

GOLDEN SOLAR

Golden Solar New Energy Technology Holdings Limited  
金陽新能源科技控股有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

# 年度報告

## ANNUAL REPORT

# 2023

完全獨立自主及能夠迅速安裝使用的發電儲電系統

Completely independent and quickly installed generation and storage system



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

Stock Code: 1121

股份代號: 1121

## BOARD OF DIRECTORS

### Executive Directors

Mr. LEUNG Tsz Chung (Chairman)  
Mr. ZHENG Jingdong

### Non-Executive Director

Ms. LIN Weihuan

### Independent Non-Executive Directors

Ms. AN Na  
Mr. CHEN Shaohua  
Professor ZHAO Jinbao

## BOARD COMMITTEES

### Audit Committee

Mr. CHEN Shaohua (Chairperson)  
Professor ZHAO Jinbao  
Ms. AN Na

### Remuneration Committee

Ms. AN Na (Chairperson)  
Professor ZHAO Jinbao  
Mr. CHEN Shaohua

### Nomination Committee

Professor ZHAO Jinbao (Chairperson)  
Mr. CHEN Shaohua  
Ms. AN Na

## COMPANY SECRETARY

Mr. IP Pui Sum

## AUTHORISED REPRESENTATIVES

Mr. LEUNG Tsz Chung  
Mr. ZHENG Jingdong

## STOCK CODE

01121

## COMPANY WEBSITE

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

## 董事會

### 執行董事

梁子冲先生 (主席)  
鄭景東先生

### 非執行董事

林煒歡女士

### 獨立非執行董事

安娜女士  
陳少華先生  
趙金保教授

## 董事委員會

### 審核委員會

陳少華先生 (主席)  
趙金保教授  
安娜女士

### 薪酬委員會

安娜女士 (主席)  
趙金保教授  
陳少華先生

### 提名委員會

趙金保教授 (主席)  
陳少華先生  
安娜女士

## 公司秘書

葉沛森先生

## 授權代表

梁子冲先生  
鄭景東先生

## 股份代號

01121

## 公司網站

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

# Corporate Information

## 公司資料

### HEAD OFFICE IN THE PRC

Huoju Industrial Zone  
Jiangnan Town  
Licheng District  
Quanzhou City  
Fujian Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 504, 5/F  
OfficePlus @Sheung Wan  
93-103 Wing Lok Street  
Sheung Wan  
Hong Kong

### REGISTERED OFFICE

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### AUDITORS

Confucius International CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### PRINCIPAL BANKERS

China Construction Bank  
HSBC  
Industrial Bank

### 中國總部

中國  
福建省  
泉州市  
鯉城區  
江南鎮  
火炬工業區

### 香港主要營業地點

香港  
上環  
永樂街93-103號  
協成行上環中心  
5樓504室

### 註冊辦事處

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

### 開曼群島主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

### 香港證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 核數師

天健國際會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

### 主要往來銀行

中國建設銀行  
香港上海滙豐銀行  
興業銀行

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# Five-Year Financial Summary

## 五年財務概要

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

		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
<b>Profitability data</b> <b>(RMB million)</b>	<b>盈利能力數據</b> <b>(人民幣百萬元)</b>					
Revenue	收益	295.3	274.3	313.5	111.9	169.7
Gross profit	毛利	42.9	35.5	88.5	18.0	30.1
(Loss)/profit for the year	年內(虧損)/利潤	(326.4)	(167.0)	9.2	(108.8)	(314.4)
<b>Profitability ratios (%)</b>	<b>盈利能力比率(%)</b>					
Gross profit margin	毛利率	14.5%	13.0%	28.2%	16.1%	17.7%
Net (loss)/profit margin	淨(虧損)/利潤率	(110.5)%	(60.9)%	2.9%	(97.2)%	(185.3)%
<b>Assets and liabilities data</b> <b>(RMB million)</b>	<b>資產及負債數據</b> <b>(人民幣百萬元)</b>					
Non-current assets	非流動資產	341.1	207.3	160.9	92.8	153.9
Current assets	流動資產	522.9	708.1	415.8	102.8	120.5
Current liabilities	流動負債	261.3	252.5	268.5	234.9	223.3
Non-current liabilities	非流動負債	61.7	18.0	23.4	5.6	3.1
Shareholders' equity	股東權益	541.0	644.8	284.8	(44.9)	48.0
<b>Asset and working capital data</b>	<b>資產及營運資金數據</b>					
Current asset ratios (%)	流動資產比率(%)	60.5%	77.4%	72.1%	52.5%	43.9%
Current ratios (time)	流動比率(倍)	2.0x	2.8x	1.5x	0.4x	0.5x
Gearing ratios (%)	槓桿比率(%)	58.7%	40.8%	100.2%	(523.8)%	466.4%

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Golden Solar New Energy Technology Holdings Limited ("Golden Solar" or the "Company"), I am pleased to present the financial report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2023.

In 2023, the revenue of the Group increased by approximately RMB21.1 million or approximately 7.7% to approximately RMB295.4 million, which was mainly attributable to the increase in revenue of business of cast monocrystalline silicon ("Cast-mono") wafers, Cast-mono heterojunction ("HJT") solar cells and modules, HJT back contact ("HBC") solar cells, HBC flexible modules and bendable solar awnings (collectively as "Photovoltaic Products") and Original Equipment Manufacturer ("OEM") business.

For the OEM business, though the Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the United States of America ("US"), with the effort of the Group's sales team, the revenue increased by approximately 11.7% to approximately RMB209.4 million for 2023.

The revenue of manufacture and sale of Photovoltaic Products for the year increased by approximately 12.9% to approximately RMB79.8 million. The main driver for the increase in sales for the year was the high efficiency HJT solar modules which were sold to European customers of the Group. As European and other overseas customers valued the Group's high efficiency HJT solar modules and such products commanded higher product premium, the Group successfully launched the high efficiency HBC solar cells which were initially applied to the bendable HJT solar awnings for recreational vehicle ("RV") and the HJT flexible modules on residential consumer products targeting customers in the US, Europe and Australia in the fourth quarter of 2023. Moreover, the Group successfully initiated collaborations with multiple large RV retailers and manufacturers using bendable HJT solar awnings for RV of the Group as their power generation system.

In 2023, in spite of the drastic changes in the global photovoltaic market, the Group achieved the following milestones by focusing its resources on the development of HJT technology in previous years:

各位尊敬的股東：

本人謹代表金陽新能源科技控股有限公司（「金陽新能源」或「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度的財務報告。

於二零二三年，本集團收益增加約人民幣2,110萬元或約7.7%至約人民幣29,540萬元，主要由於單晶鑄錠（「單鑄」）硅片、單鑄異質結（「HJT」）太陽能電池及組件、HJT背接觸（「HBC」）太陽能電池、HBC柔性組件及可捲繞太陽能遮陽棚（統稱為「光伏產品」）業務及原設備製造商（「OEM」）業務的收益增加所致。

就OEM業務而言，儘管本集團仍面對美利堅合眾國（「美國」）國內通脹及消費需求疲弱等惡化的宏觀經濟因素，但在本集團銷售團隊的努力下，二零二三年度收益增加約11.7%至約人民幣20,940萬元。

製造及銷售光伏產品於本年度的收益增加約12.9%至約人民幣7,980萬元。收益增加主要貢獻來源來自於本集團銷售至歐洲客戶的高效HJT太陽能組件。由於歐洲及其他海外客戶對本集團的高效HJT太陽能組件的重視及相對應能獲得較高的產品溢價，本集團已於二零二三年第四季度成功推出針對美國、歐洲及澳洲客戶的高效HBC太陽能電池首次應用在房車（「房車」）用可捲繞HJT太陽能遮陽棚以及HJT柔性組件住宅用消費者產品。此外，本集團已成功啟動與多家大型房車零售商及製造商的合作，將本集團的房車用可捲繞HJT太陽能遮陽棚用作其發電系統。

二零二三年度，儘管全球光伏市場的劇烈變動，憑藉著過去多年集中資源開發HJT技術，本集團達成了以下目標：

# Chairman's Statement

## 主席報告書

1. Became the world's first mass producer of second-generation high efficiency hybrid HBC solar cells with maximum conversion efficiency exceeding 27%;
  2. Became the world's first mass producer of high efficiency flexible HBC solar modules focusing on consumer products for residential and RVs usage by using HBC solar cells. The weight of such innovative product is only one-eighth of the weight of a traditional glass solar modules and is bendable with less than 3 inches diameter when fully rolled in;
  3. Applied for several patents, including Europe and US patents, covering structure, production process and production equipment of HBC solar cells and modules, and has successfully obtained dozens of authorized patents.
1. 成為全球第一家公司量產最高轉換效率超過27%的高效二代混合型HBC太陽能電池；
  2. 成為全球第一家應用HBC太陽能電池量產專用於住宅及房車用消費者產品的高效柔性HBC太陽能組件。該創新產品的重量只有傳統玻璃太陽能組件的八分之一，並且是可捲繞的，其捲起後的直徑不足3英寸；
  3. 申請多項涵蓋HBC太陽能電池和組件結構，生產工藝和生產設備等方面的專利（包括歐美專利），並已經成功獲得數十項專利授權。

Looking forward to 2024, the Group will build up a multi-channel sales business model through 1) the Group's own website and other online channels, 2) offline channels for RV manufacturers and after-sales installation markets, and 3) partners' online channels. Selecting RV market as the first market for the Group's high efficiency flexible HBC solar modules is mainly due to the inherent power generation demands of RV users. Currently, the Group's first batch of products have been shipped to the US and the Group plans to ship large quantities to Europe and Australia in the next two quarters. Based on consumers' positive experience in solar awning for RV, the Group's second phase plan is to gradually replace the existing residential solar energy systems and eventually develop into an independent power system for household.

Last but not the least, on behalf of the Board, I would like to thank our management and all staff for their dedication and contribution to the development of the Group. I would also like to take this opportunity to express my sincere gratitude to our customers, suppliers, business partners and shareholders for their continuous commitment and support.

展望二零二四年，本集團將透過1)自有官網及其他線上渠道；2)房車製造商及售後安裝市場線下渠道，以及3)合作夥伴線上渠道形成本集團的多渠道銷售商業模式。選擇房車市場作為本集團高效柔性HBC太陽能組件的首個市場主要是因為房車使用者本身就有剛性的發電需求。目前，本集團的第一批產品已經裝船出貨到美國，本集團並計劃在未來兩個季度向歐洲和澳洲大批量出貨。本集團的第二步計劃是基於消費者對房車用太陽能遮陽棚的優良體驗逐步替代現在住宅用的太陽能系統，最終成為家庭獨立式電源系統。

最後，本人謹代表董事會，向本集團管理層及全體僱員致謝，感謝各位為本集團發展作出的努力和貢獻。本人亦謹此對本集團客戶、供應商、業務夥伴及股東的鼎力支持致以衷心的感謝。

**Leung Tsz Chung**

*Chairman*

Hong Kong, 28 March 2024

主席

梁子冲

香港，二零二四年三月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

During the year, the revenue of the Group increased by approximately RMB21.1 million or approximately 7.7% to approximately RMB295.4 million (2022: RMB274.3 million), which was mainly attributable to the increase in revenue of Photovoltaic Products business and OEM business. The gross profit of the Group during the year increased by approximately 20.8% to approximately RMB42.9 million and the gross profit margin of the Group for the year increased to approximately 14.5% as compared to approximately 13.0% in 2022.

Regarding the business of Photovoltaic Products, the revenue for the year increased by approximately 12.9% to approximately RMB79.8 million as compared to approximately RMB70.7 million in 2022. The main driver for the increase in revenue was the high efficiency HJT solar modules which were sold to European customers of the Group.

For the OEM business, though the Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the US, with the effort of the Group's sales team, the revenue increased by approximately 11.7% to approximately RMB209.4 million for the year in comparison to approximately RMB187.4 million in 2022.

The Group recorded a net loss for the year of approximately RMB326.4 million, as compared with the net loss of approximately RMB167.0 million in 2022. The increase in net loss was mainly attributable to i) increase of equity-settled share-based payments of approximately RMB58.0 million to approximately RMB177.6 million during the year in comparison to approximately RMB119.6 million in 2022 which was incurred as a result of the grant of share options by the Company in 2022 and 2023. Such expense is a non-cash accounting item and has no impact on the cash flow of the Group; ii) increase of the research and development costs of approximately RMB31.0 million to approximately RMB83.4 million during the year due to the preparation for the launch of HJT solar awnings and development of HBC solar cells for the production of HBC flexible modules; iii) increase of approximately RMB13.1 million selling and distribution expenses to approximately RMB24.8 million during the year as the Group recruited more staff and allocated more resources to marketing and promotional activities in order to explore overseas markets for Photovoltaic Products; and iv) decrease of other net income and gains of approximately RMB39.8 million to approximately RMB15.7 million for the year due to decrease of exchange gain of approximately RMB40.7 million.

於本年度，本集團收益增加約人民幣2,110萬元或約7.7%至約人民幣29,540萬元（二零二二年：人民幣27,430萬元），主要由於光伏產品業務及OEM業務的收益增加所致。本集團於本年度的毛利增加約20.8%至約人民幣4,290萬元以及本集團於本年度的毛利率相較二零二二年的約13.0%增加至約14.5%。

就光伏產品業務而言，相較二零二二年的約人民幣7,070萬元，本年度收益增加約12.9%至約人民幣7,980萬元。收益增加主要貢獻來源來自於本集團銷售至歐洲客戶的高效HJT太陽能組件。

就OEM業務而言，儘管本集團仍面對美國國內通脹及消費需求疲弱等惡化的宏觀經濟因素，但在本集團銷售團隊的努力下，本年度收益相較二零二二年的約人民幣18,740萬元增加約11.7%至約人民幣20,940萬元。

本集團於本年度錄得淨虧損約人民幣32,640萬元，而二零二二年同期之淨虧損約為人民幣16,700萬元。淨虧損增加主要由於i)因本公司於二零二二年及二零二三年授出購股權而產生的按股權結算以股份為基礎的付款相較二零二二年的約人民幣11,960萬元增加約人民幣5,800萬元至約人民幣17,760萬元。此費用為非現金會計項目且對本集團的現金流並無影響；ii)為了準備推出HJT太陽能遮陽棚以及開發用於生產HBC柔性組件的HBC太陽能電池，本年度的研發成本增加約人民幣3,100萬元至約人民幣8,340萬元；iii)本年度的銷售及分銷開支增加約人民幣1,310萬元至約人民幣2,480萬元，原因為本集團招聘更多員工並投入更多資源於營銷及推廣活動以開拓光伏產品的海外市場；及iv)本年度的其他收入及收益淨額減少約人民幣3,980萬元至約人民幣1,570萬元，原因為匯兌收益減少約人民幣4,070萬元。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue by Product Category

		2023 RMB'000	2022 RMB'000	Increase/ (decrease) % change 增加/ (減少) %變動
		二零二三年 人民幣千元	二零二二年 人民幣千元	
Revenue (Boree Products) (as defined below)	收益(寶人牌產品) (定義如下)	684	845	(19.1)%
Revenue (Graphene-based Products) (as defined below)	收益(石墨烯產品) (定義如下)	5,531	15,411	(64.1)%
Revenue (OEM Business)	收益(OEM業務)	209,377	187,363	11.7%
Revenue (Photovoltaic Products)	收益(光伏產品)	79,756	70,658	12.9%
<b>Revenue (Total)</b>	<b>收益(總額)</b>	<b>295,348</b>	<b>274,277</b>	<b>7.7%</b>

#### Boree Products

Revenue from the manufacture and sale of Boree branded slippers, sandals and casual footwear (“Boree Products”) decreased by approximately 19.1% to approximately RMB0.7 million during the year (2022: RMB0.8 million) because of the decrease in online sales.

#### Graphene-based Products

Revenue from the manufacture and sale of graphene-based ethylene-vinyl acetate (“EVA”) foam material (“Graphene-based EVA Foam Material”) and slippers (“Graphene-based Slippers”), graphene deodorizing and sterilizing chips for air purifiers and air conditioners (“Sterilizing Chips”) and graphene air sterilizers (collectively as “Graphene-based Products”) decreased by approximately 64.1% to approximately RMB5.5 million during the year (2022: RMB15.4 million) as the Group focused on development of new products tailor-made according to customer requirements during the year.

### 財務回顧

#### 按產品類別分類的收益

	2023 RMB'000	2022 RMB'000	Increase/ (decrease) % change 增加/ (減少) %變動
	二零二三年 人民幣千元	二零二二年 人民幣千元	
Revenue (Boree Products) (as defined below)	684	845	(19.1)%
Revenue (Graphene-based Products) (as defined below)	5,531	15,411	(64.1)%
Revenue (OEM Business)	209,377	187,363	11.7%
Revenue (Photovoltaic Products)	79,756	70,658	12.9%
<b>Revenue (Total)</b>	<b>295,348</b>	<b>274,277</b>	<b>7.7%</b>

#### 寶人牌產品

由於網上銷售下降，製造及銷售寶人牌拖鞋、涼鞋及休閒鞋（「寶人牌產品」）的收益於年內減少約19.1%至約人民幣70萬元（二零二二年：人民幣80萬元）。

#### 石墨烯產品

於本年度，製造及銷售石墨烯乙烯-醋酸乙烯共聚物（「EVA」）發泡材料（「石墨烯EVA發泡材料」）及拖鞋（「石墨烯拖鞋」）、用於空氣淨化器和空調的石墨烯除臭及殺菌芯片（「殺菌芯片」）及石墨烯空氣殺菌器（統稱為「石墨烯產品」）的收益下降約64.1%至約人民幣550萬元（二零二二年：人民幣1,540萬元），此乃由於本集團於年內專注於發展根據客戶要求訂做的新產品。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### OEM Business

For the OEM business, though the Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the US, with the effort of the Group's sales team, the revenue increased by approximately 11.7% to approximately RMB209.4 million for the year (2022: RMB187.4 million). Besides, in response to the threat of steep price-cutting competition among manufacturers in the People's Republic of China ("PRC"), the Group shifted the focus towards development of high-end products with higher gross profit margin. Moreover, the Group focused on optimisation of production process and improvement of the production efficiency and successfully increased the gross profit margin during the year.

