



# CONTENTS

## 目錄

- 2 Corporate Information  
公司資料
  - 4 Company Profile  
公司簡介
  - 5 Financial Highlights
- 
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# CORPORATE INFORMATION

## 公司資料

**B**  **D** 

Executive Directors

Mr. TAN Wenhua

## B

Jinzhou Rural Commercial Bank  
Bank of Jinzhou  
Entie Commercial Bank  
Taiwan Cooperative Bank  
China Merchants Bank  
China Zheshang Bank  
Shanghai Pudong Development Bank  
Jiangsu Jianhu Rural Commercial Bank  
China Construction Bank



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



Room 1402, Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands



Computershare Hong Kong Investor Services Limited  
Rooms 1712-16, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## A

Mr. WANG Junze  
Mr. YUEN Kin Shan (resigned with effect from 17 September 2020)  
Ms. TSANG Pui Kiu (appointed with effect from 17 September 2020)

## C

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

## 主要往來銀行

錦州農村商業銀行  
錦州銀行  
安泰商業銀行  
合作金庫銀行  
招商銀行  
浙商銀行  
上海浦東發展銀行  
江蘇建湖農村商業銀行  
中國建設銀行

## 註冊辦事處

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

## 香港總辦事處暨主要營業地址

香港  
灣仔  
港灣道25號  
海港中心1402室

## 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-16室

## 法定代表

王鈞澤先生  
袁建山先生 (自二零二零年九月十七日起辭任)  
曾培嬌女士 (自二零二零年九月十七日起獲委任)

## 企業網站

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

# COMPANY PROFILE

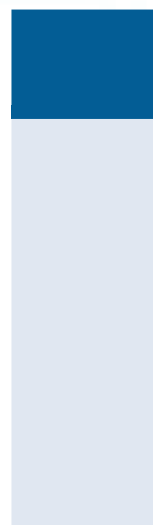
## 公司簡介

# FINANCIAL HIGHLIGHTS

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F 7 - F

RMB'000



# CHAIRMAN'S STATEMENT 主席報告書

## Sustainable Development

Grow To Achieve Success 持續發展 創建成就

A 7



D ( B )  
E C  
31 D 2020.

各位尊敬的股東：

本人謹代表陽光能源控股有限公司董事會同仁，向各位股東提呈本公司截至二零二零年十二月三十一日止年度之業績報告。

二零二零年，全球各行各業皆受著新冠疫情帶來了巨大影響，然而，疫情為光伏產業只帶來有限的短期壓力，光伏產業於下半年強勁復甦。中國仍將蟬聯全球第一大太陽能市場的桂冠，光伏行業**持續**繼續**翻**校凡鼻朋信標。

作為清潔能源的光伏發電過去必須仰賴政府補貼，其銷售價格才能與傳統石化能源競爭，因此，在光伏產品生產技術於近十多年來日進千里下，每瓦發電的生產成本已急速大幅下降，已達到了市電平價的目標，爆發式的銷售增長即將到來。本集團自二零一八年起持續投入既有產能的升級改

The types of photovoltaic products were originally divided into two technologies, monocrystalline and multicrystalline, for many years. The production ways of their corresponding monocrystalline silicon ingot and multicrystalline silicon ingots are different. With the conversion efficiency improvement of monocrystalline silicon products and the ability of continuously reducing production costs becoming clearer and more feasible, the market share of the multicrystalline technology has been quickly replaced by the monocrystalline technology. Yet, production of monocrystalline and multicrystalline silicon wafers in the manufacturing process are the same and therefore the production capacity of multicrystalline slicing with multicrystalline silicon ingots has been greatly released. Hence, the difference in the production capacity of the Group's monocrystalline silicon ingots of 3.45GW and that of monocrystalline silicon wafers of 2.5GW will be smoothly compensated by third-party processing service providers that have already released multicrystalline slicing capacity. As a result, the Group could focus on its limited resources on the development of monocrystalline ingots and niche module products.

In addition, regarding the production of upstream mono-crystalline silicon ingot and wafer products, the Group's low-cost high-efficiency production base of mono-crystalline silicon ingot and wafer located in Qujing, Yunnan has completed its production adjustment, and the results of which have been showing gradually. Further, after the Group's transformation and upgrading works performed at the original production bases in Jinzhou, Liaoning and Xining, Qinghai, increase in the production capacity and cost reduction have been demonstrated, which further improve the Group's overall gross profit margin.

Regarding the downstream photovoltaic modules, since our photovoltaic module customers are mostly domestic state-owned enterprises or large multinational corporations, the market position and strength possessed by these module customers are the strongest in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity, which maintains a more stable terminal product estuary. As such, the newly-established module manufacturing base in Yancheng, Jiangsu has commenced production in addition to the current module capacity owned by its wholly-owned subsidiaries based in Jinzhou, Liaoning, in order to meet the needs of module customers. The Group's effective module production capacity is then increased to 3.7GW which can greatly increase the economies of scale in module products.

多年來光伏產品類型原本分有單晶與多晶兩種技術路線，與其相應之單晶硅棒與多晶硅錠的生產方式並不相同，而隨著單晶產品光電轉換效率較高，生產成本持續降低的能力更為明確可行下，多晶技術路線的市場份額已快速被單晶技術路線取代，然而，由於在硅片的製造環節中，單晶與多晶是相同的，故原來搭配多晶硅錠的多晶切片產能現已大幅釋出。因此，本集團約3.45吉瓦的單晶硅棒年產能多於約2.50吉瓦的單晶硅片年產能的差異數，將可順利利用被釋出的多晶切片產能之第三方代工廠來彌補，藉此，本集團可將有限資源集中發展於單晶晶棒和組件利基產品。

此外，在上游單晶硅棒與單晶硅片方面，本集團於雲南省曲靖市所新建的低本高效單晶硅棒與單晶硅片生產基地，經過生產調適後，目前已開始逐漸展現成效，而原遼寧錦州與青海西寧的生產基地，經本集團技術改造與提升後，亦可彰顯其產量提升與成本降低的優勢，持續改善集團整體毛利率。

在下游光伏組件方面，由於光伏組件客戶多為國內央企或是國外大型跨國企業，故在於光伏產業中，組件客戶所佔有的市場地位和實力是整體光伏產業鏈中最強大的。因此，本集團透過顯著的

雖然光伏產品每瓦銷售單價因需要脫離政府補貼以便能價格市場化下而逐年降低，但本集團營業收入仍由二零一九年的人民幣4,426百萬元提高至二零二零年的人民幣6,052百萬元，大幅成長37%。然而，雖然年內淨虧損由二零一九年的人民幣354.358百萬元大幅下降至二零二零年的人民幣196.367百萬元，但未能轉虧為盈，主要係為下列無法合理預期的原因所造成：(1)隨著年內高效產能陸續開出與既有產能的改造完成，原預估毛利率應可大幅提高，但由於年內國內水災以及工廠爆炸所引發的多家原材料多晶硅供應商停工檢修，造成多晶硅供應吃緊，多晶硅價格不斷飆高，且多個主要輔助材料亦受到新冠疫情影響也供給受阻，故原輔材料採購成本皆超乎預期的大幅提高，造成實際毛利率僅由二零一九年的7.7%上升至二零二零年的9.7%，毛利率成長顯著受到壓縮；(2)本集團原生產線涵蓋上游單晶硅棒、單晶硅片、中游電池與下游組件，惟因電池產能規模較小且產線較為老舊，並不符合經濟規模生產效益，故本集團於年內調整營運策略，而是利用有限資源全力發展上游單晶硅棒、單晶硅片與下游組件等利基產品。由於預期不再自行生產電池，故需於年內將原老舊電池產線之相關機器設備淨值，提列了一次性的大額減值損失；及(3)新冠疫情的影響所造成銷售費用(如：運費)超乎預期的大幅增加。

展望未來，本集團憑藉著(1)領先的技術成本優勢與議價能力更高的大尺寸產品線，將可搶佔市場，進一步帶動毛利率顯著提高；(2)新生產基地具有較低的電費成本與政策支持，使得外部環境之生產成本也大幅降低；(3)高效新產能已如預期大量產，既有產能亦已升級改造完成，可顯現經濟規模的優勢；(4)長期以來各產品線多元化的技術疊加優勢；加上(5)國內外堅實的客戶基礎，與新舊客戶的需求增加，故預期本集團對外付運量以及銷售金額應可持續增長，營運表現亦將會回復正常水平。

Photovoltaic policy of China in 2020 has continued the overall framework of 2019. It entered the final year of parallel development of grid parity and subsidised bidding projects by stepping out of government subsidies. Although demand was temporarily dampened due to the outbreak of COVID-19 pandemic in 2020, the overall new installations continued to grow rapidly. It is expected that mid and long-term demand will continue to grow strongly in China and globally. In order to respond to the rapid increase in global demand, the Group is actively planning to continue with the expansion of production capacity of monocrystalline silicon ingot, wafer and modules to take advantage of the external production environment in different areas, enabling the Group to fully utilise its current technological advantages in production. In the planning for 2022, the upstream monocrystalline silicon ingot production capacity will be significantly higher than the downstream module production capacity. It is to consider that the future supply and demand is growing rapidly. Compared with downstream modules, production of upstream monocrystalline silicon ingot needs higher technical thresholds and higher gross profit margins. Therefore, the oligopoly market trend of the monocrystalline silicon ingot suppliers will continue to exist. As the first batch of domestic enterprises engaging in the production of monocrystalline silicon ingot, with 20 years experience in manufacturing of monocrystalline silicon ingot, leading the industry with accumulated technological advantages, when more resources would be invested in the oligopoly market of upstream monocrystalline silicon ingots, there would be better market bargaining power which can strengthen the Group's profitability.

Photovoltaic industry is not only supported by national policy, but also highly regarded by the world. The era of grid parity has arrived and the market will continue to experience explosive growth. By focusing our resources on the development of upstream monocrystalline silicon ingots and wafers and downstream photovoltaic modules, making them two of our key products, together with our capability in producing large-size wafers as a fruitful result of our continuous technological R&D, complemented by a strengthened and more cost-effective production capacity layout, we are well prepared to embrace the robust growth in the photovoltaic industry after realizing grid parity.

二零二零年中國光伏政策延續二零一九年的整體框架，進入到平價上網和競價項目有補貼的併行發展的最後一年。雖然二零二零年受到新冠疫情蔓延影響，需求因而出現短暫遞延，但整體新增裝機量仍持續快速成長，預計中國及全球中長期需求向上的勢頭仍然強勁。為了因應全球急速向上的需求，本集團積極籌備持續擴充單晶硅棒與單晶硅片及組件產能，以期進一步充分利用不同地區所擁有較佳的外部生產環境，使得集團現已具有的生產技術優勢更能充分發揮。於二零二二年的規劃之中，上游單晶晶棒年產能將顯著高於下游組件年產能，考量在未來供給與需求皆不斷快速成長下，相較於下游組件，上游單晶硅棒的技術門檻更高，正常毛利率亦更高，故單晶晶棒供給方的寡頭市場趨勢將會持續，本集團作為國內第一批從事單晶硅棒生產的企業，二十年來深耕於單晶硅棒製造，技術累積優勢領先同業，若能將更多的資源投入於上游單晶硅棒的寡頭市場中，將可保有更多的市場話語權，也能更強化集團的獲利能力。

光伏行業不僅受惠於國策支持，且受到世界各國的重視，平價上網的時代已經到來，市場需求將會不斷的爆發增長，我們已做好積極部署，包括集中資源發展上游單晶硅棒、硅片與下游光伏組件產品，成為雙主力產品，同時在不斷的技術研發下也已展現成果，可生產大尺寸硅片，再加上更完善、更具成本優勢的產能佈局，將可擁抱平價上網後行業蓬勃發展的美好時代。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



In 2020, despite the resulting impacts caused by the outbreak of COVID-19 including global economic downturn and recession in various industries, the demand for renewable energy is still up-lifting. According to the analysis of the international analyst, IHS Markit, the epidemic had brought short-term pressure to the photovoltaic industry, but a speedy recovery was recorded in the second half of 2020. The long-term demand for photovoltaics is still high, resulting in a minimal effect to the industry caused by COVID-19. IHS Markit also predicted that 158GW of new photovoltaic installations will be made next year worldwide. This represented an increase of 34% compared with the predicted figure in 2020. China, U.S., Europe and India are expected to be the major markets for solar energy, where China continues to lead the market. The future prospect of the photovoltaic industry continues to be optimistic.

### 市場概覽

回顧二零二零年，縱使各國受著新冠疫情下的連鎖影響，包括環球低迷經濟，導致各行各業皆面臨衝擊，但再生能源的需求卻仍然向上增長。國際分析機構IHS Markit分析，二零二零年光伏產業雖然受疫情的影響不大，且下半年強勁復甦，但仍為光伏行業帶來了有限的短期壓力，但長期需求依然強勁。IHS Markit預測至二零二一年全球將新增158吉瓦的光伏裝機，比其預期二零二零年的數字增加34%。中國、美國、歐洲、印度被列為今年全球市場的重點，而中國仍將蟬聯全球第一大太陽能市場的桂冠，光伏行業前景持續樂觀。



7 7 (Continued)

2020 was the final year of “13th Five-Year Plan” of China. It was a critical year for the industry shifting from subsidised bidding photovoltaics to grid parity in China towards a self-sustaining development path. Because of the COVID-19 pandemic, the new photovoltaic installation and export volume of modules recorded negative growth in first quarter of 2020. Nevertheless, the market recovered rapidly in the second quarter. According to the data from the China Photovoltaic Industry Association (CPIA) (中國光伏行業協會), the overall production of the photovoltaic industry grew steadily in first three quarters of 2020. The export volume of polysilicon, wafers, cells and modules was higher than that in the same period last year. It indicates that China’s photovoltaic development is still progressing steadily. China’s National Energy Administration (NEA) announced that in the newly installed capacity of China’s power supply in 2020 was 190.87GW, in which 48.2 GW was photovoltaic capacity. The newly installed photovoltaic capacity was 18.7GW in the first three quarters announced by the NEA, which means there was 29.5GW installed in the fourth quarter. This is a new high of nearly three years since the peak of the installed capacity in 2017. In addition, the President of China, Xi Jinping, announced during the United Nations General Assembly held in September 2020 that China strives to reach the peak of carbon dioxide emissions by 2030 and to achieve carbon neutrality by 2060, whilst the total installed capacity of wind and solar power generation will reach 1.2 billion kilowatts or even more. China enters the “14th Five-Year Plan” in 2021. Photovoltaic power generation will no longer be subsidized and enter into the grid parity generation. It is foreseeable that the Chinese government will continue to introduce various photovoltaic policies to support the “14th Five-Year” energy plan in 2021 in order to stimulate the development of the photovoltaic industry and achieve the country’s overall energy goals. Besides, some industrial projects that were delayed by the epidemic in early 2020 will also be completed in 2021. CPIA predicted that during the “14th Five-Year Plan” period, the average annual domestic photovoltaic installed capacity will be 70 to 90GW. It is predicted that the development of China’s photovoltaic industry will continue to improve in 2021.

市場概覽(續)

二零二零年為中國十三個五年規劃的最後一年，亦是光伏由競價補貼向平價上網過渡的關鍵之年，為光伏產業走出國家補貼，邁向自我穩定發展奠定基石。雖然首季受疫情影響，不論發電裝機、組件出口產量錄得負增長，但在第二季已迅速收復。根據中國光伏行業協會統計數據，二零二零年前三季度光伏產業製造保持穩定增長，硅料、硅片、電池片及光伏組件出口量已經超過去年同期，可見中國的光伏發展仍穩中有進。根據國家能源局發布二零二零年全國電源新增裝機容量190.87吉瓦，其中太陽能發電佔48.2吉瓦，對比國家能源局公佈的前三季度光伏新增裝機數據為18.7吉瓦，意味著第四季度光伏搶裝了29.5吉瓦。這是自二零一七年的裝機高峰後，光伏新增裝機再創近三年新高。另外，中國國家主席習近平於二零二零年九月舉行的聯合國大會宣佈，中國二氧化碳排放力爭於二零三零年前達到峰值，並爭取二零六零年前實現碳中和，風電、太陽能發電總裝機容量將達到12億千瓦以上。二零二一年中國踏入「十四五」規劃，光伏發電將脫離補貼進入平價時代，預期中國政府在二零二一年將繼續推出各種光伏政策支持「十四五」能源規劃，以刺激光伏行業發展而達到國家整體的能源目標。此外，受二零二零年初疫情而延誤的產業項目，也將在二零二一年陸續完成，中國光伏行業協會預測，「十四五」期間，國內年均光伏新增裝機規模預計為70-90吉瓦，預期中國光伏產業於二零二一年發展繼續向好。

\* for identification only

### 市場概覽(續)

根據彭博新能源財經(BNEF)與可持續能源商業委員會(BCSE)的年度聯合報告《美國可持續能源實錄》，二零二零年美國光伏新增裝機16.5吉瓦，創下自二零一六年13.6吉瓦以來的歷史新高，比二零一九年13.3吉瓦增長24%。雖然受疫情影響，第二季組裝機新增3.5吉瓦，比上一季數據下跌6%。第三季度新增裝機更增長至3.8吉瓦，上升9%。數據反映出美國光伏產業受疫情的影響不大，只維持了短時間的降幅，可見光伏行業於美國正進入復甦期，顯示光伏產業比預期更快擺脫疫情陰霾。二零二零年末，美國政府換屆及對美國太陽能產業的延長兩年稅額減免措施，加上預計二零二一年偏向推出更多清潔能源的政策及重返巴黎氣候協定，期望於二零三五年達成無碳發電計劃，皆有利美國太陽能行業發展前景。美國能源信息管理局(EIA)數據顯示，二零二一年的美國太陽能公用發電量預計為15.4吉瓦，將超過二零二零年近12吉瓦。

SolarPower Europe發布了最新的歐盟光伏市場展望報告，顯示儘管疫情給歐洲帶來了巨大影響，但歐州在二零二零年新增光伏裝機容量為18.2吉瓦，比二零一九年增長了11%，是自二零一一年以來增長最快的一年。歐盟成員國當中，德國、荷蘭、西班牙、波蘭、法國成為了前五強的歐洲新增光伏裝機市場，而德國繼續蟬聯為歐州最大的光伏市場。二零二零年九月，歐盟委員會正式發布《2030

7 7 (Continued)

India is the most affected market as a result of the epidemic. A sluggish demand in the installed capacity in the country and a sharp slowdown in the progress of various constructions has been shown in the past year. According to the latest report of Mercom India Research, India's newly installed photovoltaic capacity was 3.2GW in

### 市場概覽(續)

印度市場是最受疫情影響的市場，造成該國裝機需求低迷，各類建設進度大幅放緩。根據Mercom India Research最新報告指出，二零二零年印度新增光伏裝機容量3.2吉瓦，與二零一九年的7.3吉瓦相比下降了56%，創五年新低，與國際分析機構IHS Markit預測印度於二零二零年裝機量可突破14吉瓦明顯顯示其落差。雖然如此，印度仍有較高的裝機潛力，預計二零二一年印度太陽能安裝量將超過10吉瓦，發展潛力依然可觀。

其他市場方面，超過110個國家明確未來數十年預期碳零排放，包括加拿大、日韓先後宣告了二零五零年零碳承諾，碳中和的成為全球主要共識。二零二零年第三季度起各地區亦相繼進入復甦期，雖然二零二一年光伏行業實際發展仍要視乎新冠疫情走勢及疫苗研發的進展，但總體來說，以太陽能為代表的可再生能源前景仍然持續看好。

## Operations Summary

As a clean energy source, photovoltaic power generation replacing traditional petrochemical energy sources has become a global trend. Even though the current COVID-19 epidemic has suppressed the growth in the demand for photovoltaic products temporarily, the trend of rapid growth in the demand for photovoltaic products in the future is unwavering. The Group focuses on the manufacturing and sales of upstream monocrystalline silicon ingots, wafers and downstream photovoltaic modules in the photovoltaic industry. Among them, the major customers of monocrystalline silicon ingots and wafers are large midstream solar cell manufacturers and the major customers of photovoltaic modules are large domestic state-owned enterprises, multinational corporations and other photovoltaic end-user customers. This enables the Group to fully demonstrate its current advantages in the production of such products. Moreover, the Group is engaged in

## 營運回顧

### 業務介紹

清潔能源的光伏發電取代傳統的石化能源已成為世界的潮流，即使目前受到新冠疫情的影響，造成光伏產品需求增速受到抑制，部分需求於年內遞延，但未來光伏產品需求的急速成長仍是既定的趨勢。本集團專注於光伏產業上游單晶硅棒、單晶硅片與下游光伏組件的製造及銷售，其中單晶硅棒與單晶硅片的主要客戶是位於產業中游的電池片生產大廠，而光伏組件的主要客戶則為大型央企、大型跨國企業與其他終端光伏應用客戶，充分發揮了本集團既有之單晶硅棒、單晶硅片及組件的生產優勢。另本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式光伏發電解決方案。

### 單晶硅棒及單晶硅片業務

本集團單晶硅棒產品多作為集團內部生產單晶硅片之用，而較少從事外部銷售，而單晶硅片主要是銷售給外部第三方專業電池大廠。年內，由於單晶產品相較多晶產品於光伏發電上的應用更見優勢，單晶產品的市場份額持續快速增加，故本集團之單晶硅片市場需求量亦不斷成長。此外，集團除了傳統的單晶P型產品外，亦有更高光電轉換效率的單晶N型產品出貨。隨著單晶產品轉換效率的潛在提升空間較大、光伏系統衰減率較穩定、生產技術提升所造成的單位成本持續大幅下降等等優勢浮現，過去二十年來本集團所專注的單晶技術路線已正式打敗多晶成為市場唯一主流。

7 (Continued)

## 營運回顧(續)

### 業務介紹(續)

#### 單晶硅棒及單晶硅片業務(續)

本集團擁有行業領先的單晶硅棒及單晶硅片製造技術，其產品品質優良及質量穩定皆位於同業領先位置。年內，由於大部分的單晶硅棒多供集團內部後續生產自用，單晶硅棒對外付運量為710.8兆鍾滴 二零一九年0.4.2兆趨娛冉，而單晶硅片對外付運量則大幅上升為3,145.8兆鈞鼻涌二零一九年：2,014.6兆跟滴樞 對外銷售的主要客戶為通威太陽能集團、蘇民新能源集團、上饒捷泰新能源科技有限公司、愛旭太陽能科技有限公司、及國內大型央企，如黃河上游水電開發有限責任公司(「青海國電投」)。

本集團位於中國雲南省曲靖市新增投資之低本高效單晶硅棒及單晶硅片項目已調適完畢，自二零二零年起大規模量產，相關投資不僅可享受當地政府各項優惠的招商政策，更重要的是，作為拉晶主要製造成本的電費，於當地約僅需原遼寧錦州生產基地的50%，更強化了提升毛利率的能力。因此，目前本集團亦正積極籌備於雲南曲靖再持續擴充單晶硅棒與硅片產能，以期進一步充分利用當地的外部生產環境優勢，使得集團現有的生產技術優勢更能充分發揮。

#### 電池及組件業務

本集團生產線原來涵蓋光伏產業上游的單晶硅棒遊玩單晶硅片、中游的電池與下游的組件，惟因電池產能規模較小且產線較為老舊，並不符合經濟規模生產效益，故為了集中資源以發展其他更具利基的產品，本集團調整營運策略，決定不再繼續自行生產電池，因而於年內將原電池產線之相關機器設備淨值，全數一次性提列為資產減值損失，造成年內營運表現較不理想。

7 (Continued)

Operations Summary (Continued)

Solar cell and module businesses (Continued)

Regarding the photovoltaic module business, in order to meet the needs of module customers, the Group established a new module manufacturing base in Yancheng, Jiangsu. The area around the Yangtze River Delta is an agglomeration area for the supply of raw and auxiliary materials which provides advantage in terms of procurement. In addition to various preferential policies offered by the local government, the company also gained advantage in significantly reducing the investment in fixed assets by renting plant buildings. From 1 April 2020 onwards, this project has been included in the Group's consolidated financial statements, and hence the Group's effective module production capacity has been increased to 3.7GW. This allows the Group to enjoy economies of scale in module products, and a more stable export channel for the Group's 3.45GW production capacity of upstream monocrystalline silicon ingots.

The Group recorded external shipment volume of photovoltaic modules of 2,865MW in 2020, which grew by 54% when compared to external shipment volume of 1,855.7MW in 2019. The Group's module sales increased from RMB3,199.102 million last year to RMB4,272.656 million in 2020. The excellent product quality and price competitiveness, combined with the commencement of large scale production using the new high-efficiency equipment and technical transformation and equipment upgrades on the existing module manufacturing capacity, led to a continuation of rapid growth in external shipment volume and total sales. External sales were mainly made to large state-owned enterprises and international multinational enterprises, such as State Power Investment Corporation (中國國家電力投資集團公司) ("SPIC"), SHARP Corporation ("SHARP"), Xinyi Glass Holdings Limited and Xinyi Solar Group, Suntech Power Holdings Co., Ltd. (無錫尚德太陽能電力有限公司), Sungrow Power Supply Co., Ltd (陽光電源股份有限公司), CGN New Energy Holdings Co., Ltd. (中國廣核新能源控股有限公司) and SANSHIN ELECTRONICS CO., LTD. etc. The Group has been providing processing services of photovoltaic products for SHARP all year round and it has become SHARP's largest processing services partner for photovoltaic module for eight consecutive years.

營運回顧(續)

業務介紹(續)

電池及組件業務(續)

關於組件業務方面，為了滿足組件客戶的需求，本集團於江蘇省鹽城市新增組件製造基地，由於長江三角附近原本即為原輔材料供應的集聚區域，具備較好的採購優勢，且除了已享受當地政府的各項招商優惠政策外，更有利的是可藉由租賃廠房方式以大幅降低固定資產投入。自二零二零年四月一日起江蘇鹽城的項目已被包括於本集團合併報表中，故本集團可有效使用的組件產能已提升至3.70吉瓦，已開始顯現組件產品的經濟規模優勢，亦可使得本集團上游單晶硅棒之3.45吉瓦產能有更穩定的出海口。

二零二零年本集團的組件對外付運量為2,865兆瓦，較二零一九年的1,855.7兆瓦增長54%，組件銷售總額則由去年的人民幣3,199.102百萬元上升至二零二零年的人民幣4,272.656百萬元。本集團憑藉著優良的產品品質與價格競爭力，加上高效新設備大量產與既有設備全面技術升級完成，使得對外付運量以及銷售總額都持續錄得快速增長。組件對外銷售的主要客戶為國內大型央企和國際跨國企業，如中國國家電力投資集團公司(「國電投」)、日本夏普(SHARP Corporation「SHARP」)、信義玻璃與信義光能集團、無錫尚德太陽能電力有限公司、陽光電源股份有限公司、中國廣核集團有限公司(「中廣核」)、SANSHIN ELECTRONICS CO., LTD.等。本集團常年為日本夏普進行光伏產品代工，更連續3年成為其最大的光伏組件代工廠。



### Operation Strategy

As a clean energy source, photovoltaic power generation had to rely on government subsidies to compete with the selling price of traditional petrochemical energy in the past. If production costs can be reduced and be competitive in the normal market without government subsidies, photovoltaic power generative may lead to a widespread application. As such, with the advancement of photovoltaic production technology in the past ten years, the production cost per watt of power generation has dropped sharply. Strictly speaking, the current photovoltaic application has reached the target of market price, and explosive sales growth is foreseeable in the future. In this case, production related equipment also needs to be upgraded or added in order to be in line with technological development. Accordingly, the Group has continued to invest in upgrading and transforming the existing production capacity and engage in mass production adjustment of new production capacity since 2018. Also, ageing production capacity had been eliminated. The upgrading, adjustment and elimination of production equipment during this period led to the increase in production costs and expenses of the Group. Thus, the operating performance was less satisfactory. However, in 2020, the Group has finally passed the painful period and reached the goal of comprehensive upgrade of existing production capacity and mass output of new high-efficiency production capacity. Currently, the annual production capacity of monocrystalline silicon ingot of the Group is 3.45GW, monocrystalline silicon wafer capacity is 2.50GW, and module production capacity is increased to 3.70GW.

