368,395	899,338
長期股東貸款 (附註c)	Long-term shareholder's loans (note c)	725,624	741,840
		<b>1,754,002</b>	1,766,720
減：列為流動負債而於 一年內到期之款項	Less: Amount due within one year under current liabilities	<b>(659,983)</b>	(125,542)
一年後到期之款項	Amount due after one year	<b>1,094,019</b>	1,641,178
本集團借貸之到期情況 如下*：	The maturity of the Group's borrowings is as follows*:		
一年內	Within one year	<b>659,983</b>	125,542
一年至兩年	Between one to two years	<b>1,094,019</b>	899,338
兩年至五年	Between two to five years	<b>-</b>	741,840
		<b>1,754,002</b>	1,766,720

\* 貸款協議所載還款日時程為基準。

\* Based on scheduled repayment dates set out in the loan agreements.

附註：

Notes:

(a) 於二零一九年十二月三十一日的金額為無抵押銀行貸款89,308,000港元(二零一八年：125,542,000港元)。

(a) The amount as at 31 December 2019 represents unsecured bank loans of HK\$89,308,000 (2018: HK\$125,542,000).

於二零一九年十二月三十一日的貸款89,308,000港元或人民幣80,000,000元按中國貸款最優惠利率加0.15%(即年利率4.35%)計息。

Loan of HK\$89,308,000 or RMB80,000,000 as at 31 December 2019 bears floating-rate interest at PRC Loan Prime Rate plus 0.15% that is 4.35% per annum.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 34. 借貸 (續)

附註：(續)

(a) (續)

於二零一八年十二月三十一日的貸款125,542,000港元或人民幣110,000,000元按中國貸款最優惠利率加0.04% (即年利率4.79%) 計息。34,239,000港元或人民幣30,000,000元的貸款已於二零一九年悉數償還。

該等貸款須於一年內償還 (二零一八年：一年內)，用途乃為本集團的業務經營撥付資金。

(b) 本集團從火箭院之同系附屬公司航天科技財務獲得貸款930,139,000港元或人民幣833,200,000元 (二零一八年：890,208,000港元或人民幣780,000,000元)。該等款項為無抵押及由火箭院擔保，按介乎4.10%至4.51%之固定年利率 (二零一八年：4.13%) 計息。

於二零一九年十二月三十一日，貸款45,770,000港元或人民幣41,000,000元、245,596,000港元或人民幣220,000,000元、39,072,000港元或人民幣35,000,000元、208,756,000港元或人民幣187,000,000元、22,550,000港元或人民幣20,200,000元、334,905,000港元或人民幣300,000,000元及33,490,000港元或人民幣30,000,000元分別須於二零二零年三月、二零二零年九月、二零二零年十月、二零二零年十一月、二零二零年十二月、二零二一年一月及二零二一年二月償還。

### 34. BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

Loan of HK\$125,542,000 or RMB110,000,000 as at 31 December 2018 bore floating-rate interest at PRC Loan Prime Rate plus 0.04% that was 4.79% per annum. The loan of HK\$34,239,000 or RMB30,000,000 was fully repaid in 2019.

The loans are repayable within one year (2018: within one year) and are used to finance the operations of the Group.

(b) The Group obtained loans from ASTF, a fellow subsidiary of CALT amounting to HK\$930,139,000 or RMB833,200,000 (2018: HK\$890,208,000 or RMB780,000,000). The amounts are unsecured and are guaranteed by CALT, bearing fixed-rate interest ranging from 4.10% to 4.51% (2018: 4.13%) per annum.

As at 31 December 2019, loans of HK\$45,770,000 or RMB41,000,000, HK\$245,596,000 or RMB220,000,000, HK\$39,072,000 or RMB35,000,000, HK\$208,756,000 or RMB187,000,000, HK\$22,550,000 or RMB20,200,000, HK\$334,905,000 or RMB300,000,000 and HK\$33,490,000 or RMB30,000,000 are repayable in March 2020, September 2020, October 2020, November 2020, December 2020, January 2021 and February 2021, respectively.



34. 借貸 (續)

附註: (續)

(b) (續)

於二零一八年十二月三十一日，貸款148,368,000港元或人民幣130,000,000元、44,282,000港元或人民幣38,800,000元、148,368,000港元或人民幣130,000,000元及34,238,000港元或人民幣30,000,000元須分別於二零二零年三月、二零二零年五月、二零二零年六月及二零二零年七月償還。上述金額已於二零一九年悉數償還。貸款251,085,000港元或人民幣220,000,000元、27,391,000港元或人民幣24,000,000元、213,422,000港元或人民幣187,000,000元及23,054,000港元或人民幣20,200,000元分必須於二零二零年九月、二零二零年十月、二零二零年十一月及二零二零年十二月償還。

計入其他貸款的結餘亦包括來自一間附屬公司非控股股東墊付的貸款8,931,000港元或人民幣8,000,000元(二零一八年: 9,130,000港元或人民幣8,000,000元)。該金額為無抵押，按中國人民銀行基準利率的0.9倍(即年利率4.28%(二零一八年: 4.28%))的浮動利率計息，須於二零二零年十一月償還。

(c) 金額為火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之貸款725,624,000港元或人民幣650,000,000元(二零一八年: 741,840,000港元或人民幣650,000,000元)。該款項為無抵押，按固定年利率4.88%至5.0%(二零一八年: 4.88%至5.00%)計息。

34. BORROWINGS (Continued)

Notes: (Continued)

(b) (Continued)

As at 31 December 2018, loans of HK\$148,368,000 or RMB130,000,000, HK\$44,282,000 or RMB38,800,000, HK\$148,368,000 or RMB130,000,000, HK\$34,238,000 or RMB30,000,000, are repayable in March 2020, May 2020, June 2020, July 2020, respectively. The above amounts were fully repaid in 2019. Loans of HK\$251,085,000 or RMB220,000,000, HK\$27,391,000 or RMB24,000,000, HK\$213,422,000 or RMB187,000,000 and HK\$23,054,000 or RMB20,200,000 which are repayable in September 2020, October 2020, November 2020 and December 2020 respectively.

Included in the balance of other loans is also a loan of HK\$8,931,000 or RMB8,000,000 (2018: HK\$9,130,000 or RMB8,000,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 0.9 times of the People's Bank of China Benchmark Interest Rate that is 4.28% (2018: 4.28%) per annum and is repayable in November 2020.

(c) The amounts represent loans advanced from CALT through CASC's subsidiary, ASTF as the trustee in aggregate amounting to HK\$725,624,000 or RMB650,000,000 (2018: HK\$741,840,000 or RMB650,000,000). The amounts are unsecured, bear fixed-rate interest ranging from 4.88% to 5.0% (2018: 4.88% to 5.00%) per annum.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 34. 借貸 (續)

附註：(續)

(c) (續)

於二零一九年十二月三十一日，貸款446,538,000港元或人民幣400,000,000元(二零一八年：456,517,000港元或人民幣400,000,000元)及279,086,000港元或人民幣250,000,000元(二零一八年：285,323,000港元或人民幣250,000,000元)分別須於二零二一年四月及二零二一年十二月償還。

截至二零一九年十二月三十一日止年度，本集團借貸的實際年利率介乎4.10%至5.00%(二零一八年：2.44%至5.34%)。

### 34. BORROWINGS

Notes: (Continued)

(c) (Continued)

As at 31 December 2019, the loans of HK\$446,538,000 or RMB400,000,000 (2018: HK\$456,517,000 or RMB400,000,000) and HK\$279,086,000 or RMB250,000,000 (2018: HK\$285,323,000 or RMB250,000,000) are repayable in April 2021 and December 2021, respectively.

The effective interest rate of the Group's borrowings were ranged from 4.10% to 5.00% per annum (2018: 2.44% to 5.34% per annum) for the year ended 31 December 2019.

### 35. 租賃負債

### 35. LEASE LIABILITIES

#### 應付租賃負債：

一年內  
一年至兩年期間內

#### Lease liabilities payable:

Within one year  
Within a period of more than one year but not more than two years

2019  
千港元  
HK\$'000

5,078

1,363

6,441

本集團租賃多項物業以經營其業務及該等租賃負債以尚未支付之租賃付款之現值計量。

租約及租金按為期一年至兩年磋商及釐定。

The Group leases various properties to operate its business and these lease liabilities are measured at the present value of the lease payments that are not yet paid.

Lease and rental are negotiated and fixed for term of 1 to 2 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

35. 租賃負債 (續)

租賃負債包括下列以有關實體功能貨幣以外貨幣計值的款項。

35. LEASE LIABILITIES (Continued)

Included in lease liabilities are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.