#### Photovoltaic Products

Revenue from the manufacture and sale of Photovoltaic Products for the year increased by approximately 12.9% to approximately RMB79.8 million as compared to approximately RMB70.7 million in 2022. The main driver for the increase in sales for the year was the high efficiency HJT solar modules which were sold to European customers which offsets the decrease in sales of Cast-mono wafers business. Due to the delay in the relocation of the new factory in Xuzhou to the second quarter of 2023 and the weakening of cost advantages of Cast-mono wafers due to the general decline in global silicon material price, the revenue of Cast-mono wafers business reduced during the year. However, as European and other overseas customers valued the Group's high efficiency HJT solar modules and such products commanded higher product premium, the Group successfully launched the high efficiency HBC solar cells which were initially applied to the bendable HJT solar awnings for recreational vehicle ("RV") and the HJT flexible modules on residential consumer products targeting customers in the US, Europe and Australia in the fourth quarter of the year. Moreover, the Group successfully initiated collaborations with multiple large RV retailers and manufacturers using bendable HJT solar awnings for RV of the Group as their power generation system.

### 財務回顧 (續)

#### OEM業務

就OEM業務而言，儘管本集團仍面對美國國內通脹及消費需求疲弱等惡化的宏觀經濟因素，但在本集團銷售團隊的努力下，本年度的收益增加約11.7%至約人民幣20,940萬元（二零二二年：人民幣18,740萬元）。此外，為應對中華人民共和國（「中國」）製造商激烈降價競爭的威脅，本集團將重點轉向開發毛利率較高的高端產品。此外，本集團專注於優化生產流程及提高生產效率，並於年內成功提升毛利率。

#### 光伏產品

於本年度，製造及銷售光伏產品的收益相較二零二二年的約人民幣7,070萬元增加約12.9%至約人民幣7,980萬元。銷售額於本年度增加主要貢獻來源來自於銷售至歐洲客戶的高效HJT太陽能組件抵銷了單鑄硅片業務銷售額的減少。由於徐州新廠搬遷延遲至二零二三年第二季度，及由於全球硅料價格普遍下跌導致單鑄硅片成本優勢減弱，故於本年度單鑄硅片業務的收益減少。然而，由於歐洲及其他海外客戶對本集團的高效HJT太陽能組件的重視及相對應能獲得較高的產品溢價，本集團已於年內第四季度成功推出針對美國、歐洲及澳洲客戶的高效HBC太陽能電池首次應用在房車（「房車」）用可捲繞HJT太陽能遮陽棚以及HJT柔性組件住宅用消費者產品。此外，本集團已成功啟動與多家大型房車零售商及製造商的合作，將本集團的房車用可捲繞HJT太陽能遮陽棚用作其發電系統。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Selling and Distribution Expenses

During the year, selling and distribution expenses increased by approximately 112.0% to approximately RMB24.8 million as compared with that of last year (2022: RMB11.7 million), which accounted for approximately 8.4% (2022: 4.3%) of the Group's revenue for the year. In order to explore overseas markets for Photovoltaic Products, the Group incorporated a wholly owned subsidiary in US to sell bendable solar awnings and HJT flexible modules and set up a team specialized in sales and marketing in Australia and Europe and allocated more resources to marketing and promotional activities in 2023.

#### General and Administrative Expenses

General and administrative expenses recorded an increase of approximately RMB72.6 million or approximately 39.3% to approximately RMB257.1 million for the year (2022: RMB184.5 million), which was mainly attributable to (i) increase of equity-settled share-based payments of approximately RMB58.0 million to approximately RMB177.6 million during the year in comparison to approximately RMB119.6 million in 2022 due to the grant of share options by the Company in 2022 and 2023; and (ii) increase in wages and salaries of approximately RMB8.1 million as more senior management and administrative staff were recruited to support the manufacture and sale of Photovoltaic Products.

#### Research and Development Costs

During the year, research and development costs increased by approximately RMB31.0 million to approximately RMB83.4 million during the year (2022: RMB52.4 million) due to the preparation for the launch of HJT solar awnings and development of the HBC solar cells for the production of HBC flexible modules.

### 財務回顧 (續)

#### 銷售及分銷開支

於本年度，銷售及分銷開支較去年增加約112.0%至約人民幣2,480萬元（二零二二年：人民幣1,170萬元），佔本集團本年度收益約8.4%（二零二二年：4.3%）。本集團為了開拓光伏產品的海外市場，於二零二三年成立了為銷售可捲繞太陽能遮陽棚及HJT柔性組件的美國全資附屬公司及專門為澳洲及歐洲市場推廣及銷售的團隊，並投入更多資源於行銷及宣傳推廣活動。

#### 一般及行政開支

於本年度，一般及行政開支錄得約人民幣7,260萬元或約39.3%的升幅至約人民幣25,710萬元（二零二二年：人民幣18,450萬元），主要是由於(i)因本公司於二零二二年及二零二三年授出購股權，按股權結算以股份為基礎的付款相較二零二二年的約人民幣11,960萬元增加約人民幣5,800萬元至約人民幣17,760萬元；及(ii)因聘請了更多高級管理及行政人員以支持製造及銷售光伏產品，工資及薪金增加約人民幣810萬元所致。

#### 研發成本

於本年度，為了準備推出HJT太陽能遮陽棚以及開發用於生產HBC柔性組件的HBC太陽能電池，研發成本增加約人民幣3,100萬元至約人民幣8,340萬元（二零二二年：人民幣5,240萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Liquidity and Financial Resources

During the year, net cash outflow from operating activities of the Group amounted to approximately RMB161.9 million (2022: RMB78.7 million). As at 31 December 2023, cash and bank balances were approximately RMB142.6 million, representing a decrease of approximately RMB212.1 million as compared with approximately RMB354.7 million as at the end of last year. As at 31 December 2023, around 46.9%, 12.7% and 40.4% of the Group's cash and bank balances were denominated in Hong Kong dollars, Renminbi and US dollars respectively. As at 31 December 2023, the short-term borrowings of the Group were approximately RMB100.2 million (2022: RMB91.0 million). All loans were denominated in Renminbi, with fixed interest rates and repayable within one year.

As at 31 December 2023, the gearing ratio of the Group was 58.7% (2022: 40.8%). Gearing ratio was calculated as total debts divided by the total equity. Total debts refer to the total liabilities minus the sum of tax payable and deferred tax liability.

#### Capital Structure

As at 1 January 2023, the Company had 1,711,959,608 ordinary shares ("Shares") in issue and a paid-up capital of approximately RMB113,799,000. During the year, the Company issued a total of 103,700,000 Shares to share option holders who exercised their share options. As at 31 December 2023, the Company had 1,815,659,608 Shares in issue and a paid-up capital of approximately RMB120,960,000.

#### Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the year, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

### 財務回顧 (續)

#### 流動資金及財務資源

年內，本集團經營活動之現金流出淨額約人民幣16,190萬元（二零二二年：人民幣7,870萬元）。於二零二三年十二月三十一日，現金及銀行結餘約人民幣14,260萬元，較去年末的約人民幣35,470萬元減少約人民幣21,210萬元。於二零二三年十二月三十一日，本集團的現金及銀行結餘約46.9%、12.7%及40.4%分別以港元、人民幣及美元計值。於二零二三年十二月三十一日，本集團短期借貸約人民幣10,020萬元（二零二二年：人民幣9,100萬元）。所有貸款均以人民幣計值，利率固定及須於一年內償還。

於二零二三年十二月三十一日，本集團的槓桿比率為58.7%（二零二二年：40.8%）。槓桿比率為總債務除以總權益。總債務為總負債減應付稅項及遞延稅項負債的總和。

#### 資本架構

於二零二三年一月一日，本公司有1,711,959,608股已發行普通股（「股份」）及繳足股本約人民幣113,799,000元。於本年度，本公司向已行使購股權之購股權持有人發行合共103,700,000股股份。於二零二三年十二月三十一日，本公司有1,815,659,608股已發行股份及繳足股本約人民幣120,960,000元。

#### 附屬公司、聯營公司及合營公司的重大投資、重大收購及出售

年內，本集團並無任何對附屬公司、聯營公司及合營公司的重大投資、重大收購及出售。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Pledge of Assets

As at 31 December 2023, the bills payables were secured by a pledge of the Group's deposits amounting to approximately RMB2.4 million (2022: RMB1.4 million). As at 31 December 2023, the bank borrowings of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2.0 million (2022: RMB1.9 million), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3.8 million (2022: RMB3.9 million) and approximately RMB35.6 million (2022: RMB35.7 million) respectively.

#### Contingent Liabilities

There were no material contingent liabilities as at 31 December 2023 and 2022.

#### Foreign Exchange Risk

During the year, the revenue of the Group were mainly denominated in US dollars and Renminbi. The cost of sales and operating expenses were mainly denominated in Renminbi. Management of the Group monitors the foreign exchange risk and will consider hedging significant foreign currency risk exposure if necessary.

#### Human Resources

As at 31 December 2023, the Group had a total of approximately 1,090 employees (2022: 930 employees), with total staff costs for the year ended 31 December 2023, including directors' remuneration, amounted to approximately RMB293,067,000 (2022: RMB218,154,000). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee periodically. The emoluments of the Directors are recommended by the remuneration committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a share option scheme on 2 July 2021 (the "2021 Share Option Scheme") (which was terminated with effect from 16 June 2023) and a new share option scheme on 16 June 2023 (the "2023 Share Option Scheme") to motivate and reward its Directors and eligible employees.

### 財務回顧 (續)

#### 資產抵押

於二零二三年十二月三十一日，應付票據由本集團存款約人民幣240萬元（二零二二年：人民幣140萬元）作出抵押。於二零二三年十二月三十一日，本集團銀行借貸由本集團賬面值分別約人民幣200萬元（二零二二年：人民幣190萬元）的樓宇、賬面值約人民幣380萬元（二零二二年：人民幣390萬元）的使用權資產中的租賃土地及約人民幣3,560萬元（二零二二年：人民幣3,570萬元）的投資物業中的租賃土地作出抵押。

#### 或然負債

於二零二三年及二零二二年十二月三十一日並無重大或然負債。

#### 外匯風險

年內，本集團的收益主要以美元及人民幣計值。銷售成本及經營開支主要以人民幣計值。本集團管理層監控外匯風險，並將考慮在必要時對沖重大外幣風險敞口。

#### 人力資源

於二零二三年十二月三十一日，本集團共有約1,090名僱員（二零二二年：930名僱員），截至二零二三年十二月三十一日止年度總員工成本（包括董事薪酬）約人民幣293,067,000元（二零二二年：人民幣218,154,000元）。本集團的薪酬政策乃基於個別僱員的長處、資格及能力釐定，並由薪酬委員會定期檢討。董事酬金由薪酬委員會參考本集團的營運業績、個別表現及可比較市場統計數據而提出建議，並由董事會決定。本公司亦於二零二一年七月二日採納購股權計劃（「二零二一年購股權計劃」）（已於二零二三年六月十六日終止）及於二零二三年六月十六日採納新購股權計劃（「二零二三年購股權計劃」），以鼓勵及嘉許其董事及合資格僱員。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Use of Net Proceeds From 2022 Placing

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, the Company placed a total of 50,000,000 new Shares through a placing agent to two places at the placing price of HK\$10 per placing share (the "2022 Placing") which was completed on 14 January 2022. The closing market price was HK\$10.3 per Share on the date on which the terms of the 2022 Placing were fixed. The gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 2022 Placing were approximately HK\$500,000,000 (equivalent to approximately RMB409,050,000) and approximately HK\$497,850,000 (equivalent to approximately RMB407,291,000) respectively. The net placing price, after deducting relevant expenses, was approximately HK\$9.96 per placing share.

The Directors considered that the 2022 Placing represented a good opportunity for the Company to raise additional capital and hence strengthen the Company's capital base for the business operations of the Group without incurring interest costs.

#### 財務回顧 (續)

##### 二零二二年配售事項所得款項淨額用途

如本公司日期為二零二一年十二月三十日及二零二二年一月十四日的公佈所披露本公司透過配售代理以每股配售股份配售價10港元向兩名承配人配售合共50,000,000股新股份(「二零二二年配售事項」)，二零二二年配售事項已於二零二二年一月十四日完成。於二零二二年配售事項條款釐定當日，收市價為每股10.3港元。二零二二年配售事項所得款項總額及所得款項淨額(扣除配售佣金及其他相關開支及專業費用後)分別約為500,000,000港元(相當於約人民幣409,050,000元)及497,850,000港元(相當於約人民幣407,291,000元)。扣除相關開支後，淨配售價約為每股配售股份9.96港元。

董事認為，二零二二年配售事項為本公司籌集額外資本的良機，從而加強本公司資本基礎，用於本集團業務營運，而不會產生利息成本。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Use of Net Proceeds From 2022 Placing (continued)

The utilisation of the net proceeds of the 2022 Placing as at 31 December 2023 is set out as follows:

### 財務回顧 (續)

#### 二零二二年配售事項所得款項淨額用途 (續)

於二零二三年十二月三十一日，二零二二年配售事項所得款項淨額的動用情況載列如下：

Nature	性質	Intended use	Amount of the net proceeds utilised during the year	Amount of the net proceeds utilised during the year	Balance of the net proceeds utilised as at	
		of the net proceeds	ended 31 December 2022	ended 31 December 2023	31 December 2023	
			截至二零二二年十二月三十一日止年度已動用	截至二零二三年十二月三十一日止年度已動用	於二零二三年十二月三十一日未動用	
		所得款項淨額擬定用途	所得款項淨額金額	所得款項淨額金額	所得款項淨額結餘	
		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	
Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules	生產單鑄硅片及太陽能組件的原材料的採購成本及加工費		156,952	88,297	68,655	-
Modification of the casting silicon furnaces	鑄錠爐改造		61,358	2,016	6,498	52,844
Procurement of other peripheral production equipment	採購其他周邊生產設備		49,086	5,889	39,724	3,473
Procurement of production equipment for flexible modules	採購柔性組件生產設備		14,726	2,763	3,206	8,757
Procurement costs of raw materials for the flexible modules	柔性組件的原材料的採購成本		2,454	2,454	-	-
Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility	潛在策略股權投資，以建立單鑄HJT 光伏電池及組件製造設施		40,905	-	-	40,905
General working capital	一般營運資金		81,810	69,345	12,465	-
Total:	總計：		407,291	170,764	130,548	105,979

Note:

附註：

1. It is expected that the remaining balances of the unutilised net proceeds will be utilised on or before 31 December 2024.

1. 預期末動用所得款項淨額餘額將於二零二四年十二月三十一日或之前使用。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS

In 2023, in spite of the drastic changes in the global photovoltaic market, the Group achieved the following milestones by focusing its resources on the development of HJT technology in previous years:

1. Became the world's first mass producer of second-generation high efficiency hybrid HBC solar cells with maximum conversion efficiency exceeding 27%;
2. Became the world's first mass producer of high efficiency flexible HBC solar modules focusing on consumer products for residential and RVs usage by using HBC solar cells. The weight of such innovative product is only one-eighth of the weight of a traditional glass solar modules and is bendable with less than 3 inches diameter when fully rolled in;
3. Applied for several patents, including Europe and US patents, covering structure, production process and production equipment of HBC solar cells and modules, and has successfully obtained dozens of authorized patents.

In view of the above favorable conditions, the Group's innovative high efficiency flexible HBC solar modules has successfully entered into the high-end market for RVs and camping solar application products in the first phase, and successfully initiated collaborations with multiple large RV retailers and manufacturers in the US, Europe and Australia. In the near future, the Group will build up a multi-channel sales business model through 1) the Group's own website and other online channels, 2) offline channels for RV manufacturers and after-sales installation markets, and 3) partners' online channels. Selecting RV market as the first market for the Group's high efficiency flexible HBC solar modules is mainly due to the inherent power generation demands of RV users. Due to the physical limitations of most RVs, the power of modules usually ranges between 400 watt ("W") and 1,500W depending on the size of RVs. Take the Group's 12 feet 800W bendable solar awning for RV as an example, users may generate an additional 50% to 200% electricity, without occupying rooftop area, making it a very attractive product. Currently, the Group's first batch of products have been shipped to the US and the Group plans to ship large quantities to Europe and Australia in the next two quarters.

### 未來前景

二零二三年度，儘管全球光伏市場的劇烈變動，憑藉著過去多年集中資源開發HJT技術，本集團達成了以下目標：

1. 成為全球第一家公司量產最高轉換效率超過27%的高效二代混合型HBC太陽能電池；
2. 成為全球第一家應用HBC太陽能電池量產專用於住宅及房車用消費者產品的高效柔性HBC太陽能組件。該創新產品的重量只有傳統玻璃太陽能組件的八分之一，並且是可捲繞的，其捲起後的直徑不足3英寸；
3. 申請多項涵蓋HBC太陽能電池和組件結構，生產工藝和生產設備等方面的專利（包括歐美專利），並已經成功獲得數十項專利授權。

基於以上優勢條件，本集團的創新高效柔性HBC太陽能組件，於第一階段已經成功進入房車和露營太陽能應用產品的高端市場，並已成功啟動與多家美國、歐洲及澳洲的大型房車零售商及製造商的合作。近期本集團將透過1)自有官網及其他線上渠道；2)房車製造商及售後安裝市場線下渠道，以及3)合作夥伴線上渠道形成本集團的多渠道銷售商業模式。選擇房車市場作為本集團高效柔性HBC太陽能組件的首個市場主要是因為房車使用者本身就有剛性的發電需求。多數房車由於物理限制，根據房車大小，其組件功率通常在400瓦特（「瓦」）至1,500瓦不等。而以本集團12尺800瓦房車用的可捲繞太陽能遮陽棚為例，使用者可以在不佔用車頂面積的前提下，新增50%至200%的發電量，是一款非常具有吸引力的產品。目前，本集團的第一批產品已經裝船出貨到美國，本集團並計劃在未來兩個季度向歐洲和澳洲大批量出貨。



# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS *(continued)*

There are about 20 million RVs in the world. With an average of 1,000W at US\$2.20 per W of flexible solar cells per RV, the total market capacity would exceed US\$40 billion. The Group plans to cover most of such inherent demand of this market within the next three to five years.