The major concern for the aforementioned monocrystalline silicon wafer production capacity being less than that of monocrystalline silicon ingot, is that the types of photovoltaic products were originally divided into two technologies, monocrystalline and multicrystalline, for many years. The production ways of their corresponding monocrystalline silicon ingot and multicrystalline silicon ingots are different. With the conversion efficiency improvement of monocrystalline silicon products and the ability of continuously reducing production costs becoming clearer and more feasible, the market share of the multicrystalline technology has been quickly replaced by the monocrystalline technology. Yet, production of monocrystalline and multicrystalline silicon wafers in the manufacturing process are the same and therefore the production capacity of multicrystalline slicing with multicrystalline silicon ingots has been greatly released. Hence, the difference in the production capacity of the Group's monocrystalline silicon ingots and that of monocrystalline silicon wafers will be smoothly compensated by third-party processing service providers that have already released multicrystalline slicing capacity. As a result, the Group could focus on its limited resources on the development of monocrystalline ingots and niche module products.

### 營運回顧(續)

#### 營運策略

作為清潔能源的光伏發電過去必須仰賴政府補貼，其銷售價格才能與傳統石化能源競爭，若能降低生產成本以擺脫政府補貼並進入正常的市場化競爭後，光伏發電將會掀起廣泛的應用熱潮，因此，在光伏產品生產技術於近十多年來日進千里下，每瓦發電的生產成本已急速大幅下降，嚴格來說，目前光伏應用已達到了市電平價的目標，爆發式的銷售增長即將到來，故在此情形下，相關的生產設備也需配合技術發展而升級改造或新增，故本集團自二零一八年起持續投入既有產能的升級改造與新增產能的量產調適，也將落後產能進行了清理與淘汰，雖然這段期間中生產設備的升級，調適與淘汰，皆造成本集團生產成本增加或費用提高，以致營運表現較不理想，但於二零二零年總算走過了陣痛期而達到了既有產能全面升級與新增高效產能可大量產出的目標。本集團目前單晶硅棒年產能為3.45吉瓦，單晶硅片年產能為2.50吉瓦，組件年產能亦提升至3.70吉瓦。

前述單晶硅片年產能小於單晶硅棒主要考量是：多年來光伏產品類型原本分有單晶與多晶兩種技術路線，與其相應之單晶硅棒與多晶硅錠的生產方式並不相同，而隨著單晶產品光電轉換效率較高，生產成本持續降低的能力更為明確可行下，多晶技術路線的市場份額已快速被單晶技術路線取代，然而，由於在硅片的製造環節中，單晶與多晶是相同的，故原來搭配多晶硅錠的多晶切片產能現已大幅釋出，因此，本集團單晶硅棒年產能多於單晶硅片年產能的差異數，將可順利利用被釋出的多晶切片產能之第三方代工廠來彌補，藉此，本集團可將有限資源集中發展於單晶晶棒和組件利基產品。

營運回顧(續)

營運策略(續)

Management Discussion and Analysis  
管理層討論及分析



**營運回顧(續)**

營運實績(續)

- (2) 本集團原本專注於光伏產品垂直一體化生

營運回顧(續)  
營運實績(續)

## 營運回顧(續)

### 營運實績(續)

展望未來，本集團憑藉著(a)領先的技術成本優勢與議價能力更高的大尺寸產品線，將可搶佔市場，進一步帶動毛利率顯著提高；(b)新生產基地具有較低的電費成本與政策支持，使得外部環境之生產成本也大幅降低；(c)高效新產能已如預期大量量產，既有產能亦已升級改造完成，可顯現經濟規模的優勢；(d)長期以來各產品線多元化的技術疊加優勢；加上(e)國內外堅實的客戶基礎，與新舊客戶的需求增加，故預期本集團對外付運量以及銷售金額應可持續增長，生產成本降幅亦可較銷售價格降幅更多，毛利總額和毛利率表現將會回復正常水平。

## 財務回顧

### 收益

光伏發電市場價格必須隨著技術不斷創新而降低，才能擺脫政府補貼以大規模取代傳統石化能源，實現綠色清潔能源的目標，故期內雖在銷售單價較去年持續大幅下降，且受到新冠疫情影響而造成市場整體需求量成長亦受到壓抑之下，本集團憑藉著多年來深化與上游單晶硅棒、硅片和下游組件產品客戶群合作關係的成果，高端光伏產品受國內央企及海外跨國企業歡迎，二零二零年的總出貨量仍是大幅提高，較前一年同期大幅成長65%，亦使得截至二零二零年十二月三十一日止年度，本集團的收益為人民幣6,051.956百萬元，較二零一九年人民幣4,425.552百萬元亦大幅增加約36.8%，繼續維持快速成長趨勢。

### 財務回顧(續)

#### 銷售成本

截至二零二零年十二月三十一日，銷售成本由去年的人民幣4,084.184百萬元增加至人民幣5,466.104百萬元，升幅為33.8%，主要原因為出貨量增加所致。銷售成本佔總營業額的90.3%，雖

**F** 7 (Continued)

Impairment of property, plant and equipment

An impairment of property, plant and equipment, amounting to RMB68.587 million, was recognised during the year, increased by RMB53.42 million from 2019. The production line of the Group previously covered the upstream photovoltaic monocrystalline silicon ingots and wafers, mid-stream solar cells and downstream photovoltaic modules. However, the scale of solar cell production was relatively small and outdated, the Group has changed its operating strategy to discontinue the production of photovoltaic solar cells and reserved more resources on other profitable products.

Impairment losses on trade receivables and contract assets

An impairment losses on trade receivables and contract assets of RMB38.598 million was recognised during the year (2019: RMB5.262 million). Affected by the outbreak of COVID-19 in 2020, part of the photovoltaic power station project construction was delayed, and credit period of some large-scale state-owned enterprises and multinational enterprises was extended. In addition, the default in the domestic bond market has caused the credit ratings of some large-scale state-owned enterprises, which below the second level, to be downgraded, and the overall market credit risk has increased compared to previous years. In response to the overall market credit risk increase caused by this change, management assessed credit risk of large-scale state-owned enterprises and multinational enterprises, made the provision for impairment loss accordingly.

Finance costs

Finance costs mainly represented bank loan interests. The Group's finance costs increased from RMB123.130 million in 2019 to RMB133.156 million in 2020, representing an increase of 8.1%. As mentioned above, external shipment volume of the Group has grown significantly by 65%. Given the significant increase in corresponding shipment volume, the Group's finance cost has increased in a lesser extent. It was a result of better financial control on the use of funds during the year. The Group expects to lower the finance costs gradually in the future and to obtain more sources of financing.

Income tax

Income tax expense was RMB30.273 million in 2020, while income tax expense amounted to RMB41.308 million in 2019. The income tax expense was mainly derived from the provision of income tax for the profitable subsidiaries of the Group. The decrease in income tax

**財務回顧(續)**

物業、廠房及設備減值

二零二零年本集團物業、廠房及設備減值為人民幣68.587百萬元，較二零一九年上升53.42百萬元。本集團生產線原涵蓋光伏產業上游的單晶硅棒、單晶硅片、中游的電池與下游的組件，惟因電池產能規模較小且產線較為老舊，故為了集中資源以發展其他更具利基的產品，本集團調整營運策略，不再繼續自行生產電池，故年內將原電池產線之相關機器設備淨值，提列了一次性的大額減值損失。

應收貿易賬款及合約資產減值損失的計提

二零二零年本集團應收貿易賬款及合約資產減值損失的計提為人民幣38.598百萬元(二零一九年：人民幣5.262百萬元)。受全球新冠疫情影響，年內部分光伏電站項目的建設週期出現延遲，導致部分國內大型國有企業及跨國企業的回款週期較上年有所延長，加上國內債券市場實際發生違約情形，造成部分大型國有企業的二級以下單位之信用評級出現下調，整體市場信用風險較以往年度有所增加，為應對市場信用風險因疫情原因出現的變化，年內本集團對於大型國有企業，跨國企業及其關聯公司的應收賬款餘額，增加提列了減值損失。

融資成本

融資成本主要為銀行貸款的利息。本集團的融資成本由二零一九年的人民幣123.130百萬元上升至二零二零年的人民幣133.156百萬元，上升8.1%。然而，誠如前述所提，本集團出貨總量成長65%，故在其相應的採購金額亦有所增長之下，本集團融資成本總額卻無同比增加，其原因係為年內集團對資金用途繼續保持較佳財務控制。本集團未來將可持續有效控管融資成本，且取得更多不同的融資管道。

所得稅

二零二零年的所得稅支出為人民幣30.273百萬元，而二零一九年的所得稅支出為人民幣41.308百萬元。所得稅支出乃主要為本集團盈利子公司計提所得稅所致，所得稅支出減少主要由於二零一九年回沖以前年度認列遞延稅項資產較大所致，而二零二零年並沒有重大回沖。

**F** 7 (Continued)

Loss attributable to the equity shareholders

In 2020, the Group recorded a loss attributable to the equity shareholders of RMB215.648 million as compared to a loss attributable to the equity shareholders of RMB355.492 million in 2019.

Inventory turnover days

It is the Group's strategy to maintain a high inventory turnover rate and low inventory turnover days, in order to mitigate the impact of falling average price of photovoltaic products caused by technological improvement. At the same time, it can also reduce the backlog of funds and better utilise the operating funds. The inventory turnover days of the Group during the year was reduced to 27 days (2019: 33 days).

Trade receivable turnover days

In response to the increasing demand for photovoltaic modules, the revenue derived from the sales of photovoltaic modules has increased significantly and accounted for over 70% of the Group's overall revenue. According to the general terms module sales contract in the industry, the recovery of module receivable depends on the construction progress of the photovoltaic power plant. For instance, some trade receivables can only be recovered after the customer's photovoltaic power plant is connected to the grid. As a result, the trade receivables turnover days of module business are generally longer. Even so, due to the constant effective management of accounts receivables, the collection of receivables has been improved. Furthermore, transactions with certain major customers with stronger settlement ability has increased, resulting in the Group's trade receivables turnover days being reduced to 95 days in 2020 (2019: 113 days).

Trade payable turnover days

As the business development becomes more stable, the proportion of sales derived from the Group's modules has increased gradually, leading to an increase in purchase of solar cells for which its credit period is relatively shorter than other materials. As a result, the trade payable turnover days during the year was reduced to 116 days (2019: 130 days).

**財務回顧(續)**

權益持有人應佔虧損

二零二零年，本集團錄得權益股東應佔虧損人民幣215.648百萬元，二零一九年，本集團錄得權益股東應佔虧損人民幣355.492百萬元。

存貨週轉日

本集團在存貨的儲備策略上，主要是提高存貨周轉率而降低存貨集團周轉天期，以期避免在光伏產品因技術提升而造成售價不斷下滑的市場趨勢中，進而造成相關存貨價格快速下跌的風險，同時亦可減少資金積壓而進一步充實營運週轉金，故年內本集團存貨周轉日降低至27日(二零一九年：33日)。

應收貿易賬款週轉日

自本集團為了因應終端光伏組件市場的客戶需求，近年來組件銷售持續大幅成長，目前組件銷售比重已佔集團整體銷售之70%以上。根據行業一般組件銷售合同條款，組件應收帳款的回收需取決於電站建設的進度，例如：部分應收帳款需於客戶的電站併網後始能收回，故組件業務應收貿易帳款週轉日普遍較長。即使如此，憑藉著持續應收帳款的有效管理，收款情況因而得到優化。此外，本年度集團與回款能力較快的主要客戶的交易有所增長，造成二零二零年本集團應收貿易帳款週轉日下跌至95日(二零一九年：113日)。

應付貿易賬款週轉日

由於業務發展穩定，組件銷售佔整體銷售比重上升，令電池採購量上升，而電池採購賬期通常較短，因此年內的應付貿易賬款周轉日減少至116日(二零一九年：130日)。

**F** (Continued)

Liquidity and financial resources

The principal source of working capital of the Group during the year were cash flows from bank borrowings. As at 31 December 2020, the current ratio (current assets divided by current liabilities) of the Group was 0.80 (31 December 2019: 0.79). The Group had net borrowings of RMB1,337.214 million as at 31 December 2020 (31 December 2019: RMB1,010.194 million), including cash and cash equivalents of RMB456.265 million (31 December 2019: RMB396.854 million), pledged deposits of RMB686.100 million (31 December 2019: RMB403.191 million), bank and other loans due within one year of RMB2,475.519 million (31 December 2019: RMB1,680.914 million) and non-current bank and other loans of RMB4.060 million (31 December 2019: RMB129.325 million). The net debt to equity ratio (net debt divided by total equity) was 393.3% (31 December 2019: 221.7%).

Net cash inflow from operating activities

As mentioned above, as the Group's inventory turnover days and trade receivable turnover days have been improved during the year, the net cash flows from operating activities has grown by 37% from RMB410.143 million in 2019 to RMB563.539 million in 2020.

Earnings before interest, taxes, depreciation and amortisation ("EBITDA")

During the period, earnings before interest, taxes, depreciation and amortisation ("EBITDA") amounted to RMB276.003 million, represented a significant increase of 462% as compared to RMB49.126 million during the year ended 31 December 2019. The main reason for the increase in EBITDA was due to the substantial growth in revenue derived from the Group's major products, monocrystalline silicon wafers and modules and the achievement of efficiency in production during the year.

**財務回顧(續)**

流動資金及財務資源

本集團於年內主要營運資金來源為銀行借貸所得款項。於二零二零年十二月三十一日，本集團的流動比率(流動資產除流動負債)為0.80(二零一九年十二月三十一日：0.79)。本集團於二零二零年十二月三十一日有借貸淨額人民幣1,337.214百萬元(二零一九年十二月三十一日：人民幣1,010.194百萬元)，其中包括現金及現金等價物人民幣456.265百萬元(二零一九年十二月三十一日：人民幣396.854百萬元)、已抵押存款人民幣686.100百萬元(二零一九年十二月三十一日：人民幣403.191百萬元)、一年內到期銀行及其他貸款人民幣2,475.519百萬元(二零一九年十二月三十一日：人民幣1,680.914百萬元)以及非流動銀行及其他貸款人民幣4.060百萬元(二零一九年十二月三十一日：人民幣129.325百萬元)。淨借貸權益比率(借貸淨額除權益總額)為393.3%(二零一九年十二月三十一日：221.7%)。

經營活動所得現金淨額

如上述提及，於日常運營上，集團存貨週轉持續改善及應收賬款週轉日減少等原因，經營活動所得現金淨額由二零一九年的410.143百萬上升至二零二零年的人民幣563.539百萬元，成長幅度為37%。

未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)

年內，本集團錄得未計利息、稅項、折舊及攤銷前盈利為人民幣276.003百萬元較去年同期人民幣49.126百萬元，大幅增加462%。稅息折舊及攤銷前利潤上升的主要原因是本集團年內的主力產品單晶硅片與組件收益錄得大幅增長及生產效益逐漸開始顯現。

## F 7 (Continued)

### Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases, cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar and Euro. The Directors do not expect any significant impact from the change in exchange rates since the Group uses foreign currencies received from customers to settle the amounts due to suppliers which naturally mitigates the exchange rate risk. In addition, the Group will consider the differences in interest rates and fluctuations in the exchange rates of foreign currency denominated and local currency-denominated loan balance, and the need to mitigate the risk through low-risk forward contracts, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

### Contingent liabilities

As at 31 December 2020, the Group did not have any material contingent liabilities (31 December 2019: Nil).

### Human resources

As at 31 December 2020, the Group had 3,890 (31 December 2019: 4,025) employees.

## F

Photovoltaic policy of China in 2020 has continued the overall framework of 2019. It entered the final year of parallel development of grid parity and subsidised bidding projects by stepping out of government subsidies, and progressing towards self sustainable development, advancing technological progress, reducing cost of power generation to promote the achievement in comprehensive grid parity. Although demand was temporarily dampened due to the outbreak of COVID-19 pandemic in 2020, the overall new installations continued to grow rapidly. It is expected that mid and long-term demand will continue to grow strongly in China and globally. As for the photovoltaic products, due to the advantages of high conversion ratios, stable photovoltaic system decay rate, continued reduction in unit cost, etc. of monocrystalline products, market share of monocrystalline products will continue to rise and replace multicrystalline products. Hence, the number of solar plants equipped with mono-crystalline photovoltaic systems and the number of mono-crystalline products used in distributed power plants have been increasing.

## 財務回顧(續)

### 外幣風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣人民幣以外貨幣進行的買賣交易以及現金、銀行存款及銀行貸款，當中主要來自美元及歐元。由於本集團以從客戶所收取的外幣清償來應付予供應商款額形成匯率自然避險，故董事預期匯率變動不會構成任何重大影響。此外，本集團會考慮外幣與本幣借款利息成本差異性及匯率變化，並進一步考量搭配風險較低的遠期合約交易來避險，使得於利息成本高低和外幣匯率變化風險中取得平衡。

### 或然負債

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

### 人力資源

於二零二零年十二月三十一日，本集團的僱員數目為3,890名(二零一九年十二月三十一日：4,025名)。

## 未來展望及策略

二零二零年中國光伏政策延續二零一九年的整體框架，進入到平價上網和競價項目有補貼的併行發展的最後一年。藉由走出國家補貼，邁向自我穩定發展，推進技術進步，降低發電成本，以推動行業加速達至全面的平價上網的目標。雖然二零二零年受到新冠疫情蔓延影響，需求因而出現短暫遞延，但整體新增裝機量仍持續快速成長，預計中國及全球中長期需求向上的勢頭仍然強勁。而在光伏產品技術路線方面，由於單晶產品高轉換率及系統衰減率較穩定、單位成本下降空間更大等優點備受關注，單晶產品市場份額快速擴張下已取代了多晶產品，因此，單晶產品成為太陽能項目的熱門選擇，安裝單晶產品的集中式系統與分佈式電站皆不斷增加。

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(Continued)

In order to respond to the rapid increase in global demand, the Group is actively planning to continue with the expansion of production capacity of monocrystalline silicon ingot, wafer and modules to take advantage of the external production environment in different areas, enabling the Group to fully utilise its current technological advantages in production. It is estimated that the production capacity of monocrystalline silicon ingot would be expanded from the current 3.45GW to 8.55GW by the end of 2021, and further expanded to 20.05GW by the end of 2022. The production capacity of monocrystalline silicon wafer would be expanded from the current 2.50GW to 4.60GW by the end of 2021, and further expanded to 14.60GW by the end of 2022. The production capacity of modules would be expanded from the current 3.70GW to 8.86GW by the end of 2021, and further expanded to 14.46GW by the end of 2022.

As mentioned above, the production capacity of monocrystalline silicon wafer is lower than that of monocrystalline silicon ingot was mainly due to the current trend of rapid replacement of multicrystalline products by monocrystalline products. Hence, a substantial amount of production capacity of multicrystalline slicing with multicrystalline silicon ingots has been released. The difference in the production capacity of the Group's monocrystalline silicon ingots and that of monocrystalline silicon wafers will be gradually eliminated by third-party processing service providers that have excess multicrystalline slicing capacity. As a result, the Group could focus on its limited resources on the development of monocrystalline ingots and niche module products. Besides, in the planning for 2022, the upstream monocrystalline silicon ingot production capacity

未來展望及策略(續)

為了因應全球急速向上的需求，本集團積極籌備持續擴充單晶硅棒與單晶硅片及組件產能，以期進一步充分利用不同地區所擁有較佳的外部生產環境，使得集團現已具有的生產技術優勢更能充分發揮，預估單晶硅棒產能將由目前3.45吉瓦擴充至二零二一年底前的8.55吉瓦，二零二二年底則再擴充至20.05吉瓦，單晶硅片產能將由目前2.50吉瓦擴充至二零二一年底前的4.60吉瓦，二零二二年底則再擴充至14.60吉瓦，組件產能將由目前3.70吉瓦擴充至二零二一年底前的8.86吉瓦，二零二二年底則再擴充至14.46吉瓦。

誠如前述，單晶硅片年產能低於單晶硅棒主要是由於目前於單晶產品快速取代多晶產品的趨勢下，造成原來搭配多晶產品的多晶切片產能已大幅釋出，因此，單晶硅棒年產能多於單晶硅片年產能的差異數，未來將可順利利用被釋出的多晶切片產能之第三方代工廠來彌補，以便本集團可集中有限資源以發展單晶晶棒和組件利基產品。此外，於二零二二年的規劃之中，上游單晶晶棒年產能將顯著高於下游組件年產能，則是考量在未來供給與需求皆不斷快速成長下，相較於下游組件，上游單晶硅棒的技術門檻更高，正常毛利率亦更高，故單晶晶棒供給方的寡頭市場趨勢將會持續，本集團作為國內第一批從事單晶硅棒生產的企業，二十年來深耕於單晶硅棒製造，技術累積優勢領先同業，若能將更多的資源投入於上游單晶硅棒的寡頭市場中，將可保有更多的市場話語權，也能更強化集團的獲利能力。此外，為了避免與現有的組件海外代工客戶形成銷售競爭，本集團目前尚未從事大規模的自有組件品牌銷售，故海外組件銷售策略仍以代工為主，因此，組件的產能擴充計劃增幅較低，亦可集中資源發展上游單晶晶棒產品。

## F

(continued)

The road to grid parity may be a painful change, but the expected explosive growth in the market after reaching grid parity will provide an opportunity for the industry. The Group is fully prepared and will do its utmost, to embrace the growth and development in the photovoltaic industry in the good times after reaching grid parity.

## E

On 21 January 2021, the Company entered into the subscription agreement with the Madam SZE Tan Hung (the "Subscriber"), an independent third party, pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue 180,000,000 subscription shares at the subscription price of HK\$0.29 per subscription share. The total

## 未來展望及策略(續)

平價上網前的道路是痛苦蛻變，但平價上網後市場需求必定會出現爆發性的巨幅成長，這正是光伏行業新生的契機，本集團已經做好準備，將全力以赴，擁抱平價上網後行業蓬勃發展的美好時代。

## 報告期後事項

於二零二一年一月二十一日，本公司與獨立第三方施丹紅女士(「認購人」)訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意配發及發行180,000,000股認購股份，認購價為每股認購股份0.29港元。認購協議項下認購人應付總代價為52,200,000港元(相等於人民幣43,567,000元)。

於二零二一年一月二十一日，認購協議項下所有先決條件均已達成並完成。

## 審核委員會

本公司審核委員會已審閱本集團採納的會計原則及常規以及本集團截至二零二零年十二月三十一日止年度的綜合財務業績，及就風險管理、內部監控及匯報事宜進行討論及審閱。

## 股息

二零二零年內並無派付末期股息(二零一九年：無)。董事不建議就二零二零年派發末期股息(二零一九年：無)。

## 暫停辦理股份過戶登記

本公司將由二零二一年六月十七日至二零二一年六月二十四日(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記股份過戶。如欲符合資格出席本公司應屆股東周年大會並於會上表決，所有股份過戶文件連同有關股票必須於二零二一年六月十六日下午四時三十分前，交回本公司之股份過戶登記處香港分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-16室)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of Directors (the “Board”) strived to uphold good corporate governance and adopted sound corporate governance practices. This report outlines the principles and the code provisions set out in the Corporate Governance Code (the “Code”), as contained in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which have been adopted by the Group.

The Company has established the audit committee (the “Audit Committee”) in compliance with the Code to oversee the financial reporting procedures and internal controls of the Group so as to ensure compliance with the Listing Rules. The Company has also established a nomination committee (the “Nomination Committee”) and a remuneration committee (the “Remuneration Committee”) (collectively, the “Board Committees”) with defined terms of reference. The terms of reference of the Board Committees have been posted on the websites of Stock Exchange and the Company.

The Group has implemented a compliance manual which covers areas such as ongoing compliance obligations of the Company and the Directors, business operations of the Group, financial management systems, human resources management systems, internal control systems, quality assurance and property management systems. In the opinion of the Board, all the code provisions set out in the Code were met by the Company throughout the financial year ended 31 December 2020.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the standard for securities transactions entered into by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards as set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the financial year ended 31 December 2020.

### 概覽

董事會致力維持良好的企業管治，採納理想的企業管治常規。本報告簡述已獲本集團採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四載列之企業管治守則(「守則」)所載之原則及守則條文。

本公司已根據守則的規定成立審核委員會(「審核委員會」)監督本集團財務報告程序及內部監控，確保遵守上市規則。本公司亦已成立提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)(統稱「董事委員會」)，均具有界定的職權範圍。董事委員會的職權範圍已刊登於聯交所及本公司網站。

本集團亦制定遵例手冊，範圍涵蓋本公司及董事的持續遵例責任、本集團的業務營運、財務管理制度、人力資源管理制度、內部監控制度、質量保證及物業管理制度等方面。董事會認為，本公司於截至二零二零年十二月三十一日止財政年度內一直遵守守則載列的全部守則條文。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十載列的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的準則。本公司已特別向全體董事查詢，全體董事確認，於截至二零二零年十二月三十一日止財政年度內，彼等均已符合標準守則及其有關董事進行證券交易操守守則規定的準則。



## B

The Company holds Board meetings regularly, at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of Board meeting will be sent to all Directors at least 14 days prior to a regular Board meeting. Reasonable notices will be given to the Directors for ad-hoc Board meetings. Directors may participate either in person or through electronic means of communications. The Company will provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

During the year ended 31 December 2020, 9 Board meetings and 1 Shareholders meeting were held and the attendance of individual Directors at these meetings is set out below:

	A	B	C
<b>執行董事</b>			
Mr. TAN Wenhua ( <i>Chairman</i> )	9/9	1/1	
Mr. TAN Xin	9/9	1/1	
Mr. WANG Junze	9/9	1/1	
<b>非執行董事</b>			
Mr. HSU You Yuan	9/9	1/1	
<b>獨立非執行董事</b>			
Dr. WONG Wing Kuen, Albert	9/9	1/1	
Ms. FU Shuangye	8/9	1/1	
Ms. FENG Wenli	9/9	1/1	

## 董事會會議

本公司的董事會會議每年定期最少舉行四次，大約每季舉行一次，在有需要時亦會召開臨時會議，商討整體策略以及本集團的營運及財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告，而臨時董事會會議通告亦會於事前合理時間內送交予董事。董事可選擇親身或以電子通訊方式出席會議。本公司將於會議前向所有董事提供有關會議上討論事項的資料。所有董事將獲得充份資源以履行其職責，並可提出合理要求，按合適情況徵求獨立專業意見，費用由本公司承擔。所有董事均可將其關注的事宜加入董事會會議議程。

截至二零二零年十二月三十一日止年度內，董事會曾舉行9次董事會會議及1次股東大會，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率	
	董事會會議	股東大會
<b>執行董事</b>		
譚文華先生(主席)	9/9	1/1
譚鑫先生	9/9	1/1
王鈞澤先生	9/9	1/1
<b>非執行董事</b>		
許祐淵先生	9/9	1/1
<b>獨立非執行董事</b>		
王永權博士	9/9	1/1
符霜葉女士	8/9	1/1
馮文麗女士	9/9	1/1



## 獨立非執行董事

所有獨立非執行董事均具備豐富的業界專業知識及管理經驗，能為董事會提供專業意見。彼等能提供獨立判斷，董事會作出決定時多會考慮彼等的意見，故在董事會中擔當重要的角色。尤其在本公司策略、業績及監控方面，他們可向董事會提出無偏私的觀點。董事會亦認為，獨立非執行董事能就本公司的業務策略、業績及管理提供獨立意見，因此，股東的所有利益已獲考慮，而所有商業決定亦已顧及本公司及其股東的利益。本公司已自各獨立非執行董事收獲彼根據上市規則第3.13條作出之年度獨立性之確認。本公司認為，所有獨立非執行董事根據上市規則均為獨立人士。

凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

倘擬於股東大會上建議選任某人士為獨立非執行董事，則有關股東大會通告所隨附的致股東通函及 或說明函件中將包括：

- 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
- 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，董事會認為該名人士



(continued)

All Directors had provided a record of training they received during the year to the Company. According to the training records provided by the Directors, the trainings attended by them during the reporting period is summarised as follows:

**D**  
**E**     **D**  
Mr. TAN Wenhua (*Chairman*)  
Mr. TAN Xin  
Mr. WANG Junze

**D**  
Mr. HSU You Yuan

**D**  
Dr. WONG Wing Kuen, Albert  
Ms. FU Shuangye  
Ms. FENG Wenli

**C**     **C**     **E**

Under code provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer (“CEO”) should be separated and should not be performed by the same individual.

The role of the Chairman was performed by Mr. TAN Wenhua. Mr. TAN Wenhua is an executive Director who is responsible for the management of the Board and he also involves in the day-to-day management of the Group’s business. The role of CEO is performed by Mr. TAN Xin.

The overall management of the Company was performed by the CEO, executive Directors and senior management of the Company. The executive Directors (Mr. TAN Wenhua, Mr. TAN Xin and Mr. WANG Junze) who have extensive experience in the solar energy industry and their respective areas of profession, spearhead the Group’s overall development and business strategies.