		2019 千港元 HK\$'000
港元	HK\$	1,420

36. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予對銷。以下為用作財務申報之遞延稅項結餘分析：

36. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	-	1,643
遞延稅項負債	Deferred tax liabilities	(17,833)	(18,337)
		<b>(17,833)</b>	<b>(16,694)</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 36. 遞延稅項 (續)

於本年度及過往年度已確認之重大遞延稅項負債(資產)及有關變動如下:

		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	附屬公司、 合營企業及 聯營公司 未分派溢利 Undistributed profits of subsidiaries, joint ventures and associates 千港元 HK\$'000	其他 (附註) Others (note) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年 一月一日	At 1 January 2018	10,476	11,761	(1,784)	20,453
匯兌調整 (計入)損益表支 出	Exchange adjustments (Credit) charge to profit or loss	(401)	(518)	82	(837)
		(2,363)	(618)	59	(2,922)
於二零一八年 十二月 三十一日	At 31 December 2018	7,712	10,625	(1,643)	16,694
匯兌調整 損益表支出 (計入)	Exchange adjustments Charge (credit) to profit or loss	(167)	(231)	12	(386)
		28	(134)	1,631	1,525
於二零一九年 十二月 三十一日	At 31 December 2019	7,573	10,260	-	17,833

附註: 該款項主要為政府補助產生之臨時差額。

### 36. DEFERRED TAXATION (Continued)

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	附屬公司、 合營企業及 聯營公司 未分派溢利 Undistributed profits of subsidiaries, joint ventures and associates 千港元 HK\$'000	其他 (附註) Others (note) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年 一月一日	At 1 January 2018	10,476	11,761	(1,784)	20,453
匯兌調整 (計入)損益表支 出	Exchange adjustments (Credit) charge to profit or loss	(401)	(518)	82	(837)
		(2,363)	(618)	59	(2,922)
於二零一八年 十二月 三十一日	At 31 December 2018	7,712	10,625	(1,643)	16,694
匯兌調整 損益表支出 (計入)	Exchange adjustments Charge (credit) to profit or loss	(167)	(231)	12	(386)
		28	(134)	1,631	1,525
於二零一九年 十二月 三十一日	At 31 December 2019	7,573	10,260	-	17,833

Note: The amount mainly represents temporary differences arising on government grants.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

## 36. 遞延稅項 (續)

於二零一九年十二月三十一日，本集團估計未動用稅項虧損約944,472,000港元（二零一八年：758,336,000港元）可用作抵銷未來溢利。年內，由於未能估計未來溢利來源，故未就稅項虧損確認遞延稅項資產。截至二零一八年十二月三十一日止年度，稅項虧損31,033,000港元（二零一九年：無）已到期。未確認稅項虧損120,814,000港元（二零一八年：136,670,000港元）可無限期結轉。其餘未確認稅項虧損將自二零二零年至二零二四年（二零一八年：自二零一九年至二零二三年）五年內到期。

根據中國企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取溢利宣派的股息須徵收預扣稅。本集團已就該等中國附屬公司未分派溢利臨時差額計提遞延稅項撥備10,260,000港元（二零一八年：10,625,000港元）。並無就中國附屬公司未分派溢利臨時差額於綜合財務報表中作出遞延稅項撥備，是由於本集團可控制臨時差額之撥回時間，而臨時差額不大可能於可見未來撥回。

## 36. DEFERRED TAXATION (Continued)

At 31 December 2019, the Group has estimated unused tax losses of approximately HK\$944,472,000 (2018: HK\$758,336,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses during the year due to unpredictability of future profit streams. During the year ended 31 December 2018, tax losses of HK\$31,033,000 were expired (2019: nil). Included in unrecognised tax losses are losses of HK\$120,814,000 (2018: HK\$136,670,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years from 2020 to 2024 (2018: from 2019 to 2023).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation of HK\$10,260,000 (2018: HK\$10,625,000) has been provided in respect of temporary differences attributable to those undistributed profits of the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries 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.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 37. 股本

### 37. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定： 於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	Authorised: At 1 January 2018, 31 December 2018 and 31 December 2019		
		10,000,000,000	1,000,000
已發行及繳足： 於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	Issued and fully paid: At 1 January 2018, 31 December 2018 and 31 December 2019		
		4,368,995,668	436,900

### 38. 經營租賃承擔

### 38. OPERATING LEASE COMMITMENTS

#### 本集團作為承租人

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃而應付未來土地及樓宇最低租金如下：

		2018 千港元 HK\$'000
一年內	Within one year	7,504
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	1,442
		8,946

租約一般協定平均為期一年至三年，而租金於租期內不變。

#### The Group as lessee

At 31 December 2018, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of land and buildings as set out below:

Leases were generally negotiated for an average term of one to three years and rentals were fixed for the lease period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

38. 經營租賃承擔 (續)

本集團作為出租人

於二零一九年十二月三十一日，本集團租賃之最低租賃應收款如下：

		2019 千港元 HK\$'000
一年內	Within one year	4,651
第二年	In the second year	4,651
第三年	In the third year	4,651
第四年	In the fourth year	4,651
第五年	In the fifth year	4,651
五年後	After five years	43,799
		<b>67,054</b>

本集團已就下列未來最低租賃付款與承租人訂立合約：

		2018 千港元 HK\$'000
一年內	Within one year	6,969
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	21,647
五年後	After five years	46,353
		<b>74,969</b>

所持作租賃用途的物業之承諾租期為未來一至十五年。

38. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessor

At 31 December 2019, the Group has minimum lease payments receivable on leases as set out below:

The Group had contracted with leasees for the following future minimum lease payments:

The properties held for rental purposes have committed leasees for the next one to fifteen years.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 39. 退休福利計劃

本集團為香港所有合資格僱員操作強制性公積金計劃（「該計劃」）。該計劃之資產與本集團資產分開處理並以基金形式由信託人控制。本集團向該計劃作出有關薪酬成本5%的供款，而僱員亦作出同等供款。

本公司之中國附屬公司僱員為中國政府操作之國家管理退休福利計劃之成員。本公司之中國附屬公司須按僱員薪酬的特定百分比向退休福利計劃供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

自損益扣除之成本總額10,523,000港元（二零一八年（經重列）：11,358,000港元）即本集團於本會計期內就持續經營業務應付該等計劃之供款。

### 40. 資本風險管理

本集團管理資本，以確保本集團內各實體能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。本集團整體策略與去年保持不變。

本集團之資本架構包括負債，當中包括借貸、租賃負債、應付聯營公司款、應付合營企業款（扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、儲備及累積虧損））。

本集團管理層定期檢討資本架構。管理層考慮資本成本及與各資本類別相關的風險後，將會均衡整體資本架構。

### 39. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$10,523,000 (2018 (restated): HK\$11,358,000) represents contributions payable to these schemes by the Group in respect of the continuing operations during the current accounting period.

### 40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings, lease liabilities, amounts due to associates and amounts due to joint ventures, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure.

41. 金融工具

41. FINANCIAL INSTRUMENTS

金融工具類別

Categories of financial instruments

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
金融資產	Financial assets		
按攤銷成本計量之 金融資產	Financial assets at amortised cost	1,358,239	2,032,763
按公平值計入其他 全面收入的金融資產	Financial assets at FVTOCI	4,800	4,908
		<b>1,363,039</b>	2,037,671
金融負債	Financial liabilities		
攤銷成本	Amortised cost	3,011,751	3,192,344

金融風險管理目標及政策

Financial risk management objectives and policies

本集團之主要金融工具包括按公平值計入其他全面收入的金融資產、貿易及其他應收款、應收／應付聯營公司款、應收／應付合營企業款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款、借貸及租賃負債。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。

The Group's major financial instruments include financial assets at FVTOCI, trade and other receivables, amounts due from/to associates, amounts due from/to joint ventures, pledged bank deposits, bank balances and cash, trade and other payables, borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

金融工具對本集團之日常運作至關重要。管理層管理及監察有關風險，以確保及時有效實施適當措施。本集團所承受之信貸風險、市場風險及流動資金風險或管理及計算風險之方式並無改變。

The financial instruments are fundamental to the Group's daily operations. The management manages and monitors the exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to credit risk, market risk and liquidity risk or the manner in which it manages and measures the risk.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 41. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險

##### 利率風險

本集團承受與二零一九年及二零一八年浮息銀行結餘(詳見附註30)及二零一九年及二零一八年浮息銀行借貸(詳見附註34)有關之現金流量利率風險。管理層持續監察利率波動,並會於有需要時考慮進一步對沖利率風險。

本集團亦承受與二零一九年及二零一八年定息銀行存款(詳見附註30)、二零一九年及二零一八年定息借貸(詳見附註34)、二零一九年及二零一八年應收一間聯營公司定息款項(詳見附註28)以及二零一九年及二零一八年應收一間合營企業定息款項(詳見附註29)以及租賃負債(詳見附註35)有關之公平值利率風險。管理層監察利率風險,並會於預期出現重大利率風險時考慮償還定息銀行借貸。

本集團有關金融負債利率風險的詳情,載於本附註之流動資金風險管理一節。本集團之現金流量利率風險主要集中於中國貸款最優惠利率及中國人民銀行基準利率的波動。

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances for 2019 and 2018 (note 30 for details) and variable-rate bank borrowings for 2019 and 2018 (note 34 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits for 2019 and 2018 (note 30 for details), fixed-rate borrowings for 2019 and 2018 (note 34 for details), amount due from an associate that bears fixed interest rate for 2019 and 2018 (note 28 for details) and amount due from a joint venture that bears fixed interest rate for 2019 and 2018 (note 29 for details) and lease liabilities (note 35 for details). The management monitors interest rate exposure and will consider repaying the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of PRC Loan Prime Rate and People's Bank of China Benchmark Interest Rate.



41. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

敏感度分析

下述敏感度分析乃根據浮息借貸於報告期末承受之利率風險，及所規定變動於年初進行並全年維持不變而釐定。

倘浮息借貸之利率上升／下跌10個基點（二零一八年：10個基點），而所有其他可變因素均維持不變，則本集團之稅後虧損將會上升／下跌約74,000港元（二零一八年：稅後虧損將會上升／下跌101,000港元）。

貨幣風險

本集團承受之貨幣風險極低，原因是大部分交易及結餘均以集團實體各自之功能貨幣計值。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險，倘有需要會考慮對沖重大外幣風險。

因貨幣風險極低，故並未呈列敏感度分析。

41. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period and the stipulated changes taking place at the beginning of the year and held constant throughout the year.

If the interest rates on variable-rate borrowings have been 10 basis points (2018: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss would have increased/decreased by approximately HK\$74,000 (2018: post-tax loss would have increased/decreased by HK\$101,000).

Currency risk

The Group has minimal currency exposure as the majority of transactions and balances were denominated in respective functional currencies of group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposures should the need arise.

No sensitivity analysis is presented as the currency exposure is minimal.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 41. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易及其他應收款、合約資產、已抵押銀行存款、銀行結餘、應收聯營公司款及應收合營企業款。

於二零一九年及二零一八年十二月三十一日，除按公平值計入其他全面收入的金融資產外，於綜合財務狀況表呈列的金融資產賬面值代表對手方無法履行責任將使本集團蒙受的財務損失涉及的最高信貸風險。本集團並無持有任何抵押品或其他加強信貸措施以保障與其金融資產相關的信貸風險，惟有關給予合營企業貸款之信貸風險獲得減低，是由於有關風險以土地及樓宇作抵押。

本集團有集中信貸風險，因為應收本集團最大債務人及五大債務人款項佔貿易應收款總額分別29%（二零一八年：24%）及86%（二零一八年：76%）。

此外，由於應收聯營公司款總額之77%（二零一八年：77%）來自一間聯營公司，應收合營企業款總額之78%（二零一八年：84%）來自一間合營企業，因此本集團信貸風險集中。本集團通過對聯營公司及合營企業之財務及經營決策施行重大影響或共同控制及定期審閱其財務狀況，以監控應收聯營公司及合營企業款之信貸風險。

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, contract assets, pledged bank deposits, bank balances, amounts due from associates and amounts due from joint ventures.

As at 31 December 2019 and 2018, other than the financial assets at FVTOCI, the carrying amounts of financial assets as stated in the consolidated statement of financial position represent the maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties. The Group does not hold any collateral or other credit enhancement to cover its credit risks associated with its financial assets, except that the credit risks associated with loans to a joint venture is mitigated because they are pledged by land and building.

The Group has concentration of credit risk as 29% (2018: 24%) and 86% (2018: 76%) of the total trade receivables due from the Group's largest debtor and the five largest debtors respectively.

In addition, the Group has concentration of credit risk as 77% (2018: 77%) of total amounts due from associates is due from one associate. The Group has concentration of credit risk as 78% (2018: 84%) of total amounts due from joint ventures is due from one joint venture. The Group monitors the exposure to credit risk in respect of the amounts due from associates and joint ventures through exercising significant influence or joint control over their financial and operating policy decisions and reviewing their financial position on a regular basis.

41. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

除按公平值計入其他全面收益之金融資產外，本集團根據預期信貸虧損模型對金融資產及其它項目進行減值評估。有關本集團的信貸風險管理、面臨的最大信貸風險及有關減值評估（如適用）概述如下：

*與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款*

為減低信貸風險，本集團管理層已特派專責釐定信貸上限及信貸審批的團隊。在接納新客戶前，本集團會評核潛在客戶的信貸質素，給予客戶內部信貸評級以及為其設定信貸上限。客戶的信貸上限及評級會定期檢討。另設有其他監察程序，以確保有跟進行動收回逾期債務。就此，本公司董事認為本集團之信貸風險大幅減低。此外，本集團根據預期信貸虧損模型個別對貿易結餘進行減值評估。

本集團應用簡化方法為香港財務報告準則第9號規定的預期信貸虧損撥備，允許就與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款以存續期預期信貸虧損撥備。

41. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Except for financial assets at FVTOCI, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

*Trade balances arising from contracts with customers and amounts due from associates in trade nature*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group assesses the potential customer's credit quality, assigns an internal credit rating and defines credit limits by customer. Limits and credit rating attributed to customers are reviewed on a periodic basis. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on trade balances based on individual assessment.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade balances arising from contracts with customers and amounts due from associates in trade nature.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 41. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款 (續)

管理層個別評估與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款的預期虧損，方法為估算應用於各債務人的內部信貸評級（基礎為個別貿易債務人的近期貿易關係、財務背景及信用、過往結付記錄（如拖欠付款或延遲付款、該等結餘的賬齡分析及債務人經營所處行業的整體經濟狀況）、其後就信貸減值結餘的結付以及就不需過多成本或努力而可得之前瞻性資料（包括預期未來市場競爭）作調整。

管理層認為，倘發生違約事件，貿易結餘將出現信貸減值。倘出現違約事件（如因違反合約致使債務人牽涉的重大訴訟程序及債務人陷入很可能使其清算的重大財務困難），管理層則對貿易債務人作出個別評估。

然而在某些情況下，倘存有向該等客戶的近期支付記錄及與本集團存在持續業務，則逾期超90天的貿易債務人並不視為違約。

於二零一九年十二月三十一日，被評為有總賬面值1,694,000,000港元（二零一八年：1,709,482,000港元）信貸減值的與客戶訂立合約產生的貿易結餘、合約資產及應收聯營公司具貿易性質款已個別進行評估。

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Trade balances arising from contracts with customers and amounts due from associates in trade nature (Continued)

Management assessed the expected loss on trade balances arising from contracts with customers and amounts due from associates in trade nature individually by estimation with the internal credit rating applied to each debtor (based on recent trade relationships, financial background and creditability of individual trade debtors, historical settlement records such as default or delay in payments, aging analysis of such balances and general economic conditions of industry in which the debtors operate), subsequent settlements (for credit-impaired balances) and adjusted for the forward looking information available without undue costs or effort, including the expected market competition in the future.

The management considered a trade balance is credit-impaired when there is event of default occurred. The management made assessment on trade debtor individually if there is event of default such as significant litigation proceedings the debtor involved due to breach of contracts and significant financial difficulty that the debtor will probably enter liquidation.

However in certain circumstances, the trade debtors more than 90 days past due is not considered as in default if there is recent repayment record for those customers and continuous business with the Group.

As at 31 December 2019, trade balances arising from contracts with customers, contract assets and amounts due from associates in trade nature that were assessed to be credit-impaired with aggregate gross carrying amount of HK\$1,694,000,000 (2018: HK\$1,709,482,000) were assessed individually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

41. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款 (續)

作為本集團信貸風險管理的一部分，本集團對其客戶應用內部信貸評級。下表提供於二零一九年及二零一八年十二月三十一日個別評估的須進行存續期預期信貸虧損評估的與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款的信貸風險之資料。

41. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade balances arising from contracts with customers and amounts due from associates in trade nature (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade balances arising from contracts with customers and amounts due from associates in trade nature which are subject to lifetime ECL assessment and are individually assessed as at 31 December 2019 and 2018.

		2019		2018	
		賬面值*	虧損撥備	賬面值*	虧損撥備
		Gross carrying amount*	Loss allowance	Gross carrying amount*	Loss allowance
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
滿意	Satisfactory	932,143	216,101	1,087,401	39,473

\* 該金額包括貿易應收款及客戶合約資產以及應收聯營公司具貿易性質款。

\* The amount included trade receivables and contract assets from customers and amounts due from associates in trade nature.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 41. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款 (續)

質素分類定義：

「滿意」：對手方具溫和的違約風險。

所用估計虧損率以個別評核的內部信貸評級為基礎，並計入本公司董事毋須繁重成本或工作即可取得的合理可靠前瞻性資料。本公司董事使用該前瞻性資料評估於報告日期現時狀況以及預測未來狀況。

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Trade balances arising from contracts with customers and amounts due from associates in trade nature (Continued)

Quality classification definitions:

“Satisfactory”: The counterparty has moderate default risk.

The estimated loss rate applied is based on the internal credit rating assessed individually taking into consideration forward-looking information that is reasonable, supportable, and available to the directors of the Company without undue costs or effort. Such forward-looking information is used by the directors of the Company to assess both the current as well as the forecast of future conditions at the reporting date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

## 41. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款 (續)

下表載列已就與客戶訂立合約產生的貿易結餘在簡化方法下確認的存續期預期信貸虧損的變動 (包括貿易應收款、合約資產及具貿易性質的應收聯營公司款)。

## 41. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Trade balances arising from contracts with customers and amounts due from associates in trade nature (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade balances arising from contracts with customers including trade receivables, contract assets, amounts due from associates in trade nature under the simplified approach.