Based on consumers' positive experience in solar awning for RV, the Group's second phase plan is to gradually replace the existing residential solar energy systems and eventually develop into an independent power system for household. Such system can better integrate with the building and is expected to reduce the cost compared to existing independent power system for household in US by at least 30%.

### 未來前景 (續)

全球房車大約有2,000萬輛，若以平均每輛房車安裝1,000瓦柔性太陽能電池，每瓦2.2美元計算，其總市場容量金額超過400億美元。本集團計劃未來三至五年內覆蓋這市場大部分的剛性需求。

本集團的第二步計劃是基於消費者對房車用太陽能遮陽棚的優良體驗逐步替代現在住宅用的太陽能系統，最終成為家庭獨立式電源系統。該系統不僅能更好融合建築物，並預計會比當下美國家庭獨立式電源系統成本降低至少30%。

# Corporate Governance Report

## 企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

The Company's corporate governance practices are based on the principles and code provisions as set out in the then Corporate Governance Code (the "CG Code", and each a "CG Code") which was effective for the year ended 31 December 2023 contained in Appendix C1 (formerly known as Appendix 14) to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company has complied with the code provision (the "Code Provision") as set out in the CG Code throughout the year ended 31 December 2023. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules as the required standard for securities transactions by the Directors. The Company made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2023.

### BOARD OF DIRECTORS

The Board members are:

- **Executive Directors:**  
Mr. LEUNG Tsz Chung  
Mr. ZHENG Jingdong

本公司董事會及管理層致力於維持良好之企業管治常規及程序。本公司相信，良好之企業管治將為實施有效管理、培養健康企業文化、成功獲得業務增長及提升股東價值提供不可或缺之架構。

本公司企業管治常規基於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C1（前稱附錄十四）所載包括於截至二零二三年十二月三十一日止年度生效的企業管治守則（「企業管治守則」），及每項「企業管治守則」載列的原則及守則條文。

本公司於截至二零二三年十二月三十一日止年度全年一直遵守企業管治守則所載守則條文（「守則條文」）。本公司定期檢討企業管治常規，以確保持續合規。

### 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C3（前稱附錄十）所載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之規定準則。本公司已向全體董事作出專門查詢，全體董事均確認彼等於截至二零二三年十二月三十一日止年度內已遵守標準守則所載之規定準則。

### 董事會

董事會成員如下：

- **執行董事：**  
梁子冲先生  
鄭景東先生

### BOARD OF DIRECTORS (continued)

- **Non-Executive Director:**  
Ms. LIN Weihuan
- **Independent Non-Executive Directors:**  
Ms. AN Na  
Professor ZHAO Jinbao  
Mr. CHEN Shaohua

The biographical details of the Directors are disclosed in the section headed “Biographical Details of Directors” on pages 62 to 64 of this annual report. The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rules 3.10(1) and (2) of the Listing Rules during the year ended 31 December 2023. All independent non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

Every director is subject to re-election on retirement by rotation in accordance with the articles of association of the Company (the “Articles”).

To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the members and chairman of the Board and chief executive of the Company. All of them are free to exercise their independent judgement.

Pursuant to the Code Provision B.2.3 of the CG Code as set out in Appendix C1 (formerly known as Appendix 14) of the Listing Rules, if an independent non-executive Director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the shareholders of the Company (the “Shareholders”). Since Professor Zhao Jinbao and Mr. Chen Shaohua have served as independent non-executive Directors for more than nine years, their re-election will be subject to separate resolutions to be approved by the Shareholders. Ms. An Na has tendered her resignation as an independent non-executive Director due to having reached the retirement age. Accordingly, she will step down from the Board and cease to be the chairperson of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company with effect from the close of the annual general meeting (“AGM”).

### 董事會 (續)

- **非執行董事:**  
林煒歡女士
- **獨立非執行董事:**  
安娜女士  
趙金保教授  
陳少華先生

董事的履歷詳情披露於本年報第62至64頁「董事履歷詳情」一節。董事會組成結構平衡。各董事擁有相關專業知識及豐富經驗，可為本集團業務作出貢獻。於截至二零二三年十二月三十一日止年度內，本公司一直遵守上市規則第3.10(1)及(2)條的規定。所有獨立非執行董事亦符合上市規則第3.13條所載獨立性評估指引。

各董事須根據本公司組織章程細則（「細則」）輪流退任並重選。

就本公司所知，董事會各成員及主席、及公司主要行政人員之間概無財務、業務、親屬或其他重大／相關關係。彼等均可自由作出獨立判斷。

根據上市規則附錄C1（前稱附錄十四）所載企業管治守則之守則條文第B.2.3條，倘獨立非執行董事服務年期超過九年，則其續任須經本公司股東（「股東」）以獨立決議案審批通過。因趙金保教授及陳少華先生已擔任獨立非執行董事逾九年，其重選將須經股東以獨立決議案審批通過。安娜女士因已達退休年齡，故已辭任獨立非執行董事職務。因此，彼將卸任董事會職務，並不再擔任本公司薪酬委員會主席以及審核委員會及提名委員會各自之成員，自股東週年大會（「股東週年大會」）結束時生效。

### BOARD OF DIRECTORS (continued)

Pursuant to Code Provision B.2.4(b) of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

Professor Zhao Jinbao, Mr. Chen Shaohua and Ms. An Na were appointed as independent non-executive Directors on 3 February 2015, 3 February 2015 and 30 June 2010 respectively, and they have served for nine years, nine years and fourteen years on the Board respectively. As each of them has served more than nine years on the Board, the Company will appoint a new independent non-executive Director in accordance with Code Provision B.2.4(b) of the CG Code at the forthcoming AGM.

Save as disclosed in this annual report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

The Board is responsible for establishing the overall strategic development and direction, setting business objectives and development plans, monitoring the performance of the business and senior management and making major investments and funding decisions of the Group.

The daily business operations and administrative functions of the Group are delegated to the management with department heads responsible for different aspects of the business and functions of the Group.

### 董事會 (續)

根據企業管治守則之守則條文第B.2.4(b)條，倘發行人的所有獨立非執行董事均於董事會任職超過九年，則發行人應於應屆股東週年大會就董事會委任新獨立非執行董事。

趙金保教授、陳少華先生及安娜女士分別於二零一五年二月三日、二零一五年二月三日及二零一零年六月三十日獲委任為獨立非執行董事，他們分別在董事會任職九年、九年和十四年。由於彼等均於董事會任職超過九年，本公司將根據企業管治守則之守則條文第B.2.4(b)條於應屆股東週年大會委任一名新獨立非執行董事。

除本年報所披露外，概無根據上市規則13.51B(1)條規定需要披露的其他資料。

董事會負責制定整體策略發展及方向、訂立營運目標及發展計劃、監察業績及高級管理層的表現以及決定本集團的主要投資和資金調動。

本集團的日常業務營運及行政職務已委派負責本集團各業務及職能的部門主管管理。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (continued)

The Board meets regularly throughout the year to formulate overall strategy of the Group, monitor its financial performance and maintain effective oversight over the management. Sufficient notice of meetings is given to Directors prior to a regular board meeting, and each Director is able to request inclusion of matters in the agenda for board meeting. Full minutes are prepared after the meetings.

Details of the attendance of the Board meetings, the AGM and the extraordinary general meeting (“EGM”) held during the year ended 31 December 2023 are summarised as follows:

### 董事會 (續)

董事會在全年定期召開會議，以制定本集團的整體策略，監督其財務表現並維持對管理層的有效監督。定期召開董事會會議前會向董事發出充足通告，而各董事亦可要求於董事會會議議程中加入事宜。會議結束後由專人編製完整會議紀錄。

於截至二零二三年十二月三十一日止年度所舉行董事會會議、股東週年大會及股東特別大會（「股東特別大會」）的出席紀錄詳情概述如下：

		Number of board meetings attended/ held in 2023 二零二三年出席／舉行的董事會會議次數	Number of AGM attended/ held in 2023 二零二三年出席／舉行的股東週年大會次數	Number of EGM attended/ held in 2023 二零二三年出席／舉行的股東特別大會次數
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. LEUNG Tsz Chung	梁子冲先生	11/11	1/1	1/1
Mr. ZHENG Jingdong	鄭景東先生	11/11	1/1	1/1
<b>Non-Executive Director</b>	<b>非執行董事</b>			
Ms. LIN Weihuan	林煒歡女士	11/11	1/1	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>			
Ms. AN Na	安娜女士	11/11	1/1	1/1
Professor ZHAO Jinbao	趙金保教授	11/11	1/1	1/1
Mr. CHEN Shaohua	陳少華先生	11/11	1/1	1/1

### PROFESSIONAL TRAINING OF THE COMPANY SECRETARY

Pursuant to Rule 3.29 of the Listing Rules, the company secretary of the Company must take no less than 15 hours of relevant professional training in each financial year. The company secretary, Mr. Ip Pui Sum, provided his training records to the Company, indicating that he has taken more than 35 hours of relevant professional training during the year ended 31 December 2023.

### 公司秘書之專業培訓

根據上市規則第3.29條，本公司之公司秘書於各財政年度須接受不少於15小時之相關專業培訓。公司秘書葉沛森先生向本公司遞交其培訓記錄，表明其於截至二零二三年十二月三十一日止年度已接受多於35小時之相關專業培訓。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties including the duties and responsibilities as set out in A.2 in the CG Code which include the development and reviewing of policies and practices on corporate governance and compliance with all legal and regulatory requirements, monitoring the training and continuous professional development of Directors and senior management, development, reviewing and monitoring of the code of conduct and compliance manual (if any) applicable to employees and Directors and reviewing the compliance with the CG Code, and ensuring proper disclosure in the corporate governance report of the Company.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all the Directors have participated in appropriate continuous professional development activities by attending training courses or reading materials and e-learning materials on the topics related to corporate governance and regulations or the Company's business or their duties and responsibilities.

The individual training record of each Director received for the year ended 31 December 2023 is summarised below:

### 企業管治職能

董事會亦負責履行企業管治職責（包括企業管治守則A.2所載責任與義務），包括制定及審閱企業管治政策及常規及遵守所有法律及監管規定，監督董事及高級管理層的培訓及持續專業進修，制定、審閱及監控適用於僱員及董事的操守準則及合規手冊（如有）及審查是否符合企業管治守則，以及確保於本公司企業管治報告中作恰當的披露。

### 董事的持續專業進修

全體董事均須參與持續專業進修，以增進及更新其知識及技能，確保各董事在知情情況下為董事會作出切合需要的貢獻。截至本報告日期，所有董事已透過參加培訓課程或閱讀有關企業管治及規例或本公司業務或董事義務及職責的資料及電子學習材料的方式參與持續專業進修。

於截至二零二三年十二月三十一日止年度，各董事接受的個別培訓記錄概載如下：

	Attending seminar(s)/ programme(s)/reading relevant materials in relation to the business or Directors' duties 出席有關業務或 董事職責的座談會/ 計劃/閱讀相關 資料的情況
Mr. LEUNG Tsz Chung	✓
Mr. ZHENG Jingdong	✓
Ms. LIN Weihuan	✓
Ms. AN Na	✓
Professor ZHAO Jinbao	✓
Mr. CHEN Shaohua	✓

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 stipulates that the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. During the year ended 31 December 2023, Mr. Leung Tsz Chung (“Mr. Leung”) served as the Chairman of the Board and Mr. He Shuangquan (“Mr. He”) served as the Chief Executive Officer of the Group. The roles of the Chairman of the Board and the Chief Executive Officer of the Group are separate and are served by different persons to ensure independence of each role.

Mr. Leung is primarily responsible for governing and leading the Board, as well as formulating the Company’s development strategy. Mr. He is primarily responsible for overseeing the Group’s overall operation and business activities, with strong focus on the Photovoltaic Products segment. The Company has complied with Code Provision C.2.1 throughout the year ended 31 December 2023.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment at the Board meetings and scrutinising the Group’s performance. Their views carry significant weight in the Board’s decision, in particular, they bring an impartial view to bear on issues of the Group’s strategy, performance and control.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board.

The independent non-executive Directors provide independent advice on the Group’s business strategy, results and management so that all interests of shareholders can be taken into account, and the interests of the Company and its shareholders can be protected.

As at 31 December 2023, the Board has three independent non-executive Directors, Professor Zhao Jinbao, Mr. Chen Shaohua and Ms. An Na. Among them, Mr. Chen Shaohua possesses appropriate professional accounting qualifications and financial management expertise in compliance with the requirements set out in Rules 3.10(1) and (2) of the Listing Rules.

### 主席及行政總裁

守則條文第C.2.1條規定，主席與行政總裁的職能應予以區分，不應由同一人士兼任。於截至二零二三年十二月三十一日止年度，梁子冲先生（「梁先生」）擔任董事會主席及何雙權先生（「何先生」）擔任本集團行政總裁。董事會主席與行政總裁的職能已區分且由不同人仕擔任以確保每個職能的獨立性。

梁先生主要負責治理及領導董事會以及制訂本公司的發展策略。何先生主要負責監督本集團整體營運及業務活動，重點關注光伏產業分部。本公司於截至二零二三年十二月三十一日止年度全年遵守守則條文C.2.1條規定。

### 獨立非執行董事

獨立非執行董事在董事會擔當重任，負責在董事會會議提出獨立意見及監督本集團的表現。彼等的意見對董事會的決定舉足輕重，尤其是關於本集團策略、表現及監控事務的公正見解。

全體獨立非執行董事均具備豐富的學術、專業及行業背景及管理經驗，為董事會提供專業意見。

獨立非執行董事為本集團的業務策略、業績及管理提供獨立意見，確保充份考慮股東的一切權益，保障本公司和股東的利益。

於二零二三年十二月三十一日，董事會有三名獨立非執行董事，分別為趙金保教授、陳少華先生及安娜女士，當中陳少華先生具備符合上市規則第3.10(1)及(2)條規定的合適專業會計資格及財務管理經驗。

The Company has received from each of its independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers the independent non-executive Directors to be independent.

### TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors (including independent non-executive Directors) has entered into a service contract with the Company for an initial term of 3 years, which will continue thereafter until terminated by not less than three-month notice in writing served by either party on the other.

All independent non-executive Directors and non-executive Directors are subject to re-election on retirement by rotation in accordance with the Articles.

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

Each of the executive Directors, non-executive Directors and independent non-executive Directors of the Company has entered into a service contract with the Company for a specific term. Such term is subject to retirement by rotation and re-election at an AGM at least once every three years in accordance with the Articles. The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next AGM of the Company and shall then be eligible for re-election.

### BOARD COMMITTEES

The Company currently has three committees, namely, the audit committee, the remuneration committee and the nomination committee (collectively, the "Board Committees"), for overseeing particular aspects of the Company's affairs. Terms of reference of all Board Committees are in line with the Code Provision and are available on the Stock Exchange website and the Company's website at [www.goldensolargroup.com](http://www.goldensolargroup.com). The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

本公司已取得各獨立非執行董事根據上市規則第3.13條發出的獨立身份年度確認。本公司認為獨立非執行董事均為獨立人士。

### 非執行董事的任期

各非執行董事（包括獨立非執行董事）已與本公司訂立初步任期三年的服務合約，任期直至一方向另一方送達不少於三個月的書面通知終止合約為止。

所有獨立非執行董事及非執行董事均須根據細則輪流退任並重選。

### 董事的委任、重選及退任

本公司各執行董事、非執行董事及獨立非執行董事已與本公司訂立有特定任期的服務合約，並須根據細則最少每三年於股東週年大會輪流退任一次。細則規定任何獲委任加入董事會以填補臨時空缺的董事，任期將於獲委任後的本公司首次股東大會屆滿，惟可於該大會重選連任，而任何獲委任新加入當時董事會的董事任期將於本公司下屆股東週年大會屆滿，屆時可重選連任。

### 董事會專門委員會

本公司現有三個委員會，即審核委員會、薪酬委員會及提名委員會（統稱「董事會專門委員會」），監管本公司事務的具體方面。所有董事會專門委員會的職權範圍均符合守則條文，並可於聯交所網站及本公司網站[www.goldensolargroup.com](http://www.goldensolargroup.com)瀏覽。董事會專門委員會獲提供充足資源履行職責，經合理要求，可就適當情況尋求獨立專業意見，費用由本公司承擔。



### PUTTING ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at the Company's principal place of business in Hong Kong at Room 504, 5/F., OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong. The company secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customer complaints, to the chief executives.

### AUDIT COMMITTEE

The audit committee was established by the Board on 8 January 2011 with written terms of reference in compliance with the CG Code as set out in Appendix C1 (formerly known as Appendix 14) to the Listing Rules. The primary duties of the audit committee are to review and supervise the Group's financial reporting process and risk management and internal control systems, effectiveness of the Group's internal audit function and review and monitor appointment of the auditors and their independence.

As at 31 December 2023, the audit committee comprised three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Ms. An Na, and Mr. Chen Shaohua is the chairperson of the audit committee. The annual results of the Group for the year ended 31 December 2023 have been reviewed by the audit committee. The audit committee held 3 meetings during the year ended 31 December 2023 to review interim and annual financial results and reports, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Group's internal audit function and scope of work and appointment of external auditors.