## 培訓及專業發展(續)

全體董事已向本公司提供年內彼等已接受之培訓記錄。根據董事提供之培訓記錄，彼等於報告期間參加之培訓概述如下：

董事	企業管治及 監管發展 之培訓
<b>執行董事</b>	
譚文華先生(主席)	5
譚鑫先生	5
王鈞澤先生	5
<b>非執行董事</b>	
許祐淵先生	5
<b>獨立非執行董事</b>	
王永權博士	5
符霜葉女士	5
馮文麗女士	5

## 主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁(「行政總裁」)的角色應分立，不應由同一人擔任。

譚文華先生擔任主席一職。譚文華先生為執行董事，負責管理董事會及參與本集團業務之日常管理事宜。行政總裁之角色由譚鑫先生擔任。

行政總裁、本公司執行董事及高級管理層管理本公司整體運作。執行董事譚文華先生、譚鑫先生及王鈞澤先生，於太陽能產業及各自專業領域中擁有豐富的經驗，為本集團整體發展及業務策略擔當領導角色。

## 董事委員會

### 審核委員會

本公司已遵照上市規則第3.21至3.23條及附錄十四的規定成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責包括監督本集團的財務報告程序及內部監控程序、審閱本集團財務資料，以及考慮有關外聘核數師的事宜。審核委員會現時由三名獨立非執行董事組成，即王永權博士(主席)、符霜葉女士及馮文麗女士。

於二零二零年，審核委員會曾舉行2次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率
------	-----

## B C (continued)

### Remuneration Committee (continued)

In 2020, the Remuneration Committee met once and the attendance of individual Directors at the meeting is set out below:

	A	/
<b>D</b>		
Ms. FU Shuangye ( <i>Chairman</i> )	1/1	
Dr. WONG Wing Kuen, Albert	1/1	
Ms. FENG Wenli	1/1	
<b>E D</b>		
Mr. TAN Wenhua	1/1	

The Remuneration Committee has made recommendations to the Board regarding the remuneration policy of the Company. In addition, it has also reviewed and approved management's remuneration proposal and directors' service contracts by reference to corporate goals and objectives resolved by the Board, and ensured that no Director or any of his/her associates is involved in deciding his/her own remuneration.

### Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Appendix 14 to the Listing Rules. The primary duties of the Nomination Committee include making recommendations to the Board on the Company's policy and structure for recruiting Directors and senior management and on the establishment of formal and transparent procedures for nomination procedures and process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship and senior management. Currently, the Nomination Committee consists of four members; three of whom are independent non-executive Directors, namely, Ms. FENG Wenli (*Chairman*), Dr. WONG Wing Kuen, Albert and Ms. FU Shuangye, and one is a non-executive Director, namely, Mr. HSU You Yuan.

In 2020, the Nomination Committee met once and the attendance of individual Directors at the meeting is set out below:

	A	/
<b>D</b>		
Ms. FENG Wenli ( <i>Chairman</i> )	1/1	
Dr. WONG Wing Kuen, Albert	1/1	
Ms. FU Shuangye	1/1	
<b>D</b>		
Mr. HSU You Yuan	1/1	

## 董事委員會(續)

### 薪酬委員會(續)

於二零二零年，薪酬委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率	會議次數
<b>獨立非執行董事</b>		
符霜葉女士( <i>主席</i> )	1/1	
王永權博士	1/1	
馮文麗女士	1/1	
<b>執行董事</b>		
譚文華先生	1/1	

薪酬委員會已就本公司薪酬政策向董事會提供建議。此外，該委員會亦已參考董事會決定之公司目標及宗旨，檢討及批准管理層薪酬建議及董事服務合同，並確保概無董事或其任何聯繫人士參與決定其本身薪酬。

### 提名委員會

根據上市規則附錄十四的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立提名委員會。提名委員會的主要職責包括就本公司董事及高級管理人員的聘用政策及架構以及就提名委員會就甄選推薦董事及高級管理人員候選人採納的提名程序及條件設立正式及具透明度的程序，向董事會作出推薦意見。現時，提名委員會由四名成員組成，當中三名為獨立非執行董事，即馮文麗女士(*主席*)、王永權博士及符霜葉女士及一名非執行董事許祐淵先生。

於二零二零年，提名委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率	會議次數
<b>獨立非執行董事</b>		
馮文麗女士( <i>主席</i> )	1/1	
王永權博士	1/1	
符霜葉女士	1/1	
<b>非執行董事</b>		
許祐淵先生	1/1	

### 董事委員會(續)

#### 提名委員會(續)

提名委員會年內已討論有關委任高級管理層成員的事宜。提名委員會亦已考慮及決議所有現任董事須由本公司推薦留任。

#### 董事會成員多元化

董事會訂有董事會成員多元化政策，並已登載於本公司網站。為達致董事會成員範疇多元化，本公司奉行的政策是在決定委任及續聘董事會成員

## F

### Financial Reporting

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

#### Auditors' Remuneration

The performance and remuneration of the external auditors of the Company, Ernst & Young, have been reviewed by the Audit Committee. For the year ended 31 December 2020, the fees paid and payable to Ernst & Young and other external auditors in respect of audit services amounted to approximately RMB3,321,000 (2019: RMB3,070,000). In addition, approximately RMB45,000 (2019: RMB295,000) was charged for other non-audit services.

#### Risk management and internal control

The Board is responsible for the risk management and the internal control of the Group and for reviewing its effectiveness. The Company conducted regular review to monitor the Company's internal management and operation during the year. Procedures have been designed to review the risk management functions and to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, ensure compliance of applicable laws, rules and regulations.

During the year, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The internal audit team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its subsidiaries. The internal audits cover sales, financial reporting and information security and so on. The internal audit team reports to the Board once a year. The review covered each of the twelve months of 2020.

## 財務報告及內部監控

### 財務報告

董事會在本公司首席財務官及財務部門的支援下，負責編製本公司及本集團的財務報表。本公司在編製財務報表時，已採納香港財務報告準則，並貫徹使用及應用適當的會計政策。董事會旨在於致股東年報及中期報告中，對本集團業績作出清晰平衡的評估，並適時作出適當的披露及公佈。

#### 核數師酬金

本公司的外聘核數師安永會計師事務所(「安永」)之表現及酬金已由審核委員會審閱。截至二零二零年十二月三十一日止年度，就審核服務已付及應付安永及其他外聘核數師費用約人民幣3,321,000元(二零一九年：人民幣3,070,000元)。此外，約人民幣45,000元(二零一九年：人民幣295,000元)已計入其他非核數服務。

#### 風險管理及內部監控

董事會負責本集團的風險管理及內部監控，並檢討監控的成效。本年度內，本公司對其內部管理及營運，進行定期檢討及監察。本公司已設計程序，審視風險管理職能及確保保存適當的會計記錄，以便提供可靠的財務資料，以供內部使用或刊印發行，亦確保符合相關法律、規則及規例。

年內，董事會監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的內部審核團隊於監察本公司內部管治方面扮演著重要角色。內部審核團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋銷售、財務匯報和信息安全等方面。內部審核團隊每年向董事會匯報一次，而審核涵蓋了二零二零年十二個月。

**F** (continued)  
Risk management and internal control (continued)

In order to fulfil their fiduciary duties and duties of skill, care and diligence, the Directors will constantly seek advice and assistance from the Company's internal legal team and if necessary, seek advice from external legal advisors in Hong Kong and the PRC. The Company also adopted internal control procedures relating to, among others,

**財務報告及內部監控(續)**

**風險管理及內部監控(續)**

為履行其誠信責任及應有技能、謹慎和勤勉行事的責任，董事將不斷向本公司內部法律團隊徵求意見及協助，倘若有需要，則向香港及中國的外聘法律顧問徵求意見。本公司亦自二零零七年二月起採納有關(其中包括)簽署授權及程序的內部監控程序。(本公司設有審核及法律部門，由多名成員組成，彼等在法律領域具備豐富經驗。審核及法律部門的主要職務包括：

- 就重大業務決策提供法律意見
- 審閱及草擬法律文件
- 處理法律爭議
- 就與日常營運有關的法律問題提供意見
- 就合規事宜提供內部培訓

截至二零二零年十二月三十一日止年度，董事會認為本集團的風險管理及內部監控系統為適當及有效，且本公司已遵守企業管治守則。

**董事對財務報表的責任**

董事知悉，彼等須按照適用的會計準則，編製截至二零二零年十二月三十一日止年度的財務報表。

本公司外聘核數師安永會計師事務所對本集團綜合財務報表的報告責任，載於第79頁至第85頁的獨立核數師報告。

**持續經營能力**

除第100至102頁財務報表附註2.1載列之事項外，概無任何有關可對本集團持續經營能力構成重大疑慮的事件或情況的重大不明朗因素。

**投資者關係**

本公司十分重視與投資者之溝通，並認為與投資者維繫持續和開放之溝通可有助投資者了解本公司及加強其對本公司之信心。本公司遵照上市規則之規定向股東披露所有必需資料，並與傳媒、證券分析員、基金經理及投資者定期會面回答其查詢，藉以向彼等提供有關本公司於業務、管理及其他方面成就之更清晰資料。

The general meeting of the Company is also an effective communication channel between the Board and Shareholders. The Company will meet with the Shareholders and respond to their enquiries in the general meetings. The executive Directors attended the annual general meeting of the Company held on 30 June 2020.

## C

The company secretary of the Company is Ms. TSANG Pui Kiu whose biographical details are set out in the section headed "Directors and Senior Management Profile" in this annual report.

Ms. TSANG Pui Kiu has confirmed that she had attained no less than 15 hours of relevant professional training for the year ended 31 December 2020, as required by Rule 3.29 of the Listing Rules.

## Convening an extraordinary general meeting of the Company ("EGM")

Pursuant to article 58 of the articles of association of the Company, 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 to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law (2011 Revision) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

## Enquiries from Shareholders

Shareholders may send written enquiries, either by post or by facsimile, together with his/her contact details, such as postal address, email or fax, addressing to the Board at the head office of the Company at the following address or facsimile number:

Solargiga Energy Holdings Limited  
Room 1402, Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong  
Attention to: Board of Directors/Company Secretary

Fax: 852 3416 2111

## C

During the year ended 31 December 2020, there was no significant change in the Company's constitutional documents, and these documents are published on the websites of the Company and the Stock Exchange.

本公司之股東大會亦為董事會與股東之間有效之溝通渠道。於股東大會上，本公司將與股東會面並回應其提出之查詢。執行董事曾出席二零二零年六月三十日舉行之股東週年大會。

## 公司秘書

本公司之公司秘書為曾培嬌女士，其履歷詳情載於本年報「董事和高級管理人員簡歷」一節。

曾培嬌女士已確認根據上市規則第3.29條，彼截至二零二零年十二月三十一日已接受不少於15小時的相關專業培訓。

## 股東權利

召開本公司股東特別大會(「股東特別大會」)

根據本公司組織章程細則第58條，任何於遞交請求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一之股東，於任何時候有權透過董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中訂明之任何事項；且該大會應於遞交該要求後兩個月內舉行。

於開曼群島公司法(二零一一年修訂版)或本公司組織章程細則中，概無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可依循上一段所述的程序要求本公司召開股東大會。

## 股東查詢

股東可將書面查詢(不論郵寄或傳真)連同其詳細聯絡資料(如郵寄地址、傳真或電郵)按以下地址或傳真號碼送交於本公司總辦事處之董事會：

陽光能源控股有限公司  
香港  
灣仔  
港灣道25號  
海港中心1402室  
經辦人：董事會 公司秘書

傳真號碼：852 3416 2111

## 憲章文件變動

於截至二零二零年十二月三十一日止年度內，本公司之憲章文件並無任何變動。該等憲章文件刊載於本公司及聯交所網站。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事和高級管理人員簡歷

### D

#### Executive Directors

Mr. TAN Wenhua (譚文華), aged 64, an executive Director and the Chairman of the Board. He was one of the founders of the Jinzhou Plants in 2001. He was conferred various honours including the Model for the Labour of the Nation, the medal of "May 1st" Labour of Liaoning Province, the Builders Merit award of Liaoning Province, the Outstanding Entrepreneur of the Building Materials Industry of the Nation, the Venture Entrepreneur of the Liaoning Province and First Prize Entrepreneur of Jinzhou. Prior to the founding of Jinzhou Plants, he was the Chairman of 錦州新華石英玻璃(集團)有限責任公司 (Jinzhou Xinhua Quartz Glass (Group) Co., Ltd.) and the Director of 錦州一五五廠 (Jinzhou 155 Factory), a state-owned factory engaging in quartz crucibles manufacturing. He has been granted a special subsidy by the State Council in 2004 for his contribution in engineering technology. He is the father of Mr. Tan Xin, the executive Director of the Company and Chief Executive Officer of the Company.

Mr. TAN Xin (譚鑫), aged 37, is an executive Director and the Chief Executive Officer of the Company. He holds a bachelor's degree of Marketing from the Macau University of Science and Technology, and a master's degree of Business Administration from University of East Anglia, the U.K. Mr. Tan is also the representative at the 11th and 12th member congress of the National Association of Industry and Commerce (全國工商聯), Representative at the 17th National Congress of the Communist Youth League (共青團), Standing Committee Member of the 11th and 12th Liaoning Province Association of Industry and Commerce (遼寧省工商業聯合會), and the Vice President of the Liaoning General Chamber of Commerce (遼寧省總商會), Standing member of the 10th and 11th Liaoning Province Youth Federation (遼寧省青年聯合會常務委員會成員), Member of the 12th and Standing Member of the 13th Jinzhou Municipal Committee of the Chinese People's Political Consultative Conference (錦州市第十二屆政協委員, 第十三屆政協常務委員), and the 1st and 2nd President of the Jinzhou Youth Chamber of Commerce. Mr. Tan was awarded the Liaoning "Excellent Entrepreneur" (優秀企業家), the 4th Constructors' Medal (第四屆建設者獎章), the "May 1st Labour Medal" (五一勞動獎章), the Jinzhou "Model Workers" (勞動模範), "Meritorious Entrepreneur" (功勳企業家), "Technology Expert with Outstanding Contributions in Jinzhou" (錦州市有突出貢獻科技專家) "Outstanding Private Entrepreneurs" (優秀民營企業家) and "Top 10 New Industrial Enterprises" (工業十大新銳企業家) and "Top Ten Young Entrepreneurs" (十佳青年企業家) and other honorary titles. Mr. TAN took up the position of Chief Executive Officer of the Group since October 2016. Before taking the role of the Chief Executive Officer, Mr. Tan also worked in other subsidiaries within the Group and accumulated plenty of experiences from his prior positions. He is the son of Mr. TAN Wenhua who is an executive Director and the Chairman of the Company.

### 董事

#### 執行董事

譚文華先生, 64歲, 執行董事兼董事會主席。彼於二零零一年為錦州廠創辦人之一。他曾獲全國勞動模範、遼寧省「五一」勞動獎章、遼寧省建設者獎章、全國建材行業優秀企業家、遼寧省創業企業家及錦州市一等功企業家等多項殊榮。創辦錦州廠前, 彼出任錦州新華石英玻璃(集團)有限責任公司董事長及國有石英坩堝製造廠錦州一五五廠董事長。國務院於二零零四年就譚先生對工程技術作出的貢獻, 授予其為可享受國務院特殊津貼的專家。彼為譚鑫先生(為本公司執行董事及首席執行官)的父親。

#### 譚

37歲, 執行董事兼本公司首席執行官

## Directors and Senior Management Profile 董事和高級管理人員簡歷

### D (continued)

#### Executive Directors (continued)

Mr. WANG Junze (王鈞澤), aged 49, is an executive Director and the Chief Financial Officer of the Company. He joined the Company on 1 January 2007 and was the Company's deputy general manager of China region, who was responsible for the accounting and finance matter of the Group. He obtained a Master of Business Administration from the State University of New Jersey (Rutgers). He is a certified public accountant in Maryland, the United States. Prior to joining the Group, he was a Special Assistant to President & Deputy Spokesman of The Office of General Manager of WWX, the Spokesman and Chief Financial Officer of Panram International Corp., a company listed on the Gre Tai Securities Market in Taiwan.

#### Non-executive Director

Mr. HSU You Yuan (許祐淵), aged 66, a non-executive Director of the Company. He joined the Group on 6 February 2007 and was appointed an executive Director on the same date. He graduated with a master degree in Business Administration from the Chinese Culture University in 1980. Prior to joining the Group, Mr. HSU was the Managing Director of Wafer Works Corp. ("WWX") from 1998 to 2003 and later became the Vice-Chairman of WWX in 2003. WWX is a manufacturer of silicon wafer for the semiconductor industry and is listed on the Gre Tai Securities Market in Taiwan in 2002. He was the managing director of Silicon Technology Investment (Cayman) Corp. and was appointed the Chief Executive Officer of Solar Technology Investment (Cayman) Corp., responsible for overseeing, amongst others, WWX's investment in the solar energy industry. In March 2006, he was appointed a director and he was subsequently appointed as the Chairman of the board of Jinzhou Youhua in September 2006. Mr. HSU's previous work credentials also include acting as Deputy General Manager of Mosel Vitelic Inc., a company listed on the Taiwan Stock Exchange and as a director and Executive Vice-President of Mosel Vitelic (Hong Kong) Limited, a subsidiary of Mosel Vitelic Inc. Mr. HSU had also made contributions to non-commercial sectors in the past. He served as a researcher, a deputy director, and the director of Business Department of the Executive Yuan Development Fund of Taiwan (Note: Executive Yuan Development Fund is now known as National Development Fund, Executive Yuan). He was also a lecturer of Statistics and Managerial Mathematics for the Business Administration department at the Chinese Culture University. Mr. HSU has been an independent non-executive director of China Shanshui Cement Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since September 2018.

### 董事(續)

#### 執行董事(續)

王鈞澤先生，49歲，執行董事兼本公司首席財務官。彼於二零零七年一月一日加盟本公司，任職本公司中國區副總經理，負責本集團的會計及財務。彼獲新澤西州(Rutgers)州立大學頒授工商管理碩士學位。彼為美國馬里蘭州執業會計師。加盟本集團前，彼出任合晶科技總經理辦公室總裁特別助理兼副發言人以及台灣證券櫃檯買賣中心上市公司品安科技股份有限公司發言人兼首席財務官。

#### 非執行董事

許祐淵先生，66歲，本公司非執行董事。彼於二零零七年二月六日加盟本集團並於同日獲委任為執行董事。彼於一九八零年畢業於中國文化大學，獲頒企業管理碩士學位。加盟本集團前，許先生自一九九八年至二零零三年出任合晶科技股份有限公司(「合晶科技」)董事總經理，其後於二零零三年間轉任合晶科技副董事長。合晶科技乃半導體硅片製造商，該公司於二零零二年在台灣證券櫃檯買賣中心上市。彼歷任Silicon Technology Investment (Cayman) Corp.董事總經理，並曾獲委任為Solar Technology Investment (Cayman) Corp.首席執行官，專責監督(其中包括)合晶科技於太陽能產業的投資。於二零零六年三月，彼獲委任為錦州佑華董事，並隨後於二零零六年九月獲委任為該公司董事會主席。許先生曾出任台灣證交所上市公司台灣若賓駭冤蚱拼柁齊肖藥樁根押墨蟻

**D** (continued)

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert (王永權), aged 69, was appointed an Independent non-executive Director on 12 January 2008. Dr. Wong is a fellow member of The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries, The Taxation Institute of Hong Kong, Chartered Institute for Securities and Investments, UK, Association of International Accountants, Society of Registered Financial Planners, Hong Kong, The Institute of Certified Public Accountants in Ireland, UK, as well as a member of Hong Kong Securities Institute, The Chartered Institute of Arbitrators, Macau Society of Certified Practising Accountants and an associate member of The Chartered Institute of Bankers in Scotland, UK. Dr. WONG had been a director and Chief Executive Officer of Minghua Group International Holdings Limited, a listed public company in the United States, until 30 September 2004. Dr. WONG had also been an independent non-executive director of Rare Earths Global Limited, a company listed on the London Stock Exchange — AIM Market, since March 2012, and retired as an independent non-executive director on 2 May 2014 because of the cancellation of admission on AIM of the ordinary shares of Rare Earths Global Limited. According to the filings made available to public through the EDGAR database in U.S., for the quarterly period ended 30 September 2005, Minghua Group International Holdings Limited was “a small business issuer” and “a development stage company”. Dr. WONG was the Chief Consultant of KND & Co. CPA Limited. KND & Co. CPA Limited was deregistered on 31 December 2017.

Since 1 January 2018, Dr. WONG was appointed as the Principal Consultant of KND Associates CPA Limited. Dr. WONG has been an independent non-executive director of APAC Resources Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since July 2004; an independent non-executive director of China Merchants Land Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since June 2012; an independent non-executive director of China VAST Industrial Urban Development Company Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since August 2014; an independent non-executive director of China Wan Tong Yuan (Holdings) Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since September 2017; an independent non-executive director of Capital Finance Holdings Limited, a company listed on the GEM board of the Hong Kong Stock Exchange, since January 2018; an independent non-executive director of China Medical & HealthCare Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since December 2018; and an independent non-executive director of Dexin China Holdings Company Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since February 2019.

**董事** (續)

獨立非執行董事

王永權博士，69歲，二零零八年一月十二日獲委任為獨立非執行董事。王博士為英國特許秘書及行政人員公會、香港特許秘書公會、香港稅務學會、英國特許證券及投資學會、英國國際會計師公會、香港註冊財務策劃師協會及英國愛爾蘭公認會計師公會資深會員以及香港證券專業學會、英國特許仲裁師學會、澳門會計師公會及英國蘇格蘭特許銀行家學會會員。王博士曾在美國一間上市公司明華集團國際有限公司出任董事兼首席執行官，直至二零零四年九月三十日止。王博士自二零一二年三月起亦曾擔任英國倫敦交易所AIM市場上市公司Rare Earths Global Limited的獨立非執行董事，並已於二零一四年五月二日辭任獨立非執行董事，原因是AIM已取消接納Rare Earths Global Limited的普通股。根據截至二零零五年九月三十日止季度期間通過EDGAR在美國向公眾人士發布的存檔資料，明華集團國際有限公司屬「小型企業發行商」及「處於發展階段的公司」。王博士原任職於冠達會計師事務所有限公司為首席顧問，冠達會計師事務所有限公司已於二零一七年十二月三十一日已申請取消登記。

王博士於二零一八年一月一日被委任為冠泓會計師行有限公司的首席顧問。王博士並自二零零四年七月起為在香港聯交所主板上市的亞太資源有限公司獨立非執行董事；於二零一二年六月為香港聯交所主板上市的招商局置地有限公司獨立非執行董事；於二零一四年八月為香港聯交所主板上市之中國宏泰產業市鎮發展有限公司之獨立非執行董事；於二零一七年九月為香港聯交所主板上市之中國萬桐園(控股)有限公司之獨立非執行董事；於二零一八年一月為香港聯交所創業板上市的首都金融控股有限公司之獨立非執行董事；於二零一八年十二月為香港聯交所主板上市之中國醫療網絡有限公司之獨立非執行董事；及於二零一九年二月為香港聯交所主板上市的德信中國控股有限公司之獨立非執行董事。

Directors and Senior Management Profile  
董事和高級管理人員簡歷

董事(續)

獨立非執行董事(續)

田博士擔任本公司獨立非執行董事超過十年。田博士經驗豐富，對本公司的業務營運有深入了解，並擔任本公司獨立非執行董事的身份向本公司表達客觀的見解及給予獨立的指導，對本公司角色持續表露或任蜜角色職豐富 變角色希

## 董事(續)

### 獨立非執行董事(續)

馮文麗女士(「馮女士」), 64歲。馮女士於一九八二年於東北大學半導體材料專業畢業, 同年在洛陽單晶硅廠工作, 主要從事半導體級單晶硅的拉晶技術和技術質量管理工作; 一九九零年擔任洛陽單晶硅廠總工程師; 一九九三年擔任洛陽單晶硅廠黨委書記; 一九九五年兼任中美合資公司麥斯克電子材料有限公司總經理, 並接受過美國MEMC公司的單晶硅和硅片技術和管理培訓。彼在二零零零年十月在北京有色金屬研究總院有研硅股國泰公司擔任副總經理, 主管重摻單晶硅和硅片的技術質量、生產, 參加了8英寸重摻單晶硅的國家科技研發項目工作。彼在二零零三年三月在上海申和熱磁電子材料公司擔任副總經理, 主管單晶硅和硅片生產。並接受過日本東芝陶瓷公司的硅片生產和技術、管理的培訓。彼在二零零六年在蒙古晟納吉光伏材料有限公司擔任總經理, 主管太陽能單晶硅的生產和半導體重摻單晶硅的生產。彼在二零一六年退休, 並於二零一九年六月十八日獲委任為本集團之獨立非執行董事。

董事於本公司股份或相關股份中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部所界定之權益或淡倉, 載於本年報「董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。各董事之任期為期三年。董事薪酬、釐定薪酬之基準(包括無論屬固定或酌情且不論董事有否服務合約之任何花紅款項)以及

(continued)

Mr. LI Hongbang (李鴻邦), aged 48, the General Manager of Ingot Pulling and Wafer Slicing Business Department of the Group. He joined the Group in 2003. He graduated from Zhejiang University in 2010 with a bachelor's degree in marketing. From 2005, Mr. LI served as the office supervisor. Mr. LI was the head of Sales Department since 2007 and the supervisor of Shanghai Marketing Center and the head of Sales Department since 2009. Later, he became the director of Group Production Planning Department in 2013. He has served as the General Manager of Ingot Pulling Business Department since May 2014, and also served as the General Manager of Wafer Slicing Business Department since August 2015.

Mr. WANG Lixin (王立新), aged 53, the General Manager of Cell and

### 高級管理人員(續)

李鴻邦先生，48歲，本集團拉晶及切片事業部總經理。彼於二零零三年加盟本集團。彼於二零一零年畢業於浙江大學，獲得市場營銷學士學位。李先生自二零零五年出任辦公室副主任。自二零零七年任銷售部長，自二零零九年任上海營銷中心主任兼銷售部部長，其後於二零一三年任集團生產計劃總監，自二零一四年五月任拉晶事業部總經理一職，並於二零一五年八月兼任切片事業部總經理。

王立新先生，53歲，本集團電池片及組件事業部總經理。彼於二零零零年畢業於遼寧省黨校。加盟本集團前，王先生自一九九零年四月至二零零八年五月出任錦州熱電總公司專責工程師。自二零零八年加盟本集團，任電池片事業部生產部部長兼設備部部長，其後於二零一二年任電池片事業部廠長，二零一四年起任電池片事業部總經理一職，並於二零一八年一月兼任組件事業部總經理。

張海先生，38歲，本集團組件事業部總經理兼組件事業部技術研發中心總經理。彼獲東北大學資訊技術與商務管理學士學位，美國杜蘭大學能源管理碩士學位，亞利桑那大學福布斯商學院博士學位，在讀，電氣工程師。張先生二零一零年獲聘任為華昌光伏科技有限公司品保部部長，二零一二年任集團質檢部部長，二零一四年二月任集團質量管理部總監，二零一四年八月任組件事業部總經理一職，並於二零一八年一月任集團副總經理兼研發品保中心總經理，二零二一年二月任組件事業部總經理。現為中國光伏行業協會副理事長、中國光伏行業協會技術標準委員會委員、中國電子材料行業協會常務理事及半導體材料分會副理事長。彼為錦州市五一勞動獎章獲得者、16項專利的發明人之一、遼寧省科技進步三等獎一項及錦州市科技進步一等獎一項。

陳琳琳女士，43歲，本集團晶體事業部行政中心總經理。彼於2000年，畢業於大連理工大學，獲得化學工程學士學位；於二零零六年獲得大連理工大學工商管理碩士學位。彼於二零零六年加盟本集團，歷任項目主管、項目總監、生產計劃總監、企劃總監、行政總監、服務保障中心總經理等職務，自二零二一年起，擔任本集團晶體事業部行政中心總經理。

高級管理人員

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors present the annual report together with the audited consolidated financial statements for the year ended 31 December 2020.

### A 7

The Company acts as an investment holding company of the Group. The principal activities of the Group are the trading of, manufacturing of and provision of processing services for polysilicon and monocrystalline silicon solar ingots/wafers, and the producing of and trading of photovoltaic modules, the installation of photovoltaic systems and the operating of photovoltaic power plants. The analysis of the principal activities and geographical locations of the operations of the subsidiaries during the financial year are set out in note 1 to the consolidated financial statements. Further discussion and analysis of these activities, including a description of an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 11 to 31 of this annual report. This discussion forms part of this directors' report. The description of the Group's Environmental, Social and Governance aspects during the financial year can also be found in the Environmental, Social and Governance (the "ESG") Report set out on pages 62 to 78 of this annual report.