		存續期預期 信貸虧損 (並未信貸減值) Lifetime ECL (not credit- impaired)	存續期預期 信貸虧損 (已信貸減值) Lifetime ECL (credit- impaired)	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年 一月一日	As at 1 January 2018	–	185,186	185,186
已確認減值虧損	Impairment losses recognised	40,862	686,331	727,193
匯兌調整	Exchange adjustments	(1,389)	(41,571)	(42,960)
於二零一八年 十二月三十一日	As at 31 December 2018	39,473	829,946	869,419
已確認減值虧損	Impairment losses recognised	174,868	367,325	542,193
已撥回減值虧損	Impairment losses reversed	(578)	(6,047)	(6,625)
匯兌調整	Exchange adjustments	2,338	(29,538)	(27,200)
於二零一九年 十二月三十一日	As at 31 December 2019	216,101	1,161,686	1,377,787

與客戶訂立合約產生的新增貿易結餘的預期信貸虧損被視為並不重大。

The ECL on newly originated trade balances arising from contracts with customers is considered insignificant.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 41. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

與客戶訂立合約產生的貿易結餘及應收聯營公司具貿易性質款 (續)

由於年內市場環境不斷改變，業務經營業績未有改善，且貿易結餘收回金額低於預期，故此錄得重大的信貸虧損。管理層在釐定減值撥備時已個別考慮對手方的財務狀況，並計入市場環境的變動。截至二零一九年十二月三十一日止年度，管理層已評核客戶合約（包括貿易應收款及合約資產）涉及信貸減值貿易結餘的違約風險，方法為考慮本集團預計收回未來的現金流量，且就有關結餘計提280,227,000港元（二零一八年：567,531,000港元）的減值撥備。就客戶合約的貿易結餘（包括貿易應收款及合約資產）計提的減值撥備174,290,000港元（二零一八年：40,862,000港元）（扣除撥回）尚未出現信貸減值。

截至二零一九年十二月三十一日止年度，管理層已評核應收聯營公司具貿易性質信貸減值款項的違約風險，且就該等結餘計提81,051,000港元（二零一八年：118,800,000港元）的減值撥備。

##### 應收聯營公司款及應收合營企業非貿易性質款

對應收聯營公司款及應收合營企業非貿易性質款，本集團管理層已考慮對手方的財務狀況及前瞻性資料。

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Trade balances arising from contracts with customers and amounts due from associates in trade nature (Continued)

As a result of the changing in market environment during the year, the result of the operation has not improved and the collection of trade balances was below expectation, a significant credit loss was recognised. The management has considered the financial position of the counterparty individually and taken into consideration the change of market environment to determine the impairment allowance. During the year ended 31 December 2019, the management assessed the exposure at default for credit-impaired trade balances arising from contracts with customers including trade receivables and contract assets by considering the future cash flows that the Group expects to recover and provided HK\$280,227,000 (2018: HK\$567,531,000) impairment allowance on such balances. Impairment allowance of HK\$174,290,000 (2018: HK\$40,862,000) which is net of reversal were made on trade balances arising from contracts with customers including trade receivables and contract assets that are not credit-impaired.

During the year ended 31 December 2019, the management assessed the exposure at default for credit-impaired amounts due from associates in trade nature and provided HK\$81,051,000 (2018: HK\$118,800,000) impairment allowance on such balances.

##### Amounts due from associates and amounts due from joint ventures which are non-trade nature

For amounts due from associates and amounts due from joint ventures which are non-trade nature, the management of the Group has taken into account the financial position of the counterparties and forward-looking information.

41. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收聯營公司款及應收合營企業非貿易性質款 (續)

對於二零一九年十二月三十一日的應收聯營公司非貿易性質款零 (二零一八年: 34,067,000港元), 因聯營公司的經營業績顯著惡化, 本集團管理層認為自初始確認以來信貸風險大幅增加, 故本集團確認存續期預期信貸虧損。截至二零一九年年度, 管理層就有關結餘計提37,136,000港元 (二零一八年: 無) 的減值撥備。

對於二零一九年十二月三十一日的應收一間合營企業非貿易性質款67,351,000港元 (二零一八年: 104,165,000港元), 因合營企業的經營業績顯著惡化, 本集團管理層認為自初始確認以來信貸風險大幅增加, 故本集團確認存續期預期信貸虧損。截至二零一九年年度, 管理層經參考已抵押土地及樓宇的公平值並根據由與集團並無關聯的獨立估值師進行的估值確認信貸虧損並就有關結餘計提38,833,000港元 (二零一八年: 無) 的減值撥備。

41. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amounts due from associates and amounts due from joint ventures which are non-trade nature (Continued)

For amounts due from an associate which is non-trade nature of nil (2018: HK\$34,067,000) as at 31 December 2019, the Group recognises lifetime ECL as the management of the Group believes that there has been a significant increase in credit risk since initial recognition as there is significant deterioration in the operating result of the associate. During the year ended 2019, the management provided HK\$37,136,000 (2018: nil) impairment allowance on such balance.

For amount due from a joint venture which is non-trade nature of HK\$67,351,000 (2018: HK\$104,165,000) as at 31 December 2019, the Group recognises lifetime ECL as the management of the Group believes that there has been a significant increase in credit risk since initial recognition as there is significant deterioration in the operating result of the joint venture. During the year ended 2019, the management recognised the credit loss with reference to the fair value of pledged land and building based on the valuation performed by an independent valuer not connected with the Group and provided HK\$38,833,000 (2018: nil) impairment allowance on such balance.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 41. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

應收聯營公司款及應收合營企業非貿易性質款 (續)

對於二零一九年十二月三十一日的應收聯營公司非貿易性質款的餘額115,918,000港元(二零一八年: 90,771,000港元)及應收一間合營企業非貿易性質款19,186,000港元(二零一八年: 20,089,000港元),本集團管理層認為自初始確認以來信貸風險並無大幅增加及本集團根據12個月預期信貸虧損計提減值。截至二零一九年及二零一八年十二月三十一日止年度,本集團評估該等結餘及應收聯營公司款之未抵押結餘之預期信貸虧損為並不重大,因此並無確認減值撥備。

##### 其他應收款

對其他應收款,本集團管理層已考慮過往違約經驗及前瞻性資料(如適用),如本集團已考慮與付款有關的過往貫徹低虧損率,且斷定本集團未償還的其他應收款的固有信貸風險為不重大。本公司董事認為自初始確認以來該等金額的信貸虧損並無大幅增加及本集團根據12個月預期信貸虧損計提減值。截至二零一九年及二零一八年十二月三十一日止年度,本集團評估其他應收款的預期信貸虧損為不重大,因此並無確認減值虧損。

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Amounts due from associates and amounts due from joint ventures which are non-trade nature (Continued)

For the remaining balances of amounts due from associates which are non-trade nature of HK\$115,918,000 (2018: HK\$90,771,000) and amount due from a joint venture which is non-trade nature of HK\$19,186,000 (2018: HK\$20,089,000) as at 31 December 2019, the management of the Group believes that there are no significant increase in credit risk since initial recognition and the Group provided impairment based on 12m ECL. During the years ended 31 December 2019 and 2018, the Group assessed the ECL for these balances unsecured balances of amounts due from associates were insignificant and thus no loss allowance was recognised.

##### Other receivables

For other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low historical loss rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2019 and 2018, the Group assessed the ECL for other receivables were insignificant and thus no loss allowance was recognised.



41. 金融工具 (續)

金融風險管理目標及政策 (續)

已抵押銀行存款及銀行結餘

本集團管理層認為，存入具高信貸評級金融機構的已質押銀行存款及銀行結餘屬低信貸風險金融資產。本集團管理層認為，已質押銀行存款及銀行結餘屬短期性質，鑒於高信貸評級發行人的基礎，違約的機會率極微，因此，虧損撥備被視為並不重大。

流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以為本集團之營運提供資金及減低現金流量波動之影響。管理層會監督銀行融資之動用情況及確保遵守貸款契諾。

於二零一九年十二月三十一日，本集團淨流動負債金額為742,748,000港元，導致本集團處於重大流動資金風險。於報告期末，本集團已採取附註1B所載之適當措施以減低有關流動資金風險。

下表詳列本集團金融負債根據協定還款條款之剩餘合約期限，乃根據本集團可被要求還款之最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流以浮息計算，則未貼現金額將會於報告期末按利率曲線計算。

41. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Pledged bank deposits and bank balances

The management of the Group considers the pledged bank deposits and bank balances that are deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers the pledged bank deposits and bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The amount of net current liabilities of the Group is approximately HK\$742,748,000 as at 31 December 2019, which causes the Group in significant liquidity risk. At the end of the reporting period, the Group has taken appropriate measures as set out in Note 1B to mitigate such liquidity risk.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 41. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 流動資金及利率風險表

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### Liquidity and interest risk tables