### 向董事會提出查詢

股東可將其查詢及關注事項寄往本公司之香港主要營業地點（地址為香港上環永樂街93-103號協成行上環中心5樓504室），註明本公司之公司秘書收，以便送交董事會。公司秘書會將有關董事會職權範圍內事宜的通訊轉交董事會及將有關日常業務事宜的通訊（如建議、查詢及客戶投訴）轉交主要行政人員。

### 審核委員會

董事會已遵照上市規則附錄C1（前稱附錄十四）所載企管守則於二零一一年一月八日成立審核委員會，並制訂書面職權範圍。審核委員會的主要職責為檢討及監督本集團的財務報告程序及風險管理及內部監控體系、本集團內部審計職能的成效以及檢討及監督核數師的委任及其獨立性。

於二零二三年十二月三十一日，審核委員會由三名獨立非執行董事陳少華先生、趙金保教授及安娜女士組成，陳少華先生為審核委員會主席。本集團截至二零二三年十二月三十一日止年度的全年業績已由審核委員會審閱。於截至二零二三年十二月三十一日止年度內，審核委員會舉行了三次會議，以審閱中期及年度財務業績及報告、有關財務申報及合規程序、內部監控及風險管理體系的重大問題、本集團內部審計職能的成效以及外部核數師的工作範圍及委任。

# Corporate Governance Report

## 企業管治報告

Details of the attendance of the audit committee are as follow:

審核委員會的出席紀錄詳情如下：

Members	成員	Attendance of Meeting 會議出席情況
Mr. CHEN Shaohua (Chairperson of audit committee)	陳少華先生 (審核委員會主席)	3/3
Professor ZHAO Jinbao	趙金保教授	3/3
Ms. AN Na	安娜女士	3/3

### REMUNERATION COMMITTEE

The Board established the remuneration committee on 8 January 2011 with written terms of reference in compliance with the CG Code as set out in Appendix C1 (formerly known as Appendix 14) to the Listing Rules. The primary duties of the remuneration committee are to make recommendations to the Board on the remuneration policies and structure of the remuneration for the Directors and senior management and to set up a formal and transparent procedure for determination of such remuneration policies. It shall also make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

The remuneration committee comprised three independent non-executive Directors, namely Ms. An Na (the chairperson of the remuneration committee), Professor Zhao Jinbao and Mr. Chen Shaohua as at 31 December 2023. The remuneration committee held 1 meeting during the year ended 31 December 2023 to assess the performance of the executive Directors, review and make recommendations to the Board on the remuneration policy and structure of the Company, to determine the remuneration packages of executive Directors and senior management and, review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The details of the attendance of the remuneration committee are as follows:

### 薪酬委員會

董事會已於二零一一年一月八日遵照上市規則附錄C1(前稱附錄十四)所載企業管治守則成立薪酬委員會，並制訂書面職權範圍。薪酬委員會的主要職責為就董事及高級管理層的薪酬政策及薪酬結構向董事會提出建議，並制定確立有關薪酬政策的正式及透明程序。薪酬委員會亦須就各執行董事及高級管理層的薪酬待遇向董事會提出建議。

於二零二三年十二月三十一日，薪酬委員會由三名獨立非執行董事安娜女士(薪酬委員會主席)、趙金保教授及陳少華先生組成。於截至二零二三年十二月三十一日止年度內，薪酬委員會舉行了一次會議，以評估執行董事的表現、檢討本公司的薪酬政策及架構並向董事會提出建議、釐定執行董事及高級管理層的薪酬及檢討及/或審批上市規則第17章項下有關股份計劃之事項。

薪酬委員會出席紀錄詳情如下：

Members	成員	Attendance of Meetings 會議出席情況
Ms. AN Na (Chairperson of remuneration committee)	安娜女士 (薪酬委員會主席)	1/1
Professor ZHAO Jinbao	趙金保教授	1/1
Mr. CHEN Shaohua	陳少華先生	1/1

# Corporate Governance Report

## 企業管治報告

Pursuant to Code Provision E.1.5, the annual remuneration of the members of the senior management of the Company by band for the year ended 31 December 2023 is set out below:

根據守則條文第E.1.5條，截至二零二三年十二月三十一日止年度本公司高級管理人員的年薪等級如下：

Remuneration band (RMB) 薪酬範圍 (人民幣)	Number of individuals 人數
500,000 – 1,000,000	1
1,000,000 – 1,500,000	2
7,500,000 – 8,000,000	1
9,000,000 – 9,500,000	1
9,500,000 – 10,000,000	1
20,500,000 – 21,000,000	1
25,500,000 – 26,000,000	2
26,000,000 – 26,500,000	2

Details of remuneration of each Director for the year ended 31 December 2023 are set out in note 9 to the consolidated financial statements contained in this annual report.

各董事截至二零二三年十二月三十一日止年度的薪酬詳情載於本年報所載綜合財務報表附註9。

### NOMINATION COMMITTEE

The Board established the nomination committee on 8 January 2011 with written terms of reference in compliance with CG Code as set out in Appendix C1 (formerly known as Appendix 14) to the Listing Rules. The primary duties of the nomination committee are set out below:

### 提名委員會

董事會已於二零一一年一月八日遵照上市規則附錄C1(前稱附錄十四)所載企業管治守則成立提名委員會，並制訂書面職權範圍。提名委員會的主要職責載列如下：

- |  |   |
|--|---|
| (a) to make recommendations to the Board on the appointment or re-appointment of Directors;  | (a) 就董事的任命或重新任命向董事會提出建議；                      |
| (b) to review the size, structure and composition of the Board;  | (b) 檢討董事會的規模、架構及構成；                           |
| (c) to review the terms of reference, to assess the independence of independent non-executive Directors;   | (c) 審閱職權範圍，評估獨立非執行董事的獨立性；                     |
| (d) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; | (d) 物色具備合資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議； |
| (e) to develop, review and disclose the policy for nomination of directors, as appropriate, in the Company's corporate governance report annually; and                               | (e) 於本公司的年度企業管治報告內制定、檢討及披露提名董事政策(倘適當)；及       |
| (f) to implement and review the board diversity policy ("Board Diversity Policy").   | (f) 執行及檢討董事會成員多元化政策(「董事會成員多元化政策」)。            |

# Corporate Governance Report

## 企業管治報告

The nomination committee comprised the three independent non-executive Directors, namely Professor Zhao Jinbao (the chairperson of the nomination committee), Mr. Chen Shaohua and Ms. An Na as at 31 December 2023. The nomination committee held 1 meeting during the year ended 31 December 2023 to make recommendations to the Board on the appointment of Directors, review the structure, size and composition of the Board and the independence of the independent non-executive Directors and make recommendations to the Board on the re-election of Directors at the AGM.

The details of the attendance of the nomination committee are as follows:

Members	成員	Attendance of Meetings 會議出席情況
Professor ZHAO Jinbao (Chairperson of nomination committee)	趙金保教授 (提名委員會主席)	1/1
Mr. CHEN Shaohua	陳少華先生	1/1
Ms. AN Na	安娜女士	1/1

### BOARD DIVERSITY POLICY

During the year ended 31 December 2023, the Group adopted a Board Diversity Policy setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Policy, the Group considered the diversity of the Board members can be achieved through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

#### Measurable objectives

Selection of candidates of the Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

於二零二三年十二月三十一日，提名委員會由三名獨立非執行董事趙金保教授（提名委員會主席）、陳少華先生及安娜女士組成。提名委員會於截至二零二三年十二月三十一日止年度內舉行了一次會議，以就董事的委任向董事會提出建議、檢討董事會的架構、規模及構成以及獨立非執行董事的獨立性，並就於股東週年大會上重選董事向董事會提出建議。

提名委員會出席紀錄詳情如下：

### 董事會成員多元化政策

於截至二零二三年十二月三十一日止年度內，本集團已採納董事會成員多元化政策，當中列載為達致及維持董事會成員多元化以提升董事會之有效性而採取之方針。

根據董事會成員多元化政策，本集團認為透過考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，可實現董事會成員多元化。

#### 可計量目標

甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素。最終將按人選的長處及可為董事會提供的貢獻，充分顧及董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面下而作決定。

# Corporate Governance Report

## 企業管治報告

The nomination committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

As at 31 December 2023, the Board consisted of two executive Directors, one non-executive Director, and three independent non-executive Directors, of which 66.7% were male and 33.3% were female. The Board targets to maintain its female representation in accordance with the requirements of the Listing Rules and to increase the proportion of female Directors as and when suitable candidates are identified. The members of the Board have extensive business, engineering and professional backgrounds, and have a diverse range of business, accounting and engineering experience.

As at 31 December 2023, the ratio of female to male in the workforce (excluding Directors) was 42.6 : 57.4, which demonstrated a well gender balance in our workforce. The Group expects to maintain a balanced gender ratio of male and female in the workforce in the coming year. Gender is neutral in our recruitment consideration as no position of any kind in our Group requires any capability or skill that is regarded as performed better by one gender than another. For details of gender distribution, please refer to our Environmental, Social and Governance Report contained in this annual report.

### NOMINATION POLICY

The nomination committee shall consider certain factors, which are not exhaustive and the Board has discretion if it considers appropriate, in assessing the suitability of the proposed candidate regarding the appointment of directors or re-appointment of any existing Board member(s).

In assessing the suitability of a proposed candidate, the nomination committee shall make reference to certain criteria including reputation for integrity; accomplishment, experience and reputation in the business and industry; commitment in respect of sufficient time, interest and attention to the businesses of the Group; diversity policy of the Company; in case of independent non-executive director, the independence as prescribed under Rule 3.13 of the Listing Rules; and any other relevant factors as may be determined by the nomination committee or the Board from time to time as appropriate.

提名委員會將不時檢討董事會成員多元化政策，以確保董事會成員多元化政策行之有效。

於二零二三年十二月三十一日，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成，其中男性佔66.7%及女性佔33.3%。董事會致力根據上市規則要求維持其女性成員比例，並於物色合適人選時增加女性董事比例。董事會成員具備資深商業、工程及專業背景，並擁有豐富的商業、會計及工程經驗。

於二零二三年十二月三十一日，員工（不包括董事）的女性與男性比例為42.6 : 57.4，表明我們員工的性別均衡。本集團預期來年將維持均衡的男女員工性別比例。招聘考慮不分性別，原因為本集團的任何職位均無需任何被認為某一性別表現優於另一性別的能力或技能。有關性別分佈的詳情，請參閱本年報所載環境、社會及管治報告。

### 提名政策

提名委員會在評估擬議候選人是否適合任命為董事或重新任命任何現有董事會成員時，須考慮若干因素，該等因素並非詳盡無遺，且董事會認為適當時候可酌情決定。

於評估擬議候選人的適合性時，提名委員會須參考若干標準，包括誠信的聲譽；業務及行業內成就、經驗和聲譽；對本集團的業務給予充足時間、興趣及關注之承諾；本公司多元化政策；就獨立非執行董事而言，上市規則第3.13條所規定之獨立性；以及提名委員會或董事會可能不時酌情釐定的任何其他相關因素。

### Nomination procedures

- a) Appointment of new director
- (i) The nomination committee may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents, and should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If an independent non-executive director is to be appointed, the nomination committee will also assess and consider whether the candidate can satisfy the independence requirements as set out in the Listing Rules.
- (ii) If the process yields one or more desirable candidates, the nomination committee should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The nomination committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. Where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:
- the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
  - if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
  - the perspectives, skills and experience that the individual can bring to the Board; and

### 提名程序

- a) 委任新董事
- (i) 提名委員會可從各種不同渠道挑選候選人擔任董事，包括但不限於內部提升、調任、其他管理層成員及外部招聘代理推薦，並應在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。倘擬委任獨立非執行董事，提名委員會亦將評核及考慮候選人是否符合上市規則所載的獨立性要求。
- (ii) 如過程涉及一個或多個合意的候選人，提名委員會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序。
- (iii) 提名委員會隨後應就委任合適候選人擔任董事一事向董事會提出建議（如適用）。若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明：
- 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他們認為該名人士屬獨立人士的原因；
  - 如果候任獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
  - 該名人士可為董事會帶來的觀點、技能及經驗；及

- how the individual contributes to diversity of the Board.
- (iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the nomination committee should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the nomination committee should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

- b) Re-election of director at general meeting
- (i) The nomination committee should review the overall contribution and service to the Company of the retiring director and his/her level of participation and performance on the Board.
- (ii) The nomination committee should also review and determine whether the retiring director continues to meet the criteria as set out above. If an independent non-executive director is subject to the re-election, the nomination committee will also assess and consider whether the independent non-executive director will continue to satisfy the independence requirements as set out in the Listing Rules.
- (iii) The nomination committee should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The nomination committee will review the nomination policy, as appropriate, to ensure the effectiveness of the nomination policy. The nomination committee will discuss any revisions to the nomination policy that may be required, and recommend any such revisions to the Board for consideration and approval.

- 該名人士如何促進董事會成員多元化。

- (iv) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會應依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。

倘適合，提名委員會應就於股東大會上選舉董事的提案向股東提出建議。

- b) 於股東大會上重選董事
- (i) 提名委員會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會亦應檢討及確定退任董事是否仍然符合上述準則。若獨立非執行董事擬膺選連任，提名委員會亦應評核及考慮該獨立非執行董事是否依然符合上市規則所載的獨立性要求。
- (iii) 提名委員會應就於股東大會上重選董事的提案向股東提出建議。

若董事會擬於股東大會上提呈決議案選舉或重選某候選人為董事，隨附有關股東大會通告的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及規則要求載列候選人的有關資料。

提名委員會將（如適用）檢討提名政策以確保其有效性。提名委員會將討論提名政策任何可能需要作出的修訂，並向董事會建議任何有關修訂以供其審議及批准。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

#### Directors' Responsibilities for Financial Reporting in respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2023 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with updates from time to time on the Company's performance, positions and prospects.

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group, and in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. The statement by the auditors of the Company about their responsibilities for the financial statements is set out in the independent auditor's report contained in this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain an effective risk management and internal control system in order to protect the Group's assets and shareholders' interests. The Group has an internal audit function. The Board and audit committee also conduct periodic reviews to ensure the effectiveness of the Group's risk management and internal control systems as well as to resolve material internal control defects. The risk management and internal control systems include a well-established corporate structure and organisation with clearly defined lines of responsibility and authority. Each department is responsible for its daily operations, and is also required to implement and monitor the strategies and policies adopted by the Board and effective employment of the resources of the Company, in order to avoid misappropriation of resources and damages made to the Company's assets, and prevent against errors and fraud.

### 董事對財務報表的責任

#### 董事就財務報表的財務報告責任

董事確認彼等編製截至二零二三年十二月三十一日止年度財務報表的責任，其真實公平地反映本公司及本集團的事務，以及本集團的業績及現金流量。

管理層已向董事會提供所需的解釋及資料，使董事會能夠就提呈董事會批准的本公司財務報表作出知情的評估。本公司就其表現、狀況及前景向董事會所有成員不時作出更新。

董事負責根據國際會計準則委員會公佈的國際財務報告準則及香港公司條例披露規定編製財務報表，真實公允地呈列本集團的事務狀況。本公司核數師就其對財務報表責任的聲明載於本年報的獨立核數師報告。

### 風險管理及內部監控

董事會有責任維持有效的風險管理及內部監控體系，以保障本集團資產及股東利益。本集團設有內部審計職能。董事會及審核委員會亦定期進行檢討，確保本集團風險管理及內部監控體系的成效及解決重大內控缺失。風險管理及內部監控體系包括完善的企業架構和清楚界定各部門的職責範圍和權屬的組織。各部門不僅負責日常業務的操作，還須實施及監察董事會所採納策略及政策以及本公司資源的有效運用，以防止濫用資源、資產受損、防止錯失及欺詐行為的發生。



# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2023, the Board and audit committee conducted a review and assessment of the effectiveness of the internal control system and procedures based on information derived from discussions with the management of the Company and its external auditor. The Board and audit committee believe that the existing risk management and internal control systems are adequate and effective. The review covered all material controls, including financial, operational and compliance controls and risk management functions as well as the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting function, Listing Rules compliance, as well as those relating to the Environmental, Social and Governance ("ESG") performance and reporting, and their training programmes and budget.

The Group has adopted procedures for the handling and dissemination of inside information in a timely manner and in compliance with the Securities and Futures Ordinance (the "SFO") and the Listing Rules. The procedures and their effectiveness are subject to review on a regular basis. Unless the inside information falls within any of the safe harbors as permitted under the SFO, the Group is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, officers and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will immediately disclose the information to the public as soon as reasonably practicable.

The Board has established a clearly defined scope of activities, responsibility and authority for each department and its management staff within the Group. The Group has a defined goal for each department to accomplish. These goals were discussed in the Board meeting and pass on to the management through the executive Directors, and will be implemented and closely monitored by the executive Directors who shall review the operational and financial results from time to time, and take any necessary actions for the improvement of business activities.

於截至二零二三年十二月三十一日止年度，董事會及審核委員會根據與本公司管理層及外部核數師的討論所取得的資料，檢討及評估內部監控體系及程序的成效。董事會及審核委員會相信，現有風險管理及內部監控體系已經足夠及有效。檢討工作涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能，以及資源充足性、本公司會計、內部審計及財務報告職能人員的資質及經驗、上市規則合規性、以及與環境、社會及管治（「環境、社會及管治」）的表現與報告相關及其培訓課程及預算。

本集團已採納及時處理及發佈內幕消息的程序，並遵守證券及期貨條例（「證券及期貨條例」）及上市規則。該等程序及其效力須定期檢討。除非內幕消息屬於證券及期貨條例所允許的任何安全港範圍內，否則本集團須透過聯交所運作的電子發佈系統及時向公眾人士發佈有關消息。所有董事、高級職員及相關僱員須在發佈前採取合理預防措施，將內幕消息及相關公佈（如適用）保密。倘本集團認為無法維持必要的保密程度，本集團將即時在合理可行情況下盡快向公眾披露有關資料。

董事會對本集團內各部門及其管理人員設有清晰而明確的活動、職責及權屬範圍。本集團訂立明確的目標予各部門來完成，各項目標均在董事會會議中討論後，由執行董事交給管理層執行。執行董事將不時審閱營運及財務業績，並採取任何必要行動改善業務活動，藉此實施及密切監控有關目標。

### AUDITOR'S REMUNERATION

The Audit Committee is mandated to monitor the independence of the external auditors to ensure the objectivity in the financial statements. Members of the Audit Committee are of the view that the Company's external auditors are independent.

During the year, the remuneration in respect of audit services provided by the Company's auditor, Confucius International CPA Limited was RMB1,643,000 and Confucius International CPA Limited did not provide non-audit services to the Group.

### DIVIDEND POLICY

The Board adopted a dividend policy on 20 February 2019. The Board has the discretion to declare and distribute dividends to the Shareholders. Any declaration of final dividends for the year will be subject to the approval of the Company's shareholders. In proposing any dividend pay-out, the Board shall take into account the following factors:

- the Group's actual and expected financial performance;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group's liquidity position;
- general economic conditions and other internal or external factors that may have impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

Information about the Group has been provided to the shareholders through financial reports, announcements and general meetings including AGM in order to keep shareholders well informed of the business activities and directions of the Group. The Group has also established a corporate website [www.goldensolargroup.com](http://www.goldensolargroup.com) as a channel to facilitate effective communication with the shareholders.