### C

7



As far as the directors are aware, the group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2020, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.



## Report of the Directors 董事會報告書

### D

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

#### Executive Directors

Mr. TAN Wenhua, *Chairman*  
Mr. TAN Xin  
Mr. WANG Junze

#### Non-executive Director

Mr. HSU You Yuan

#### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert  
Ms. FU Shuangye  
Ms. FENG Wenli

In accordance with the provisions of the Company's articles of association, Mr. TAN Wenhua, Dr. WONG Wing Kuen, Albert and Ms. FU Shuangye will retire by rotation at the forthcoming annual general meeting. Mr. TAN Wenhua and Dr. WONG Wing Kuen, Albert, being eligible, and will offer themselves for re-election at the annual general meeting. The Company was informed by Ms. FU Shuangye that she will not offer herself for re-election at the annual general meeting and will retire as an independent non-executive Director with effect from the close of the AGM.

### D

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事

本財政年度內及直至本報告日期止的在任董事為：

#### 執行董事

譚文華先生, *主席*  
譚鑫先生  
王鈞澤先生

#### 非執行董事

許祐淵先生

#### 獨立非執行董事

王永權博士  
符霜葉女士  
馮文麗女士

根據本公司組織章程細則的條文，譚文華先生、王永權博士及符霜葉女士將於應屆股東週年大會輪值退任。譚文華先生及王永權博士均合資格並將於股東週年大會重選連任。符霜葉女士已告知本公司，表示彼將不會於股東週年大會重選連任，並將由股東週年大會結束起退任獨立非執行董事。

### 董事服務合約

概無擬於應屆股東週年大會重選連任的董事與本公司訂立任何不可於一年內免付賠償(法定賠償除外)予以終止的服務協議。

During the year ended 31 December 2020, transactions with the following parties are considered to be related party transactions:

各方名稱	關係
Jinzhou Huarong Property Management Company Limited 錦州華榮物業管理有限公司	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Jinzhou Youlin Semi-Conductor Material Co., Ltd. 錦州佑林半導體材料有限公司	Controlled by spouse of Tanxin, an executive director of the Company 受本公司執行董事譚鑫的配偶控制
Jiangsu Oriental Huida New Energy Technology Co., Ltd. ("Huida") 江蘇東方惠達新能源科技有限公司(「惠達」)	Associate of the Group 本集團的聯營公司
Jinzhou Huachang Photovoltaic Property Development Co., Ltd. 錦州華昌光伏房地產開發有限公司	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Liaoning Little Giant Energy Technology Co., Ltd. 遼寧小巨人新能源科技有限公司	Associate of the Group 本集團的聯營公司
Jianhu High-tech Investment Development Co., Ltd 建湖縣高新投資發展有限公司	Investor of a subsidiary 一間附屬公司的投資者

Details of the related party transactions are disclosed in note 39 to the financial statements.

有關關聯方交易的詳情於財務報表附註39披露。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the Company's continuing connected transactions.

### 持續關連交易

本公司確認，其已根據上市規則第14A章就本公司持續關連交易遵守有關披露規定。

For the year ended 31 December 2020, the related party transactions disclosed in note 39 to the financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

### 關連交易

截至二零二零年十二月三十一日止年度，財務報表附註39所披露的關聯方交易並不構成上市規則第14A章項下的關連交易或持續關連交易的交易。

The Company did not have a share option scheme as at 31 December 2020.

### 購股權計劃

於二零二零年十二月三十一日，本公司沒有購股權計劃。

The Company is not aware of any relief on taxation available to the shareholders of the Company (the "Shareholder(s)") by reason of their holdings of the shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares, they are advised to consult their professional advisers.

### 稅項寬免

本公司並不知悉本公司股東(「股東」)因持有股份而可獲得的任何稅項寬免。如股東不確定購買、持有、處置、交易或行使與股份有關的任何權利之稅務影響，建議彼等諮詢其專業顧問。

68,009,433 units of TDRs representing 68,009,433 ordinary shares of the Company had been repurchased by the Company pursuant to the relevant rules of the Taiwan Stock Exchange and the underlying ordinary shares represented by such TDRs transferred to the Company on 7 April 2020, and were cancelled on 2 June 2020. Save as disclosed above, during the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

## 購買、出售或贖回本公司上市證券

本公司已根據台灣證券交易所的有關規定購回代表本公司普通股68,009,433股股份的68,009,433份台灣存託憑證。該等代表普通股股份的台灣存託憑證已於二零二零年四月七日轉回給本公司並於二零二零年六月二日註銷。除上述內容外，年內本公司或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。

## 董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

As at 31 December 2020, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

於二零二零年十二月三十一日，據董事所悉，董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益如下：

董事姓名	權益性質	(Note 1) 所持普通股數目 (附註1)	(%) 概約持股百分比 (%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2) Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	556,924,443 (L)	17.72%
Mr. TAN XIN 譚鑫先生	Beneficial interest 實益權益	41,762,000 (L)	1.33%
Mr. WANG Junze 王鈞澤先生	Beneficial interest 實益權益	100,500 (L)	0.01%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	15,591,016 (L)	0.50%

Notes:

- The letter "L" denotes the person's long position in such securities.
- As at 31 December 2020, Mr. Tan Wenhua is interested in an aggregate of 712,244,751 share of the Company, of which (i) 556,924,443 share of the Company are directly held by Mr. Tan Wenhua; and (ii) 155,320,308 share of the Company are held by You Hua Investment Corporation, which is wholly-owned by Mr. Tan Wenhua.

附註：

- 字母「L」指該人士於該等證券的好倉。
- 於二零二零年十二月三十一日，譚文華先生合共於712,244,751股本公司股份中擁有權益，當中(i) 556,924,443股本公司股份由譚文華先生直接持有，及(ii) 155,320,308股本公司股份由譚文華先生全資擁有之佑華投資有限公司持有。

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

As at 31 December 2020, so far as the Directors are aware, save as disclosed above, the substantial shareholders and other persons or corporations (not being a Director, chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

截至二零二零年十二月三十一日，據董事所悉，除上文披露者外，以下主要股東及其他人士或法團（並非董事，本公司最高行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已另行知會本公司的權益或淡倉：

名稱 姓名	C 身分	(Note 1) 所持普通股數目 (附註1)	A 概約持股百分比 (%)
Hiramatsu International Corp.	Beneficial owner 實益擁有人	304,261,692 (L)	9.68%
Hiramatsu Hiroharu (Note 2)			

附註：

1. 字母「L」指該人士於該等證券的好倉。
2. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，Hiramatsu Hiroharu全資擁有Hiramatsu International Corp.。根據證券及期貨條例，Hiramatsu Hiroharu被視為於Hiramatsu International Corp.持有的本公司股份中擁有權益。
3. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，合晶科技全資擁有WWIC。根據證券及期貨條例，合晶科技被視為於WWIC持有的股份中擁有權益。

除上文所披露者外，截至二零二零年十二月三十一日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文披露的權益或淡倉。

## 不競爭承諾

截至二零二零年十二月三十一日止年度，董事或彼等各自之聯繫人士(定義見上市規則)概無於與本集團業務競爭或可能與本集團業務競爭之業務中擁有任何權益。

本公司控股股東已確認其已遵守有利於本公司的非競爭承諾(「非競爭承諾」)的條款。獨立非執行董事亦已審查各控股股東遵守《不競爭承諾》所規定的承諾的狀況，就獨立非執行董事所能確定的而言，並確認沒有違反任何此類承諾。

根據不競爭承諾，倘若譚文華先生終止擔任董事職務但繼續為本公司主要股東，彼亦須受不競爭承諾的條款約束。

倘會議上討論的事宜與董事實際或可能存在利益衝突，該涉及利益董事須放棄出席有關會議。

截至二零二零年十二月三十一日止年度，本公司並無收到譚文華先生就任何與本集團現有及未來業務競爭或可能競爭的新業務機會的書面資料。是譚文華先生或其聯繫人(本集團任何成員除外)的知情，而本公司已收到譚文華先生就其及其聯繫人遵守非競爭承諾的年度書面確認。獨立非執行董事亦已審閱並信納譚文華先生已遵守不競爭承諾。

## C

On 2 June 2020, Solargiga Energy (Hong Kong) Company Limited ("Solargiga HK"), a wholly-owned subsidiary of the Company, entered into a loan agreement with Mr. TAN Wenhua, our executive director, for a loan to Solargiga HK which is unsecured with a 5% annual interest rate. For details, please refer to Note 39 of the Consolidated Financial Statements of the Company for the year ended 31 December 2020 in this report.

Save as disclosed above, as at 31 December 2020, no contract of significance and no contract of significance for the provision of services had been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries.

During the year ended 31 December 2020 and as at the date of this report, the Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the Company's Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty.

## E

The emolument policy of the employees of the Group is set out by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## B

Particulars of the retirement benefit schemes of the Group are set out in note 33 to the consolidated financial statements.

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing shareholders.

## 控制股東在合同中的利益

於二零二零年六月二日，陽光能源(香港)有限公司(「香港陽光」)，一間本公司之全資子公司，與執行董事譚文華先生訂立了一項貸款協議，以向香港陽光提供無抵押且年利率為5%的貸款。詳情請參閱本報告附錄三第39號附註披露的貸款，

## D

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Special enquiries have been made by the Company to confirm that all Directors have been complied with the Model Code for the year ended 31 December 2020.

## C

Principal corporate governance practices adopted by the Company are set out in the corporate governance report on pages 32 to 43.

## A

The Company established an Audit Committee with written terms of references adopted in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the Audit Committee are the three independent non-executive Directors, and Dr. Wong Wing Kuen, Albert, an independent non-executive Director, is the Chairman of the Audit Committee.

The Audit Committee is to serve as a focal point for communication between other Directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time.

The Audit Committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time and the Company considers these systems effective and adequate. The audit committee has reviewed the Group's interim and annual consolidated financial statements for the year 2020, including the accounting principles and practices adopted by the Group.

## C

The Company did not enter into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group for the year ended 31 December 2020.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守守則。本公司作出特定查詢後確認，全體董事於截至二零二零年十二月三十一日止年度已遵守標準守則。

## 企業管治

本公司採納的主要企業管治常規，載於第32至43頁的企業管治報告。

## 審核委員會

本公司已成立審核委員會，並採納按照上市規則附錄十四所載守則制定的書面職權範圍。審核委員會成員由三名獨立非執行董事組成，而獨立非執行董事王永權博士為審核委員會主席。

審核委員會乃作為其他董事、本公司外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑，關乎彼等職責中相關的財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜。

審核委員會負責協助董事會獨立檢討本集團的財務報告過程、內部監控及風險管理制度的成效、監管審核過程及履行董事會不時指派的其他職責及責任及本公司認為這些制度為適當及有效。審核委員會已審閱本集團的二零二零年度中期及年度綜合財務報表，包括本集團採納的會計原則及常規。

## 管理合約

截至二零二零年十二月三十一日止年度，本公司並無與任何個人、公司或法人團體訂立任何合約以管理或執行本集團全部或任何主要部分的業務。

## D 股息政策

In considering the payment of dividends, there shall be a balance between maintaining sufficient capital to grow the Group's business and rewarding the shareholders of the Company. The Board shall take into account the following factors, among other factors:

- (a) the Group's overall results of operation, financial position, liquidity position, capital requirements, cash flow and future prospects;
- (b) the amount of distributable reserves of the Company;
- (c) the expected capital requirements and future expansion plans of the Group;
- (d) the general business and regulatory conditions, the business cycle of the Group and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (e) the statutory and regulatory restrictions;
- (f) the contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries of the Company to the Company;
- (g) the Shareholders' interests; and
- (h) other factors that the Board deems relevant.



F

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

C



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

## 股息政策

於考慮派付股息時，需要取得維持足夠資金以達致本集團業務增長與回饋本公司股東之間之平衡。董事會將計及(其中包括)以下因素：

- (a) 本集團之整體營運業績、財務狀況、流動資金情況、現金流量及未來前景；
- (b) 本公司可供分派儲備之金額；
- (c) 公司預期資本要求及未來擴展計劃；
- (d) 商業及規管環境、集團的商業週期和其他可能對集團業務或財務產生影響的內部或外部因素；
- (e) 法定和監管限制；
- (f) 公司向股東或公司附屬公司向公司支付股息的合約限制；
- (g) 股東利益；及
- (h) 董事會認為相關的其他因素。

## 足夠公眾持股量

根據本公司透過公開途徑獲得的資料及據董事所知悉，於本年報日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

## 獨立身分的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立身分確認書，並認為全體獨立非執行董事均為獨立人士。



Ernst & Young, registered public interest entity auditor, was

### 核數師

安永會計師事務所(註冊公共利益實體審計師)獲董事委任審核本公司截至二零二零年十二月三十一日止年度之財務報表。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

承董事會命  
主席  
譚文華

香港，二零二一年三月三十一日

# ABOUT ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 關於環境、社會及管治報告

The Environmental, Social and Governance Report (the “ESG Report”) of the Group is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) provided in Appendix 27 to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The information stated in this report covers the period from 1 January 2020 to 31 December 2020 (the “reporting period”), which aligns with the financial year as the 2020 annual report of the Company. This report focuses on the business policies, measures and performance of the Group’s core business, which (the)10.1 ( )n( )0.5 (f)4B informatioe ond



匯報原則	D 釋義	A 匯報原則的應用
<p>Balance 平衡</p>	<p>The ESG Report should impartially report the performance of the issuer to avoid selections, omissions, orions formats that may inappropriately influence a decision orions the report reader. 環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。</p>	<p>This report provides an objective and unbiased description of the environmental, social and governance performance of the Group during the reporting period. 本報告為本集團於報告期間內的環境、社會及管治績效提供客觀及公平的描述。</p>
<p>Consistency 一致性</p>	<p>The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time. 發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。</p>	<p>The Report used consistent methodologies wherever possible. If there is any change that may affect the comparison with previous reports, the Group will include a corresponding explanation in this report. 在可行情況下，本報告所採用的方式與去年報告一致。若有任何可能影響與過往報告作比較的變更，本集團將於本報告相應內容加入註解。</p>



The opinions of stakeholders are the basis for the Group to formulate and implement short-term and long-term business strategies. In order to identify the insights and expectations on business operations of our stakeholders, the Group has been actively engaged with key stakeholders through various channels to collect and understand their opinions on our sustainability performance.

## 持份者參與

持份者的意見是本集團制定和實施短期及長期發展策略的基礎。為了識別持份者對業務運營的見解和期望，本集團積極透過各種渠道與關鍵持份者保持交流，收集及了解他們對我們於可持續發展表現的意見。

### 關鍵持份者

### 參與渠道

Employees  
員工

Intranet 內聯網  
Onboarding and on-the-job training 入職和在職培訓  
Staff performance evaluation 員工績效評估  
Staff activities 員工活動

Investors and shareholders  
投資者和股東

Company's website 公司網站  
Company's announcements 公司公告  
Annual general meeting 股東大會  
Annual and interim reports 年度和中期報告

Customers  
客戶

Company's website 公司網站  
Meetings 溝通會議  
Customer's feedback and complaints 客戶反饋和投訴

Suppliers and business partners  
供應商和業務夥伴

Performance evaluation 績效評估  
Meetings 會議  
On-site visit 實地考察

Government departments and regulatory bodies  
政府部門和監管機構

Documentation 書面文件

Community  
社區

Community activities 公益活動

## E 7

### Aspect A1: Emissions

As for environmental protection, the Group continues to invest in energy-saving equipment and emphasize green production while constantly advancing its technology in energy saving, emissions reduction and clean production. The Group also controls stringently the emission of wastes. According to its waste management policy, wastes have to be minimized, reused and recycled before the last resort of disposal. The Group regularly keeps track of the latest national and regional environmental laws and regulations, complies with relevant laws and rules such as the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法), the Environmental Impact Assessment Law of the People's Republic of China (中華人民共和國環境影響評價法) and the Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution (中華人民共和國環境雜訊污染防治法), and takes various measures to achieve better performance in environmental protection amid daily office activities and specific business operations. During the year, the Group was not subject to any fines or related litigation in relation to environmental pollution.

## A

Air emissions include NO<sub>x</sub>, Fluoride, and other pollutants regulated under national laws and regulations. Pollutants are primarily emitted from the raw material cleaning process. The fumes produced during the acid treatment of silicon feedstock by hydrofluoric acid and nitric acid are eventually treated and emitted through the acid mist towers.

Air pollutant emissions of the Group are detailed below:

## 環境

### 層面A1：排放物

環保方面，本集團繼續投資於節能設備，重視綠色生產，並不斷精進其於節能、減排和清潔生產方面的科技。本集團亦嚴格控制廢料排放，根據廢料管理政策，須先盡量減少、重用及循環再造廢料，最後才能進行必要的棄置。本集團定期留意最新的國家及地區環保法律法規，遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》及《中華人民共和國環境雜訊污染防治法》等相關法律及規則，並採取多項措施，務求在日常辦公活動及具體業務中取得更佳的環保成效。年內，本集團並無就環境污染而面臨任何罰款或相關訴訟。

## 空氣污染物排放

廢氣排放包括氮氧化物、氟化物及其他受國家法律及法規規管的污染物。污染物主要從原料清洗工序排放，利用氫氟酸硝酸對硅料進行酸洗產生煙霧，最終經過酸霧塔處理排放。

本集團之空氣污染物排放如下：

	2020 二零二零	2019 二零一九

About Environmental, Social and Governance Report  
關於環境、社會及管治報告



The non-hazardous wastes generated by the Group mainly included:

## 無害廢棄物

本集團所產生的無害廢棄物主要包括：

	2020 二零二零	2019 二零一九
Waste steel wire 廢鋼線	13.5 噸	12.2 tonnes 噸
Packaging waste 廢包裝物	239.9 噸	169.3 tonnes 噸
Plastic waste 塑料製品	150.2 噸	160.5 tonnes 噸

Waste steel wire is the major consumable used for cutting during the wafer slicing process, and the waste materials left behind are recovered by professional recycling companies. The Group's four major production operations all involve packaging equipment, raw

廢鋼線是切片工序使用進行切割的主要耗材，使用完為廢棄物後，由專業回收公司進行回收。集團內的四個主要生產環節都含有包裝設備、原料、輔料等材料，均會產生紙質、木質、膠質等廢包裝物。塑料製品為產生過程中產生的塑料類包裝造成。

## 防止排放

我們追求高效利用能源作為減少溫室氣體排放的主要手段。為了不斷提高能源利用率和降低碳排放量，我們實施了多項節能及減少排放及廢棄物的措施，例如：空壓機變頻改造、空壓機熱回收項目等。空壓機變頻改造能有效地控制空壓機變頻，並檢測生產系統的實時壓力，以適應系統需求而節約能量，電費每年可節約人民幣400,000元。另外空壓機熱回收項目能有效回收熱能，減少能量的浪費，每年可回收約24,000噸熱能水。

## 減少有害廢棄物及無害廢棄物

本集團特別設立環境安全部對各項環保設施進行監督與管理，確保污染物及廢棄物達國家標準。所有資源採取盡量減少、重用及循環再造廢料，最後才能進行必要的棄置。對於生產程序上所產生的有害廢棄物，均與有專業公司進行回收轉移處理。而無害廢棄物則進行外售處理，盡量減低棄置量。

#### Aspect A2: Use of Resources

The Group strictly executes the policies, regulations and standards on energy conservation provided by national, local and industrial authorities, such as the Law of the People's Republic of China on Energy Conservation (中華人民共和國節約能源法). In order to achieve better efficiency of resources, the Group emphasizes on saving energy, water, materials and land, comprehensive use of resources, and development of circular economy. The Group also facilitates its sustainable development with better management measures, an enhanced awareness of saving resources, and efficient and cyclic use of resources. It strictly manages its use of resources to ensure reasonable use of resources in the course of operation and avoid waste. Upon assessment by our Environmental and Safety Department, there is no significant impact brought by the Group's environmental and natural resource use. The Group is active in practicing the concept of green development and promoting the green development of the production chain.

#### Electricity

#### 層面A2：資源使用

本集團嚴格執行國家、地方及行業機關規定的節能政策、法規及準則，例如《中華人民共和國節約能源法》。為達致更高的資源效益，本集團著眼於節約能源、用水、材料和土地、資源全面利用以及循環經濟發展。本集團亦通過改進管理措施、提高節約資源意識、資源的高效及循環利用，以促進其可持續發展。本集團嚴格管理資源運用，確保在營運過程中合理使用資源，避免產生廢料。經我們的環保及安全部門評估後，本集團的環境及天然資源運用並無重大影響。本集團積極落實綠色發展概念，推動生產鏈的綠色發展。

#### 電力

本集團電力於二零二零年總消耗量為402,633兆瓦時(二零一九：344,648兆瓦時)。四個主要生產環節耗電量如下：

## 水

我們致力於以負責任的方式用水，並已制定有關策略減少消耗原水量，同時檢討有關過程，定期監測。集團生產廠房水源主要使用市政自來水，對水的使用管理按照能源管理規定，完善次級用能管理，加裝計量儀表，節約用水。本集團於年內尋找適用水源時沒有出現任何問題。對於生產用超純水設備產生的濃水進行回用，年回用量120,000

#### Aspect A4: Climate Change

Climate change is undoubtedly a challenge facing by various industries. In order to better manage the impacts that climate change brings to the Group's business, we have set out a series of countermeasures. Extreme weather may cause shortage in water and electricity supply. Utilisation of the recycling water from the preset sewage station can secure water supply temporarily, in addition, backup generators together with fuel are prepared to ensure emergency power supply in the event of electricity shortage. In order to mitigate the impact of natural disasters such as typhoons or floods, facilities with wind resistance materials were designed with reference to the historical typhoon levels, in addition, flood protection facilities were installed. Furthermore, to avoid staff working during periods of high temperature or heavy snow, operation hours will be adjusted flexibly according to the weather.

#### 層面A4：氣候變化

氣候變化毋疑是各行業正在面對的挑戰，為了更好地管理及適應氣候變化對本集團業務帶來的風險，我們制定了一系列應對措施。極端天氣有機會導致水、電無法如常供應，透過預設污水站排水的回收利用，能夠抵禦供水短缺；並準備了備用發電機，備好對應的燃油材料，在停電時能夠保證應急供電。為應付颱風或洪水等災害所帶來的影響，我們根據以往颱風等級去設計設施的抗風等級、並設置了防洪應急器材，避免廠房的生產受到影響。廠房亦有消暑及抗寒設施，我們會按照天氣對工作時間進行調整，避開員工於高溫或大雪寒冷時間段施工。

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## 社會

### 僱傭及和勞工常規

#### 層面B1：僱傭

僱員為本集團的重要價值所在。二零二零年，本集團已遵守有關國家及地區所有相關的勞動法律及法規。本集團提供具競爭力的薪酬、晉陞機會、薪金及福利方案，藉以吸引和挽留人才。我們定期參照績效評核和市場趨勢檢討薪金。

所有僱員都是因應個人才能和資歷聘請，並不存在任何種族、宗教、性別、年齡、國籍、公民身份或任何其他形式的歧視。本集團嚴禁所有業務營運的僱員之間有任何歧視，全體僱員均享有平等的機會。我們的人力資源部分已實行嚴謹措施(例如培訓)，以免出現歧視。

## About Environmental, Social and Governance Report 關於環境、社會及管治報告

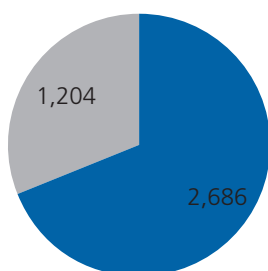
### Total number of employees by age group

As of 31 December 2020, the Group had a total of 3,890 employees as categorized below:

### 按年齡組別劃分的僱員總數

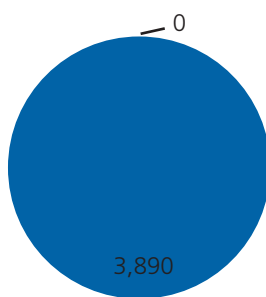
於二零二零年十二月三十一日，本集團總員工人數為3,890人，員工組成情況如下：

Gender 性別



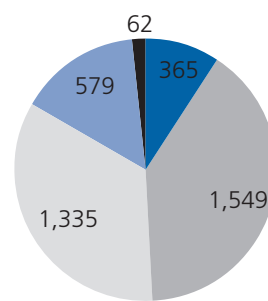
- Male (男)
- Female (女)

Employment type 僱傭類型



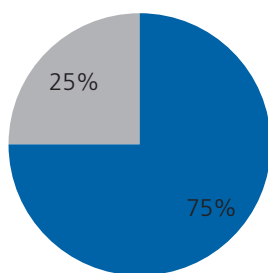
- Full-time (全職)
- Part-time (兼職)

Age group 年齡



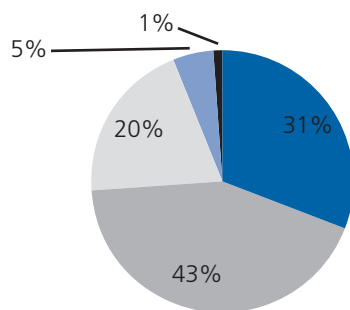
- Aged under 25 (25歲以下)
- Aged 26-35 (26-35歲)
- Aged 36-45 (36-45歲)
- Aged 46-55 (46-55歲)
- Aged 56 or above (56歲及以上)

Employment turnover rate by gender  
按性別劃分員工流失比



- Male (男)
- Female (女)

Employment turnover rate by age group  
按年齡劃分員工流失比



- Aged under 25 (25歲以下)
- Aged 26-35 (26-35歲)
- Aged 36-45 (36-45歲)
- Aged 46-55 (46-55歲)
- Aged 56 or above (56歲及以上)

Aspect B2: Health and Safety

The Group has complied with all relevant laws and regulations in

*Work safety management system*

and manuals of their production processes and departments. New join employees were required to have three-level safety training,

its production plants and hired qualified professionals to identify the

層面B2：健康與安全

本集團已遵守有關國家所有相關的法律及法規，特別是在生產流程方面。本集團訂有一系列健康與安全政策，確保工作環境的整體安全。

*安全生產管理體系*

我們嚴格要求全體僱員遵守其生產流程及部門的所有健康與安全守則及手冊。新員工入職亦需進行安全(三級安全教育)、職業健康培訓、入職體檢。集團亦定期於廠房進行檢查，每年聘請有資質的相關單位對廠房涉及到職業病危害因素崗位進行檢測，張貼職業病危害因素警示標示，以監察及提升廠房內之安全水平。為廠房工作的員工提供勞保服、安全鞋、口罩、防酸手套、防酸靴、耳塞、絕緣手套、絕緣靴等勞保用品，並每年對接觸職業病危害因素的員工進行職業病危害體檢。於二零一八年至二零二零年度，集團沒有發生任何因工死亡個案。然而於本報告期間，有12名員工因工傷而損失共1,055天工作日數。年內，本集團並無違反任何有關僱員健康與安全的法律及法規。

*新型冠狀病毒疫情的應對措施*

在疫情的爆發之際，集團成立了疫情防控領導小組，並根據政府發佈的新型冠狀病毒感染的肺炎疫情防控工作的相關指導意見對全體員工發佈疫情防控工作指引。疫情防控領導小組緊貼關注疫情動態，要求全體人員在崗期間佩戴口罩、勤洗手、每日定時對現場進行消毒及員工體溫監測，嚴格管控外來人員等。與疫情期間，公司部分人員採用家遠程辦公方式，車間上班人員進行封閉式管理。各級人員認真貫徹疫情防控政策，確保全體員工身心健康。

About Environmental, Social and Governance Report  
關於環境、社會及管治報告



層面

#### Aspect B4: Labour Standards

##### *Prevention of Child labour or forced labour*

The Group has complied with all relevant local labour laws and regulations in respective countries. In PRC, the Group regularly keeps track of the latest laws and regulations such as the Labor Law of the People's Republic of China (中華人民共和國勞動法) and the Labor Contract Law of the People's Republic of China (中華人民共和國勞動合同法). The Group strictly prohibits the use of child or forced labour in its business operations. It is clearly stated in the application conditions that child labor and forced labor are prohibited. Identity verification and qualification review of applicant are strictly carried out during the recruitment process. Any information indicating violation of employment laws or standards is found after recruitment, the labor relationship will be terminated immediately to protect the rights and interests of both parties.