	加權平均 實際利率 Weighted average effective interest rate	於要求時 支付					未貼現 現金流量總額		賬面值 Carrying amount
		少於一個月 Less than 1 month	一至三個月 1 - 3 months	三個月至一年 3 months to 1 year	一至五年 1 - 5 years	現金流量總額 undiscounted cash flows	賬面值 Carrying amount		
	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>二零一九年</b>	<b>2019</b>								
貿易及其他應付款	Trade and other payables	-	1,121,963	9,361	12,860	87,331	-	1,231,515	
租賃負債	Lease liabilities	4.35	-	302	601	4,207	1,379	6,441	
借貸—定息	Borrowings – fixed rate	4.56	-	-	46,200	532,727	1,168,742	1,655,763	
借貸—浮息	Borrowings – floating rate	4.74	-	-	-	102,479	-	98,239	
應付聯營公司款	Amounts due to associates	-	23,372	-	-	-	-	23,372	
應付合營企業款	Amounts due to joint ventures	-	2,862	-	-	-	-	2,862	
			1,148,197	9,663	59,661	726,744	1,170,121	3,018,192	

	加權平均 實際利率 Weighted average effective interest rate	於要求時 支付					未貼現 現金流量總額		賬面值 Carrying amount
		少於一個月 Less than 1 month	一至三個月 1 - 3 months	三個月至一年 3 months to 1 year	一至五年 1 - 5 years	現金流量總額 undiscounted cash flows	賬面值 Carrying amount		
	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>二零一八年</b>	<b>2018</b>								
貿易及其他應付款	Trade and other payables	-	942,608	11,358	45,164	398,159	-	1,397,289	
借貸—定息	Borrowings – fixed rate	4.47	-	-	-	-	1,789,174	1,632,048	
借貸—浮息	Borrowings – floating rate	4.75	-	-	-	130,966	9,886	134,672	
應付聯營公司款	Amounts due to associates	-	25,876	-	-	-	-	25,876	
應付合營企業款	Amounts due to joint ventures	-	2,459	-	-	-	-	2,459	
			970,943	11,358	45,164	529,125	1,799,060	3,192,344	

41. 金融工具 (續)

金融工具之公平值計量

本集團按經常性基礎以公平值計量金融資產之公平值計量

本集團若干金融資產於各報告期末按公平值計量。下表提供有關此等金融資產的公平值釐定方式(尤其是所採用的估值方法及輸入數據)的資料,以及根據公平值計量的輸入數據的可觀察程度,公平值計量分類的公平值等級(第一至三級)的水平。

41. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

金融資產	於十二月三十一日的公平值	公平值等級	估值方法及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係	
Financial assets	Fair value as at 31 December	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
	2019 千港元 HK\$'000	2018 千港元 HK\$'000				
(iv) 分類為按公平值計入其他全面收入之股權工具的非上市股權工具	4,800	4,908	第三級	股息貼現法—就此方法,已利用貼現股息法計算出從該投資對象擁有權所得預期未股息收入的現值(以合適的貼現率為基礎)。	貼現率、收益增長率及經營溢利率會計入管理層的經驗以及對特定行業市況的了解。	貼現率越高,公平值越低。收益增長率及經營溢利率越高,公平值越高。
(iv) Unlisted equity instruments classified as equity instruments at FVTOCI	4,800	4,908	Level 3	Dividend discount approach – in this approach, the discounted dividend method was used to capture the present value of the expected future dividend income to be derived from the ownership of this investee, based on an appropriate discount rate.	Discount rate, revenue growth rate and operating margin taking into account management's experience and knowledge of market conditions of the specific industries.	The higher the discount rate, the lower the fair value. The higher the revenue growth rate and operating margin, the higher the fair value.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 41. 金融工具 (續)

#### 金融工具之公平值計量 (續)

本集團按經常性基礎以公平值計量金融資產之公平值計量 (續)

截至二零一九年十二月三十一日止年度，第一至第三級之間並無轉讓。

本公司董事認為，按攤銷成本入賬之金融資產及金融負債之賬面值與公平值相若。

### 42. 與關連人士之交易／結餘

除財務報表相關附註披露者外，本集團與關連公司有下列重大交易及結餘：

#### (i) 與中國政府相關實體之交易

本集團現時於由中國政府最終控制、共同控制或行使重大影響力之實體（「政府相關實體」）主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)*

There were no transfers between Level 1 and 3 during the year ended 31 December 2019.

The directors of the Company consider that the carrying amounts of those financial assets and financial liabilities recorded at amortised cost approximate their fair values.

### 42. RELATED PARTY TRANSACTIONS/ BALANCES

Other than disclosed in respective notes to the financial statements, the Group has the following significant transactions and balances with related companies:

#### (i) Transactions with government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities ultimately controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

42. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(a) 與中航總集團之交易

- (1) 於2019年12月31日之借貸包括火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之二筆(2018年:二筆)貸款合共725,624,000港元或人民幣650,000,000元(2018年:741,840,000港元或人民幣650,000,000元),有關貸款為無抵押,按固定年利率4.88%至5.00%(2018年:4.88%至5.00%)計息。貸款446,537,000港元或人民幣400,000,000元(2018年:456,518,000港元或人民幣400,000,000元)及279,086,000港元或人民幣250,000,000元(2018年:285,323,000港元或人民幣250,000,000元)分別須於2021年4月及2021年12月償還。

42. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(a) Transactions with CASC Group

- (1) Included in borrowings as at 31 December 2019 were two (2018: two) loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$725,624,000 or RMB650,000,000 (2018: HK\$741,840,000 or RMB650,000,000) which are unsecured and bear fixed-rate interest ranging from 4.88% to 5.00% (2018: 4.88% to 5.00%) per annum. Loans of HK\$446,537,000 or RMB400,000,000 (2018: HK\$456,518,000 or RMB400,000,000) and HK\$279,086,000 or RMB250,000,000 (2018: HK\$285,323,000 or RMB250,000,000) are repayable in April 2021 and December 2021, respectively.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 42. 與關連人士之交易／結餘

(續)

#### (i) 與中國政府相關實體之交易

(續)

##### (a) 與中航總集團之交易

(續)

- (2) 本集團亦從火箭院之同系附屬公司航天科技財務獲得貸款930,139,000港元或人民幣833,200,000元(2018年:890,208,000港元或人民幣780,000,000元)。該款項為無抵押及由火箭院擔保,按固定年利率4.10%至4.51%(2018年:4.13%)計息。561,745,000港元或人民幣503,200,000元及368,394,000港元或人民幣330,000,000元的貸款分別須於2020年及2021年償還(2018年:須於2020年償還)。於2018年12月31日之貸款375,256,000港元或人民幣328,800,000元已於2019年悉數償還。

### 42. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

##### (a) Transactions with CASC Group (Continued)

- (2) The Group also obtained loans from ASTF, a fellow subsidiary of CALT, amounting to HK\$930,139,000 or RMB833,200,000 (2018: HK\$890,208,000 or RMB780,000,000). The amount are unsecured and are guaranteed by CALT, bearing fixed-rate interest ranging from 4.10% to 4.51% (2018: 4.13%) per annum. Loans of HK\$561,745,000 or RMB503,200,000 and HK\$368,394,000 or RMB330,000,000 are repayable in 2020 and 2021 (2018: repayable in 2020). Loans of HK\$375,256,000 or RMB328,800,000 as at 31 December 2018 were fully repaid in 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

42. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(b) 與其他政府實體之交易

- (1) 2019年12月31日之借貸包括由一間附屬公司非控制性股東墊付之貸款8,931,000港元或人民幣8,000,000元(2018年: 9,130,000港元或人民幣8,000,000元)。該款項為無抵押及按浮動年利率4.28% (2018年: 4.28%)計息, 並須於2020年11月全數償還。
- (2) 本集團亦與其他政府相關實體有業務往來。本公司董事認為, 就本集團與彼等之業務往來而言, 該等政府相關實體均屬獨立第三方。本集團亦與若干客戶及供應商有若干買賣交易, 董事認為, 要確定對方身份及該等交易是否屬與其他政府相關實體進行實屬不切實際。

42. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(b) Transactions with other government entities

- (1) Included in borrowings as at 31 December 2019 was a loan of HK\$8,931,000 or RMB8,000,000 (2018: HK\$9,130,000 or RMB8,000,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 4.28% (2018: 4.28%) per annum and is repayable in full in November 2020.
- (2) The Group conducts business with other government-related entities. The directors of the Company consider those government-related entities are independent third parties so far as the Group's business with them are concerned. The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 42. 與關連人士之交易／結餘

(續)

#### (i) 與中國政府相關實體之交易

(續)

#### (b) 與其他政府實體之交易

(續)

(2) (續)

此外，本集團與屬政府相關實體之銀行訂立各種交易，包括存款、借貸及其他一般銀行融資，大部分銀行存款及銀行借貸為與政府相關實體交易。

#### (ii) 與其他關連人士之交易

(a) 有關應收／應付聯營公司款，請參閱附註28。

(b) 有關應收／應付合營企業款，請參閱附註29。

(c) 除應收一間合營企業的股息37,297,000港元(2018年：無)外，本集團於2019年12月31日的應收票據13,508,000港元(2018年：184,739,000港元)，乃有關於結付應收一間合營企業的股息。

### 42. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

#### (b) Transactions with other government entities

(Continued)

(2) (續)

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with banks which are government-related entities. A majority of its bank deposits and bank borrowings are with government-related entities.