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at Room 504, 5/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong.

### 核數師薪酬

審核委員會獲授權監察外聘核數師之獨立性，以確保財務報表之客觀性。審核委員會成員認為本公司之外聘核數師具獨立性。

年內，就本公司核數師天健國際會計師事務所有限公司提供審計服務的酬金為人民幣1,643,000元且天健國際會計師事務所有限公司沒有向集團提供非審計服務。

### 股息政策

董事會於二零一九年二月二十日採納股息政策。董事會可酌情決定向股東宣派及派發股息。宣派任何年度末期股息均須經本公司股東批准。於提議任何股息派付時，董事會須考慮以下因素：

- 本集團之實際及預期財務表現；
- 本集團之預期營運資金需求、資本開支要求和未來擴充計劃；
- 本公司及本集團各成員公司的保留溢利及可分配儲備；
- 本集團之流動性狀況；
- 整體經濟狀況及可能對本集團之業務或財務表現及狀況構成影響之其他內在或外在因素；及
- 董事會認為相關的任何其他因素。

### 投資者關係及與股東之溝通

有關本集團的資料已以財務報告、公告及股東大會（包括股東週年大會）形式提供予股東，方便股東隨時瞭解本集團的業務活動及動向。本集團亦設立公司網站 [www.goldensolargroup.com](http://www.goldensolargroup.com)，作為促進與股東有效溝通的渠道。

股東可隨時將其查詢及關注事項以書面形式寄往本公司的香港主要營業地點（地址為香港上環永樂街93-103號協成行上環中心5樓504室），以便送交董事會。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2023, the Board has reviewed the implementation and effectiveness of the shareholder communication policy of the Group and after taking into account the aforementioned communication channels of investors and the measures taken and the events held by the Company, the Company is of the view that the shareholder communication policy has been effectively implemented during the year ended 31 December 2023.

A special resolution has been passed at the AGM of the Company held on 16 June 2023 to adopt the amended and restated memorandum of association and articles of association of the Company to ensure compliance with the applicable laws of the Cayman Islands and Listing Rules. For details of the amendments, please refer to the Company's circular dated 28 April 2023.

### SHAREHOLDER'S RIGHT

#### Convening an EGM and Putting Forward Proposals at Shareholders' Meetings

Pursuant to Article 58 of the Articles, any one or more members of the Company 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 of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The same requirements and procedures also apply to any proposal to be tabled at shareholders' meetings for adoption.

#### Directors' and Officers' Liabilities Insurance

Appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Group arising out of corporate activities of the Group has been arranged by the Company.

截至二零二三年十二月三十一日止年度，董事會已審閱本集團股東溝通政策的執行情況及成效，並經考慮上述投資者溝通渠道以及本公司所採取的措施及舉辦的活動後，本公司認為股東溝通政策於截至二零二三年十二月三十一日止年度獲得有效落實。

一項特別決議案已於本公司於二零二三年六月十六日舉行之股東週年大會獲通過以採納本公司經修訂及重訂大綱及細則以確保遵守有關開曼群島的法律及上市規則。有關修訂的詳情，請參閱本公司日期為二零二三年四月二十八日的通函。

### 股東的權利

#### 召開股東特別大會及於股東大會上提呈議案

根據細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的本公司股東於任何時候有權向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

相同的要求及程序亦適用於任何於股東大會上提呈以供採納的議案。

#### 董事及高級職員的責任保險

就本集團企業活動引致本集團董事及高級職員所面臨的法律行動，本公司已為董事及高級職員的責任購買相關保險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

This ESG Report (the “Report”) covers information on the Group’s principal activities in the manufacture and sale of slippers, sandals, casual footwear, Graphene-based EVA Foam Material and Graphene-based Slippers, Sterilizing Chips and graphene air sterilizers, and Cast-mono wafers and Cast-mono HJT solar cells and modules, HBC solar cells, HBC flexible modules and bendable solar awnings in the PRC. This Report is prepared in accordance with the ESG Reporting Guide set out in Appendix C2 (formerly known as Appendix 27) to the Listing Rules on the Stock Exchange (“ESG Reporting Guide”). This Report mainly summarises the environment and social performance of the Group during the period from 1 January 2023 to 31 December 2023. The scope of the information disclosed in this Report and the statistical methods are consistent with the previous year.

This Report covers the following companies:

	Principal activities	Principal subsidiaries name
1	Manufacturing and sale of slippers, sandals and casual footwear	Quanzhou Baofeng Shoes Co., Ltd.
2	Manufacturing and sale of Graphene-based Products	Xinfeng 2D (Fujian) Material Technology Company Limited
3	Manufacturing and sale of Photovoltaic Products	Golden Solar Silicon Science & Technology (Xu Zhou) Co., Ltd.
4	Manufacturing and sale of Photovoltaic Products	Golden Solar (Quanzhou) New Energy Technology Co., Ltd.

The Company strives to safeguard and balance the interests of each stakeholder and follows the operating principle of “taste of life, happy production”. Facing the changes and challenges of business environment, the Group never forget to commit corporate social responsibility while pursuing growth. In respect of the respective area of product safety, product quality, energy saving and environmental protection, social welfare and employee care, the Group will ensure that the business operations can create value for the social, human and natural capital, and actively fulfill corporate social responsibility.

本環境、社會及管治報告（「本報告」）涵蓋本集團位於中國境內從事拖鞋、涼鞋、休閒鞋、石墨烯乙炔EVA發泡材料及石墨烯拖鞋、殺菌芯片及石墨烯空氣殺菌器，以及單鑄硅片及單鑄HJT太陽能電池及組件、HBC太陽能電池、HBC柔性組件及可捲繞太陽能遮陽棚的生產及銷售的主要業務的資料。本報告乃根據聯交所上市規則附錄C2（前稱附錄二十七）所載的環境、社會及管治報告指引規定而編製（「環境、社會及管治報告指引」）。本報告主要概述由二零二三年一月一日至二零二三年十二月三十一日環境及社會績效。本報告披露資料範圍及統計方法與上年度保持一致。

本報告涵蓋了以下公司：

	主要業務	主要附屬公司名稱
1	製造及銷售拖鞋、涼鞋及休閒鞋	泉州寶峰鞋業有限公司
2	製造及銷售石墨烯產品	福建新峰二維材料科技有限公司
3	製造及銷售光伏產品	金陽硅業科技（徐州）有限公司
4	製造及銷售光伏產品	金陽（泉州）新能源科技有限公司

本公司致力於保障及平衡各持分者利益，並遵從「品味生活，快樂製造」的經營理念。在面對營商環境的變化與挑戰，追求成長的同時，本集團不忘要盡企業社會責任。於產品安全、產品質量、節能環保、社會公益及員工關懷各個領域上，本集團確保業務營運能為社會、人力及自然資本創造價值，積極履行企業社會責任。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING PRINCIPLES

In the preparation of the Report, the Group has complied with all “comply or explain” provisions set out in the ESG Reporting Guide and adhered to the four reporting principles as stated in the ESG Reporting Guide, namely materiality, quantitative, balance and consistency.

- **Materiality:** Stakeholder engagement and materiality assessment were conducted to identify and prioritize material ESG issues in our business operations.
- **Quantitative:** Quantitative metrics are disclosed in this Report to keep track of and evaluate our ESG performance.
- **Balance:** This Report provides an unbiased assessment on the Group’s ESG performance by highlighting both our achievements and areas for improvement on ESG management.
- **Consistency:** Unless otherwise specified, consistent methodologies are adopted for year-on-year comparisons of the Group’s ESG performance.

The Board is responsible for determining the ESG risks of the Group, formulating ESG strategies, ensuring the establishment and maintenance of an effective internal control system on ESG and conducting regular analysis and independent assessment on the adequacy and effectiveness of the aforementioned system through internal audit functions. The Board have identified the material ESG issues from the annual materiality assessment exercise that involved both the key employees and external stakeholders. The Group’s environmental and social related impacts and the target to reduce the negative impacts of material ESG issues are reported in quantitative numbers that are specific and measurable. Overall ESG performance is reviewed by the Board at least on an annual basis through the approval of this Report.

The production and the major business of the Group are based in the PRC. Therefore, the information and data included in the Report are the information and data of the Group that originates in the PRC.

### 報告原則

本集團在編製本報告內容時，已遵守環境、社會及管治報告指引所載的所有「不遵守就解釋」條文，並遵從環境、社會及管治報告指引中規定的重要性、量化、平衡及一致性四項報告原則。

- **重要性：**進行持份者參與及重要性評估，以識別及優先考慮業務營運中的重大環境、社會及管治議題。
- **量化：**本報告已披露量化指標，以記錄及評估我們的環境、社會及管治表現。
- **平衡：**本報告通過重點披露我們在環境、社會及管治議題管理方面的成果及需要改進的方面，公正評估本集團的環境、社會及管治議題表現。
- **一致性：**除非另有說明，本報告採納一致的方法將本集團的環境、社會及管治議題表現與去年進行比較。

董事會負責釐定本集團有關環境、社會及管治的風險，制訂環境、社會及管治策略，確保本集團設立及維持對環境、社會及管治有效的內部監控系統，以及透過內部審核功能，定期進行分析及獨立評估前述系統是否足夠和有效。董事會已從涉及關鍵員工及外部持份者的年度重要性評估工作中確定重大的環境、社會及管治議題。本集團對環境及社會的相關影響及減少重大環境、社會及管治議題負面影響的目標均以具體及可計量的量化數字呈報。董事會每年至少經通過批准本報告以審核整體環境、社會及管治表現。

本集團的生產及主要業務均在中國進行，故此本報告的資料及數據均為本集團在中國發生之數據資料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

The Group continues to establish diversified communication channels with its stakeholders to proactively understand their expectations and concerns regarding the social responsibility of the Group. We have paid great attention to the valuable opinions of stakeholders. The Group believes that through understanding their opinions would assist us to analyze, identify and revise the aspects of corporate social responsibility in order to continuously improve and raise our comprehensive corporate management ability and standard. The table below sets forth the expectations and concerns which major stakeholders are more concerned with and the relevant engagement methods:

### 持份者的參與

本集團持續與持份者建立多元化溝通渠道，積極了解其對本集團社會責任的期望和訴求，我們高度重視持份者寶貴的意見。本集團相信透過了解持份者的意見有助我們分析、鑒定及修改企業社會責任之領域，持續改善及提升企業綜合管理能力和水準。下表列出本集團主要持份者較為關注的期望與訴求及相關的參與方式：

Stakeholders 持份者	Expectation and Concern issues 期望及關注議題	Means of Communication and Response 溝通渠道及回應
Investors 投資者	<ul style="list-style-type: none"> <li>- Return on investment</li> <li>- 投資回報</li> <li>- Sustainable business growth</li> <li>- 可持續發展的業務增長</li> <li>- Compliance to listing requirements</li> <li>- 符合上市規定</li> <li>- Timely and transparent reporting</li> <li>- 及時透明的報告</li> </ul>	<ul style="list-style-type: none"> <li>- General meetings</li> <li>- 股東大會</li> <li>- Financial results announcements and annual report</li> <li>- 財務業績公告及年度報告</li> <li>- Published announcements</li> <li>- 已刊登公告</li> <li>- Websites of the Company/the Stock Exchange</li> <li>- 公司／聯交所網站</li> </ul>
Government or regulatory authorities 政府或監管機構	<ul style="list-style-type: none"> <li>- Compliance with law and regulations</li> <li>- 遵守法律及法規</li> <li>- Fulfilment of tax obligations</li> <li>- 履行納稅義務</li> <li>- Promoting regional economic development and employment</li> <li>- 推廣地區經濟發展及就業規劃</li> </ul>	<ul style="list-style-type: none"> <li>- Response to queries or investigation</li> <li>- 回應查詢或檢查</li> <li>- Participation in government meetings or seminars</li> <li>- 參與政府會議或研討會</li> <li>- Regular declaration</li> <li>- 定期申報</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>- Remuneration and welfares</li> <li>- 薪酬及福利</li> <li>- Working environment and occupational safety</li> <li>- 工作環境及職業安全</li> <li>- Career development opportunities</li> <li>- 職業發展機會</li> </ul>	<ul style="list-style-type: none"> <li>- Performance evaluation and training sessions</li> <li>- 績效評估及培訓課程</li> <li>- Employee performance assessment</li> <li>- 員工績效考核</li> <li>- Internal meetings and announcements</li> <li>- 內部會議及通告</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectation and Concern issues 期望及關注議題	Means of Communication and Response 溝通渠道及回應
Customers 客戶	<ul style="list-style-type: none"><li>- Safe and high quality products and services</li><li>- 安全及優質產品及服務</li><li>- Stable and long-term business relationship</li><li>- 穩定及長期的業務關係</li><li>- Reasonable price</li><li>- 合理價格</li><li>- Corporate reputation</li><li>- 企業信譽</li></ul>	<ul style="list-style-type: none"><li>- Regular communication via email and conference calls</li><li>- 通過電郵及電話會議的定期溝通</li><li>- Contracts</li><li>- 合同</li><li>- Business visit</li><li>- 商業拜訪</li></ul>
Suppliers 供應商	<ul style="list-style-type: none"><li>- Stable and long-term business relationship</li><li>- 穩定及長期的業務關係</li><li>- Corporate reputation</li><li>- 企業信譽</li><li>- Prompt payment cycles</li><li>- 及時的付款週期</li></ul>	<ul style="list-style-type: none"><li>- Business meetings and conference calls</li><li>- 業務會議及電話會議</li><li>- Business visit</li><li>- 商業拜訪</li></ul>
Community and general public 社會大眾	<ul style="list-style-type: none"><li>- Community involvement</li><li>- 社區參與</li><li>- Economic development</li><li>- 經濟發展</li><li>- Understand our environmental and social impact to the society</li><li>- 了解我們對社會產生的環境及社會影響</li></ul>	<ul style="list-style-type: none"><li>- Charity activities and social investment</li><li>- 慈善活動及社會投資</li><li>- Participate in community employment</li><li>- 參與社區就業</li></ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

Through communications with respective stakeholders, the Group understands stakeholders' expectations and concerns and responds to the feedback of stakeholders in a timely manner, determines the disclosure highlights of this Report and proactively responds to the expectations and concerns of respective stakeholders. The material ESG issue list of the Group was formulated in reference to the Stock Exchange's regulatory requirements, the Materiality Map published by the Sustainability Accounting Standards Board, and material issues identified by the peer listed companies in Hong Kong. After the consideration and assessment of the Company's management, the Group's and stakeholders' matters of concern are presented in the following materiality matrix:

### 重要性評估

本集團透過與各持份者的溝通，了解持份者期望與訴求，並針對持份者的反饋及時做出回應，確定本報告披露重點，積極回應各持份者的期望與訴求。本集團環境、社會及管治重大議題列表是參考聯交所監管要求、可持續發展會計準則委員會發佈的重要性地圖以及香港同業上市公司識別的重大議題而製定的。經過本公司管理層的考慮和評估本集團和持份者所關心的事項均呈現於以下的重要性矩陣內：

Materiality Matrix 重要性矩陣

Importance to stakeholders 對持份者的重要性	High 高		<ul style="list-style-type: none"> <li>● Development and training 發展與培訓</li> <li>● Employee benefits 僱員福利</li> </ul>	<ul style="list-style-type: none"> <li>● Supply chain management 供應鏈管理</li> <li>● Quality management 質量管理</li> <li>● Occupational Health and safety 職業健康與安全</li> </ul>
	Medium 中	<ul style="list-style-type: none"> <li>● Community investment 社區投資</li> </ul>	<ul style="list-style-type: none"> <li>● Use of resources 資源使用</li> <li>● Anti-corruption 反貪污</li> <li>● Noise control 噪音監控</li> <li>● Waste water discharge 廢水排放</li> <li>● Greenhouse gas emission 溫室氣體排放</li> </ul>	<ul style="list-style-type: none"> <li>● Data privacy and intellectual property protection 資料私隱及知識產權保護</li> </ul>
	Low 低	<ul style="list-style-type: none"> <li>● Prevention of child and forced labour 防止童工及強迫勞動</li> </ul>	<ul style="list-style-type: none"> <li>● Diversity and equal opportunities 多元化及平等機會</li> <li>● Solid waste generation 產生固體廢物</li> </ul>	
		Low 低	Medium 中	High 高
Importance to the Group 對本集團的重要性				



### A. ENVIRONMENTAL ASPECTS

The Group always pays attention to environmental protection. In respect of environmental management, the ISO14001 environmental management system has been established and implemented since 2006, with annual review supervised by third-party certification institutions and regulatory authorities. The Group formulates appropriate environmental management operation control procedures, commits to environmental protection through continuous enhancement on production technology and product quality, introduction and promotion of energy conservation, waste reduction, clean production, improvement on pollution prevention and control technology, and material recycling and reuse. In 2023, the Group invested a total of approximately RMB163,000 for energy saving, environmental protection, and emission and waste reduction. The Group adheres to green and low-carbon development principle, protects the environment as its mission, and integrates environmental protection with enterprise development. The Group strictly follows relevant national environmental laws and regulations to minimize the impact of production and operating activities to the environment to the greatest extent, strives to achieve resource recycling and non-hazardous objectives during production and operation process and continues to build a green and harmonious environment. Climate-change issues do not have significant impact on the Group's business activities.

To the best of the Group's knowledge, there were no material non-compliances concerning environmental laws and regulations during the reporting period.