#### Operating Practices

##### Aspect B5: Supply Chain Management

The Group is committed to effectively managing its supply chain and providing customers with premium products and services, in an effort to meet and even exceed customers' expectations. When purchasing products and services, the Group complies with all applicable environmental laws, regulations and rules. Comprehensive assessment of suppliers is performed on an ad hoc basis to benchmark against customers' expectations of product quality. Most of the key suppliers maintain a close and long-term partnership with the Group. During the year, the Group maintained good and stable relationships with its suppliers.

##### *Supply chain management mechanism*

In accordance with supplier management control procedures, the Group has clear regulations on engaging new suppliers and the evaluating existing suppliers. Before engaging with a new supplier,

#### 層面B4：勞工準則

##### *預防童工及強制勞工*

本集團已遵守有關國家所有相關的地方勞動法律及法規。在中國，本集團定期留意最新的法律法規信息，例如《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。本集團嚴禁在業務營運中使用童工或強制勞工。應聘條件中亦註明不錄用童工及強制勞動，並在招聘過程中進行嚴格的身份核實及資格審核。倘招聘後發現有任何違反僱傭法律或標準的資料，將即時終止解除勞動關係以保護雙方權益。

#### 營運慣例

##### 層面B5：供應鏈管理

本集團致力對供應鏈進行有效管理，為客戶提供優質產品及服務，力求滿足乃至超越客戶期望。並於採購產品及服務時，本集團會遵守適用的環境法例、法規及規定。站在客戶對產品質量要求的高度對供應商進行不定期的全面審核。大部分主要供應商均與本集團維持緊密的長期合作關係。年內，本集團與其供應商保持良好且穩定的關係。

##### *供應鏈管理機制*

本集團按照供應商管理控制程序，對開發新供應商及評估現有供應商有明確的規管。開發新供應商前會審查供應商所提供的企業信息，包括但不限於營業執照、商務及產品信息、產能、主要客戶群體、檢測設備、出貨客訴處理流程、化學品安全技术說明書 (MSDS)、環境安全相關資質等資料。期後由技術人員及環境安全部人員前往供應商，透過驗廠了解工廠的管理制度和運作情況，盡可能確認其資料的真實及完整性。

About Environmental, Social and Governance Report  
關於環境、社會及管治報告



層面B6：產品責任

產品質量是客戶忠誠度的關鍵所在。本集團對每一生產環節實行優質監控，並設有程序及政策規管各項申索和投訴。若本集團接獲任何有關產品及服務的申索或投訴，本集團將會進行調查，向

#### 私隱保障

為了維持與客戶的互信，本集團重視個人及商業資料的保護。針對處理機密及敏感資料方面，集僥孆愷欸鴉魴沉专~教，僅可由獲授權人員收集、存取及處理相關資料。未經管理層或客戶批

## Community

### Aspect B8: Community Investment

Over the years, the Group has focused on community activities and placed great emphasis on both physical and mental health of employees. The Group continuously organizes activities such as badminton, billiards, basketball and table tennis, to enrich employees' health and cultural life and building a good corporate culture. The Group also shows its concerns to community investment for the elderly and social welfare. During the reporting period, it donated approximately RMB150,000 to support 80 elderly people in Taihe District, Linghe District and Guta District of Jinzhou City. In addition, RMB50,000 was used to purchase safflower seed oil and flour produced in impoverished areas in Xinjiang to the elderly.

Unfortunately, in 2020, the Group donated approximately RMB10.1 million

## 社區

### 層面B8：社區投資

本集團多年來一直專注於社區活動，重視僱員的身心健康。本集團持續舉辦羽毛球、撞球、籃球和乒乓球等活動，以豐富僱員的健康及文化生活，建構企業文化。本集團亦關注長者及社會福利的社區投資，於本報告期間共捐款約人民幣150,000元資助錦州市太和區、凌河區、古塔區共80位三無老人。另出資人民幣約50,000元，用於購買新疆貧困縣出產的紅花籽油和福久牌麵粉送給三無老人，實現了雙扶貧。

不幸的是，在疫情期間，本集團為了減少不必要的社交活動，未能如以往舉辦社區活動及義工服務。除了做好防疫措施不為醫護人員增添負擔，本集團將1,537套淨化服和512副醫用護目鏡捐贈給錦州市衛生健康委員會和錦州醫科大學附屬第三醫院及武漢雷神山醫院，盼藉此表達對醫護人員的支持及敬意。

本集團將繼續關注社區的政策和發展，向弱勢社群及有需要人士分享愛心及關懷，成為一家具社會責任感的企業。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



(continued)

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

### 關鍵審計事項(續)

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行情序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序(包括為處理下列事項而採取的程序)結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

#### *Impairment of property, plant and equipment*

As at 31 December 2020, the Group had property, plant and equipment of RMB1,513,287,000, which accounted for a significant portion of the Group's assets.

Certain subsidiaries of the Group suffered loss in year 2020 and there was an impairment indicator for property, plant and equipment of these subsidiaries. Management performed impairment test accordingly by comparing the recoverable amounts based on the value-in-use calculation of the cash-generating units that the property, plant and equipment belong to with the carrying amounts of the identified cash-generating units as at 31 December 2020 and did not recognise impairment loss during this year. Estimating the recoverable amounts requires significant management judgements and estimates including future sales, cost of inventories sold and the discount rates applied to these forecasted future cash flows.

#### 關鍵審計事項

#### 物業、廠房及設備減值

於二零二零年十二月三十一日，本集團的物業、廠房及設備為人民幣1,513,287,000元，佔本集團資產的很大一部分。

本集團的部分附屬公司在二零二零年遭受了虧損，改等附屬公司的物業、廠房及設備存在減值迹象。管理層相應地進行了減值測試，方法是將根據物業、廠房及設備所屬的現金產生單位的使用價值計算得出的可收回金額與所識別的現金產生單位於截至二零二零年十二月三十一日的賬面價值進行比較。本年度未確認減值損失。估計可收回金額需要管理層作出重大判斷和估計，包括未來銷售，已售存貨成本以及應用於這些預測未來現金流量的折現率。



(continued)

## 關鍵審計事項(續)



### 關鍵審計事項

*Impairment of property, plant and equipment (continued)*

物業、廠房及設備減值(續)

In addition to the above impairment test, due to the discontinued production of photovoltaic solar cells according to the revised group business strategy for the segment of manufacture and trading of monocrystalline silicon solar cell, management determined the recoverable amounts based on the f( oent)10.3 ined the00jw54ds

(continued)

## 關鍵審計事項(續)

### 關鍵審計事項

#### *Impairment of trade receivables and contract assets*

The amount of trade receivables and contract assets accounted for a significant portion of the Group's assets. As at 31 December 2020, the totalling book value and the impairment provision were RMB1,372,569,000 and RMB131,316,000 for trade receivables and contract assets.

The Group applied the simplified approach to determine the provision and recognised lifetime expected losses for trade receivables and contract assets. The Group has established a provision matrix that is based on the ageing of balances for groupings of various customers with similar loss patterns, repayment histories, and existing customer-specific and market conditions. In addition, management considered forward-looking information, including the forecast of industry situation and overall economic conditions. Estimating the expected credit loss requires significant management judgements and estimates.

The accounting policies and disclosure of the impairment are included in note 2.4 "Summary of significant accounting policies", note 3 "Significant accounting judgements and estimates", note 23 "Trade, bills receivables and contract assets" to the consolidated financial statements.

#### *應收貿易款項及合同資產之減值撥備*

應收賬款及合同資產佔集團資產的很大一部分。於二零二零年十二月三十一日，應收賬款及合同資產的賬面價值及減值準備合計分別為人民幣1,372,569,000元和人民幣131,316,000元。

本集團採用簡化方法確定應收賬款和合同資產的減值準備和預剩餘週期預期損失。本集團已根據具有相似損失模式、還款歷史數據以及現有特定客戶和市場條件的各種客戶群的賬齡而建立了一個撥備矩陣。此外，管理層考慮了前瞻性信息，包括行業狀況和整體經濟狀況的預測。估計預期信貸虧損需要管理層作出重大判斷和估計。

有關減值準備的會計政策和披露載於財務報表中附註2.4「主要會計政策概要」，附註3「重大會計估計及判斷」及附註23「應收貿易賬款、應收票據及合約資產」。

### 我們的審計如何處理關鍵審計事項

We assessed management's processes and controls relating to the estimation of the expected credit loss by obtaining an understanding of the design, implementation and operation of key internal controls over the credit control, the receivables collection process and the process of recording expected credit loss for trade receivables and contract assets. We discussed with management on the estimation

## A

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our ~~H111ide ou(e~~ ~~者似乎存在重大~~ ~~錯誤陳述的情況~~ ~~tion)~~10.2 ( ) ( ) ( finan9)

## 年報所載的其他資訊

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。我們預期於本核數師報告日期後取得年報。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是在獲得以上指明的其他信息時閱讀有關信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而公平的綜合財務報表，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，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

## 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不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，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價所採用會計政策的恰當性及董事作出的會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Tong Ka Yan, Augustine.

**E & A**  
*Certified Public Accountants*  
Hong Kong  
31 March 2021

## 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是唐嘉欣。

安永會計師事務所  
執業會計師  
香港  
二零二一年三月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Notes 附註	2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	收益	5	6,051,956	4,425,552
Cost of sales	銷售成本		(5,466,104)	(4,084,184)
	毛利		585,852	341,368
Other income and gains, net	其他收入及收益，淨額	6	77,710	15,970
Selling and distribution expenses	銷售及分銷開支		(136,331)	(84,583)
Administrative expenses	行政開支		(452,827)	(409,458)
Impairment losses on financial and contract assets, net	財務及合約資產減值，淨額	7	(38,598)	(5,262)
Impairment of property, plant and equipment	物業、廠房及設備減值	7, 14	(68,587)	(15,167)
Impairment losses on prepayment	預付款項減值損失	7		(26,975)
	經營虧損		(32,781)	(184,107)
Share of losses of associates	應佔聯營公司虧損		(157)	(1,330)
Impairment of an associate	聯營公司投資減值			(4,104)
Other investment loss	其他投資減值			(379)
Finance costs	融資成本	8	(133,156)	(123,130)
	除稅前虧損	7	(166,094)	(313,050)
Income tax expense	所得稅費用	11	(30,273)	(41,308)
	年度虧損		(196,367)	(354,358)
A	以下人士應佔：			
Equity holders of the Company	本公司權益持有人		(215,648)	(355,492)
Non-controlling interests	非控制性權益		19,281	1,134
	年度虧損		(196,367)	(354,358)
Basic and diluted loss per share attributable to ordinary equity holders of the Company (RMB cents)	本公司普通股權益持有人應佔每股基本及攤薄虧損 (人民幣分)	13	(6.82)	(11.07)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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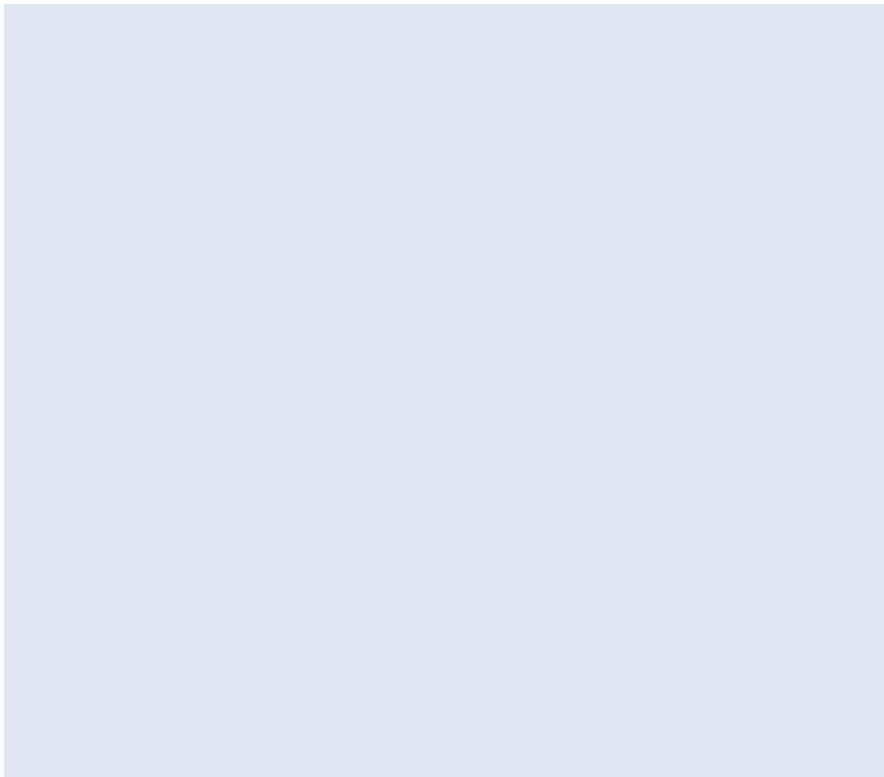
At 31 December 2020 c ò Z g Z g Ë d Z Ü g d S Ú  
(Expressed in Renminbi) € ø [ O Æ • = •

		Notes 附註	2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	1,513,287	1,407,159
Long term prepayments and other receivables	長期預付款項及其他應收款項		27,566	29,447
Goodwill	商譽	16	—	—
Right-of-use assets	使用權資產	17	192,449	151,136
Investments in associates	於聯營公司的投資	19	—	157
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資	20	190	1,800
Deferred tax assets	遞延稅項資產	21	9,662	16,573
<b>非流動資產總額</b>			<b>1,743,154</b>	1,606,272
<b>流動資產</b>				
Inventories	存貨	22	435,087	394,110
Trade, bills receivables and contract assets	應收貿易賬款、應收票據及合約資產	23	1,927,866	1,274,917
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	353,163	350,476
Current tax recoverable	即期可收回稅項		68	3,360
Pledged deposits	已抵押存款	25	686,100	403,191
Cash and cash equivalents	現金及現金等價物	26	456,265	396,854
<b>流動資產總額</b>			<b>3,858,549</b>	2,822,908



A 本公司權益股東應佔權益 C

股本 股份溢價 一般儲備金 資本儲備 C E A



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2020 截至二零二零

	Notes 附註	2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>C</b>			
<b>經營活動現金流量</b>			
Loss before tax		<b>(166,094)</b>	(313,050)
Adjustments for:			
Depreciation and amortisation	7(c)	<b>308,941</b>	239,046
Loss on disposal of property, plant and equipment	7(c)	<b>22,660</b>	128,879
Impairment loss on disposal of an associate			4,104
Investment loss from disposal of equity investments designated at fair value through other comprehensive income			379
Share of losses of associates		<b>157</b>	1,330
Write-down/(reversal of write-down) of inventories	22(b)	<b>5,185</b>	(27,005)
Impairment losses on trade receivables and contract assets	23	<b>38,598</b>	5,262
Impairment of property, plant and equipment	7(c)	<b>68,587</b>	15,167
Impairment losses of prepayment			26,975
Finance costs	8	<b>133,156</b>	123,130
Provision for warranties	31	<b>24,075</b>	18,394
Interest income from bank deposits	6	<b>(13,886)</b>	(11,740)
Gain on fair value remeasurement of an investment	7(c)	<b>(1,278)</b>	—
Net foreign exchange loss		<b>(692)</b>	(9,412)
Changes in working capital:			
Increase/(decrease) in inventories		<b>68,839</b>	(19,737)
Increase in trade receivables, prepayments, other receivables and other assets		<b>206,042</b>	68,482
(Increase)/decrease in contract assets		<b>(131,239)</b>	14,892
(Decrease)/increase in trade and other payables		<b>(45,414)</b>	208,133
Increase/(decrease) in deferred income		<b>71,856</b>	(62,716)
<b>C</b>		<b>589,493</b>	410,513
The PRC income tax paid		<b>(24,455)</b>	(370)
Withholding tax paid		<b>(1,499)</b>	—

# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

2020  
二零二零年

2019

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

	Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
現金及現金等價物增加淨額		49,068	147,730
年初現金及現金等價物		396,854	239,712
匯率變動的影響淨額		10,343	9,412
年末現金及現金等價物	26	456,265	396,854
現金及現金等價物結餘分析			
現金及銀行結餘	26	456,265	396,854

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. General information

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757) is a limited liability company incorporated in Cayman. The registered office of the Company is located at Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands.

The Group is a leading supplier of upstream and downstream vertically integrated solar energy services.

During the year, the Group was mainly engaged in the following four main businesses:

- (a) the manufacture of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers;
- (b) the manufacture and trading of monocrystalline silicon solar cells;
- (c) the manufacture and trading of photovoltaic modules; and
- (d) the construction and operating of photovoltaic power plants.

Information about subsidiaries

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. C Information about subsidiaries (continued)

### 1. 公司及集團資料(續) 有關附屬公司的資料(續)

公司名稱	註冊成立 成立地點及日期 及經營地點	法定 註冊 實繳 已發行資本	所有權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間 附屬 公司持有 %		
Jinzhou Youhua Silicon Materials Co., Ltd. ("Youhua Silicon") 錦州佑華硅材料 有限公司 (「佑華硅」)	The PRC 12 September 2008, Mainland China 中國 二零零八年 九月十二日 中國大陸	Registered and paid-in capital of RMB320,000,000 註冊及實繳資本 人民幣320,000,000元	100	-	100	Manufacturing and trading of monocrystalline ingots	49 (of)10.2

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. C Information about subsidiaries (continued)

### 1. 公司及集團資料(續) 有關附屬公司的資料(續)

公司名稱	註冊成立 成立地點及日期 及經營地點	法定 註冊 實繳 已發行資本	所有權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間 附屬 公司持有 %		
Jinzhou Yangguang Jinmao Photovoltaic Technology Co., Ltd. ("Jinzhou Jinmao") 錦州陽光錦懋光伏科技 有限公司 (「錦州錦懋」)	The PRC 17 July 2009, Mainland China 中國 二零零九年七月十七日 中國大陸	Registered and paid-in capital of RMB140,000,000 註冊及實繳資本 人民幣140,000,000元	100	-	100		

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. 公司及集團資料(續) 有關附屬公司的資料(續)

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. C Information about subsidiaries (continued)

### 1. 公司及集團資料(續) 有關附屬公司的資料(續)

公司名稱	註冊成立 成立地點及日期 及經營地點	法定 註冊 實繳 已發行資本	所有權權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間 附屬 公司持有 %		
Jinzhou Xinyangguang Photovoltaic Application Co., Ltd. ("Xinyangguang") 錦州新陽光光伏應用有限公司("新陽光")	The PRC 24 September 2007, Mainland China 中國 二零零七年 九月二十四日 中國大陸	Registered and paid-in capital of RMB100,000,000 註冊及實繳資本 人民幣100,000,000元	100	-	100	Construction of photovoltaic power plant 建設光伏電站	Limited liability company 有限責任公司
Jinzhou Xinlin Solargiga Industrial and Trading Co., Ltd. ("Jinzhou Xinlin") 錦州鑫林陽光工貿有限公司("錦州鑫林")	The PRC 26 June 2014, Mainland China 中國 二零一四年 六月二十六日 中國大陸	Registered and paid-in capital of RMB20,000,000 註冊及實繳資本 人民幣20,000,000元	100	-	100	Trading of solar cells and solar modules 買賣太陽能電池及太陽能組件	Limited liability company 有限責任公司
Jinzhou Jiuxin Solargiga Technology and Trading Co., Ltd. ("Jinzhou Jiuxin") 錦州玖鑫陽光科貿有限公司("錦州玖鑫")	The PRC 26 June 2014, Mainland China 中國 二零一四年 六月二十六日 中國大陸	Registered and paid-in capital of RMB20,000,000 註冊及實繳資本 人民幣20,000,000元	100	-	100	Trading of solar cells and solar modules 買賣太陽能電池及太陽能組件	Limited liability company 有限責任公司
Jinzhou Yangguang Motech Renewable Energy Co., Ltd ("Motech") 錦州陽光茂迪新能源有限公司("茂迪")	The PRC 26 October 2015, Mainland China 中國 二零一五年 十月二十六日 中國大陸	Registered and paid-in capital of RMB64,040,000 註冊及實繳資本 人民幣64,040,000元	100	-	100	Manufacture of monocrystalline ingots 製造單晶硅棒	Limited liability company 有限責任公司

# Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1. 附屬公司 (續)  
Information about subsidiaries (continued)

(continued)

1. 公司及集團資料(續)  
有關附屬公司的資料(續)

所有權權益比例

附屬公司

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. C (continued)

#### Information about subsidiaries (continued)

- \* Jiangsu Yueyang is a non-wholly-owned subsidiary and is accounted for as a subsidiary of the Group even though the Group has only a 28% equity interest in this company based on acting-in-concert agreement signed with other investors explained in note 36 to the financial statements.

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

### 2.1B

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

- \* 江蘇悅陽為非全資附屬公司，集團雖然只擁有該公司28%的股權，但根據財務報表註釋36中集團與其他投資者簽訂的一致行動人協議，江蘇悅陽被納入為集團的附屬公司。

上表為據董事認為主要影響年內業績或構成本集團大部分淨資產的本公司附屬公司。董事認為，如要詳列其他附屬公司的資料，會導致篇幅過份冗長。

### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露要求予以編製。除以公允價值計量的股權投資外，彼等乃根據歷史成本慣例編製。該等財務報表以人民幣(「人民幣」)列賬，除另有指明外，所有數值已調整至最接近千份位。

於二零二零年十二月三十一日，本集團的流動負債超逾其流動資產人民幣963,767,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.1B (continued)

The Group has carried out a review of its cash flow forecast for the twelve months ending 31 December 2021. Based on such forecast, the directors believe that adequate sources of liquidity exist to fund the Group's working capital and capital expenditure requirements, and to meet its short term debt obligations and other liabilities and commitments as they become due in the twelve months ending 31 December 2021. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including anticipated sales in the twelve months ending 31 December 2021 and unutilised banking facilities as at 31 December 2020 from the Group's major banks with an amount of RMB1,765,800,000 which will expire on 31 December 2023.

Based on the above factors, the directors are confident that the Group will have sufficient funding to enable the Group to operate as a going concern and meet its financial obligations as and when they fall due for at least 12 months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable

### 2.1 編製基準(續)

本集團已對其截至二零二零年十二月三十一日止十二個月的現金流量預測進行審閱。按照該預測，董事認為有足夠流動資金資源可撥付本集團的營運資金及資本開支需求及於截至二零二零年十二月三十一日止十二個月到期時履行其短期債務責任及其他負債與承擔。就編製現金流量預測而言，管理層已考慮本集團過往現金需求及其他主要因素，包括截至二零二零年十二月三十一日止十二個月的預計銷售、於二零二零年十二月三十一日從本集團主要銀行獲得的未動用銀行融資人民幣1,765,800,000元(將於二零二三年十二月三十一日到期)。

基於上文因素，董事有信心，本集團將擁有充裕資金，以讓其能持續經營，並滿足本集團於報告日期起最少十二個月的財務責任。因此，財務報表乃按持續經營基準編製。

#### 綜合賬目之基準

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

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

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

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.1B (continued)

#### Basis of consolidation (continued)

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

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

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

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary; (ii) the carrying amount of any non-controlling interest; and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received; (ii) the fair value of any investment retained; and (iii) any resulting surplus or deficit

### 2.1 編製基準(續)

#### 綜合賬目之基準(續)

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收入之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易及集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

倘事實及情況顯示下文附屬公司會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權益變動以權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收入確認之本集團應佔組成部份乃重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.2C

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

Amendments to HKFRS 3	Definition of Business.1 (3)	香港財務報告準則第3號修訂本	香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	香港財務報告準則第16號修訂本	香港會計準則第1號及香港會計準則第8號修訂本	業務的定義	利率基準改革	新型冠狀病毒相關租金寬免(提早採納)	重大的定義

### 2.2 會計政策變動及披露

本集團於本年度的財務報表中首次採用二零一八年度財務報告的概念框架及下列經修訂香港財務報告準則。

二零一八年度財務報告的概念框架及經修訂香港財務報告準則的性質及影響載於下文：

- (a) 二零一八年度財務報告的概念框架(「概念框架」)就財務報告和準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助所有人理解和解讀準則。概念框架包括有關計量和報告財務績效的新章節，有關資產和負債終止確認的新指引，以及更新了有關資產和負債定義和確認的標準。該框架亦闡明了管理，審慎和衡量不確定性在財務報告中的作用。概念框架並非準則，其中包含的任何概念都不會凌駕於任何準則中的概念或要求之上。概念框架對本集團的財務狀況及表現並無任何重大影響。

## 2.2C

(continued)

- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

## 2.2會計政策變動及披露(續)

- (b) 香港財務報告準則第3號修訂本澄清及就業務的定義引入額外指引。該等修訂本澄清，就將被視為一項業務的一組活動和資產而言，其須至少包括一項輸入及一個共同對創造輸出的能力作出重大貢獻的實際過程。一項業務的存在要素無須包括創造輸出所需的所有輸入及過程。該等修訂本移除了市場參與者是否能夠收購業務及繼續生產輸出的評估。相反，重點在於所收購輸入及所收購實際過程是否共同對創造輸出的能力作出重大貢獻。該等修訂本亦將輸出的定義縮小至專注於向客戶提供的商品或服務，投資收入或日常活動的其他收入。此外，該等修訂本為評估一項已收購過程是否屬實際提供指引，並引入備用公允值集中測試，以允許對一項已收購一組活動及資產是否並非一項業務進行簡化評估。本集團已就於二零二零年一月一日或之後發生的交易或其他事件提前應用該等修訂本。該等修訂本對本集團的財務狀況及表現並無任何影響。
- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本旨在解決以替代無風險利率(「替代無風險利率」)取代現有利率基準之前期間影響財務申報的問題。該等修訂本提供可在引入替代無風險利率前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，該等修訂本對本集團的財務狀況及表現並無任何影響。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.2C

(continued)

- (d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's plant and machinery have been reduced or waived by the lessors upon reducing the scale of production as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 December 2020.