#### (ii) Transactions with other related parties

(a) For amounts due from/to associates, please refer to note 28.

(b) For amounts due from/to joint ventures, please refer to note 29.

(c) In addition to dividend receivable from a joint venture of HK\$37,297,000 (2018: nil), the Group has bill receivables as at 31 December 2019 of HK\$13,508,000 (2018: HK\$184,739,000) in relation to the settlement of dividend receivable from a joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

42. 與關連人士之交易／結餘  
(續)

(ii) 與其他關連人士之交易 (續)

(d) 年內，本集團與關連人士之重大交易如下：

42. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)

(ii) Transactions with other related parties (Continued)

(d) During the year, the Group had the following significant transactions with related parties:

		<b>2019</b>	2018
		<b>千港元</b>	千港元
		<b>HK\$'000</b>	HK\$'000
自聯營公司購貨	Purchase of goods from associates	-	279
來自股東火箭院之貸款利息支出	Interest expenses on loan from a shareholder, CALT	<b>36,385</b>	36,920
來自同系附屬公司航天科技財務之貸款利息支出	Interest expenses on loan from a fellow subsidiary, ASTF	<b>38,613</b>	34,196
來自一間合營企業之利息收入	Interest income from a joint venture	<b>3,677</b>	2,878
來自一間聯營公司之利息收入	Interest income from an associate	<b>1,301</b>	1,365
向一間合營企業支付之維修服務支出	Maintenance service expense paid to a joint venture	<b>3,718</b>	10,835

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 42. 與關連人士之交易／結餘

(續)

#### (ii) 與其他關連人士之交易 (續)

- (e) 於2019年12月31日，火箭院已向航天科技財務提供公司擔保1,205,653,000港元或人民幣1,080,000,000元(2018年：1,232,595,000港元或人民幣1,080,000,000元)以作為本集團獲授之信貸融資之抵押。

- (f) 主要管理人員之薪酬

主要管理人員僅涵蓋本公司執行董事及支付予彼等之薪酬披露於附註13。

主要管理人員之薪酬由薪酬委員會視乎個人表現及市場趨勢釐定。

### 42. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (ii) Transactions with other related parties (Continued)

- (e) At 31 December 2019, CALT has given corporate guarantees amounting to HK\$1,205,653,000 or RMB1,080,000,000 (2018: HK\$1,232,595,000 or RMB1,080,000,000) to ASTF to secure the credit facilities granted to the Group.

- (f) Compensation of key management personnel

The key management personnel includes solely the executive directors of the Company and the compensation paid to them is disclosed in note 13.

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

43. 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，同時包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付利息	借貸	租賃負債/ 融資租賃承擔	應付非控股 股東款項	總額
		Interest payable	Borrowings	Lease liabilities/ obligation under a finance lease	Amounts due to non- controlling shareholders	Total
		千港元 HK\$'000	千港元 HK\$'000 (附註34) (note 34)	千港元 HK\$'000 (附註35) (note 35)	千港元 HK\$'000	千港元 HK\$'000
於2018年1月1日	At 1 January 2018	-	1,749,884	22	-	1,749,906
匯兌調整	Exchange realignment	-	(73,107)	-	-	(73,107)
融資現金流量	Financing cash flows	(82,546)	89,943	(22)	(1,282)	6,093
利息支出	Interest expenses	82,546	-	-	-	82,546
已宣派股息	Dividend declared	-	-	-	1,282	1,282
於2018年12月31日	At 31 December 2018	-	1,766,720	-	-	1,766,720
採用香港財務報告 準則第16號作出之 調整	Adjustment upon application of HKFRS 16	-	-	4,725	-	4,725
<b>於2019年1月1日 (經重述)</b>	<b>At 1 January 2019 (restated)</b>	<b>-</b>	<b>1,766,720</b>	<b>4,725</b>	<b>-</b>	<b>1,771,445</b>
匯兌調整	Exchange realignment	-	(31,162)	(89)	-	(31,251)
融資現金流量	Financing cash flows	(80,541)	18,444	(5,917)	(797)	(68,811)
利息支出	Interest expenses	80,541	-	319	-	80,860
新訂租約	New leases entered	-	-	7,403	-	7,403
已宣派股息	Dividend declared	-	-	-	797	797
於2019年12月31日	At 31 December 2019	-	1,754,002	6,441	-	1,760,443

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 44. 出售一間附屬公司

誠如附註11(b)所披露，截至2018年12月31日止年度，本集團於出售其附屬公司深圳航天通信51%股權時終止其電訊業務。

於出售當日，深圳航天通信的資產淨額如下：

### 44. DISPOSAL OF A SUBSIDIARY

As disclosed in note 11(b), during the year ended 31 December 2018, the Group discontinued its Telecommunication Business operation at the time of disposal of 51% equity interest in its subsidiary, Shenzhen Aerospace Telecommunications.

The net assets of Shenzhen Aerospace Telecommunications as at the date of disposal are as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	1,029
存貨	Inventories	4,323
貿易及其他應收款	Trade and other receivables	4,391
銀行結餘及現金	Bank balances and cash	3,140
貿易及其他應付款	Trade and other payables	(4,370)
已出售資產淨額	Net assets disposed of	8,513
<b>出售收益：</b>	<b>Gain on disposal:</b>	
已收代價	Consideration received	21,759
出售深圳航天通信 資產淨額	Net assets disposed of Shenzhen Aerospace Telecommunications Fair value of the equity interest in Shenzhen Aerospace	(8,513)
本集團持有深圳航天通 信股權的公平值（作為 於聯營公司之權益）	Telecommunications held by the Group as interest in an associate	4,171
出售深圳航天通信的 收益	Gain on disposal of Shenzhen Aerospace Telecommunications	17,417
出售產生的 現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	21,759
減：出售銀行結餘及現金	Less: bank balances and cash disposed of	(3,140)
		18,619

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

## 45. 主要附屬公司、聯營公司及合營企業資料

於2019年及2018年12月31日，本公司主要附屬公司、聯營公司及合營企業之詳情如下：

## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the principal subsidiaries, associates and joint ventures of the Company at 31 December 2019 and 2018 are as follows:

公司名稱 Name of company	已發行普通股本之面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2019 %	2018 %	2019 %	2018 %	
<b>附屬公司</b> <b>Subsidiaries</b>						
<i>在香港註冊成立及經營：</i> <i>Incorporated and operating in Hong Kong:</i>						
中國航天科技通信有限公司 China Aerospace Telecommunications Limited	10,000港元 HK\$10,000	100	100	-	-	分銷寬帶業務 Distribution of broadband business
中國航天萬源(香港)有限公司 China Energin (Hong Kong) Limited	2港元 HK\$2	100	100	-	-	分銷升降機產品 Distribution of elevator products
力明發展有限公司 New Image Development Limited	1港元 HK\$1	100	100	-	-	投資控股 Investment holding
加冠國際有限公司 Crownpluss International Limited	1港元 HK\$1	100	100	-	-	投資控股 Investment holding
<i>在中國註冊及經營：</i> <i>Registered and operating in the PRC:</i>						
北京萬源工業有限公司(附註(b)) Beijing Energin Industry Co., Ltd. (note (b))	人民幣118,251,100元 RMB118,251,100	-	-	100	100	投資控股及分銷風機 Investment holding and distribution of wind turbine generators
航天龍源(本溪)風力發電有限公司 (「龍源本溪」)(附註(a)) Aerospace Long Yuan (Benxi) Wind Power Co., Ltd. ("Longyuan Benxi") (note (a))	人民幣93,800,000元 RMB93,800,000	-	-	55	55	風場運營 Operation of wind farm

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 45. 主要附屬公司、聯營公司及合營企業資料 (續)

於2019年及2018年12月31日，本公司主要附屬公司、聯營公司及合營企業之詳情如下：(續)

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

Details of the principal subsidiaries, associates and joint ventures of the Company at 31 December 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	已發行普通股本之面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2019 %	2018 %	2019 %	2018 %	
<b>附屬公司 (續)</b> <b>Subsidiaries (Continued)</b>						
在中國註冊及經營：(續) Registered and operating in the PRC: (Continued)						
航天萬源新能源(深圳)有限公司 (附註(b)) (note (b))	20,000,000港元 HK\$20,000,000	-	-	100	100	租賃物業 Rental of properties
內蒙古航天萬源新能源開發有限公司 (附註(b))	人民幣80,000,000元 RMB80,000,000	-	-	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
內蒙古航天萬源複合材料有限公司 (附註(a))	人民幣80,000,000元 RMB80,000,000	-	-	56.41	56.41	製造及分銷風機葉片 distribution of Manufacture and wind blades
北京航天萬源新興能源科技有限公司 (附註(a)) (note (a))	人民幣25,000,000元 RMB25,000,000	65	65	-	-	分銷風機產品 Distribution of wind turbine products
甘肅航天萬源風電設備製造有限公司 (附註(b)) (note (b))	人民幣80,000,000元 RMB80,000,000	-	-	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
鐵嶺航天萬源新能源開發有限公司 (附註(b)) (note (b))	人民幣60,000,000元 RMB60,000,000	-	-	100	100	租賃物業 Rental of properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