### A. 環境方面

本集團一直重視環境保護。在環境管理上，自二零零六年開始建立並實施ISO14001環境管理體系，並每年接受第三方認證機構和監管部門的監督審查。本集團制定合適的環境管理運行控制程序，透過持續提升生產技術、產品質量，引進及推廣節能、減廢、清潔生產、提升污染防治技術、物料回收利用，致力環境保護。於二零二三年，本集團共投入約人民幣163,000元用於節能、環保及降廢減排。本集團始終堅持綠色和低碳的發展原則，以環境保護為己任，將環境保護和企業發展融為一體。本集團嚴格遵循國家有關環保法律法規，最大限度地降低生產和經營活動對環境造成的影響，努力實現生產運營過程中的資源循環再用和無害化目標，持續打造綠色和諧環境。氣候變化問題對本集團的業務活動並無重大影響。

盡本集團所知，報告期間內概無嚴重違反環境法例及規例的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A.1 Emissions Management

The Group strives to carry out clean production, abides by the “Environmental Protection Law of the People’s Republic of China” and other relevant laws and regulations, and reduces the environmental impact of emissions generated from the production and operation process. The Group ensures that the emissions generated from production and operation activities are in compliance with national standards and the requirements of local environmental protection authorities of the PRC. In the meantime, the Group formulates and implements daily inspection of pollution treatment facilities, and formulates monthly, quarterly and annual maintenance plans to ensure emission treatment facilities are under normal operation, so as to reduce the impact of emissions on the environment. The main non-hazardous waste generated during the production used to be wastewater, most of which is duly processed by our waste water treatment process. The Group was not subject to any penalties or fines as a result of non-compliance with environmental laws and regulations.

#### Air Pollutant Emissions Control

Air emissions include nitrogen oxides (NO<sub>x</sub>) and other pollutants regulated under national laws and regulations. Pollutants are primarily emitted from the solar cell production process and mobile vehicle usage. The activated carbon filtration of the felt cartridges through the activated carbon-based organic gas flaring towers gives rise to fluorochemical residues. Air pollutant emissions of the Group are detailed below:

Type of Air pollutants	空氣污染物的類型	Unit	單位	2023
				二零二三年 Emission Amount 排放量
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物	kg	公斤	167.51
Particulate Matter (PM)	懸浮微粒	kg	公斤	1,229.56

As summarised in Table 1 below, the Group’s emissions during the reporting period included: greenhouse gas (“GHG”) and waste water.

### A.1 排放物管理

本集團致力於清潔生產，遵守《中華人民共和國環境保護法》等其他相關法律法規的規定，減少在生產和運營過程中產生的排放物所帶來的環境影響。本集團確保生產經營業務排放之排放物均符合中國國家標準與當地環保部門的規定。同時，本集團制訂及實行每日檢查污染處理設施並制定月度、季度及年度保養計劃，以確保排污處理設備運行正常，以減少排放物對於環境的影響。生產過程中產生的主要無害廢料通常為廢水，大部分經我們的污水處理程序適當處理。本集團並無因違反環境法律及法規而遭受任何處罰或罰款。

#### 空氣污染物排放控制

廢氣排放包括氮氧化物及其他受國家法律及法規規管的污染物。污染物主要從太陽能電池生產過程和移動車輛使用而排放。活性炭的有機氣體燃燒塔對毛氈濾芯進行活性炭過濾會產生含氟化合物殘留物。本集團所排放的空氣污染物數據如下：

於報告期內，本集團的排放物包含：溫室氣體（「溫室氣體」）和廢水。概述於下表一。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Table 1: Total emissions of the Group in 2022 and 2023

表一：本集團二零二二年及二零二三年總排放量

Emissions	排放物	Unit 單位	2023	2022	2023	2022
			二零二三年	二零二二年	二零二三年 Intensity <sup>(1)</sup> (Tonnes/ RMB'000) 密度 <sup>(1)</sup> (噸/ 人民幣千元)	二零二二年 Intensity <sup>(1)</sup> (Tonnes/ RMB'000) 密度 <sup>(1)</sup> (噸/ 人民幣千元)
			Amount 排放量	Amount 排放量		
GHG	溫室氣體					
Direct emission (Scope 1)	直接排放 (範圍1)					
Company car oil consumption (note 2)	公車耗油 (附註2)	Tonnes 噸	72.31	39.85	0.0002	0.0001
Natural gas (note 2)	天然氣 (附註2)	Tonnes 噸	1,750.67	1,826.24	0.0059	0.0067
Indirect emission (Scope 2)	間接排放 (範圍2)					
Externally- purchased electricity (note 3)	外購電力 (附註3)	Tonnes 噸	15,734.99 <sup>(4)</sup>	29,655.98	0.0533 <sup>(4)</sup>	0.1081
Wastewater	廢水	Tonnes 噸	20,106.20	41,707.00	0.0681	0.1521

Notes:

附註：

- The calculation for intensity is the emissions amount divided by revenue in the Group's reporting period.
- The calculation of the GHG is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol.
- The externally-purchased electricity emission factor refers to the 2019 Emission Factors for Purchased Electricity in Mainland China as published by the Ministry of Ecology and Environment of the People's Republic of China.
- For the year ended 31 December 2023, the decrease in amount and intensity of indirect GHG emission of externally-purchased electricity of the Group was mainly attributable to the reduction of consumption of electricity of manufacture of Photovoltaic Products due to the delay in the relocation of the new factory in Xuzhou.

- 密度的計算方式為本集團報告期內排放物量除以收益。
- 溫室氣體計算乃基於溫室氣體核算體系的「企業會計及報告準則」。
- 外購電力排放因子參考中華人民共和國生態環境部發佈的《2019年度中國區域電網基準綫排放因子》。
- 截至二零二三年十二月三十一日止年度，本集團外購電力的溫室氣體間接排放量和密度減少主要是因徐州新廠的搬遷延期，所以製造光伏產品的電力耗用量減少。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **GHG Emission**

GHG included carbon dioxide, methane and nitrous oxide, which were mainly from externally-purchased electricity and fuel. The Group is in compliance with the “Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution” and other relevant laws and regulations, recycling certain particles generated during the production process to minimize exhaust gas emission to the greatest extent. The Group uses clean natural gas and has installed exhaust gas treatment equipment on production boilers to effectively control exhaust gas and soot generated during the combustion of boilers and ensure the emission concentration meets the standard stipulated in the “Emission Standard of Air Pollutants for Boiler”.

### **Wastewater Discharge**

Wastewater generated from the production process and daily domestic sewage from employees will be collected for further processing. No sewage is untreated or illegally released to external waters. The related procedures are in compliance with the “Law of the People’s Republic of China on the Prevention and Control of Water Pollution”.

### **Solid Wastes Generation**

The main non-hazardous solid wastes produced during the production process are remaining materials and scrap materials of finished products produced by the Group. To minimize the amount of solid waste generated during the production process, the Group strictly abides by the principles of recycling and reuse, as well as the provisions of the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste”. The Group carries out hazard elimination treatment, classification and recycling on solid wastes pursuant to the “Solid Waste Management Operations Guide” of the Group, including (i) recycling and reuse of grinding powder, scrap; (ii) selling of cardboard boxes, paper products to other paper mills for recycling and reuse; and (iii) unified recycling of domestic wastes for hazard elimination treatment, etc.

### **溫室氣體排放**

溫室氣體包括二氧化碳、甲烷和氧化亞氮，主要源自外購電力及燃料。本集團遵守《中華人民共和國大氣污染防治法》等其他相關法律法規的要求，對生產過程中產生的部分顆粒物進行回收，最大程度地減少廢氣的排放量。本集團生產用鍋爐使用清潔能源天然氣並安裝廢氣處理裝置，對鍋爐燃燒時產生的廢氣和煙塵進行有效的控制，並確保排放濃度達到《鍋爐大氣污染物排放標準》中限定的標準。

### **廢水排放**

生產過程中產生的污水和來自員工的每日生活污水會被收集作進一步處理。概無污水未經處理或非法排放到外部水域。相關處理符合《中華人民共和國水污染防治法》。

### **產生固體廢物**

生產過程中，本集團產生的主要無害固體廢物為剩餘物料及制成品的邊角料。為盡量減少生產過程中產生的固體廢物，本集團嚴格遵守回收及再利用原則，以及《中華人民共和國固體廢物污染環境防治法》的規定。依據本集團的《固體廢棄物管理作業指導書》對固體廢物進行無害化處理和分類回收，包括(i)磨底粉、邊角料回收利用；(ii)紙箱、紙品賣到其他紙箱造紙廠回收利用；及(iii)生活垃圾統一回收後進行無害化處理等。

# Environmental, Social and Governance Report

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The data of non-hazardous solid waste generated by the Group is detailed as follows:

本集團產生的無害固體廢棄物數據明細如下：

Type of Non-hazardous solid waste	無害固體廢棄物種類	Unit 單位	2023	2023
			二零二三年	二零二三年
			Emission Amount	Intensity
			排放量	密度
			(Tonnes/RMB'000)	(噸/人民幣千元)
Total of non-hazardous solid waste generated	無害固體廢棄物的產生總量	Tonnes 噸	622.60	0.0021

The non-hazardous solid wastes are sorted and appropriately stored in designated locations before disposal, the waste left behind after the solar cell and module manufacturing process will be collected by professional recycling parties for material recovery. Furthermore, the non-hazardous solid waste with good conditions are sold to external recycling parties to minimize disposal volume.

無害固體廢棄物在棄置前分類妥善存放於指定地點，而生產太陽能電池及組件後遺留的廢料將交由專業回收方進行物料回收。此外，我們將條件良好的無害固體廢棄物出售給外部回收商，以盡量減少棄置量。

### Noise Control

The source of noise is mainly from the noise generated by mechanical operations during the production process. The equipments with larger noise are all placed indoor, while noise reduction, sound insulation, shock absorption and other measures are adopted in order to comply with the relevant provisions of the "Emission Standard for Industrial Enterprises Noise at Boundary".

### 噪音監控

噪音源主要為生產過程中機械運轉產生的噪音。對噪音比較大的設備均置於室內，並進行消聲、隔聲、減震等措施，以符合《工業企業廠界環境噪聲排放標準》中的相關規定。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Targets Setting

In order to reduce emissions and optimize resource consumption, the Group referenced the ESG Reporting Guide and approaches from other listed companies in manufacturing industry to set long-term targets in three aspects, i.e., emissions, energy and water.

- With respect to “Emissions”, the Group will pursue the goal of reducing waste emissions intensity (by revenue) by 20% as of 2027, relative to 2023. The Group intends to further reduce waste generation and emission in the future through continuing to improve the operating procedure and upgrading the current wasting process unit, establishing a waste monitoring system, modifying pollution treatment facilities, and fostering a corporate culture that values environmental protection;
- With respect to “Energy”, as of 2027, the Group will pursue the goal of reducing purchased electricity consumption intensity (by revenue) by 10%, relative to 2023; and
- With respect to “Water”, the Group will pursue the goal of reducing water usage intensity (by revenue) by 15% as of 2027, relative to 2023. The Group regularly monitor our water consumption and patterns in different operational units to ensure the operation of water taps and pipes. In case of any malfunction, we enforce maintenance work in time to reduce leakage and waste losses. Apart from these initiatives, we also raise our staff’s awareness of water conservation by placing signs at the pantry and restroom.

### 目標設定

為減少排放及優化資產耗用，本集團參照環境、社會及管治報告指引及製造行業其他上市公司之方法，設定三個層面的長期目標，即排放、能源及水。

- 關於「排放」，本集團擬到二零二七年，將廢棄物排放密度（收益）相較於二零二三年下降20%的目標。本集團擬日後透過持續改善生產程序及升級現有廢物處理單位，建立廢物監測制度，改造污染治理設施，培養重視環保的企業文化，致力進一步減少日後廢棄物產生及排放；
- 關於「能源」，本集團擬到二零二七年，將力求達致外購電力消耗密度（收益）相較於二零二三年下降10%的目標；及
- 關於「水」，本集團擬到二零二七年，將用水量密度（收益）相較於二零二三年減少15%。本集團定期監控不同營運單位的用水量 and 模式，以確保水龍頭和水管的運作。如有任何故障，我們會及時進行維修工作，以減少洩漏和浪費。除了這些措施，我們還通過在休息間和洗手間放置提示來提高員工的節水意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group will be committed to drive down the use of resources for targets achievement via implementing green office practices, cultivating employees' energy-saving awareness, and promoting energy saving.

本集團將致力於透過踐行綠色辦公常規、培養僱員節能意識及推行節能，以減少對資源的使用，籍以達致目標。

### A2. Use of Resources

Summarised in Table 2 below, the resources used by the Group during the reporting period were energy, water, paper and packaging materials.

Table 2: Total resources consumption of the Group in 2022 and 2023

Resources	資源	Unit 單位	2023	2022	2023	2022
			二零二三年 Amount 用量	二零二二年 Amount 用量	二零二三年 Intensity <sup>(1)</sup> (Unit/RMB'000) 密度 <sup>(1)</sup> (單位/人民幣千元)	二零二二年 Intensity <sup>(1)</sup> (Unit/RMB'000) 密度 <sup>(1)</sup> (單位/人民幣千元)
Energy	能源					
Direct consumption	直接消耗					
Petrol	汽油	Litres 公升	<b>31,833.94</b>	17,543.25	<b>0.1078</b>	0.0640
Natural gas	天然氣	M <sup>3</sup> 立方米	<b>800,837.72</b>	835,405.00	<b>2.7115</b>	3.0458
Indirect consumption	間接消耗					
Electricity	電力	KWh 千瓦時	<b>19,864,905.40<sup>(2)</sup></b>	37,439,686.35	<b>67.2593<sup>(2)</sup></b>	136.5032
Water	水	Tonnes 噸	<b>222,261.95</b>	333,532.54	<b>0.7525</b>	1.2160
Paper	紙張	Tonnes 噸	<b>2.5</b>	2.90	<b>0.0000</b>	0.0000
Packaging	包裝材料					
By plastic	塑膠類	Tonnes 噸	<b>6.14</b>	5.81	<b>0.0000</b>	0.0000
By paper	紙張類	Tonnes 噸	<b>609.96</b>	584.04	<b>0.0021</b>	0.0021

### A2. 資源使用

本集團於報告期內所使用的資源為能源、水、紙張以及包裝材料，概述於下表二。

表二：本集團二零二二年及二零二三年總資源使用量

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Notes:

1. The calculation for intensity is the resources consumption amount divided by revenue in the Group's reporting period.
2. For the year ended 31 December 2023, the decrease in amount and intensity of indirect consumption of electricity of the Group was mainly attributable to the reduction of consumption of electricity of manufacture of Photovoltaic Products due to the delay in the relocation of the new factory in Xuzhou.

The Group strives to fully recycle resources as much as possible during product development and production process, constantly pursuing energy conservation and emission reduction.

The Group has implemented "Green Procurement" policy to actively encourage suppliers to establish production management system with environmental protection and energy saving, purchase environmentally friendly raw materials in higher priority through procurement mechanism and supply chain management, so as to facilitate suppliers to reduce waste of resources and pollution.

The Group also regularly inspects and reviews energy consumption, through internal policies and advanced technologies to prevent wastage so as to conserve energy and resources. Specific measures include: (i) reduction of natural gas consumption through the installation of boiler thermal oil recycling pipeline for heat recycling and reuse; (ii) reduction of hydraulic oil consumption by the use of hydraulic oil precipitation; and (iii) reduction of raw material input by recycling the grinding powder of grinding workshop and the scrap of cutting and clipping workshop. Other actively advocated routine resource conservation measures include: (i) replacing high energy-consumption equipment with the more energy-saving one; (ii) turning off unnecessary equipment, lighting and air conditioning not in use; (iii) strengthening inspection and maintenance of faucets, water pipes and water storage facilities and other water supply systems to avoid any leakage; and (iv) announcing company information in electronic form (such as e-mail or electronic bulletin) if possible and reducing paper use with double-sided printing.

### 附註：

1. 密度的計算方式為本集團報告期內資源用量除以收益。
2. 截至二零二三年十二月三十一日止年度，本集團間接消耗電力量及密度減少主要是因徐州新廠的搬遷延期，所以製造光伏產品的電力耗用量減少。

本集團致力於在產品研發和生產過程中，盡可能地充分循環利用資源，不斷追求實現節能減排。

本集團實行「綠色採購」政策，積極鼓勵供應商建立環保節能的生產管理體系，通過採購機制及供應鏈管理，優先採購環保原材料，以促使供應商減少資源浪費、降低污染。

本集團亦定期查核及檢視能源耗用情況，透過內部政策及先進技術防止浪費以節約能源及資源，具體措施包括：(i)通過設置鍋爐導熱油循環利用管道進行熱量回收利用，可減少天然氣損耗；(ii)對液壓油進行沉澱再利用，減少液壓油耗用；及(iii)對磨底車間的磨底粉、切片沖裁車間的邊角料進行回收，減少原材料投入。其他積極提倡的日常節約資源措施包括：(i)以較節能設備替換耗能設備；(ii)關掉無須使用的設備、照明及空調；(iii)加強巡查及維修水龍頭、水管及蓄水設備等供水系統，避免出現任何滲漏；及(iv)盡量以電子形式（如電郵或電子公布）發布公司資訊、雙面打印等以期減少用紙。



To meet the energy-saving and emission reduction targets of the government, the Group reports and evaluates energy-saving new technologies and emission reduction, and develops energy performance indicators to strictly control energy consumption, improve and enhance energy management.

In addition, the Group encourages employees to submit energy-saving proposals actively, reduces power consumption, promotes continuous energy management training, etc. in order to enhance the knowledge on energy conservation and environmental protection policies and energy saving awareness among employees, so that the resources can be used more efficiently.

### A3. The Environment and Natural Resources

The main environmental impact of the production business is the use of boiler and electricity in its manufacturing process. The operation of the boiler and the use of electricity generate both direct and indirect GHG emissions. To minimise the impact, the production and operation sites of the Group have been evaluated during the initial planning period in respect of the relevant industrial land environment and related regulations and the selected production sites are located in the areas permitted by the local government. During the production and operation process, collection and treatment facilities are installed for proper treatment of pollutants and emissions in order to ensure meeting the standard required by local regulations before discharge. The Group also assesses the feasibility of environmental protection facilities from time to time, adopts effective environmental protection measures and programs, including the prevention and control of pollution and exhaust gas emission, sustainable use of resources and ecological and environmental protection, more active support and promotion of social and environmental sustainable development.