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

### 2.2 會計政策變動及披露(續)

- (d) 香港財務報告準則第16號修訂本為承租人提供一個實際可行的權宜方法以選擇就新型冠狀病毒疫情的直接後果產生的租金寬免不應用作租賃修改會計處理。該實際可行權宜方法僅適用於疫情直接後果產生的租金克免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間有效，允許提早應用，並將追溯應用。

於截至二零二零年十二月三十一日止年度，由於疫情導致出租人減少或豁免本集團若干廠房及設備的租賃的每月租賃款項，且租賃條款並無其他變動。本集團已於二零二零年一月一日提早採納該修訂本，並選擇不對截至二零二零年十二月三十一日止年度由於新型冠狀病毒疫情而出租人給予的所有租金減免進行租賃修改會計處理。

- (e) 香港會計準則第1號及香港會計準則第8號修訂本提供了新的重大的定義。新定義訂明，倘資料遺漏，失實或模糊不清而可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則資料屬重大。該等修訂本澄清，重大將視乎資料的性質或量級而定，或兩者兼而有之。該等修訂本對本集團的財務狀況及表現並無任何重大影響。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.3



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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
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### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第3號的修訂	有關概念框架之提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂	利率基準改革 – 第二階段 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂	投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第17號的修訂	保險合約 <sup>3, 6</sup>
香港會計準則第1號的修訂	將負債分類為流動或非流動 <sup>3, 5</sup>
香港會計準則第16號的修訂	物業、廠房及設備 – 作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號的修訂	有償合約 – 履行合約的成本 <sup>2</sup>
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號的修訂 <sup>2</sup>

<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> 於二零二二年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>4</sup> 尚未釐定強制生效日期但可供採納

<sup>5</sup> 由於香港會計準則第1號修訂，香港詮釋第5號財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論不變

<sup>6</sup> 由於於二零二零年十月頒佈的香港財務報告準則第17號修訂，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.3 已頒佈但尚未生效之香港財務報

## 2.3



(continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments wh7ETEM0.3 (6)10.3 ( address)10.3 ( issues930.3 ( ig)10

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂解決先前修訂中現有利率基準被另類無風險利率代替時未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於二零二一年一月一日或之後開始的年度期間生效，並應追溯應用，但實體毋須重列比較資料。預期該等修訂不會對本集團的財務報表造成重大影響。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.3



Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。至於涉及不構成業務的資產的交易，交易產生的盈虧於投資者的損益確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將於日後應用。香港會計師公會已於二零一六年一月撤銷香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂的先前強制性生效日期，而新強制性生效日期將於完成對聯營公司及合營企業的更多會計審閱後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號的修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體於伍焦 鄧束束束冷荔 閣， 展效翻

# Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)



## 2.4 主要會計政策概要

### 於聯營公司及合營企業之投資

聯營公司是本集團擁有一般不少於20%股份投票權的長期權益，並可對其發生意務有重大影響力的實體。重大影響力指參與被投資對象的經營及營運決策之權力，但對政策並無控制權或共同控制權。

合營企業是一種共同安排，共同控制該安排的各方有權擁有合營企業的淨資產。共同控制是指按照合同約定分享

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4

(continued)

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

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### Business combinations and goodwill

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 於聯營公司及合營企業之投資(續)

倘若於聯營公司之投資變成於合營公司之投資(反之亦然)，則保留權益不予以重新計量。相反，該投資繼續按權益法計算入賬。在其他所有情況下，於失去對聯營公司的重大影響力或對合營公司的共同控制的情況下，本集團按其公平值計量及確認其任何剩餘投資。聯營公司或合資企業喪失重大影響力或共同控制權的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

倘於聯營公司及合營企業之投資分類為持有作銷售，則其根據香港財務報告準則第5號持有作銷售之非流動資產及已終止經營業務入賬。

#### 業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價乃按收購日期公平值計量，收購日期公平值為本集團所轉讓資產之收購日期公平值、本集團為被收購方前擁有人所承擔之負債及本集團於交換被收購方之控制權而發行之股本權益之總和。就各業務併購而言，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分乃按公平值計量。收購相關成本於產生時支銷。

當所購入的一系列活動和資產包括一項投入和一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

本集團收購業務時根據按合同條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收財務資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，則先前所持股本權益按收購日期公平值重新計量，而就此所產生的任何收益或虧損於損益確認。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4

(continued)

#### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 2.4 主要會計政策概要(續)

#### 公平值計量

本集團於各報告期間結算日按公平值計量其權益投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非財務資產的公平值計量考慮到市場參與者能否利用資產來產生最大的經濟利益及善用資產或能否將之出售予將利用資產來產生最大的經濟利益及善用資產的另一市場參與者的能力。

本集團使用適用於不同情況的估值方法，而具有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平按如下所述在公平值層級中分類：

- 第一級 – 根據已識別資產或負債於活躍市場中所報未調整價格
- 第二級 – 根據對所記錄公平值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法
- 第三級 – 根據對不可觀察之公平值計量有重大影響之最低輸入數據之估值方法

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4 主要會計政策概要(續)

#### 關聯方

任何人士倘符合以下情況即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii)

## 2.4

(continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation is calculated on the straight-line basis to write off the cost of items of property, plant and equipment to its residual value over its estimated useful lives. The principal useful lives used for this purpose are as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Plant and machinery 6 to 25 years
- Other fixed assets 3 to 5 years

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備重新分類為持作出售或當其為組成分類為持作出售的處置組合的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬。物業、廠房及設備項目成本值包括其購買價及將資產達至營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出，如維修及保養費用等，一般於產生期間在損益表中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期及折舊之個別資產。

折舊按直線法計算，以將各項物業、廠房及設備的成本沖銷至其估計可使用年限中的殘值。用於此目的的主要使用壽命如下：

- 位於租賃土地的樓宇是按租賃未屆滿年期及其估計可使用年期的較短期間折舊，即竣工日期起計不多於50年。
- 廠房及機器 6至25年
- 其他固定資產 3至5年

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4

(continued)

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

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

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

若物業、廠房及設備項目部分的可使用年期不同，該項目的成本或估值則按合理基準在多個部分之間分配，而各部分會個別計提折舊。資產的可使用年期、其剩餘價值及折舊方法均會每年審閱。

物業、廠房及設備項目(包括獲初步確認之任何重大部份)於出售時或當預期其使用或出售不再產生日後經濟利益時撤銷確認。於資產獲撤銷確認之年度在損益表中確認之出售或報廢之任何收益或虧損為出售所得款項淨額與有關資產賬面值間的差額。

在建工程指在建樓宇，按成本減任何減值虧損列賬，並不計提折舊。成本包括建設期間的相關借入資金的建設直接成本和資本化借貸成本。在建工程在完工並可供使用時重新分類為適當類別的物業、廠房及設備。

#### 無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)(續)

無限可使用年期的無形資產每年按個別或現金產生單位水平進行減值測試。該等無形資產不予攤銷。無限期無形資產的可使用年期會每年檢討，以確定無限可使用年期評估是否仍可證實。如無法證實，由無限期改變為有限期的可使用年期評估則按預期基準入賬。

無形資產(具有限可使用年期者)的攤銷按下列資產估計可使用年期以直線法計入損益。

- 專利	9年
- 客戶關係	10年
- 客戶合約	1年

### 研究及開發費用

所有研究費用在產生時計入當期損益。

僅當本集團能夠證明完成無形資產的技術可

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4 主要會計政策概要(續)

#### 租賃

本集團在合約開始時評估合約是否是或包含租賃。倘合約通過轉讓在一段時間內控制已識別資產使用的權利以換取對價，該合約即為租賃或包含租賃。

#### 集團作為承租人

本集團對所有租賃採用單一的確認和計量方法，短期租賃和低價值資產租賃除外。本集團確認支付租賃款項的租賃負債和代表標的資產使用權的使用權資產。

在包含租賃部分和非租賃部分的合同成立之初或重新評估時，本集團採用實際權宜之計，不將非租賃組成部分分開，而將租賃組成部分和相關的非租賃組成部分(例如：用於物業租賃的物業管理服務)作為單個租賃組成部分進行會計處理。

#### (a) 使用權資產

本集團在租賃開始日(即標的資產可供使

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### (b) 租賃負債

在租賃開始日，本集團以租賃期內支付的租賃付款現值計量租賃負債。租賃付款包括固定付款(包括實質上的固定付款)減去任何應收租賃獎勵、取決於指數或利率的可變租賃付款以及預計在剩餘價值擔保下支付的金額。租賃付款還包括合理確定由本集團行使的購買權的行權價格和終止租賃的罰款(如果租賃期限反映了本集團行使終止其租賃的情況)。不依賴指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間確認為費用(除非它們是為生產存貨而發生)。

在計算租賃款項的現值時，由於租賃內含利率不易釐定，故此本集團使用租賃開始日期之增量借貸利率計算。於租賃開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，如果發生修改、租賃期限的變更、租賃付款的變更(例如，由於用於確定此類租賃付款的指數或利率的變更而導致的未來付款的變更)或購買標的資產的選擇權的評估變更，則重新計量租賃負債的賬面價值。

#### (c) 短期租賃

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4

(continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included

### 2.4 主要會計政策概要(續)

租賃(續)

集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其每個租賃分類為經營租賃或融資租賃。

本集團實質上沒有轉移資產所有權附帶的所有風險和報酬的租賃被歸類為經營租賃。產生的租金收入在租賃期內按直線法核算，並因其經營性質計入損益表的收入。在談判和安排經營租賃時產生的初始直接費用，計入租賃資產的賬面價值，並在租賃期內按與租金收入相同的基礎確認，或有租金在其賺取期間確認為收入。

所有與基礎資產所有權有關的所有風險和報酬轉移給承租人的租賃，均列為融資租賃。

投資及其他財務資產

初步確認及計量

財務資產於初步確認時分類為按攤銷成本，其他綜合收益的公允價值及損益的公允價值計量。

初始確認時的財務資產分類取決於財務資產的合約現金流量特徵以及本集團管理它們的業務模式。除貿易應收款項不包含重大融資成分或本集團已採用不調整重大融資成分影響的實際權宜之外，本集團初步以公允價值計量，加上財務資產不以公允價值計量且其變動計入損益的交易費用。不包含重大融資成分或本集團已採用實際權宜之計的貿易應收款項按香港財務報告準則第15號所確定的交易價格按照下文「收入確認」所載政策的計量。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4 主要會計政策概要

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)



## 2.4

(continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2.4 主要會計政策概要(續)

投資及其他財務資產(續)

後續計量(續)

*以公允價值計量且其變動計入損益的財務資產*

以公允價值計量且其變動計入當期損益的財務資產在財務狀況表中按公允價值列賬，公允價值變動淨額在損益表中確認。

此類別包括衍生工具及股本投資，本集團並無不可撤銷地選擇按公平值透過其他全面收益分類。分類為以公允價值損益計量的財務資產的股權投資股利也在確認支付權時在損益表中確認為其他收益，與股息相關的經濟利益很可能流入本集團及股息金額可以可靠地計量。

如果經濟特徵和風險與收購方沒有密切關係，則混合合同中包含財務負債或非金融主體的衍生工具與收購方獨立，並作為單獨衍生工具入賬；與嵌入衍生工具具有相同條款的單獨工具將符合衍生工具的定義；而混合合約並非按公平值計入損益。嵌入式衍生工具按公允價值計量，公允價值變動計入損益表。

只有在合同條款發生變化時才會重新評估，這些變更會顯著改變原本需要的現金流量或將財務資產重新分類為公允價值計入損益類別。

嵌入在包含財務資產主體的混合合同中的衍生工具不單獨計算。財務資產託管人與嵌入式衍生工具必須全部分類為以公允價值計量且其變動計入損益的財務資產。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4 主要會計政策概要(續)

#### 解除確認財務資產

財務資產(或(如適用)財務資產的一部分或同類財務資產組別的一部分)主要在以下情況會

## 2.4

(continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without

## 2.4 主要會計政策概要(續)

### 財務資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否大幅增加。在進行評估時，本集團將截至報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮可用的合理且可支持及沒有不必要的成本或努力的信息，包括歷史和前瞻性信息。

對於以公允價值計量且其他綜合收益的債務投資，本集團採用低信用風險簡化。於各報告日期，本集團會使用所有合理及可支持的資料評估債務投資是否被視為信貸風險較低，且無需過多的成本或努力。在進行評估時，本集團重新評估債務投資的外部信用評級。此外，本集團認為，合約付款超過30天後，信貸風險大幅增加。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4

(continued)

#### Impairment of financial assets (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 主要會計政策概要(續)

#### 財務資產減值(續)

合約付款逾期90天時，本集團認為財務資產違約。然而，在若干情況下，當內部或外部資料顯示本集團不可能在考慮本集團持有的任何信貸增強前不可能全數收取未償還合約金額時，本集團亦可能認為財務資產違約。當沒有合理預期收回合約現金流量時，財務資產會被撇銷。

以公允價值計量的其他綜合收益和財務資產按攤銷成本進行的債務投資在一般方法下可能會發生減值，並且除了貿易應收款項和採用簡化方法的合約資產(以下詳述)外，它們在以下階段分類用於計量預期信貸虧損。

- 階段一 – 自初始確認以來信用風險未顯著增加的金融工具，其損失準備的計算金額等於12個月的預期信貸虧損
- 階段二 – 自初始確認以來信用風險顯著增加但不是信用減值財務資產且其損失準備金等於全期預期信貸虧損的金融工具
- 階段三 – 報告日信貸減值的財務資產(但不是購買或原有的信用減值)，其損失準備金的金額等於全期預期信貸虧損

## 2.4

(continued)

### Impairment of financial assets (continued)

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 簡化方法

對於不包含重大融資成分的貿易應收款項及合約資產，或本集團採用不調整重大融資成分影響的實際權宜之計，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信用風險的變化，而是根據每個報告日的全期預期信貸虧損確認損失準備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就貿易應收款項及包含重大融資成分及應收租賃款項的合約資產而言，本集團選擇採用上述簡化方法計算預期信貸虧損作為其會計政策。

### 財務負債

#### 首次確認及計量

財務負債在初始確認時分類為以公允價值計量且其變動計入當期損益的財務負債，貸款和借款，應付款項，或作為有效對沖中指定為套期工具的衍生工具(如適用)。

所有財務負債首先按公平值確認及倘為貸款及借貸及應付款，則須扣除直接應佔交易成本。

本集團的財務負債包括貿易及其他應付款項，應付最終控股公司款項，衍生金融工具及計息銀行及其他借款。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4 主要會計政策概要(續)

#### 財務負債(續)

##### 後續計量

財務負債的後續計量根據其分類進行，詳情如下：

##### 以攤銷成本計量的財務負債(貸款及借貸)

於首次確認後，計息貸款及借貸隨後以實際利率法以攤銷成本計量，除非貼現影響微不足道，在該情況下以按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

##### 財務擔保合約

本集團發行的財務擔保合約是指由於指明債務人未能按照債務工具條款到期支付而需要付款以償還持有人所產生的損失的合約。財務擔保合約初步確認為其公允價值。干要鷗與肿惘 ± 蛸

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4

(continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### 2.4 主要會計政策概要(續)

#### 撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期間結算日的現值。隨時間過去而增加的貼現現值增加額計入損益表內「融資成本」。

本集團就保證期間發生的瑕疵的一般維修提供與某些工業產品銷售和提供建築服務有關的保證。本集團授予的這些保證類保證的條款乃根據銷售量及過往的維修及退貨水平經驗確認，並酌情貼現至其現值。

#### 政府補貼

政府補貼收入乃於合理確定有關補貼將獲收取，且所有附帶條件均獲符合時按公平值確認。如補貼涉及開支項目，則會於擬用作補償的成本支銷的期間有系統地確認為收入。

如補貼涉及一項資產，則公平值會計入遞延收入賬，並就有關資產之預期使用年期每年按等額轉撥至損益表，或從該資產之賬面值中扣減並透過扣減折舊開支轉撥至損益表。

## 2.4 主要會計政策概要(續)

### 僱員福利

#### (i) 短期僱員福利

薪金、全年花紅及僱員福利成本於本集團僱員提供相關服務期間累計。倘遞延處理有關付款或結算造成重大影響，則該等款項將按現值列賬。

#### (ii) 定額供款退休計劃的供款

根據中國、台灣及香港相關勞工規則及規例，就當地退休計劃作出的供款，除非包括於尚未確認為開支的存貨成本，否則，供款於產生時於損益確認為開支。

#### (iii) 合約終止補償

合約終止補償在下列兩者孰早日確定：本集團不可再撤回提供此等福利時；及其確認涉及支付合約終止補償的重組成本時。

### 所得稅

所得稅包括當期及遞延稅項。與於損益外確認之項目有關之所得稅，於其他全面收入或直接於權益內確認。

當期認環資屬負債根據於報告期間結算日

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟應注意下列各點：

- 倘若遞延稅項負債之起因，是由於商譽，或在一宗非屬業務合併之交易中初步確認之資產或負債，且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不甚可能在可見將來撥回，則屬例外。

對於所有可扣減之暫時性差異、結轉未用稅  
聘 羈繳造

應課稅利潤，弒伺 ； 羈

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4

(continued)

#### Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2.4主要會計政策概要(續)

#### 所得稅(續)

變現資產或清償負債之期間預期適用之稅率，會用作衡量遞延稅項資產及負債，並以報告期間結算日前已經生效或大致上已經生效之稅率(及稅法)為基準。

只有當本集團有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準結算結餘時，或預計於未來每個期間都有大量的遞延所得稅負債或資產清償或收回以致同時實現資產和清償負債，遞延所得稅資產和遞延所得稅負債互相抵銷。

#### 收入確認

##### 與客戶簽訂合同的收入

當客戶合約的控制權轉移至客戶的金額反映本集團預期就交換該等貨品或服務而有權獲得的代價時，確認與客戶的合約收入。

當合約中的代價包括可變金額時，估計代價金額將由本集團有權以換取將貨品或服務轉移至客戶。可變對價在合約開始時估計並受約束，直至很可能在隨後解決與可變對價的相關不確定性時，未確認累計收入金額的重大收入轉回。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4 主要會計政策概要

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4

(continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association and de

### 2.4 主要會計政策概要(續)

#### 借貸成本

與收購、建造或生產合資格資產(即需要長時間才可投入擬定用途或銷售的資產)直接相關的借貸成本獲撥充資本作為該等資產的部分成本。在資產大致可投入擬定用途或銷售時，該等借貸成本便會停止資本化。特定借貸在撥作合資格資產的支出前用作短暫投資所賺取的投資收入，會從資本化借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括利息以及實體在借取資金時產生的其他成本。

#### 股息

末期股息乃於股東於股東大會上批准時確認為一項負債。建議末期股息於財務報表附註披露。

由於本公司之組織章程大綱及細則授予董事會宣派中期股息之權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時確認為一項負債。

#### 外幣

本公司的功能貨幣為港元。然而，本集團綜合財務報表以人民幣呈報，乃由於本公司董事認為本公司主要附屬公司均以人民幣呈報，而同時此呈報對現時及潛在投資者更為有用。本集團內的實體各自決定其功能貨幣為何，各實體的財務報告項目均以所定功能貨幣計量。外幣交易初步按交易日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期間結算日的通行匯率再換算。貨幣項目結算或匯兌差額於損益表中確認。

## 2.4

(continued)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2.4 主要會計政策概要(續)

### 外幣(續)

按歷史成本列賬、以外幣計量的非貨幣項目，採用初步交易日期的匯率換算。按公平值列賬、以外幣計量的非貨幣項目，則採用釐定公平值日期的匯率換算。因換算以公平值計量的非貨幣項目而產生之損益，其處理方式與確認該項目公平值變動損益之方式一致(即公平值損益於其他全面收入內確認之項目之換算差額或損益亦分別於其他全面收入或損益內確認)。

於釐定與終止代價有關的非貨幣資產或非貨幣負債終止確認時相關資產，開支或收入的初步確認時的匯率，初始交易日期為本集團初步確認的日期預付代價產生的非貨幣性資產或非貨幣性負債。

若干海外附屬公司之功能貨幣為非人民幣貨幣。於報告期間結算日，該等實體的資產與負債，按報告期間結算日的通行匯率換算為人民幣，其全面收入表則按本年度的加權平均匯率換算為人民幣。因此而產生的匯兌差額乃計入其他全面收入表，並於外匯儲備中累計。出售海外業務時，與該項特定海外業務有關之其他全面收入成份會在損益表中確認。

因收購海外業務而產生之任何商譽及對因收購產生之資產及負債賬面值的任何公平值調整，均被列為海外機構的資產及負債，並以結算匯率換算。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 2.4

(continued)

#### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3.

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### (a) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful life of each asset, after taking into account the estimated residual value. Management reviews annually the useful life of an asset and its residual value, if any. Both the period and methods of depreciation are reviewed annually. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates. Further details are given in note 14 to the financial statements.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量乃按本年度之加權平均匯率換算為人民幣。

### 3. 重大會計估計及判斷

編製本集團之財務報表要求管理層作出反映收入、費用、資產及負債之已報告數額及相關披露以及或然負債之披露之判斷、估計及假設。有關該等假設及估計之不明朗因素可能引致須於日後對受影響之資產或負債之賬面值作出重大調整。

#### 不明朗因素估計

於報告期間結算日有重大可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及不明朗因素估計的其他主要來源概述如下。

#### (a) 物業、廠房及設備的可使用年期

物業、廠房及設備在計及其估計剩餘價值後，以直線法按各資產的估計可使用年期計提折舊。管理層每年審閱資產的可使用年期及其剩餘價值(如有)，並每年審閱計提折舊的期間及方法。如果先前估計發生重大變動，則會對未來期間的折舊開支作出調整。進一步細節載於財務報表附註14中。

3.      
(continued)

Estimation uncertainty (continued)

(b) Impairment of non-financial assets

Management assesses whether there are any indicators of impairment for non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given

3. 重大會計估計及判斷(續)

不明朗因素估計(續)

(b) 非財務資產減值

管理層評估各報告期末非財務資產是否存在減值跡象。當有跡象顯示賬面值可能無法收回時，其他非財務資產會進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額，即其公平值減出售成本及其使用價值的較高者，則存在減值。公允價值減去處置成本的計算基於可觀察的市場價格減去處置資產的增量成本。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算這些現金流量的現值。進一步詳情載於財務報表附註14。

(c) 貿易應收款項和合約資產的預期信用損失準備

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信用損失。撥備率基於具有類似損失模式的各個客戶群的分組的賬齡(即按地理位置，產品類型，客戶類型和評級，以及信用證和其他形式的信用保險的覆蓋範圍)。

撥備矩陣最初基於集團歷史觀察到的違約率。本集團將校準矩陣以使用前瞻性信息調整歷史信用損失經驗。例如，如果預計經濟狀況(即國內生產總值)預計在明年惡化，這可能導致製造業違約數量增加，則調整歷史違約率。於每個報告日期，更新歷史觀察到的違約率並分析前瞻性估計值的變化。



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

3.

3.      
(continued)

Estimation uncertainty (continued)

- (e) Impairment of prepayments to suppliers and provision for onerous contract

The Group makes non-cancellable advance payments to raw material suppliers under purchase agreements which are to be offset against future purchases. In the event when the economic benefits expected to be received under these purchase agreements are less than the unavoidable costs of meeting the contractual obligations; or the financial conditions of suppliers deteriorate, management will consider whether such advance payments to suppliers are impaired and make necessary provision for the present obligations under the agreements. The Group does not require collateral or other security against its prepayments to suppliers. Management performs ongoing evaluations of impairment of prepayments to suppliers and provisions for commitments that may become onerous due to a change of market conditions and the financial conditions of its suppliers. The evaluations take into account the projected revenue, related expenses and other costs. When the prepayments are not likely to be settled as expected, the Group will make necessary provisions for the present obligations. /d, the

3. 重大會計估計及判斷(續)

不明朗因素估計(續)

- (e) 預付予供應商的款項減值及有償合約撥備

本集團根據購買協議向原材料供應商作出不可撤銷預付款項，有關款項將於未來購貨時作出抵銷。倘根據該等購買協議預期可收取的經濟利益低於履行合約責任不可避免的的成本，或該等供應商財務狀況轉壞，管理層將考慮預付予該等供應商的款項是否經已減值，並就該等協議項下的現有責任作出必要撥備。本集團並無就預付予供應商的款項要求抵押品或其他抵押。管理層持續評估預付予供應商的款項的減值，及就可能由於市況及供應商財務狀況變動而變為有償的承擔撥備。該評估需要考慮預計收益、有關開支及其他成本。若可能無法如預期結算預付款項時，本集團將就該等協議項下的現有責任作出必要撥備。同時，當符合購買協議項下的責任的不可避免成本超出其項下預期所得的經濟裨益時，亦將計提有償合約撥備。上述撥備的增加或減少將影響本集團的損益及資產淨值。預付予供應商的款項減值撥備及存貨購買承擔撥備的進一步詳情分別載於財務報表附註18及附註31。

- (f) 存貨撇減

存貨的可變現淨值乃其於日常業務過程中的估計售價，扣除估計完成所需成本及銷售開支。該等估計乃基於目前市況以及製造及銷售同類產品的過往經驗，可能會因為技術改變及競爭對手為針對嚴峻行業週期而採取的行動而出現重大改變。管理層會於各報告期間結算日重新評估該等估計。於二零二零年十二月三十一日，本集團已就存貨撇減計提撥備人民幣21,003,000元(二零一九年：人民幣15,818,000元)。進一步細節載於財務報表附註22中。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 3. 重大會計估計及判斷(續)

不明朗因素估計(續)

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

3.

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 4. (continued)

#### (a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group's financial statements.

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the years ended 31 December 2020 and 2019 is set out below:

		A 分部A		B 分部B		C 分部C		D 分部D		總計	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元
Intersegment revenue	來自外界客戶的收益 分部間收益	1,709,095 207,278	1,154,836 297,787	4,272,656 2,062,838	3,199,102 1,227,628	59,822 405,740	45,173 383,001	10,383 12,330	26,441 2,827	6,051,956 2,688,186	4,425,552 1,911,243
	可報告分部收益	1,916,373	1,452,623	6,335,494	4,426,730	465,562	428,174	22,713	29,268	8,740,142	6,336,795
Reportable segment profit/(loss)	可報告分部利潤 (虧損)	64,416	(324,732)	(165,584)	21,434	(85,889)	(39,139)	(9,310)	(11,921)	(196,367)	(354,358)
Reportable segment assets	可報告分部資產	2,214,286	1,697,870	2,805,411	2,019,642	393,364	521,575	188,642	190,093	5,601,703	4,429,180
Reportable segment liabilities	可報告分部負債	2,195,720	1,712,727	2,729,005	1,885,913	230,847	270,664	106,135	104,310	5,261,707	3,973,614

		A 分部A		B 分部B		C 分部C		D 分部D		總計	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元
Other segment information:	其他分部報告：										
Interest income from bank deposits	銀行存款的利息收入	4,808	6,516	8,992	5,172	40	6	46	46	13,886	11,740
Finance costs	融資成本	(63,793)	(64,816)	(48,117)	(39,166)	(14,537)	(13,396)	(6,709)	(5,752)	(133,156)	(123,130)
Depreciation and amortisation	折舊及攤銷	(196,643)	(134,172)	(99,421)	(73,726)	(12,850)	(30,755)	(27)	(393)	(308,941)	(239,046)

\* 資本開支包括添置物業、廠房及設備及使用權資產。

### 4. 經營分部資料 (續)

#### (a) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團最高級行政管理人員會監察各可報告分部應佔之業績、資產及負債(按照本集團財務報表呈列的基準)。

分部間的銷售及轉讓乃參考向第三方銷售所用的售價按當時現行市價進行交易。

截至二零二零年及二零一九年十二月三十一日止年度向本集團最高級行政管理人員提供的有關本集團可報告分部的資料載列如下：

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 4.

#### (b) Geographic information

Substantially all of the Group's property, plant and equipment, right-of-use assets, intangible assets and interests in associates are located or operated in Mainland China.

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of a customer is based on the



(continued)

### 4. 經營分部資料(續)

#### (b) 地區資料

本集團物業、廠房及設備、使用權資產、無形資產及於聯營公司的權益位於中國或於中國經營。

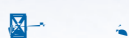
下表按所在地列出本集團來自外界客戶的收益。客戶所在地以交付貨品或提供服務的地點為依據。

#### (i) 來自外界客戶的收益

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 4.



### 4. 經營分部資料(續)

#### (b) 地區資料(續)

##### (ii) 主要客戶的資料

截至二零二零年十二月三十一日止年度，來自單個客戶的收益，包括已知與該客戶屬共同控制的一組實體，佔本集團總收益10%或以上者載列如下：

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 5. 7

An analysis of revenue is as follows:

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	<b>與客戶簽訂合同的收入</b>		
Sales of monocrystalline silicon solar ingots/ wafers	銷售太陽能單晶硅棒 硅片	<b>1,706,374</b>	1,106,209
Sales of monocrystalline silicon solar cells	銷售太陽能單晶硅電池	<b>59,822</b>	45,173
Sales of photovoltaic modules	銷售光伏組件	<b>3,828,264</b>	2,898,479
Sales of electricity generated	發電銷售	<b>577</b>	3,982
Construction services	興建服務	<b>9,806</b>	22,459
Rendering of services	提供服務	<b>447,113</b>	349,250
		<b>6,051,956</b>	4,425,552

Revenue from contracts with customers

(i) Disaggregated revenue information

**E**  **31 D** **2020**

### 5. 收益

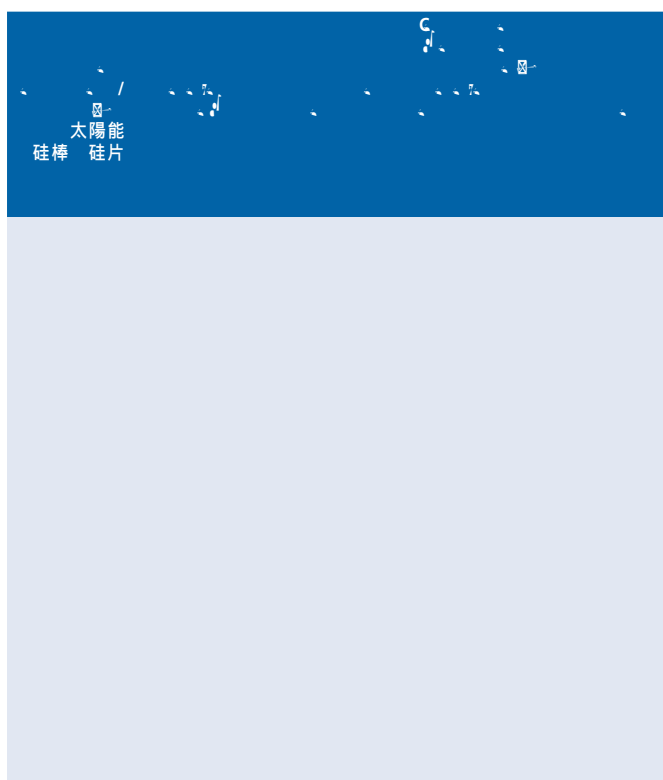
收益分析如下：

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>與客戶簽訂合同的收入</b>			
(i) 分類收入信息			
截至二零二零年十二月三十一日止年度			

與客戶簽訂合同的收入

(i) 分類收入信息

截至二零二零年十二月三十一日止年度



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 5. 7 (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

E		31 D		2019			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			Silicon solar ingots/wafers 太陽能硅棒 硅片	Photovoltaic modules 光伏組件	Silicon solar cells 太陽能硅電池	Construction and operation of photovoltaic power plants 興建及經營光伏電站	Total 總計
Sales of industrial products	商品和服務的類型 銷售工業商品	1,106,209	2,898,479	45,173	—	4,049,861	
Processing service	代工服務	39,338	300,623	9,289	—	349,250	
Construction services	興建服務	—	—	—	26,441	26,441	
Total	總計	1,145,547	3,199,102	54,462	26,441	4,425,552	
	地區性市場						
Mainland China	中國	1,145,038	2,079,587	22,692	26,441	3,273,758	
Japan	日本	12	751,571	31,770	—	783,353	
South Asia	南亞	—	349,266	—	—	349,266	
Europe	歐洲	497	16,563	—	—	17,060	
Others	其他	—	2,115	—	—	2,115	
Total	總計	1,145,547	3,199,102	54,462	26,441	4,425,552	
	收入確認時間						
Goods transferred at a point of time	貨物在某個時間點轉移	1,106,209	2,898,479	45,173	—	4,049,861	
Service transferred over time	服務隨時間轉移	39,338	300,623	9,289	26,441	375,691	
Total	總計	1,145,547	3,199,102	54,462	26,441	4,425,552	

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示本報告期內確認的收入金額，已包括在報告期初的合約負債中，並確認滿足以前期間的履約義務：

## 5. 收益(續)

與客戶簽訂合同的收入(續)

(i) 分類收入信息(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

### *銷售工業產品*

在客戶接受工業產品時為完成履約責任，除了通常需要提前付款的新客戶和小客戶，付款通常在交付後30至90天內到期。

### *代工服務*

於一段時間內提供服務為完成履約責任，而通常在客戶接受後30至90天內到期。

### *興建服務*

於一段時間內提供服務為完成履約責任，而通常在帳單日彈閘音銓 矣

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

6.