45. 主要附屬公司、聯營公司及合營企業資料 (續)

於2019年及2018年12月31日，本公司主要附屬公司、聯營公司及合營企業之詳情如下：(續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

Details of the principal subsidiaries, associates and joint ventures of the Company at 31 December 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	已發行普通股本之面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2019 %	2018 %	2019 %	2018 %	
<b>聯營公司</b> <b>Associates</b>						
在中國註冊及經營： Registered and operating in the PRC:						
江蘇龍源風力發電有限公司 (附註(a)) Jiangsu Longyuan (note (a))	人民幣333,320,000元 RMB333,320,000	-	-	25	25	風場運營 Operation of wind farm
吉林龍源風力發電有限公司 (附註(a)、(d)) Jilin Longyuan (notes (a), (d))	人民幣438,200,000元 RMB438,200,000	-	-	15.35	15.35	風場運營 Operation of wind farm
航天閩箭新能源投資股份有限公司 (附註(b)) (note (b))	人民幣150,000,000元 RMB150,000,000	-	-	20	20	風場運營 Operation of wind farm
無錫航天萬源新大力電機有限公司 (附註(a)) Wuxi CASC Engerine Xindali Co., Ltd. (note (a))	人民幣120,000,000元 RMB120,000,000	-	-	41.67	41.67	製造及分銷風機 Manufacture and distribution of wind turbine generators
蓋州航天萬源風力發電有限公司 (附註(a)) Gaizhou Engerine Wind Power Co., Ltd. (note (a))	人民幣171,070,000元 RMB171,070,000	-	-	48.78	48.78	風場運營 Operation of wind farm
江蘇航天萬源科技有限公司 (附註(a)、(c)) (notes (a), (c))	人民幣70,000,000元 RMB70,000,000	-	-	37.14	37.14	製造及分銷升降機產品 Manufacture and distribution of elevator products
航天科技通信電子技術(深圳)有限公司 (附註(b)) Shenzhen Aerospace Telecommunications (note (b))	人民幣60,000,000元 RMB60,000,000	-	-	49	49	製造及分銷電訊產品 Manufacture and distribution of telecommunication products



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 45. 主要附屬公司、聯營公司及合營企業資料 (續)

於2019年及2018年12月31日，本公司主要附屬公司、聯營公司及合營企業之詳情如下：(續)

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

Details of the principal subsidiaries, associates and joint ventures of the Company at 31 December 2019 and 2018 are as follows: (Continued)

公司名稱 Name of company	已發行普通股本之面值/註冊資本 Nominal value of issued ordinary share capital/registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2019 %	2018 %	2019 %	2018 %	
<b>合營企業</b> Joint ventures						
在中國註冊及經營： Registered and operating in the PRC:						
德爾福 (附註(a)、(e)) Delphi (notes (a), (e))	16,000,000美元 US\$16,000,000	-	-	49	49	製造汽車發動機管理系統及部件 Manufacture of automotive engine management systems and components
內蒙古大唐萬源新能源有限公司 (附註(a)、(e)) (notes (a), (e))	人民幣92,610,000元 RMB92,610,000	-	-	49	49	風場運營 Operation of wind farm

**45. 主要附屬公司、聯營公司及合營企業資料 (續)**

附註：

- (a) 於中國註冊之中外合資企業。
- (b) 於中國註冊之全外資企業。
- (c) 於2019年及2018年12月31日，本集團有權最多委任並已委任該實體董事會五名董事其中二名。因此，本公司董事認為，本集團對該實體有重大影響力，故該實體入賬為本集團擁有37.14%權益之聯營公司。
- (d) 於2019年及2018年12月31日，本集團有權最多委任並已委任該實體董事會九名董事其中兩名。因此，本公司董事認為本集團對該實體有重大影響力，故該公司入賬為本集團擁有15.35%權益之聯營公司。
- (e) 由於該實體相關業務之決策須由本集團及其他股東共同協商後作出，故本公司董事認為彼等對該實體有共同控制權。

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

本公司董事認為，上表所載之本公司附屬公司、聯營公司及合營企業，乃影響本集團業績或資產或構成本集團資產淨額重大部分之主要公司。董事認為，詳列其他附屬公司、聯營公司及合營企業之資料，將令本節過於冗長。

**45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)**

Notes:

- (a) Sino-foreign joint entity enterprises registered in the PRC.
- (b) Wholly foreign-owned enterprises registered in the PRC.
- (c) The Group is entitled to appoint up to and has appointed two out of five directors to the board of directors of this entity as at 31 December 2019 and 2018. Hence, in the opinion of the directors of the Company, the Group has significant influence over the entity. Accordingly, the entity is accounted for a 37.14% owned associate of the Group.
- (d) The Group is entitled to appoint up to and has appointed two out of nine directors to the board of directors of this entity as at 31 December 2019 and 2018. Hence, in the opinion of the directors of the Company, the Group has significant influence over the entity. Accordingly, the company is accounted for as a 15.35% owned associate of the Group.
- (e) In the opinion of the directors of the Company, the Group and the other shareholders have joint control over the company because decisions on the relevant activities of the entity cannot be made without agreements among all parties.

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by those companies.

The above table lists the subsidiaries, associates and joint ventures of the Company which, in the opinion of the directors of the Company, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries, associates and joint ventures would, in the opinion of the directors, result in particulars of excessive length.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 45. 主要附屬公司、聯營公司及合營企業資料 (續)

截至報告期末，附屬公司概無發行任何債務證券。

下表載列本集團於2019年及2018年12月31日擁有重大非控股權益的非全資附屬公司之詳情：

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

None of the subsidiaries had issued any debt securities at the end of the reporting period.

The table below shows details of the non-wholly-owned subsidiary of the Group that has material non-controlling interests as at 31 December 2019 and 2018:

附屬公司名稱	成立及主要 經營業務地點	本集團2019年 所佔股權百分比	2019年分配 至非控股權益 的溢利(虧損)	2019年累計 非控股權益
Name of subsidiary	Place of establishment and principal place of business	Percentage of equity attributable to the Group 2019 %	Profit (loss) allocated to non- controlling interests 2019 千港元 HK\$'000	Accumulated non- controlling interests 2019 千港元 HK\$'000
龍源本溪 Longyuan Benxi	中國 PRC	55	1,066	50,934
持非控股權益而個別並不重大的附屬公司 Individually immaterial subsidiaries with non-controlling interests			(11,239)	(9,743)
			(10,173)	41,191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度  
For the year ended 31 December 2019

45. 主要附屬公司、聯營公司及合營企業資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

附屬公司名稱	成立及主要 經營業務地點	本集團2018年 所佔股權百分比	2018年分配 至非控股權益 的溢利(虧損)	2018年累計 非控股權益
Name of subsidiary	Place of establishment and principal place of business	Percentage of equity attributable to the Group	Profit (loss) allocated to non- controlling interests	Accumulated non- controlling interests
		2018 %	2018 千港元 HK\$'000	2018 千港元 HK\$'000
龍源本溪 Longyuan Benxi	中國 PRC	55	912	51,802
持非控股權益而個別並不重大的附屬公司 Individually immaterial subsidiaries with non-controlling interests			(10,533)	1,302
			(9,621)	53,104

下文概列本集團具重大非控股權益附屬公司的財務資料。下文概述的財務資料為集團內公司間撇銷前金額。

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intergroup eliminations.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 45. 主要附屬公司、聯營公司及合營企業資料 (續)

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

#### 龍源本溪

#### Longyuan Benxi

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	41,024	30,847
非流動資產	Non-current assets	85,898	96,468
流動負債	Current liabilities	(4,804)	(3,069)
非流動負債	Non-current liabilities	(8,931)	(9,130)
龍源本溪擁有人應佔股權	Equity attributable to owners of Longyuan Benxi	62,253	63,314
龍源本溪非控股權益	Non-controlling interests of Longyuan Benxi	50,934	51,802
		<b>截至2019年 12月31日止年度 Year ended 31/12/2019 千港元 HK\$'000</b>	<b>截至2018年 12月31日止年度 Year ended 31/12/2018 千港元 HK\$'000</b>
收益	Revenue	26,413	25,438
年度溢利	Profit for the year	2,369	2,028
龍源本溪擁有人應佔年度溢利及全面收入總額	Profit and total comprehensive income for the year attributable to owners of Longyuan Benxi	1,303	1,116
龍源本溪非控股權益應佔年度溢利及全面收入總額	Profit and total comprehensive income for the year attributable to non-controlling interests of Longyuan Benxi	1,066	912
已付龍源本溪非控股權益的股息	Dividend paid to non-controlling interest of Longyuan Benxi	797	1,282