為承接政府節能減排目標，本集團對節能新技術、節能減排進行申報評估，亦制定能源類績效考核目標，對能源耗用量實施嚴格控制，實現能源管理精進與提升。

除此以外，本集團鼓勵員工積極提交節能提案，降低能源耗用量，持續推行能源管理培訓等，以加強員工對節能環保政策的認知，提升節能意識，致使資源能更有效地使用。

### A3. 環境及天然資源

生產業務對環境的主要影響為製造過程中使用鍋爐和電力。鍋爐的運行以及使用電力會以直接或間接的方式釋放溫室氣體。為了盡量減少這些影響，本集團的生產經營場地，在規劃前期即已針對相關工業用地環境與相關法規進行多方評估，所選擇生產基地均座落在當地政府允許區域內。在生產營運過程中，設置污染排放物的收集與處理設施，務求妥善處理至符合當地法規要求標準後方行排放。本集團亦不時評估環保設施可行性，採取有效環保措施及方案，包括廢氣排放、污染防治、可持續的資源運用方式及生態環境保護等，更積極地支持和推動社會及環境持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A4. Climate change

Global climate change has resulted in some extreme weather and climate events that are more intense, more frequent, and longer in duration. Heavy rain, frost, sandstorm, extreme low and high temperature weather all have a certain degree of impact on site selection of new factory, stable production and safe operations. Utilization of the recycling water from the preset sewage station can secure the water supply temporarily. In addition, backup generators and fuel are prepared to ensure an emergency power supply in the event of an electricity shortage.

Prior to the selection of production site, the Group actively researched and analyzed the possibility of various future climate changes in the selected venues and its potential impact on the production and operation at the site, and gradually deployed and adopted countermeasures and solutions. Besides, the Group continuously enhanced the adaptability of solar panels and modules under different extreme climatic conditions through the design optimization, so that our products can adapt to the severe weather.

In 2023, the Group has not encountered climate change and related matters that have a material adverse impact on operations.

## B. SOCIAL ASPECTS

### 1. Employment and Labour Practices

As a responsible employer, the Group is fully in compliance with the relevant national laws and regulations in respect of remuneration, compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversification, anti-discrimination and other employee benefits and welfare. The Group also regards employees as its most valuable asset and strives to provide the competitive salaries, welfare and working environment for them.

To the best of the Group's knowledge, there were no material non-compliances with relevant laws and regulations regarding employment, employee's health and safety, labour standards, product and service responsibility or corruption during the reporting period.

### A4. 氣候變化

全球氣候變化導致出現一些極端的天氣和氣候事件，這些事件更加劇烈、更加頻繁、並且持續時間更長。暴雨、凝霜、沙塵暴、極端低溫和高溫天氣等對新廠選址、生產穩定及安全運營均產生一定程度的影響。透過預設污水站的排水回收利用能夠暫時保障供水。此外，我們準備了備用發電機及備好對應的燃油材料，在停電時能夠保證應急供電。

本集團在選擇生產場地前會積極研究和分析選址地未來各種氣候變化的可能性及其對生產運營的影響，逐步部署並採取應對措施和解決方案。此外，本集團通過設計優化，不斷增強太陽能電池及組件在不同極端氣候條件下的適應性，使我們的產品能夠適應惡劣天氣。

於二零二三年，本集團未遇到對經營有重大不利影響的氣候變化及相關事宜。

## B. 社會方面

### 1. 僱傭及勞工常規

作為負責任僱主，本集團全面遵守有關薪酬、賠償及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他員工待遇及福利的相關國家法律法規。本集團亦視員工為企業的最寶貴資產，竭力為員工提供具競爭力的薪資、福利及工作環境。

盡本集團所知，報告期間內概無嚴重違反僱傭、僱員健康及安全、勞工準則、產品及服務責任或貪污方面相關的法例及規例的情況。

### B1. Employment

The Group adheres to fair, impartial and open employment principles, providing all employees equal opportunities and fair treatment. The Group strictly abides by the relevant provisions of the “Labour Law of the People’s Republic of China” and the “The Labour Contract Law of the People’s Republic of China”. No arbitrary dismissal of an employee is allowed; the rights and obligations of both parties to the employment contract are clearly stated, the legitimate rights of employees are protected, in order to establish a harmonious and stable employment relationship.

#### *Employee Benefits*

The Group recruits personnel in line with its strategic requirements through various channels like campus interview, social recruitment, network recruitment in a fair and impartial way. The Group provides employees with comprehensive social security benefits, including basic salary, pensions, incentive bonuses, medical insurance, injury insurance, maternity insurance and housing provident fund. The Group will also provide other employee benefits depending on job nature, including meals, uniforms and fully equipped accommodation. The human resources department of the Group conducts regular reviews and updates on the relevant company policies from time to time pursuant to the latest laws and regulations. Employee performance appraisal, management position promotion, and other company policies are implemented to provide career development path to employees like internal promotions, on the job training. To attract high-quality talents and retain outstanding employees, the Group launches 2023 Share Option Scheme and timely conducts reviews on salary with reference to market standards, formulates competitive salary and bonus system, and provides competitive and fair remuneration and benefits based on personal performance, professional qualifications, and experience.

### B1. 僱傭

本集團堅守公平、公正和公開的用人原則，給予所有員工平等的機會和公平的待遇。本集團嚴格遵守《中華人民共和國勞動法》和《中華人民共和國勞動合同法》的相關規定，不隨意解聘員工，明確陳述僱傭合同雙方當事人的權利和義務，保護員工的合法權益，以構建和諧穩定的僱傭關係。

#### *僱員福利*

本集團運用校園招聘、社會招聘、網絡招聘等各種渠道以公平、公正的方式招聘符合本集團戰略要求的人才。本集團為員工提供完善的社會保障福利，包括基本薪酬、退休金、激勵獎金、醫療保險、工傷保險、生育保險及住房公積金。本集團亦會視乎工作性質提供其他僱員福利，包括膳食、制服及設備齊全的宿舍等。本集團的人力資源部會不時按最新法律及法規定期檢討及更新相關公司政策，並實施工績評估、管理職位晉升等公司政策，向員工提供內部晉升與在職訓練等職業發展路徑。為吸納高質素人才及挽留優秀員工，本集團推出二零二三年購股權計劃，亦會定期參考市場標準進行薪酬檢討，制定具競爭力的薪資與獎金制度，根據個人表現、專業資格及經驗提供具競爭力及公平的薪酬及福利。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Diversity and Equal Opportunities

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive.

The Group treats all employees equally. No employees are discriminated against on the grounds of gender, race, religion, age, disability, family status, sexual orientation, nationality, political opinion, ethnic background or any other non-working related factors. Each newly-recruited employee is required to sign a labour contract, which clearly defines the rights, responsibilities, and obligations of both the employee and the employer, and all employees are entitled to terminate the employment relationship with the related employment company of the Group. The entering, amendment, cancellation and termination of the relevant employment contract are strictly in compliance with the relevant laws and regulations.

### Total Employees and Turnover

The Group had a total number of 1,090 employees as at 31 December 2023 (2022: 934). Below is a detailed breakdown of our employees by gender, age group, employment type and geographical region as at 31 December 2023 and 2022:

### 多元化及平等機會

本集團致力於創造及維護一個包容和協作的工作場所文化，令所有員工均可茁壯成長。

本集團對員工一視同仁，所有員工不會因為性別、種族、宗教、年齡、殘疾、家庭狀況、性取向、國籍、政治見解、民族背景或任何其他非工作相關因素而遭受就業歧視。每位新入職員工需要簽署勞動合同，明確定義員工及僱主雙方的權利、責任與義務，所有員工都有權利終止與本集團相關聘用公司的僱傭關係。相關僱傭合同的訂立、變更、解除和終止皆嚴格遵守相關法律政策規定。

### 僱員總數及流失率

於二零二三年十二月三十一日，本集團合共擁有1,090名僱員（二零二二年：934）。於二零二三年及二零二二年十二月三十一日按性別、年齡組別、僱傭類型及地區劃分的僱員明細載列如下：

Recruitment statistics	招聘統計	2023 二零二三年		2022 二零二二年	
		Number of headcount 員工人數	Percentage 百分比	Number of headcount 員工人數	Percentage 百分比
<b>By gender</b>	<b>按性別</b>				
Male	男性	626	57.4%	528	56.5%
Female	女性	464	42.6%	406	43.5%
<b>By employment type</b>	<b>按僱傭類型</b>				
Full-time	全職	1,044	95.8%	905	96.9%
Part-time	兼職	46	4.2%	29	3.1%

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Recruitment statistics	招聘統計	2023 二零二三年		2022 二零二二年	
		Number of headcount 員工人數	Percentage 百分比	Number of headcount 員工人數	Percentage 百分比
<b>By age group</b>	<b>按年齡組別</b>				
Below 30	30歲以下	125	11.5%	107	11.5%
30-50	30-50歲	689	63.2%	601	64.3%
Above 50	50歲以上	276	25.3%	226	24.2%
<b>By geographical region</b>	<b>按地區</b>				
PRC (excluding Hong Kong)	中國(香港除外)	1,077	98.8%	929	99.5%
Hong Kong	香港	13	1.2%	5	0.5%

During the reporting period, our employee turnover headcount was 258 (2022: 274). Below is a detailed breakdown of our employee turnover rate by gender, age group and geographical region during the year and the corresponding period in 2022:

於報告期內，我們的員工離職人數為258名（二零二二年：274名）。本年度及二零二二年同期按性別、年齡組別及地區劃分的僱員流失率詳細明細載列如下：

Turnover Statistics	離職統計	2023	2022
		二零二三年	二零二二年
<b>Turnover rate by gender</b>	<b>按性別劃分的流失率</b>		
Male	男性	25.1%	30.9%
Female	女性	21.8%	27.3%
<b>Turnover rate by age group</b>	<b>按年齡組別劃分的流失率</b>		
Below 30	30歲以下	55.2%	67.3%
30-50	30-50歲	22.2%	27.6%
Above 50	50歲以上	13.0%	15.9%
<b>Turnover rate by geographical region</b>	<b>按地區劃分的流失率</b>		
PRC (excluding Hong Kong)	中國(香港除外)	23.9%	29.3%
Hong Kong	香港	7.7%	40.0%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B2. Health and Safety

The Group attaches great importance to the health and safety of employees and has obtained OHSAS 18001:2007 Occupational Health and Safety Management System certification, Work Safety Standardisation certification. The Group has set up an occupational health and safety management organisation and a safety production committee and strictly abides by the relevant standards of "Occupation Health and Safety Management System" and "Basic Standard for Work Safety Standardisation". The Group also adheres to the principles of safety production management and formulates the regulatory system of safety production management and operation rules for all positions. The safety and health of employees are effectively protected by the implementation of various job safety management systems and the clarification and definition of safe production responsibilities of all positions.

#### **Occupational Health and Safety**

To provide and maintain a safe and healthy working environment at all times, the Group regularly provides various kinds of work protective gears to employees in accordance with working requirements of each position and supervises and educates them to wear and utilise correctly; appoints responsible staff for the safe production of each department and implements various safety education; installs dust removal and waste discharging devices on facilities generating dust and exhaust gas; controls noise transmission of machinery exceeding the noise limit or provides protective gears to employees. Fire safety inspection, training, and drills are regularly organized to improve safety awareness and self-protection of employees.

### B2. 健康與安全

本集團高度重視員工健康及安全，已經通過OHSAS 18001:2007職業健康安全管理体系認證、安全生產標準化認證。本集團已設立職業健康安全管理体系、安全生產委員會，並嚴格按照《職業健康安全管理体系》、《安全生產標準化基本規範》等相關標準執行，本集團堅持安全生產的管理原則，制訂安全生產管理規章制度和崗位操作規程，通過執行各項崗位安全管理制度與明晰定義各崗位安全生產職責，切實保障員工安全與健康。

#### **職業健康及安全**

為提供及時刻保持安全健康的工作環境，本集團根據各崗位的工作需要，定期向員工發放各種保護裝置用品，並監督及教育其正確佩戴和使用；指派部門安全生產責任人，落實各項安全教育；對產生粉塵和廢氣的設備安裝除塵排氣裝置；對噪音超標的設備加以控制其噪音傳播，或為員工提供防護用品。定期組織消防安全的檢查、培訓和演練，提高員工的安全防范意識及自我保護能力。

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The Group also strictly abides by the “Law of the People’s Republic of China on Work Safety”, “Rule for Storage of Chemical Dangers”, “Special Equipment Safety Law of the People’s Republic of China” and other relevant laws and regulations, to build a safe working environment.

本集團亦嚴格遵守《中華人民共和國安全生產法》、《常用化學危險品貯存通則》、《中華人民共和國特種設備安全法》等其他相關法律法規，致力構建安全的工作環境。

### Occupational health and safety data

#### 職業健康與安全數據

	2023 二零二三年	2022 二零二二年	2021 二零二一年
Work related fatality cases 因工作關係而死亡個案	–	–	–
Work injury cases 工傷個案	8	12	10
Lost days due to work injury 因工傷損失工作日數	318	166	224

### Other Health and Safety Measures

Since the outbreak of the COVID-19 epidemic in early 2020, the Group is highly conscious of the potential health and safety impacts that it may bring to its employees and customers. During the outbreak of the epidemic, the Group have established an Epidemic Prevention Working Group and formulated various safe management measures against COVID-19 epidemic, displayed notices in workplace area, provided employees with sufficient epidemic prevention supplies, and taught employees the correct personal protection means, so as to prevent the virus from spreading in the workplace. Also, regular disinfection was carried out to provide a virus free working environment to safeguard employee’s health.

### 其他健康及安全措施

自二零二零年初爆發COVID-19疫情以來，本集團極其重視對其僱員以及客戶帶來的潛在健康及安全影響。在疫情爆發期間，本集團針對COVID-19疫情成立防疫工作小組及制定各種安全管理措施，在工作場所範圍張貼通告，提供足夠的防疫用品予僱員，以及教導僱員正確的個人防護方法，避免病毒在工作場所擴散。同時，我們定時進行消毒以提供不受病毒入侵的工作環境，保障僱員的健康。

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### B3. Development and Training

In respect of human resources training, the Group provides employees with induction and continuous training to promote their career development. For newly-recruited employees, the Group provides comprehensive orientation training of corporate culture, operation processes, work health and safety, management policies and business development. The Group also encourages employees to participate in on the job training and provides appropriate subsidies to eligible employees. Based on job nature, the Group offers trainings of different types and levels to newly recruited employees, junior supervisors, senior supervisors and key personnel, like management and production project training, aiming at constantly improving the overall quality of employees, so as to maintain sustainable business development in the future.

For the reporting period, a total of 594 (2022: 468) of our employees received trainings with an average of 6.95 (2022: 9.99) training hours. Our training statistics of employees are as follows:

### B3. 發展與培訓

在人力資源培訓方面，本集團為員工提供入職及持續培訓，以促進員工的職業發展。對新入職僱員，本集團會提供全面導向培訓，讓其了解公司文化、操作流程、工作健康及安全、管理政策及業務發展。本集團亦鼓勵員工參加在職培訓，對符合要求的員工給予適當的補貼。針對工作性質，本集團本以分類、分級的形式提供培訓予新入職僱員、基層主管、高級主管及核心人才，如管理培訓及生產項目培訓，使員工的綜合質素能夠不斷提高，以維持未來業務的可持續發展。

於報告期內，共594（二零二二年：468）名員工接受平均6.95（二零二二年：9.99）個小時的培訓。有關員工的培訓統計數字如下：

Employee received training	受訓員工	2023 二零二三年		2022 二零二二年	
		Number of headcount 員工人數	Percentage 百分比	Number of headcount 員工人數	Percentage 百分比
<b>By gender</b>	<b>按性別</b>				
Male	男性	398	67.0%	313	66.9%
Female	女性	196	33.0%	155	33.1%
<b>By employment category</b>	<b>按僱傭類別</b>				
Senior management	高級管理層	24	4.0%	21	4.5%
Middle management	中級管理層	94	15.8%	94	20.1%
Staff	員工	476	80.1%	353	75.4%



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Average training hours per employee		2023 二零二三年	2022 二零二二年
	每位僱員平均受訓時數		
<b>By gender</b>	<b>按性別</b>		
Male	男性	<b>8.3</b>	11.7
Female	女性	<b>4.2</b>	6.5
<b>By employment category</b>	<b>按僱傭類別</b>		
Senior management	高級管理層	<b>2.5</b>	8.4
Middle management	中級管理層	<b>4.0</b>	4.1
Staff	員工	<b>7.8</b>	11.6

### B4. Labour Standards

#### ***Prevention of Child Labour and Forced Labour***

To prevent illegal employment of child labour, underage and forced labour, the Group has established a well-developed mechanism. The employee manual stipulates that selected candidates must meet the legal age. Before confirming the employment, the human resources department of the Group will require applicants to provide valid identity documents to ensure that they are legally employed and fully in compliance with the latest relevant laws and regulations prohibiting child labour and forced labour. The Group also conducts regular inspection and review of the implementation of human resources policies to eliminate child labour and forced labour.

The Group strictly abides by the relevant provisions of the “Labour Law of the People’s Republic of China” and the “The Labour Contract Law of the People’s Republic of China”, and set reasonable working hours and leaves for employees pursuant to local employment ordinances and employment contracts with employees. The Group has installed a human resources computerized attendance system for effective management of staff working hours and vacation dates. If overtime work is required, employees may obtain appropriate overtime payment or compensatory leave under the relevant employment contract or labour legislation. To prevent forced overtime work, overtime must be agreed by employees voluntarily. During office hours, employees are allowed to move freely within the factory or office area (except prohibited special areas), and it is not mandatory for employees to live in the factory quarters.

### B4. 勞工準則

#### ***防止童工及強迫勞動***

為防止非法僱用童工、未成年員工及強迫勞動，本集團已訂立良好機制，《員工手冊》規定錄用員工需達到法定年齡。在確認僱用前，本集團的人力資源部會要求申請人提供有效的身份證明文件，確保申請人合法受僱並全面遵守最新相關法律法規以禁止童工和強迫勞動。本集團亦會定期檢查及檢討人力資源政策的執行情況，以杜絕使用童工和強迫勞動。

本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》相關法律規定，並按照本地僱傭法例及與僱員的僱傭合約，為僱員釐定合理的工時及休假。本集團已安裝人力資源電腦考勤系統，有效管理員工勞動時間及休假期。若因工作需要加班，員工可根據有關僱傭合約或勞工法例條文獲得適當的加班費或補假，加班工作亦必須由員工同意自願參加，以防止強迫加班之事情發生。上班時間內，除特殊區域須進行管制外，員工可在廠區或辦公室範圍內自由行動，也不強制要求員工須住在工廠宿舍內。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. Operating Practices

#### B5. Supply Chain Management

The Group attaches great importance to sustainable and reliable supply chain to ensure sustainable enterprise development. The Group has formulated and implemented supplier management system. Regarding supplier selection, the Group conducts qualification inspection, factory visit and other assessment processes on potential suppliers with the principles of fairness, impartiality, openness and honesty. Inspection areas include the production capacity, product quality, service quality, environmental protection, occupational health and safety of the supplier.