### 6. 其他收入及收益，淨額

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>其他收入</b>			
Government grants (note 32)	政府補貼(附註32)	<b>74,567</b>	166,152
Interest income from bank deposits	銀行存款的利息收入	<b>13,886</b>	11,740
		<b>88,453</b>	177,892
<b>其他收益 (虧損), 淨額</b>			
Net foreign exchange loss	外匯收益淨額	<b>(41,572)</b>	9,412
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	<b>(22,660)</b>	(128,879)
Gain from sales of other materials	銷售其他材料收益	<b>15,880</b>	216
Gain on remeasurement of fair value of equity investment	重新計量投資公允價值之收益	<b>1,278</b>	—
Others	其他	<b>36,331</b>	(42,671)
		<b>(10,743)</b>	(161,922)
Other income and gains, net	其他收入及收益，淨額	<b>77,710</b>	15,970

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 7. 除稅前虧損

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

### 7. 除稅前虧損

本集團除稅前虧損已扣除 (轉回):

	2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
( ) 員工成本#(包括董事及主要行政人員薪酬)(附註9)		
Salaries, wages and other benefits 薪金、工資及其他福利	242,914	256,061
Contributions to retirement schemes 退休計劃供款	10,866	27,663
	<b>253,780</b>	283,724
( ) 核數師酬金		
Audit services 核數服務	3,321	3,070
Tax services 稅務服務	45	23
Other services 其他服務		272
	<b>3,366</b>	3,365

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 7. 其他項目 (continued)

### 7. 除稅前虧損(續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
( )	其他項目		
	Depreciation of right-of-use assets	11,967	5,715
	Depreciation of property, plant and equipment#	296,974	233,331
	Provision for warranties	24,075	18,394
	Research and development costs	274,910	230,289
	Impairment losses on financial and contract assets, net		
	使用權資產的折舊		
	物業、廠房及設備的折舊#		
	保用成本撥備		
	研究及開發成本		
	財務及合約資產減值，淨額		

# 截至二零二零年十二月三十一日止年度的已售存貨成本及已提供服務成本包括有關員工成本和折舊合共人民幣483,000,000元(二零一九年：人民幣457,668,000元)，該款項亦計入於上文分開披露的各個款項總額。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 9. D

(continued)

### 9. 董事及最高行政人員酬金(續)

		2020 二零二零年			
		F 袍金 B'000 人民幣千元	基本 薪金、津貼 及實物利益 B'000 人民幣千元	退休計劃供款 B'000 人民幣千元	總計 B'000 人民幣千元
<b>E</b>	<b>執行董事</b>				
	Tan Wenhua 譚文華		855		855
	Tan Xin (chief executive) 譚鑫(行政總裁)		1,604	16	1,620
	Wang Junze 王鈞澤		750	3	753
	<b>非執行董事</b>				
	Hsu You Yuan 許祐淵		695		695
	<b>獨立非執行董事</b>				
	Wong Wing Kuen, Albert 王永權	107			107
	Fu Shuangye 符霜葉	107			107
	Feng Wenli 馮文麗	107			107
	<b>Total 總計</b>	<b>321</b>	<b>3,904</b>	<b>19</b>	<b>4,244</b>

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 9. D

(continued)

### 9. 董事及最高行政人員酬金(續)

		2019 二零一九年			
		Fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		袍金	基本 薪金、津貼 及實物利益	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>E</b>	<b>執行董事</b>				
Tan Wenhua	譚文華	860	—	—	860
Tan Xin (chief executive)	譚鑫(行政總裁)	1,612	—	16	1,628
Wang Junze	王鈞澤	553	257	19	829
	<b>非執行董事</b>				
Hsu You Yuan	許祐淵	699	—	—	699
	<b>獨立非執行董事</b>				
Wong Wing Kuen, Albert	王永權	107	—	—	107
Fu Shuangye	符霜葉	107	—	—	107
Zhang Chun (note i)	張椿(附註i)	54	—	—	54
Feng Wenli (note ii)	馮文麗(附註ii)	58	—	—	58
<b>Total</b>	<b>總計</b>	<b>4,050</b>	<b>257</b>	<b>35</b>	<b>4,342</b>

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2019: Nil).

- Mr. Zhang Chun has retired as an independent non-executive director with effect from 18 June 2019.
- Mr. Feng Wenli has been appointed as an independent non-executive director with effect from 18 June 2019.

於年內，並無董事或最高行政人員訂立任何安排放棄或同意放棄任何酬金(二零一九年：無)。

- 張椿先生自二零一九年六月十八日起退任獨立非執行董事。
- 馮文麗女士自二零一九年六月十八日起委任獨立非執行董事。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 10.F7

The five highest paid employees during the year included four (2019: four) directors including the chief executive whose remuneration are disclosed in note 9. The aggregate of the remuneration in respect of the remaining one (2019: one) highest paid employee who is neither a director nor chief executive of the Company is as follows:

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	695	699
Retirement scheme contributions	退休計劃供款	—	—
		<b>695</b>	<b>699</b>

The remuneration of the remaining one (2019: one) highest paid employee is within the following band:

### 10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名(二零一九年：四名)董事(包括最高行政人員)，彼等的薪酬於附註9披露。餘下一名(二零一九年：一名)並非本公司董事或最高行政人員的最高薪酬僱員的薪酬總額如下：

餘下一名(二零一九年：一名)最高薪酬僱員的薪酬屬以下組別：

2020 二零二零年	2019 二零一九年

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 11. 稅項

- (a) Income tax in the consolidated statement of profit or loss represents:

### 11. 所得稅

- (a) 綜合損益表內所得稅代表：

2020	2019

- (b) 採用本公司與其大部分附屬公司註冊國家法定稅率所計算的除稅前虧損的稅項開支，與根據實際稅率計算的稅項開支對賬如下：

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 11. 所得稅(續)

(b) (續)

附註：

- (i) 年內香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5% (二零一九年：16.5%)計算。由於香港註冊成立的附屬公司並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷年內應課稅利潤，故並無作出香港利得稅撥備。

本公司及其於開曼群島及英屬處女群島註冊成立的附屬公司根據其各自註冊成立國家的當地規則及規例毋須繳納任何所得稅。

截至二零二零年十二月三十一日止年度，本公司於德國註冊成立的附屬公司適用的法定稅率為15%(二零一九年受咖啡 音 管 堯 陵 殫 鑿 翼

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外, 以人民幣列值)

### 11. (continued)

(b) (continued)

Notes: (continued)

(ii) (continued)

Solargiga Energy (Qinghai) Co., Ltd. ("Qinghai") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Qinghai renewed the "High and New Technology Enterprise" certificate in 2019 effective for the three years from 2019 to 2021. Accordingly, Qinghai was entitled to the 15% income tax rate for 2020 and 2019.

Jinzhou Yangguang Jinmao Photovoltaic Technology Co., Ltd. ("Jinzhou Jinmao"), has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Jinmao renewed the "High and New Technology Enterprise" certificate in 2019 effective for the three years from 2019 to 2021. Accordingly, Jinzhou Jinmao was entitled to the 15% income tax rate for 2020 and 2019.

Qujing Yangguang Energy Silicon Materials Co., Ltd ("Qujing Yangguang"), in accordance with the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Qujing Yangguang renewed the "High and New Technology Enterprise" certificate in 2019 effective for the three years from 2019 to 2021. Accordingly, Qujing Yangguang was entitled to the 15% income tax rate for 2020 and 2019.



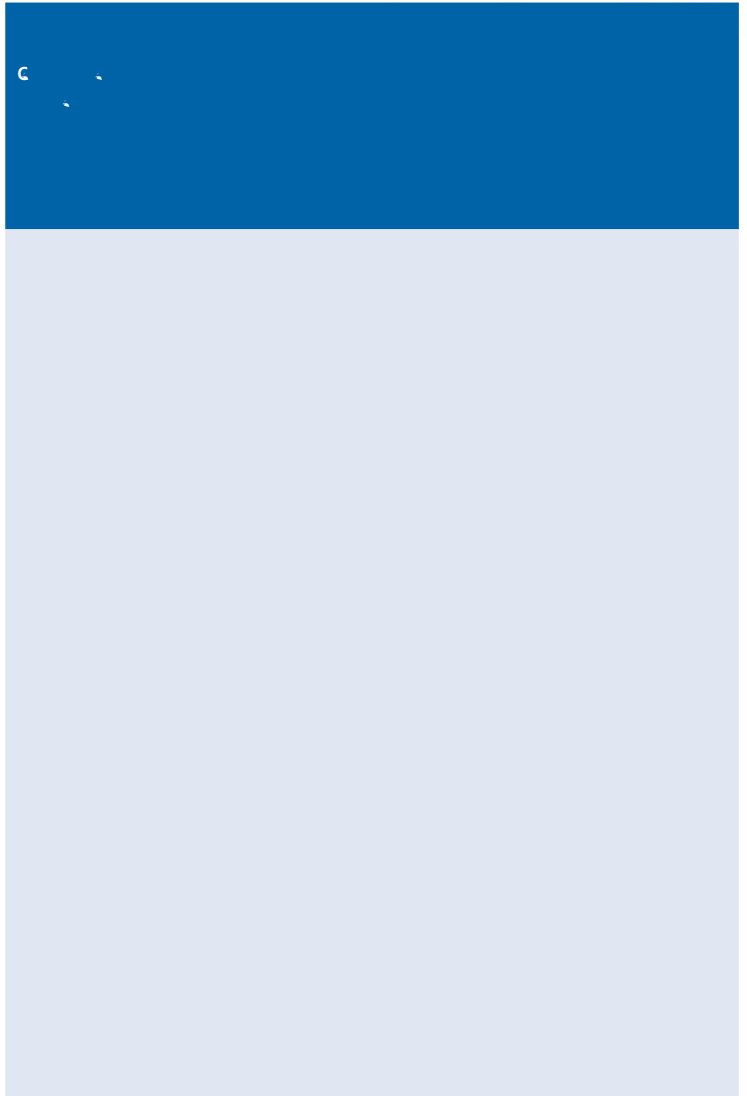
## 財務報表附註

30  
(附註)

於二零二零年十二月三十一日

(除另有註明者外，以人民幣列值)

14.



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 14. (continued) 14. 物業、廠房及設備(續)

		Construction in progress	Buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fittings	Total
		在建工程	樓宇	廠房、機器 及設備	汽車	家具及固定 裝置	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>C</b>	<b>成本：</b>						
At 1 January 2019	於二零一九年一月一日	253,354	635,784	1,969,122	28,552	14,683	2,901,495
Exchange adjustments	匯兌調整	—	—	—	—	48	48
Additions	添置	261,831	10,562	104,357	733	15,429	392,912
Disposals	出售	—	—	(401,982)	(763)	(1,584)	(404,329)
Transfer	轉撥	(429,874)	96,998	332,265	—	611	—
At 31 December 2019	於二零一九年 十二月三十一日	85,311	743,344	2,003,762	28,522	29,187	2,890,126
<b>A</b>	<b>累計折舊及減值虧損：</b>						
At 1 January 2019	於二零一九年一月一日	(71,483)	(161,751)	(1,116,740)	(22,917)	(11,577)	(1,384,468)
Exchange adjustments	匯兌調整	—	—	—	—	(54)	(54)
Depreciation for the year	年度折舊	—	(20,009)	(198,283)	(1,533)	(13,506)	(233,331)
Written back on disposals	出售時撥回	—	—	148,044	697	1,312	150,053
Provision for impairment losses	減值準備	—	—	(15,167)	—	—	(15,167)
Transfer in/(out)	轉入 (轉出)	(739)	739	—	—	—	—
At 31 December 2019	於二零一九年 十二月三十一日	(72,222)	(181,021)	(1,182,146)	(23,753)	(23,825)	(1,482,967)
	<b>賬面淨值：</b>						
At 31 December 2019	於二零一九年 十二月三十一日	13,089	562,323	821,616	4,769	5,362	1,407,159

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 14. 物業、廠房及設備

### 14. 物業、廠房及設備(續)

於二零二零年十二月三十一日，本集團若干計息銀行借貸乃以本集團賬面淨值總額人民幣932,208,000元(二零一九年十二月三十一日：人民幣749,463,000元)的若干物業、廠房及設備作抵押(附註27)。

本集團絕大部分物業、廠房及設備均位於中國大陸。

- (i) 本集團正在申請若干計入物業、廠房及設備的樓宇的房屋所有權證。於二零二零年十二月三十一日，該等樓宇的賬面淨值總額為人民幣166,991,000元(二零一九年十二月三十一日：人民幣256,842,000元)。然而，董事認為，本集團於二零二零年十二月三十一日擁有該等樓宇的實益業權。
- (ii) 錦州華昌光伏科技有限公司(「錦州華昌」)，一間從事本集團光伏太陽能電池的生產和貿易的附屬公司，於今年停產。根據本集團的業務戰略，本集團預計不會在可預見的將來製造任何太陽能電池，因此，現有的太陽能電池及相關機械設備淘汰生產線的淨額記為資產減值損失。因此，於二零二零年在錦州華昌的機械及在建工程全額計提減值虧損人民幣68,587,000元(二零一九年：未提供減值虧損)。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 15.

### 15. 無形資產

客戶關係 B'000	客戶合約 B'000	專利 B'000	總額 B'000

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 15.

(continued)

### 15. 無形資產(續)

		Customer relationships 客戶關係 RMB'000 人民幣千元	Customer contracts 客戶合約 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>C</b> :	<b>成本 :</b>				
At 1 January and 31 December 2019	於二零一九年一月一日 及十二月三十一日	185,230	2,411	67,228	254,869
<b>A</b> :	<b>累計攤銷及減值虧損 :</b>				
At 1 January and 31 December 2019	於二零一九年一月一日 及十二月三十一日	(185,230)	(2,411)	(67,228)	(254,869)
	<b>賬面淨值 :</b>				
At 31 December 2019	於二零一九年 十二月三十一日	—	—	—	—

The intangible assets were fully impaired during the year ended 31 December 2012.

無形資產已於截至二零一二年十二月三十一日止年度悉數減值。

### 16.

### 16. 商譽

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>C</b> :	<b>成本 :</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	208,237	208,237
<b>A</b> :	<b>累計減值虧損 :</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	(208,237)	(208,237)
<b>C</b> :	<b>賬面值 :</b>		
At 31 December	於十二月三十一日	—	—

The goodwill was fully impaired during the year ended 31 December 2012.

商譽已於截至二零一二年十二月三十一日止年度悉數減值。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 17.

The Group as a lessee

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	143,154	1,245	—	144,399
Additions	增加	12,452	—	—	12,452
Depreciation charge	折舊費用	(4,719)	(996)	—	(5,715)
As at 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	150,887	249	—	151,136
Additions	增加	—	2,032	18,553	20,585
Additions as a result of acquisition of a subsidiary	收購一家附屬公司時 增添	—	32,695	—	32,695
Depreciation charge	折舊費用	(4,076)	(3,613)	(4,278)	(11,967)
As at 31 December 2020	於二零二零年 十二月三十一日	146,811	31,363	14,275	192,449

### 17.租賃

本集團作為承租人

#### (a) 使用權資產

本集團的使用權資產的賬面金額和年度變動如下：

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 17. (continued)

The Group as a lessee (continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020 二零二零年	2019 二零一九年
		租賃負債 B'000 人民幣千元	Finance lease payables 融資租賃 應付款項 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面額	1,388	2,410
New leases	新租賃	19,399	—
Addition as a result of acquisition of a subsidiary	收購一家附屬公司時增添	32,695	—
Accretion of interest recognised during the year	年內確認之利息增加	2,335	127
Payments	付款	(6,467)	(1,149)
Carrying amount at 31 December	於十二月三十一日之賬面值	49,350	1,388
Analysed into:	分析如下:		
Current portion	即期部分	8,564	376
Non-current portion	非即期部分	40,786	1,012

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

租賃負債的到期日分析在財務報表附註42中披露。

#### (c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 在損益中確認與租賃有關的金額如下:

		2020 二零二零年	2019 二零一九年
		B'000 人民幣千元	RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	2,335	127
Depreciation charge of right-of-use assets	使用權資產折舊費用	11,967	5,715
Total amount recognised in profit or loss	計入損益的總額	14,302	5,842

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 37(c) and 42, respectively, to the financial statements.

(d) 租賃的現金流出總額和與尚未開始的租賃有關的未來現金流出分別於財務報表附註37(c)及42中披露。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 18.



In order to secure a stable supply of polysilicon materials, the Group entered into short-term and long-term contracts with certain raw material suppliers and made advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to receive the raw materials more than twelve months after the end of the reporting period are classified as non-current assets and to receive within one year are classified as current assets. There was no prepayment for raw materials made to a related party as at 31 December 2020 (31 December 2019: Nil).

As at 31 December 2014, management reassessed the prepayments for potential impairment and identified one of the suppliers from which the Group allegedly failed to purchase the quantities of polysilicon under the long-term supply contract ("Supply Contract"), and therefore made a full impairment provision of US\$11,500,000. As at 31 December 2019, the amount of impairment provision remained the same which was equivalent to RMB80,266,000.

In April 2018, the supplier filed a complaint and a claim against the subsidiary of the Company for the above alleged breach of the Supply Contract.

In May 2020, the Group reached a confidential settlement agreement with the supplier and executed the settlement agreement on 13 May 2020. Among the legally bound clauses in the agreement, the dispute has been settled and the related impact has been fully recognised in the financial statements, including write-off of the above-mentioned impairment provision of US\$11,500,000 (equivalent to RMB80,266,000).

### 19.



### 18. 原材料預付款項

為確保有穩定多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。本集團預期於報告期間結算日後十二個月以上方取得原材料的原材料預付款項分類為非流動資產，並將一年內取得原材料的原材料預付款項分類為流動資產。於二零二零年十二月三十一日，概無支付予關連方的原材料預付款項(二零一九年十二月三十一日：無)。

於二零一四年十二月三十一日，管理層已對預付款項的潛在減值重新作出評估，並已確認其中一名供應商，本集團據稱未有根據長期供應合約向其購買其數量的多晶硅，並因此全額計提了11,500,000美元的撥備。截至二零一九年十二月三十一日，撥備金額保持不變，折合人民幣80,266,000元。

於二零一八年四月，該供應商就上述據稱違反供應合同向本集團子公司提起申訴和索賠。

於二零二零年五月，本集團與該供應商達成保密和解協議，並於二零二零年五月十三日簽署和解協議。在該協議具有法律約束力的條款中，糾紛已達成和解，相關財務影響已在財務報表中充分確認，包括沖銷上述的減值撥備11,500,000美元(相當於人民幣80,266,000元)。

### 19. 於聯營公司的投資

	2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	157

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 19. 7

### 19. 於聯營公司的投資(續)

下表載列聯營公司的詳情，其為非上市公司實體：

上述全部聯營公司均使用權益法於綜合財務報表內入賬。



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 20.E

(continued)

On 1 April 2020, Jinzhou Yangguang and other investors entered into an acting-in-concert agreement which became effective on 1 April 2020. According to the acting-in-concert agreement, other investors agreed to exercise the board members' and shareholder's vote in concert with Jinzhou Yangguang. Accordingly, the Directors considered that the Company has obtained control over Jiangsu Yueyang and have consolidated Jiangsu Yueyang's financial position and performance into the Group's consolidated financial statements since 1 April 2020.

In July 2020, the Group invested RMB190,000 in cash for 19% equity interest of Jinzhou Runyang Energy Trading Co., Ltd., a photovoltaic product trading company which commenced business in June 2019.

### 21.D

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		遞延收入 RMB'000 人民幣千元	業務合併的 公平值 RMB'000 人民幣千元	呆賬及 存貨撥備 RMB'000 人民幣千元	折舊撥備 超逾相關折舊 RMB'000 人民幣千元	保用撥備 RMB'000 人民幣千元	可供日後 應納稅利潤 抵銷的虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019 (Charged)/credited to profit or loss (note 11)	於二零一九年一月一日 於損益(扣除) 計入(附註11)	—	(2,638)	5,069	(40)	21,175	21,765	—	45,331
		—	74	(4,898)	40	(15,377)	(11,161)	—	(31,322)
At 31 December 2019	於二零一九年十二月三十一日	—	(2,564)	171	—	5,798	10,604	—	14,009
At 1 January 2020 (Charged)/credited to profit or loss (note 11)	於二零二零年一月一日 於損益(扣除) 計入(附註11)	6,005	(2,564)	171	—	5,798	10,604	—	14,009
		6,005	73	(171)	—	(2,141)	(10,604)	(1,286)	(8,124)
At 31 December 2020	於二零二零年十二月三十一日	6,005	(2,491)	—	—	3,657	—	(1,286)	5,885

### 20. 以公允價值計量且其變動計入其他綜合收益的權益投資(續)

於二零二零年四月一日，錦州陽光與其他投資者簽訂了一致行動人協議，該協議於二零二零年四月一日生效。根據該一致行動人協議，其他投資者同意與錦州陽光共同行使董事會成員和股東的投票權。因此，本公司董事認為，自二零二零年四月一日起，本公司已取得對江蘇悅陽的控制權，並將其財務狀況和業績合併到本集團的合併財務報表中。

於二零二零年七月，本集團以現金人民幣190,000元購買錦州潤陽能源商貿有限公司19%的股權，錦州潤陽能源商貿有限公司是一間光伏產品貿易商並於二零一九年六月開始營運。

### 21. 遞延稅項

於綜合財務狀況表確認的遞延稅項資產(負債)的項目及年內變動如下：

21.D   (continued)

At 31 December 2020, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB1,644,843,000

21. 遞延稅項(續)

於二零二零年十二月三十一日，本集團並無就分別於中國大陸及香港的附屬公司人民幣1,644,843,000元(二零一九年十二月三十一日：人民幣1,189,560,000元)及人民幣163,954,000元(二零一九年十二月三十一日：人民幣209,192,000元)的應佔未動用稅項虧損及若干可扣減暫時差額人民幣155,618,000元(二零一九年十二月三十一日：人民幣190,748,000元)確認遞延稅項資產，原因為相關稅務司法權區及實體不大可能有未來應課稅利潤以供動用虧損或可扣減暫時差額。

未確認稅項虧損中的人民幣163,954,000元(二零一九年十二月三十一日：人民幣209,192,000元)可無限期結轉，餘額將於截至二零二四年的不同日期屆滿。

根據中國企業所得稅法，對在中國內地設立的外商投資企業向外國投資者宣告的股息徵收10%的預提稅。該要求自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後的收入。如果中國大陸與外國投資者的管轄區之間有稅收協定，則可適用較低的預提稅率。對於本集團，適用稅率為5%或10%。因此，對於自二零零八年一月一日以來產生的收益，在中國大陸設立的子公司所分配的股息，本集團有責任代扣代繳稅款。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 22. 存貨

(a) Inventories in the consolidated statement of financial position comprise:

### 22. 存貨

(a) 綜合財務狀況表所載存貨包括：

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Materials and supplies	材料及供應品	297,305	248,263
Finished goods	製成品	158,785	161,665
Less: Write-down of inventories to net realisable value	減：存貨撇減至可變現淨值	(21,003)	(15,818)

(b) 已售的存貨金額分析如下：

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

23.

### 23. 應收貿易賬款、應收票據及合約資產

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	1,240,634	1,286,963
Bills receivable	應收票據	686,613	80,310
Less: Impairment	減：減值	(130,932)	(92,669)
		<b>1,796,315</b>	1,274,604
Contract assets	合約資產	131,935	362
Less: Impairment	減：減值	(384)	(49)
		<b>131,551</b>	313

合約資產主要與本集團考慮已完成而未結算的工作有關，因為該等權利取決於本集團於報告日期在履行加工及建築合約時履行各自履約責任的未來表現。在完成服務和客戶接受後，確認為合約資產的金額將重新分類為貿易應收款項。

於二零二零年十二月三十一日，應收票據人民幣260,637,000(二零一九年十二月三十一日：人民幣52,828,000元)以及已抵押存款人民幣632,615,000元(二零一九年十二月三十一日：人民幣298,489,000元)作為銀行用以開具應付供應商的票據人民幣1,112,661,000元(二零一九年十二月三十一日：人民幣377,194,000元)。於二零二零年十二月三十一日，借款人民幣101,770,000元以本集團部分應收貿易賬款帳面值人民幣101,770,000元作抵押(二零一九年十二月三十一日：無)。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 23. 貿易及票據應收賬款 (Continued)

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 1 year	一年內	1,428,642	971,384
1 to 2 years	一至二年	295,321	171,110
2 to 3 years	二至三年		

### 23. 應收貿易賬款、應收票據及合約資產(續)

於報告期間結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

本集團一般給予客戶30至90日的信貸期。但針對國內之組件銷售，部分應收帳款的回收需取決於電站建設的工程週期，賬款信貸期較長，達180天。

年內應收貿易賬款、應收票據及合約資產減值撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，如本集團納該金額的回收率較低時，應收貿易款項則予以撇銷。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 23. 應收貿易賬款、應收票據及合約 資產(續)

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 23. 應收貿易賬款、應收票據及合約 資產(續)

於二零一九年十二月三十一日

於二零一九年十二月三十一日，本集團經評估後認為來自大型國有企業、跨國企業及關聯方的應收貿易賬款的預期損失率極低，因

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

24.

### 24. 預付款項、按金及其他應收款項

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Prepayments for raw materials	原材料的預付款項	186,217	262,112
Deductible value-added tax	可扣減增值稅	143,973	61,198
Other	其他應收款項	22,973	33,966
		<b>353,163</b>	357,276
Impairment	減值撥備		(6,800)
		<b>353,163</b>	350,476

Other mainly and staff advances, and an impairment analysis is performed at each reporting date by separate item of which have impaired, as the financial assets included in the above balances relate to F/teivables for which there was no recent history of no impairment provided

其他應收款項主要為按金及員工墊款，並於各報告日期通過考慮違約概率進行減值分析。除已經減值的單項預付款項外，由於上述金額內有關應收款項的財務資產近期並無拖欠記錄，故並無於年內提供減值。

25.

### 25. 已抵押存款

Certain bank were pledged secure bank loans and other banking facilities granted to the Group as follows:

本集團若干銀行存款已就本集團獲授的銀行貸款及其他銀行融資作出抵押，載列如下：

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Pledged security bills F/teivables	抵押作為應收票據的抵押品	659,094	298,489
Pledged security bank	抵押作為銀行貸款的抵押品		63,426
Others	其他	27,006	41,276
		<b>686,100</b>	403,191

The Fate pledged with banks was 0.45% for the year ended 31 D/tember 2020 (2019: 1.22%).