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

46. 本公司財務狀況表之資料

46. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) 於報告期末本公司財務狀況表之資料包括：

(a) Information about the statement of financial position of the Company at the end of the reporting period includes:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	748	1,098
使用權資產	Right-of-use asset	1,390	–
附屬公司權益	Interests in subsidiaries	158,512	560,917
		<b>160,650</b>	562,015
<b>流動資產</b>	<b>Current assets</b>		
其他應收款	Other receivables	4,564	1,790
應收附屬公司款	Amount due from a subsidiary	23,608	36,109
銀行結餘及現金	Bank balances and cash	23,739	4,861
		<b>51,911</b>	42,760
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款	Trade and other payables	3,360	3,660
租賃負債	Lease liabilities	1,420	–
		<b>4,780</b>	3,660
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>47,131</b>	39,100
<b>資產淨額</b>	<b>Net assets</b>	<b>207,781</b>	601,115
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	436,900	436,900
(虧絀)儲備	(Deficit) reserves	(229,119)	164,215
<b>權益總額</b>	<b>Total equity</b>	<b>207,781</b>	601,115

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度

For the year ended 31 December 2019

### 46. 本公司財務狀況表之資料

(續)

(b) 本公司年內儲備變動之資料包括：

		股份溢價 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於2018年1月1日	At 1 January 2018	2,732,397	86,971	(1,358,154)	1,461,214
本年度虧損及 全面開支總額	Loss and total comprehensive expense for the year	–	–	(1,296,999)	(1,296,999)
於2018年12月31日	At 31 December 2018	2,732,397	86,971	(2,655,153)	164,215
本年度虧損及 全面開支總額	Loss and total comprehensive expenses for the year	–	–	(393,334)	(393,334)
於2019年12月31日	At 31 December 2019	2,732,397	86,971	(3,048,487)	(229,119)

### 47. 報告期後事項

2020年初，中國及香港爆發2019新型冠狀病毒（「新冠肺炎」），並蔓延至多個國家。各國政府隨後施行之檢疫措施及旅行限制對本集團2020年2月以來的經營造成負面影響，因為本集團之經營多處於中國及香港，且本集團之主要供應商／客戶亦位於中國。為配合政府為遏制疫情蔓延而採取的強制檢疫措施，本集團不得不於2020年2月暫停經營。本集團已於2020年3月起復工。鑒於有關情況的動態發展以及未來發展的不可預見性（包括政府為應對新冠肺炎而施行的政策及措施），本集團管理層仍然無法估計其可能會遭受之財務影響，而如有實際影響，則將於日後在本集團之綜合財務報表呈現。

### 46. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(b) Information about the movement of reserves of the Company during the year includes:

### 47. EVENT AFTER REPORTING PERIOD

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) in the PRC and Hong Kong and spread across different countries in early 2020. The subsequent quarantine measures as well as the travel restrictions imposed by the government of various countries have had a negative impact on the operations of the Group since February 2020, as most of the Group’s operations are located in the PRC and Hong Kong and the major suppliers/customers of the Group are located in the PRC. The Group has had to stop its operation in February 2020 due to mandatory government quarantine measures in an effort to contain the spread of the epidemic. The Group had resumed its operation since March 2020. Given the dynamic nature of these circumstances and unpredictability of future development, including government policies and measures in response to COVID-19, the management of the Group is still unable to estimate the potential financial impact to the Group and the actual effects, if any, will be reflected in the Group’s consolidated financial statements in the future.

# 財務資料摘要

## FINANCIAL SUMMARY

		截至12月31日止年度				2019 千港元 HK\$'000
		Year ended 31 December				
		2015 千港元 HK\$'000	2016 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000 (經重列) (Restated) (附註) (Note)	(附註) (Note)
<b>持續經營業務</b>	<b>Continuing operations</b>					
營業額	Turnover	2,616,696	2,415,211	263,414	59,116	<b>38,307</b>
除稅前溢利(虧損)	Profit (loss) before taxation	74,854	94,131	(228,252)	(1,233,464)	<b>(991,868)</b>
稅項	Taxation	(2,701)	(12,367)	(5,165)	(580)	<b>(3,770)</b>
持續經營業務產生的 本年度溢利 (虧損)	Profit (loss) for the year from continuing operations	72,153	81,764	(233,417)	(1,234,044)	(995,638)
已終止經營業務產生 的本年度虧損	Loss for the year from discontinued operation	–	(2,440)	(14,531)	(96,102)	(59,841)
本年度溢利(虧損)	Profit (loss) for the year	72,153	79,324	(247,948)	(1,330,146)	(1,055,479)

附註：包括儲能及相關產品經營業務的業績，有關經營業務於2019年已分類為終止經營業務。2018年的業績已重新編列，與2019年之呈列方式一致。

Note: Included results of Energy Storage and Related Products operation whereby its operation was classified as discontinued operation in 2019. The results of 2018 has been restated to conform to the presentation of 2019.

		於12月31日				2019 千港元 HK\$'000
		At 31 December				
		2015 千港元 HK\$'000	2016 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000	
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總值	Total assets	5,698,802	6,322,715	5,845,669	4,274,430	<b>3,131,967</b>
負債總值	Total liabilities	(3,449,874)	(4,112,552)	(3,744,791)	(3,571,273)	<b>(3,482,754)</b>
資產淨額(負債)	Net assets (liabilities)	2,248,928	2,210,163	2,100,878	703,157	(350,787)

# 詞彙表

## GLOSSARY

「二零二零年股東周年大會」 “2020 AGM”	本公司將於2020年6月12日（星期五）舉行的股東周年大會 the annual general meeting of the Company to be held on Friday, 12 June 2020
「年報」 “Annual Report”	本公司截至2019年12月31日止年度的年度報告 the annual report of the Company for the year ended 31 December 2019
「章程」 “Articles”	本公司組織章程（經不時修訂） the articles of association of the Company as amended from time to time
「Astrotech」 “Astrotech”	Astrotech Group Limited，於英屬維爾京群島註冊成立的有限公司並為火箭院全資附屬公司 Astrotech Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CALT
「核數師」 “Auditor”	本公司外聘核數師德勤·關黃陳方會計師行 the external auditor of the Company, Messrs. Deloitte Touche Tohmatsu
「審核委員會」 “Audit Committee”	董事會審核委員會 the Audit Committee of the Board
「董事會」 “Board”	本公司董事會 the board of director(s) of the Company
「火箭院」 “CALT”	中國運載火箭技術研究院，於中國成立的公司，由本公司最終控股股東中國航天科技集團公司全資擁有 中國運載火箭技術研究院（China Academy of Launch Vehicle Technology），a company established in the PRC which is wholly-owned by中國航天科技集團公司（China Aerospace Science and Technology Corporation），the ultimate controlling shareholder of the Company
「中航總」 “CASC”	中國航天科技集團公司，於中國成立的公司並為本公司最終控股股東中國航天科技集團公司（China Aerospace Science and Technology Corporation），a company established in the PRC and the ultimate controlling Shareholder of the Company
「本公司」 “Company”	China Engine International (Holdings) Limited（中國航天萬源國際（集團）有限公司*），於開曼群島註冊成立的有限公司，其證券於聯交所主板上市（股份代號：01185） China Engine International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board of the Stock Exchange (Stock Code: 01185)

「公司法」 “Companies Law”	開曼群島公司法第22章（一九六一年第3號法例，經綜合及修改）（經不時修訂、補充及以其他方式作改動） The Companies Law (Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands) as amended, supplemented or otherwise modified from time to time
「企業管治守則」 “CG Code”	上市規則附錄十四所載企業管治守則 Corporate Governance Code set out in Appendix 14 of the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣 the People’s Republic of China, excluding, for the purpose of this annual report only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
「董事」 “Director(s)”	本公司董事 director(s) of the Company
「ESG報告」 “ESG Report”	本公司環境、社會及管治報告 the environmental, social and governance report of the Company
「本集團」或「我們」 “Group”, or “we” or “us”	本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$”	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the People’s Republic of China
「內蒙複料」 “IM Composite Material”	內蒙古航天萬源複合材料有限公司，於中國內蒙古烏蘭察布成立且本公司持有56.41%權益的附屬公司 內蒙古航天萬源複合材料有限公司（Inner Mongolia CASC Energin Composite Material Co. Ltd.），a subsidiary of the Company as to 56.41% equity established in Ulanqab City, Inner Mongolia, the PRC
「內蒙新能源」 “IM New Energy”	內蒙古航天萬源新能源開發有限公司，本公司於中國內蒙古烏蘭察布成立的全資附屬公司 內蒙古航天萬源新能源開發有限公司（Inner Mongolia Energin New Energy Development Co. Ltd.），a wholly-owned subsidiary of the Company established in Ulanqab City, Inner Mongolia, the PRC



# 詞彙表

## GLOSSARY

「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「標準守則」 “Model Code”	上市規則附錄十所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「提名委員會」 “Nomination Committee”	董事會提名委員會 the Nomination Committee of the Board
「薪酬委員會」 “Remuneration Committee”	董事會薪酬委員會 the Remuneration Committee of the Board
「報告期」 “Reporting Period”	截至二零一九年十二月三十一日止年度 the year ended 31 December 2019
「人民幣」 “RMB” or “Renminbi”	中國法定貨幣 the lawful currency of the PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	本公司股本中每股面值0.10港元的股份 share(s) of HK\$0.10 each in the share capital of the Company
「股東」 “Shareholder(s)”	股份持有人 the holder(s) of Shares
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

\* 僅供識別

\* for identification purposes only



**CHINA  
ENERGINE**  
*From Engine to New Energy*

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