截至二零二零年十二月三十一日止年度，已抵押予銀行的存款的實際年利率為0.45厘(二零一九年：1.22厘)。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 26. 現金及現金等價物

於二零二零年十二月三十一日的現金及銀行

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 27.

### 27. 計息借貸

		31 D 2020 二零二零年十二月三十一日		31 December 2019 二零一九年十二月三十一日		
		(%)	B'000	Effective interest rate (%)	Maturity	RMB'000
		實際利率 (%)	到期 人民幣千元	實際利率 (%)	到期	人民幣千元
Notes	附註					
<b>C</b> : 流動：						
Bank loans — secured	銀行貸款 — 有抵押	(a) 3.64-7.50	2021 1,112,125	5.655-9.000	2020	862,881
Bank loans — guaranteed	銀行貸款 — 已擔保	(b) 2.62-9.00	2021 717,603	4.440-7.140	2020	799,615
Other loans — secured	其他貸款 — 有抵押	(c) 0.00-7.50	2021 511,447	—	—	—
Other loans — guaranteed	其他貸款 — 已擔保	5.00-5.475	2021 11,637	5.475	2020	10,464
<b>C</b> : 長期借貸的流動部分：						
Other loans — guaranteed	其他貸款 — 已擔保	(b) 1.60-6.00	2021 122,707	1.600-7.500	2020	7,954
Total	合計		2,475,519			1,680,914
: 非流動：						
Other loans — guaranteed	其他貸款 — 已擔保	(b) 1.60-2022-2023	4,060	1.600-7.500	2021-2023	129,325
Total	合計		4,060			129,325

(a) The bank borrowings of the Group are secured by:

- (i) the Group's property, plant and equipment with the net book value of RMB99,900,000 (二零一九年十二月三十一日：人民幣99,900,000元) and other assets with the net book value of RMB2,089,000,000 (二零一九年十二月三十一日：人民幣2,089,000,000元);

(a) 本集團之銀行借貸以下列方式作抵押：

- (i) 集團的物業、廠房及設備，賬面淨值為人民幣99,900,000元(二零一九年十二月三十一日：人民幣99,900,000元)及  
其他資產的賬面淨值為人民幣2,089,000,000元(二零一九年十二月三十一日：人民幣2,089,000,000元)；
- (ii) 集團的使用權資產為人民幣106,391,000元(二零一九年：人民幣69,843,000元)；及
- (iii) 集團的存款均未用於抵押銀行借貸(二零一九年：人民幣63,426,000元)。
- (b) 若干附屬公司的借款由本集團其他附屬公司擔保。
- (c) 本集團之其他貸款以下列方式作抵押：
- (i) 集團的物業、廠房及設備，賬面淨值為人民幣4,410,000元；
- (ii) 集團的應收票據為人民幣403,677,000元；及
- (iii) 集團的應收貿易賬款為人民幣101,770,000元，詳情於附註40披露。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 27. 計息借貸 (continued)

### 27. 計息借貸(續)

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須予償還的銀行貸款：		
Within one year or on demand	一年內或按要求	1,829,728	1,662,496
Other borrowings repayable:	須予償還的其他借貸：		
Within one year	一年內	645,791	18,418
In the second year	第二年	2,706	126,689
In the third to fifth years, inclusive	第三至五年，包括 首尾兩年	1,354	2,636
		649,851	147,743
		2,479,579	1,810,239

### 28. 應付貿易賬款及票據

### 28. 應付貿易賬款及票據

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	802,769	694,660
Bills payable	應付票據	1,208,444	807,964
		2,011,213	1,502,624

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 28. (continued)

- (a) The ageing analysis of trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 1 month	一個月內	561,240	263,656
1 to 3 months	一至三個月	589,883	470,864
4 to 6 months	四至六個月	779,100	604,466
7 to 12 months	七至十二個月	63,959	137,950
Over 1 year	超過一年	17,031	25,688
		<b>2,011,213</b>	1,502,624

The trade payables are non-interest-bearing and are normally settled on 90-day credit terms.

- (b) As at 31 December 2020, the Group's bills payable of RMB1,112,661,000 (31 December 2019: RMB377,194,000) were secured by Group's bills receivable of RMB260,637,000 (31 December 2019: RMB52,828,000) and by Group's pledged deposits of RMB632,615,000 (31 December 2019: RMB298,489,000).

### 28. 應付貿易賬款及票據(續)

- (a) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

貿易應付款項為免息，通常按90天的期限結算。

- (b) 於二零二零年十二月三十一日，本集團人民幣1,112,661,000元(二零一九年十二月三十一日：人民幣377,194,000元)的應付票據以本集團人民幣260,637,000元(二零一九年十二月三十一日：人民幣52,828,000元)的應收票據以及人民幣632,615,000元(二零一九年十二月三十一日：人民幣298,489,000元)的已抵押存款作抵押。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 29.



### 29. 其他應付款項及應計開支

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Payables for acquisition of property, plant and equipment	購置物業、廠場及設備的應付款項	93,531	8,211
Payables for other taxes	其他應付稅項	40,071	30,036
Payables for freight	應付運費	28,936	5,092
Payables for staff-related cost	應付員工相關款項	15,528	16,762
Dividends payable	應付股息	674	152
Other payables and accruals	其他應付款項和應計費用	83,583	8,483
		<b>262,323</b>	68,736

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

上述金額為無抵押，免息且無固定還款期。

### 30.C

Details of contract liabilities are as follows:

### 30. 合約負債

合約負債詳情如下：

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Sale of industrial products	銷售工業產品	61,318	265,979

Contract liabilities include short-term advances received to deliver industrial products. The decrease in contract liabilities in 2020 was mainly due to the decrease in short-term advances received from customers in relation to the sale of industrial products at the end of the year.

合約負債包括提供工業產品的短期預收款。二零二零年年內合約負債減少主要是由於年底為向客戶銷售工業產品所產生的短期預收款減少所致。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 31. 撥備

### 31. 撥備

		保用撥備 RMB'000 人民幣千元	存貨購買 承擔撥備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	109,018	48,883	157,901
Provisions made	所作撥備	18,394	—	18,394
Exchange adjustments	匯兌調整	—	804	804
At 31 December 2019	於二零一九年十二月三十一日	127,412	49,687	177,099
At 1 January 2020	於二零			

本集團的光伏組件出售時一般附帶自交付日期起2年或5年物料損壞及人工保用，以及10年及25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有責任對太陽能組件進行維修或置換。本集團設有保用儲備以覆蓋該等保用項下的潛在負債。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 31. 撥備 (continued)

The Group has adopted the estimation where the warranty obligation is the equivalent of 1% of photovoltaic modules' revenues, which is consistent with the practice of the solar industry of China. In light of the historical sharp decline and anticipated long-term decreasing trend of module prices, the Group believes that the average selling price of solar modules over the past two years would reflect the estimated warranty cost liability precisely, based on the historical experience and best estimation.

A subsidiary of the Group entered into a long-term supply contract (the "Supply Contract") with one of its suppliers in 2011, and made a non-refundable prepayment of US\$11,500,000 in 2012. As at 31 December 2014, the subsidiary recognised an impairment of US\$11,500,000 (equivalent to RMB70,369,000 on 31 December 2014) for the non-refundable prepayment and recognised a provision of US\$7,122,375 (equivalent to RMB43,582,000 on 31 December 2014) for the onerous contract.

On 27 April 2018, the supplier filed a complaint and a claim of

### 31. 撥備 (續)

本集團已採用相當於1%的光伏組件的收益用於估算保用義務，其符合國內太陽能行業的做法。鑑於組件價格歷史上的急劇下降和預期長期下降的趨勢，根據歷史經驗和最佳估算，本集團認為，以過去兩年太陽能組件的平均銷售價格為基準，能準確反映估算保用成本責任。

本集團一間附屬公司與其供應商之一於二零一一年訂立長期供應合約(「供應合約」)並且在二零一二年支付了不可退還的預付款11,500,000美元。於二零一四年十二月三十一日，該附屬公司確認不可退還預付款項減值11,500,000美元(相當於二零一四年十二月三十一日人民幣70,369,000元)並就有價合約確認撥備7,122,375美元(相當於二零一四年十二月三十一日人民幣43,582,000元)。

於二零一八年四月二十七日，供應商就上述涉嫌違反供應合約的附屬公司提出了申訴和總額約為391,000,000美元的索賠。

於二零二零年五月，本集團與該供應商達成保密和解協議，並於二零二零年五月十三日簽署和解協議。在該協議具有法律約束力的條款中，糾紛已達成和解，相關財務影響已在財務報表中充分確認。

### 32. 遞延收入

本集團因產生出口銷售、從事高科技行業及在中國遼寧省錦州、青海省西寧、雲南省曲靖和江蘇省鹽城興建多個製造廠房及光伏電站而獲得不同的政府補貼。

該等與資產有關的政府補貼最初於綜合財務狀況表中確認為遞延收入，並按資產可使用年期於損益內攤銷為其他收入。

### 33. 退休福利計劃

本集團中國附屬公司僱員須參與由地方市政府管理及營辦的定額供款退休福利計劃。本集團中國附屬公司須按僱員年薪的20%向計劃作出供款，為僱員退休福利提供資金。

本集團須為受聘於台灣的僱員參加由台灣勞工保險局管理及營辦的定額供款退休計劃。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 34.

Authorised and issued share capital

### 34. 股本

法定及已發行股本

		2020 二零二零年		2019 二零一九年	
		股份數目	'000 千元	No. of shares 股份數目	'000 千元
<b>A</b>	<b>法定：</b>				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	5,000,000,000	\$500,000	5,000,000,000	HK\$500,000
Equivalent to	相當於		<b>B450,000</b>		RMB450,000
	<b>已發行及繳足普通股：</b>				
At 1 January	於一月一日	3,211,780,566	<b>B276,727</b>	3,211,780,566	RMB276,727
Effect of TDR shares repurchased and cancelled (note 13)	回購和註銷台灣存託憑證(附註13)	(68,009,433)	<b>B(5,860)</b>	—	—
At 31 December	於十二月三十一日	3,143,771,133	<b>B270,867</b>	3,211,780,566	RMB276,727

### 34. 股本(續)

The information about the Company's ordinary shares is set out below:

本公司於二零一九年十月二日收到台灣證券交易所的通知，根據台灣證券交易所的有關規定，由於本集團截至二零一九年六月三十日止六個月的本公司未經審核綜合中期財務業績中的資產淨值低於本公司股本和股份溢價之和的三分之一，台灣證券交易所要求本公司之台灣存託憑證於二零一九年十一月十二日起終止上市。根據台灣證券交易所股份有限公司上市公司申請有價證券終止上市處理程序，本公司有義務以總回購價新台幣51,211,098元回購68,009,433份台灣存託憑證。該68,009,433份被本公司回購的台灣存託憑證均已交還給存託機構，兆豐國際商業銀行股份有限公司。而經由台灣存託憑證兌換的68,009,433股股份則已於二零二零年四月七日被轉讓給本公司，並於二零二零年六月二日註銷。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

35.

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 36. 業務合併

# Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## 36. Business combinations (Continued)

The fair values of the identifiable assets and liabilities of Jiangsu Yueyang as at the acquisition date were 10.2 (at 10.1)

## 36. 業務合併(續)

於購買日，江蘇悅陽的可識別資產和負債的公允價值如下

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 36.B (Continued)

Details of the 28% equity interest held by the Company before the acquisition of Jiangsu Yueyang and the gains from the investment are as follows:

### 36.業務合併(續)

本公司在收購江蘇悅陽之前所持28%股權的詳細情況以及從投資中獲得的收益如下：

		1 A 2020 二零二零年 四月一日 B'000 人民幣千元
Initial investment cost	初始投資成本	33,000
Share of profit accumulated under the equity method	權益法下應佔累計利潤	
Book value of the investment in 28% equity of Jiangsu Yueyang on the acquisition date	江蘇悅陽28%的股權投資於收購日的賬面價值	33,000
Fair value of the investment in 28% equity of Jiangsu Yueyang on the acquisition date (Note)	江蘇悅陽28%的股權投資於收購日的公允價值(附註)	34,278
Gain on previously held equity interest remeasured at acquisition-date fair value	以購買日的公允價值重新計量先前持有的股權的收益	1,278

Note: The fair value was determined based on the valuation report issued by an independent qualified valuer.

附註：其公允價值是根據獨立合資格評估師出具的評估報告而釐定。

An analysis of the cash flows in respect of the acquisition of Jiangsu Yueyang is as follows:

有關收購江蘇悅陽的現金流量的分析如下：

RMB'000

Cash consideration	現金代價	—
Cash and bank balances acquired	獲得之現金和銀行結餘	2,990
Net inflow of cash and cash equivalents included in cash flows from investing activities	投資活動產生的現金流量中包括的現金及現金等價物淨流入	2,990

# Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 37. (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

### 37. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

現金流量表中包括的租賃現金流出總額如下：

2020 二零二零年	2019 二零一九年

### 38. 資本承擔

有關購置物業、廠房及設備於二零二零年及二零一九年十二月三十一日尚未償還且並未  
在財務報表內撥備的資本承擔如下：

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 39.

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material related party transactions:

- (a) Key management personnel remuneration  
Key management personnel receive compensation in the form of fees, salaries, allowances, benefits in kind, discretionary bonuses and retirement scheme contributions. Details of key management personnel remuneration are disclosed in note 9.
- (b) Transactions with a director of a subsidiary and entities controlled by the directors of the Company/ the investor of a subsidiary

### 39. 關聯方交易

除財務報表其他部分所披露的交易及結餘外，本集團有如下重大關聯方交易：

- (a) 主要管理人員薪酬  
主要管理人員以袍金、薪金、津貼、實物利益、酌情花紅及退休計劃供款的方式收取酬金。主要管理人員薪酬詳情於附註9披露。
- (b) 與附屬公司的一名董事及本公司董事本公司附屬公司的投資者所控制的實體

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Sales of goods to: the entities controlled by the directors of the Company or close family members of the directors	銷售貨品予： 本公司董事或董事的近親所控制的實體		77
Purchases of goods and services from: the entities controlled by the directors of the Company or close family members of the directors	向下列各方購買貨品及服務： 本公司董事或董事的近親所控制的實體	712	3,925
the entities controlled by the investor of a subsidiary	本公司附屬公司的投資者所控制的實體	3,440	—
Receipt of short-term loan from: a director of a subsidiary	收到以下來源的短期貸款： 附屬公司的一名董事	12,445	—
Repayment of principal of short-term loan from: a director of a subsidiary	收到以下來源的短期貸款 本金償還： 附屬公司的一名董事	3,945	—
Repayment of interest of short-term loan from: a director of a subsidiary	收到以下來源的短期貸款 利息償還： 附屬公司的一名董事	311	—

Note:

In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, and the pricing terms were based on the prevailing market prices.

附註：

董事認為，本集團與關聯方之間的交易是在一般及日常業務過程中按正常商業條款進行，定價條款乃按照當前的市場慣例。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 39. (continued) (c) Outstanding balances with related parties

### 39. 關聯方交易(續) (c) 與關聯方之間的尚未償還結餘

		2020 二零二零年 B'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade and bills receivables: the associates of the Group the entities controlled by the directors of the Company or close family members of the directors	應收貿易賬款及票據： 本集團聯營公司 本公司董事或董事的近親所 控制的實體	103	103
			17
		103	120
Prepayments and other receivables: the entities controlled by the directors of the Company or close family members of the directors	預付款項及其他應收款項： 本公司董事或董事的近親所 控制的實體		3,000
Trade payables: the entities controlled by the directors of the Company or close family members of the directors'	應付貿易賬款： 本公司董事或董事的近親所 控制的實體	291	340
Short-term loan: a family of (a family) subsidiary:	短期貸款 完屬司 綺革羈 楚俞	8,1891	

附註：

於報告期末，本集團與一間附屬公司的一名董事的尚未償還結餘為9,730,000港元(相當於人民幣8,189,000元)。該貸款是從一間附屬公司的一名董事處獲得，該貸款為無抵押，年利率為5%。

除了從一間附屬公司的一名董事處獲得的短期貸款外，其他餘額均為無抵押、免息及須按要  
求償還。來自關聯方的應收賬款和應付賬款  
應根據各自的信用條件償還或結算。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 40.F

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets

### 40.按類型劃分的財務工具

於報告期間結算日，各類財務工具的賬面值如下：

二零二零年

財務資產

		F 公允價值通過 其他綜合收益的財務資產 D 債務投資 B'000 人民幣千元		E 股權投資 B'000 人民幣千元		F 以攤銷 成本列帳的 財務資產 B'000 人民幣千元	總計 B'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	通過其他綜合收益以公允價值指定的股權投資		190				190
Financial assets included in trade, bills receivables and contract assets	計入應收貿易賬款及票據和合同資產的財務資產	686,613			1,109,702		1,796,315
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的財務資產				22,973		22,973
Pledged deposits	已抵押存款				686,100		686,100
Cash and cash equivalents	現金及現金等價物				456,265		456,265
Financial assets included in long term prepayments and other receivables	計入長期預付款項及其他應收款項的財務資產				398		398
		686,613	190		2,275,438		2,962,241

Financial liabilities

財務負債

		F 以攤銷成本列帳 的財務負債 B'000 人民幣千元		總計 B'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據		2,011,213	2,011,213
Financial liabilities included in other payables and accruals	計入其他應付款項及應計開支的財務負債		206,050	206,050
Interest-bearing bank and other borrowings	計息銀行及其他借貸		2,479,579	2,479,579
			4,696,842	4,696,842



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 40. 按類型劃分的財務工具(續)

#### 轉讓財務資產

於二零二零年十二月三十一日，本集團已背書賬面值為人民幣403,677,000元的中國內地銀行接受的部分應收票據(「背書票據」)予若干擔應廣起陸結清應似該寶龍廣商龍鷹據款(「背書」)，並將賬面值為人民幣101,770,000元的若干貿易應收款項至中國大陸的銀行進行保付代理(「已保理應收賬款」)，以取得現金

#### 41. 公平值及公平值層級(續)

由財務總監領導的集團財務部門負責確定金融工具公允價值計量的政策和程序。財務總監直接向首席財務官和審計委員會報告。在每個報告日，財務部門分析金融工具價值的變動，並確定估值中應用的主要輸入數據。估值由首席財務官審查和批准。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

金融資產和負債的公允價值包括自願雙方之間在煥馬砒 見奴摩 警簞瀉

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 41.F (continued)

- (a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

At 31 December 2020, the financial instruments of the Group carried at fair value were equity investments designated at fair value through other comprehensive income and bills receivable. The fair value hierarchy of financial instruments described above is as follows:

As at 31 December 2020

### 41. 公平值及公平值層級(續)

- (a) 公允價值計量的財務資產及負債 (續)

公平值層級(續)

截至二零二零年十二月三十一日，本集團以公允價值計量的金融工具是股權投資，並被界定為以公允價值計量且其變動計入其他綜合收益的金融工具及應收票據。下表詮釋了金融工具的公允價值計量層級：

於二零二零年十二月三十一日

F 公允價值計量分類為				
F 31 D	( 1 )	( 2 )	( 3 )	
2020	相同資產的	重要的	重大	
於二零二零年	活躍市場報價	其他可觀察輸入	不可觀察輸入	
十二月三十一日	(第一層級)	(第二層級)	(第三層級)	
的公允價值	RMB'000	RMB'000	RMB'000	
RMB'000	人民幣千元	人民幣千元	人民幣千元	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	

於二零一九年十二月三十一日

# Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## 41.F



(continued)



## 41. 公平值及公平值層級(續)

(b) Financial assets and liabilities for which fair values are disclosed

As at 31 December 2020

(b) 以公允價值列賬的財務資產和負債

於二零二零年十二月三十一日

		F 7 公允價值計量分類為		
F 7 31 D		7	7	7
2020		( 7 1)	( 7 2)	( 7 3)
於二零二零年 十二月三十一日		( 7 3)	( 7 3)	89. 0

於二零一九年十二月三十一日

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 42.F

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without un pas5 10osredit Fori(unit),10.1 ( and

### 42. 財務風險管理目的及政策

本集團管理資金的首要目的為根據風險水平釐定產品及服務價格以及按合理成本取得融資，藉此保障本集團能持續營運，繼續為股東提供回報與為其他權益持有人帶來利益。

本集團所承擔的信貸、流動資金、利率及外匯風險來自本集團的日常業務。本集團承擔的有關風險以及本集團就管理該等風險所採用的財務風險管理政策及慣例載列如下。

#### (a) 信貸風險

本集團僅與享譽盛名兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收結餘的情況，而本集團之壞賬風險並不重大。對於未使用相關經營單位功能貨幣計價的交易，未經信貸控制負責人的特別批准，本集團不會提供信貸條款。

#### 最高風險及年末階段

下表顯示根據本集團信貸政策之信貸質素及信貸風險之最大風險(其主要根據過往逾期資料(除非毋耗費過度成本或努力而可取得其他資料)釐定)及於十二月三十一日之年末階段分類。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 42.F

(continued)

#### (a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

### 42. 財務風險管理目的及政策(續)

#### (a) 信貸風險(續)

最高風險及年末階段(續)

於二零二零年十二月三十一日

	12- EC 12個月 預期信貸 虧損		EC 全期預期信貸虧損		
	1 第1階段 B'000 人民幣千元	2 第2階段 B'000 人民幣千元	3 第3階段 B'000 人民幣千元	簡化方法 B'000 人民幣千元	B'000 人民幣千元
Trade receivables* Bills receivable		應收貿易賬款*		1,240,634	1,240,634

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 42.F

(continued)

#### (a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2019

### 42. 財務風險管理目的及政策(續)

#### (a) 信貸風險(續)

最高風險及年末階段(續)

於二零一九年十二月三十一日

		12-month ECLs		Lifetime ECLs		Simplified approach	RMB'000	RMB'000
		12個月預期信貸虧損	Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元			
Trade receivables*	應收貿易賬款*	—	—	—	—	1,286,963	1,286,963	
Bills receivable	應收票據							
— Not yet past due	— 並未逾期	80,310		2,957	—	—	80,310	
prepayments and other current assets								

\* 就本集團應用減值簡化方法之應收貿易賬款(包括應收貿易賬款及票據和合約資產)而言，根據撥備矩陣之資料於財務報告附註23內披露。

\*\* 當計入預付款項、其他流動資產及財務資產之財務資產並無逾期且並無資料顯示財務資產自初步確認以來之信貸風險已大幅上升時，其信貸質素被視為「正常」。否則，財務資產之信貸質素被視為「呆賬」。

本集團面臨對應收貿易賬款及票據和合約資產、預付款項及其他流動資產所產生之信貸風險有關之進一步定量數據分別於財務報告附註23及24披露。

## 42.F

(continued)

### (b) Liquidity risk

As detailed in note 2.1, the Group's current liabilities exceeded its current assets by RMB963,767,000 as at 31 December 2020. The liquidity of the Group is primarily depending on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due. Management is taking certain actions to address these conditions in accordance with the Group's policy of regularly monitoring its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. These actions include negotiating with banks to renew the short term loans and to explore the availability of alternative sources of financing. Further details of these actions and bank loans concerned are set out in note 2.1.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

## 42.財務風險管理目的及政策(續)

### (b) 流動資金風險

據附註2.1所詳述，本集團於二零二零年十二月三十一日的流動負債超逾其流動資產人民幣963,767,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。根據本集團定期監察其當期和預期流動資金的需求的政策，管理層已就該等情況採取若干行動，以確保其維持充裕現金儲備及向各大金融機構取得充足承諾信貸額度，以應付長短期的流動資金需求。該等行動包括與銀行進行磋商以更新短期貸款及開拓其他融資渠道。該等行動及銀行貸款的進一步詳情載於附註2.1。

下表載列本集團財務負債於報告期間結算日的餘下合約年限，有關財務負債乃以未折現合約現金流量(包括根據合約利率或(如為浮息)根據報告期間結算日當前利率計算的利息付款)以及本集團須還款的最早日期作為基礎。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 42. 財務風險管理目的及政策(續)

(b)

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 42.F

(continued)

#### (c) Interest rate risk

Except for bank deposits and RMB wealth management products with stable interest rates, the Group has no other significant interest-bearing assets. Accordingly, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The Group does not use derivative financial instruments to hedge its interest rate risk.

#### (i) Interest rate profile

The following table shows the Group's interest rate profile at the reporting date. The table shows the interest rate profile of the Group's borrowings net of cash and cash equivalents.

### 42.財務風險管理目的及政策(續)

#### (c) 利率風險

除穩定利率的銀行存款及人民幣理財產品外，本集團並無其他重大計息資產。因此，本集團的收入及經營現金流量大致上不受市場利率變動影響。本集團的利率風險主要來自借貸。浮息及定息借貸使本集團分別承擔現金流利率風險及公平值利率風險。本集團並無使用衍生財務工具對沖其利率風險。

#### (i) 利率概況

下表詳列本集團於報告期間結算日借貸淨額的利率概況。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 42.F

(continued)

- (c) Interest rate risk (continued)
- (ii) Sensitivity analysis

7



### 42. 財務風險管理目的及政策(續)

- (c) 利率風險(續)
- (ii) 敏感度分析

以上敏感度分析顯示，假設利率變動於報告期間結算日發生，並將利率變動應用於當天存在的財務工具所承擔的利率風險時，本集團所受影響及權益的即時變動。二零一九年的分析是以相同的基準進行。

#### (d) 外匯風險

本集團承受的外匯風險，主要來自以外幣(即與交易相關的業務功能貨幣以外的貨幣)計值的銷售及採購、銀行貸款以及現金及銀行存款。產生該風險的貨幣主要為美元、歐元、港元、日圓及中國元。管理層並不預期匯率變動會造成任何重大影響，因為本集團使用自客戶收取的外幣清償應付供應商款項。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 42. 財務風險管理目的及政策

## 42.F

(continued)

### (e) Capital management

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a gearing ratio. For this purpose, the Group defines gearing ratio as the ratio of total borrowings, less cash and cash equivalents, to the total of share capital and reserves.

## 42.財務風險管理目的及政策(續)

### (e) 資金管理

本集團積極定期檢討和管理其資本結構，在高借貸水平所可能帶來更高股東回報，以及穩健資本狀況所提供的優勢和保障兩者中間到巧秣睨，並因應經濟情況轉變而調整資本結構。

本集團以資產負債比率監察其資本結構。就此而言，本集團將資產負債比率定義為借貸總額，減現金及現金等價物，相對總股本及儲備的比率。

於二零二零年及二零一九年十二月三十一日的資產負債比率如下：

本公司及其任何附屬公司均毋須遵守外界施加的資本規定。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 43.E7

On 21 January 2021, the Company entered into the subscription agreement with the Madam SZE Tan Hung (the "Subscriber"), an independent third party, pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue 180,000,000 subscription shares at the subscription price of HK\$0.29 per subscription share. The total consideration payable by the Subscriber under the subscription agreement amounts to HK\$52,200,000 (equivalent to RMB43,567,000). All of the conditions precedent of the subscription agreement have been fulfilled and completion took place on 28 January 2021.

### 44.

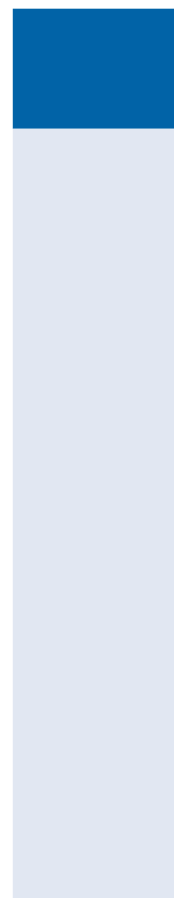
Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 43. 報告期後事項

於二零二一年一月二十一日，本公司與獨立第三方施丹紅女士（「認購人」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意配發及發行180,000,000股認購股份，認購價為每股認購股份0.29港元。認購協議項下認購人應付總代價為52,200,000港元（相當於人民幣43,567,000元）。於二零二一年一月二十八日，認購協議項下所有先決條件均已達成並完成。

### 44. 本公司財務狀況表

於報告期間結算日本公司財務狀況表的資料如下：



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2020 於二零二零年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

44.

C

Note:

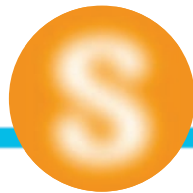
 (continued)

44. 本公司財務狀況表(續)

附註：

### 45. 批准財務報表

董事會已於二零二一年三月三十一日核准並  
許可發出財務報表。



**Solargiga Energy**