In order to avoid issues such as varied quality of products and non-standardisation of materials, the goods and materials provided by suppliers are detected by the internal department of the Group or third-party testing organisations, so as to select qualified suppliers. Besides, the relevant departments conduct annual re-evaluation and assessment on the qualified suppliers for the supervision of product quality. At the same time, the Group closely monitors procurement process to ensure that the procured products meet the requirements of production technology and product quality.

As at 31 December 2023, the Group has a total of 1,293 suppliers (2022: 993 suppliers). Among them, 1,284 suppliers (2022: 979 suppliers) are from the PRC (excluding Hong Kong, Macau and Taiwan), and the remaining 9 suppliers (2022: 14 suppliers) are from overseas.

The Group does not include environmental and social factors as assessment criteria of our suppliers. Nevertheless, we will review and terminate the business relationship with the suppliers should there be press and media coverage on the negative environmental and social impacts caused by them, such as excessive pollutions and discharges to the environment, unfair treatment, exploitation of workers and product safety incidents.

### 2. 營運慣例

#### B5. 供應鏈管理

為確保企業可持續發展，本集團非常重視可持續及可靠的供應鏈，本集團制定及實施供應商管理制度，在供應商篩選方面，以公平、公正、公開、誠實的原則對潛在供應商進行資質審查及訪廠等評估流程，調查內容包括供應商的生產能力、產品質量、服務質量、環保、職業健康與安全等方面。

為了避免產品質量參差不齊、用料標準不統一等問題，由本集團內部或第三方檢測機構對供應商提供的貨物和材料進行檢測，進而選出合格供應商。另外，相關部門對合格供應商進行每年復檢評價，對產品質量進行監督。同時本集團對採購過程進行嚴謹監控，確保採購的產品符合生產技術和產品質量的要求。

於二零二三年十二月三十一日，本集團共有1,293名供應商（二零二二年：993名供應商），當中1,284名供應商（二零二二年：979名供應商）來自中國（香港、澳門及台灣除外），其餘9名供應商（二零二二年：14名供應商）則來自海外。

本集團不會將環境及社會因素計入評估我們供應商的準則。然而，倘有報章及媒體對彼等對環境和社會造成的負面影響作出報導，如過度污染及排放、不公平待遇、對工人剝削及產品安全事故，我們將審查並終止與該等供應商的業務關係。

### **Sustainable Supply Chain Practices**

There are stakeholders' concerns regarding the environmental and social impacts that may come from our supply chain, such as sourcing raw materials and transporting the finished products can significantly affect the Group's production process, quality, and corporate reputation, therefore the Group has implemented socially responsible and green procurement practices in response to the increasing focus on managing environmental and social risks in the supply chain. For instance, the contract with the supplier has clauses on environmental requirements, and those who obtain reputable environmental-related certifications will be given priority as a consideration factor when selecting our potential suppliers. We will encourage the suppliers to train their employee to equip with the relevant knowledge related to green procurement and socially responsible sourcing.

## **B6. Product Responsibility**

### **Quality Management**

The Group attaches great importance to product quality and safety, strictly abides by the "Product Quality Law of the People's Republic of China" and "Law of the People's Republic of China on the Protection of Consumer Rights and Interests", formulates and implements quality policies to ensure product quality. The Group has obtained ISO9001 quality management system certification in 2003. During the process of mass production, quality control personnel performs sampling tests on raw materials, semi-finished goods and finished goods for tracking and identification of any potentially inferior products and preventing problematic material misuse in production. All finished products must be specifically checked before packaging to ensure they are qualified. When receiving a customer's complaints and/or request for the return and exchange of defective products, the quality control department will first arrange a re-inspection of the returned defective products and make corresponding measures based on the cause of the defective products.

For the year ended 31 December 2023, the Group did not receive any complaints from regulatory authorities or consumers regarding product safety and did not recover any products due to product safety and health reasons. The Group is not aware of any material non-compliance with relevant laws and regulations on health and safety, advertising, labelling and privacy matters related to products sold during the year.

### **可持續供應鏈實踐**

有持份者擔心我們的供應鏈可能對環境和社會產生影響，例如原材料採購和成品運輸會對本集團的生產過程、品質和企業聲譽產生重大影響。因此，本集團已實施對社會負責和綠色採購的慣例，以回應供應鏈中對管理環境和社會風險的日益關注。例如，與供應商的合同中有環保要求的條款，以及在選擇潛在供應商時，將優先考慮獲得知名環保相關認證的供應商作為考慮因素。我們會鼓勵供應商為員工提供培訓，使其具備綠色採購及社會責任採購相關知識。

## **B6. 產品責任**

### **質量管理**

本集團十分注重產品質量和安全，嚴格遵守《中華人民共和國產品質量法》及《中華人民共和國消費者權益保護法》，制定並實施質量政策，以保證產品質量。本集團於二零零三年已通過ISO9001質量管理體系認證。在產品量產過程中，全程由質量監控人員對原材料、半成品和製成品執行抽樣測試，追蹤及偵測任何潛在不良產品及防止有問題的材料被誤用於生產。所有成品包裝前皆須經過專人的檢查，以確認產品合格。倘收到客戶投訴和/或提出不良品退換貨要求時，品質保證部門先對收回的不良品進行複檢工作，並會根據造成不良品的成因作出相應的處理方法。

於截至二零二三年十二月三十一日止年度，本集團並無接獲監管部門或消費者有關產品安全的投訴，亦無因產品安全與健康理由回收任何產品。本集團並無發現於年內有任何嚴重違反有關所銷售產品的健康與安全、廣告、標籤及私隱事宜的相關法律及法規之情況。

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### **Data Privacy and Intellectual Property Protection**

The Group maintains close and good business relationships with product distributors, highly protects the privacy and business secrets of distributors and strives to ensure timely response to the feedback of customers and instant response to product inquiries. Unless prior approval is obtained, employees shall not disclose any price-sensitive information relating to the customers, product distributors, intangible assets, business secrets of the Group which may come to their knowledge during their employment or after termination of their employment.

The promotion activities of the Group's products are carried out by advertising agencies in accordance with the Group's policy of privacy, its business strategy, and the "Contract Law of the People's Republic of China", the "Anti-Unfair Competition Law of the People's Republic of China" and the "Criminal Law of the People's Republic of China".

The Group strictly abides by the "Trademark Law of the People's Republic of China", "Patent Law of the People's Republic of China", and other relevant laws and regulations relating to intellectual property protection. Apart from manufacturing customers' products, the Group has also established its own brands. The Group has implemented internal policies to eliminate the risk of infringing customers' and third parties' intellectual property in its design, research, development and manufacturing processes as well as protecting its own rights. The Group's design and development team shall ensure their designs are not identical and do not bear a close resemblance to the products of any other customers or those in the public market. In addition, measures have been adopted to facilitate the management and protection of intellectual property, for example, using password-protected computers to store products' information, encrypting files in the transmission process and prohibiting employees from taking out product prototypes and samples without permission.

### **資料私隱及知識產權保護**

本集團與產品經銷商保持密切及良好的業務合作關係，高度保障經銷商的隱私與商業機密，並盡力確保及時地回應客戶的反饋及即時回覆產品的查詢。除非提前獲得批准，否則僱員不得披露於僱傭期間或終止僱傭後可了解到的任何有關本集團的客戶、經銷商、無形資產、商業機密的股價敏感性資料。

本集團產品的推廣活動由廣告代理按照本集團的隱私政策、其經營策略及《中華人民共和國合同法》、《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》法律進行。

本集團嚴格遵守《中華人民共和國商標法》、《中華人民共和國專利法》，以及其他與知識產權保障相關的法律和法規。除生產客戶產品外，本集團亦已建立其自家品牌。本集團已設立內部政策，以消除在其設計、研發及製造的過程中侵犯客戶和第三方知識產權的風險，以及保障其自身權利。本集團的設計和開發團隊應確保其設計並無與任何其他客戶的產品或公開市場上的產品存在相同及近似之處。此外，本集團亦已採取措施，以協助管理及保障知識產權，例如使用加密電腦儲存產品資料、在傳輸過程中將檔案加密，以及禁止僱員未經許可擅自取得產品原型和樣本。

### B7. Anti-corruption

The Group adheres to the core value of integrity and strictly abides by the provisions of the “Company Law of the People’s Republic of China”, the “Anti-Money Laundering Law of the People’s Republic of China” and the “Interim Provisions on Banning of Commercial Bribery” and other relevant laws and regulations. The Group has formulated “Personnel Management Regulations” and other related systems to standardise various business activities. An internal monitoring system is set up for strengthening anti-fraud, anti-extortion, anti-corruption, anti-money laundering and bribery supervision, while a whistle-blowing mechanism and a reward and punishment committee are also set up to strengthen management and promote compliance, so as to prevent and eliminate fraud, extortion, bribery and corruptions on various aspects of operation and management. The Group prohibits any acts of fraud, extortion, corruption and bribery, prohibits employees from taking advantages of their powers and duties for corruption, embezzlement, encroachment of corporate property, acceptance of bribes and kickbacks, etc. Through various measures like training and promotion, the Group strengthens the communication with employees in respect of internal control and anti-fraud, anti-extortion, anti-corruption, anti-commercial bribery, so as to enhance their awareness in this regard. The Group issues anti-corruption training materials to management and general employees from time to time, including theoretical and case training.

The Group has formulated supplier relationship guidelines and government authority relationship guidelines. Standard professional code of ethics and conduct is formulated for the communication with business partners, suppliers, customers, etc. and employees are required to follow strictly.

When there is any alleged case in violation of laws, regulations or Group’s policies, the Group will investigate and impose disciplinary actions upon offenders after verification.

### B7. 反貪污

本集團始終堅持誠信的核心價值觀及嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》和《關於禁止商業賄賂行為的暫行規定》等相關法律法規的規定。本集團亦制定了《人事管理規定》及其他相關制度，以規範各項經營活動。並設置內部監控系統負責加強反欺詐、反勒索、反貪污、反洗錢及賄賂監察工作，設立舉報機制及獎懲委員會，加強管理和推廣遵守，以防範和杜絕經營管理各環節的欺詐、勒索、賄賂和貪污行為。本集團禁止任何欺詐、勒索、貪污及賄賂行為，嚴禁員工利用職權、職務之便貪污、挪用公款、侵佔公司財物、收受賄賂和回扣等。本集團通過培訓和宣傳等措施加強與員工在內控和反欺詐、反勒索、反貪污、反商業賄賂的溝通，強化員工在此方面的意識。本集團不時向管理層及一般員工發出反貪污培訓資料，包括理論及案例培訓。

本集團已制定供應商關係準則及政府部門關係準則。針對與商業伙伴、供應商和客戶等，本集團已制定標準職業道德與行為規範，嚴格要求員工遵守。

倘出現任何案件涉嫌違反法律、法規或本集團政策，本集團將於核實後對違法者進行調查並作出紀律處分。

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## 環境、社會及管治報告

During the year, the Group did not notice any non-compliance of the applicable laws and regulations relating to anti-corruption and did not face any disciplinary action with respect to corruption issues.

### 3. Community

#### B8. Community Investment

The Group strives to implement corporate social responsibility and actively participates in public welfare activities. No formal policy on community investment has been established. Nevertheless, the Group contributed to the charity and public welfare undertakings through organising blood donation, and continuously encourages its employees to participate in charitable events during the year.

年內，本集團並無發現任何違反與反貪污有關的法律和法規的情況，且並無因貪污問題而面臨任何紀律處分。

### 3. 社區

#### B8. 社區投資

本集團致力於履行企業社會責任及積極參與公益活動。本集團尚未設立有關社區投資的正式政策。儘管如此，年內，本集團透過組織捐血活動，積極投入慈善及公益事務，並繼續鼓勵僱員參加慈善活動。

# Biographical Details of Directors

## 董事履歷詳情

### EXECUTIVE DIRECTORS

#### Mr. Leung Tsz Chung

Mr. Leung Tsz Chung, aged 54, has been appointed as the Chairman of the Board and the Chief Executive Officer of the Group since 26 February 2021. Mr. Leung resigned as Chief Executive Officer of the Group on 17 October 2022 but continued to be the Chairman of the Board and authorised representative under the Listing Rules. Before the re-designation on 26 February 2021, he had been appointed as the executive Director, Vice-Chairman of the Board and the authorised representative under the Listing Rules with effect from 3 February 2015. Mr. Leung holds a degree of bachelor of arts in Business Studies from the Hong Kong Polytechnic University and a degree of master in Business Administration from the University of New South Wales. He has 30 years of extensive experience in business administration in domestic and overseas markets. Mr. Leung joined 2D Material Technology Company Limited, a wholly owned subsidiary of the Company, as the chief executive officer in November 2014.

#### Mr. Zheng Jingdong

Mr. Zheng Jingdong, aged 58, is an executive Director of the Company and the authorised representative under the Listing Rules. Before the re-designation on 26 February 2021, Mr. Zheng had been appointed as a Director since 21 July 2008, and had been appointed as the Chairman of the Board, the Chief Executive Officer of the Group, an executive Director and the authorised representative under the Listing Rules since 10 May 2013. Mr. Zheng has more than 20 years of experience in the slipper business in the PRC. He has been appointed as a director of Quanzhou Baofeng since 28 March 2007 and as a director of BAOF International Limited since 21 July 2008.

### 執行董事

#### 梁子冲先生

梁子冲先生，54歲，自二零二一年二月二十六日起獲委任為董事會主席及本集團行政總裁。梁先生於二零二二年十月十七日辭任本集團行政總裁，但仍留任為董事會主席及上市規則下之授權代表。於二零二一年二月二十六日調任前，彼自二零一五年二月三日起獲委任為執行董事、董事會副主席以及上市規則下之授權代表。梁先生取得香港理工大學商業研究文學士學位及新南威爾斯大學工商管理碩士學位。於國內及海外市場擁有三十年的豐富業務管理經驗。梁先生於二零一四年十一月加入2維材料科技有限公司（本公司之全資附屬公司）擔任行政總裁。

#### 鄭景東先生

鄭景東先生，58歲，為本公司執行董事及上市規則下之授權代表。於二零二一年二月二十六日調任前，鄭先生於二零零八年七月二十一日起擔任董事，於二零一三年五月十日獲委任為董事會主席兼本集團行政總裁，以及上市規則下之授權代表。鄭先生擁有逾二十年的中國拖鞋業務經驗。彼自二零零七年三月二十八日及二零零八年七月二十一日起先後獲委任為泉州寶峰及寶峰新國際有限公司的董事。

# Biographical Details of Directors

## 董事履歷詳情

### NON-EXECUTIVE DIRECTOR

#### Ms. Lin Weihuan

Ms. Lin Weihuan, aged 42, has been appointed as the non-executive Director since 7 January 2016. Ms. Lin obtained a bachelor of business degree in financial management from La Trobe University in Melbourne, Australia in 2005. She later obtained a master of business degree in professional accounting from Victoria University in Melbourne, Australia in 2006. Ms. Lin has over ten years of experience in accounting. She is now the sole director and sole shareholder of Total Shine Investments Limited ("Total Shine") which is principally engaged in investment business.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Ms. An Na

Ms. An Na, aged 64, was appointed as an independent non-executive Director on 30 June 2010. She has been an executive editor of 中國輕工業出版社 (China Light Industry Press) since 1982. She has also been a vice president of 北京《瑞麗》雜誌社 (Beijing Rayli Magazine House) since 2003 at which she has been responsible for managing and coordinating the publication of several fashion magazines. In August 2015, she resigned her post in Beijing Rayli Magazine House. She received an editor's qualification from 國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission) in 2002. She obtained a bachelor's degree in Engineering with a major in the study of leather from 西北輕工業學院 (Northwest Institute of Light Industry) (now known as 陝西科技大學 (Shaanxi University of Science and Technology)) in 1982.

### 非執行董事

#### 林煒歡女士

林煒歡女士，42歲，自二零一六年一月七日起獲委任為非執行董事。林女士於二零零五年獲得澳洲墨爾本拉籌伯大學(La Trobe University)金融管理商學學士學位。彼其後於二零零六年獲得澳洲墨爾本維多利亞大學(Victoria University)專業會計商業碩士學位。林女士於會計方面擁有逾十年經驗。彼現為Total Shine Investments Limited (「Total Shine」)之唯一董事及唯一股東，該公司主要從事投資業務。

### 獨立非執行董事

#### 安娜女士

安娜女士，64歲，於二零一零年六月三十日獲委任為獨立非執行董事，自一九八二年起擔任中國輕工業出版社編輯，並自二零零三年起兼任北京《瑞麗》雜誌社副社長，負責管理及統籌多本時尚雜誌的刊發。彼於二零一五年八月已辭任北京《瑞麗》雜誌社副社長。彼於二零零二年獲國務院國有資產監督管理委員會授予正編審資格。安女士於一九八二年獲得西北輕工業學院(現稱陝西科技大學)工程學士學位，主修皮革。



## Biographical Details of Directors

### 董事履歷詳情

#### Mr. Chen Shaohua

Mr. Chen Shaohua, aged 57, has been appointed as an independent non-executive Director since 3 February 2015. Mr. Chen graduated from the Open University of China (國家開放大學) (previously known as China Central Radio and TV University (中央廣播電視大學)), and obtained a bachelor's degree in Management majoring in Accounting from Beijing Technology and Business University (北京工商大學) in 2010. He is a member of the Chinese Institute of Certified Public Accountants (CICPA) and qualified as certified assets valuer, certified tax agent, certified real estate valuer, certified cost engineer and certified land valuer in the PRC. Mr. Chen is a senior accountant and senior economist in the PRC. He has over 20 years of extensive experience in accounting, audit and tax matters. Mr. Chen is currently the executive director and legal representative of auditing firm, tax company, asset and property valuation company in the PRC.

#### Professor Zhao Jinbao

Professor Zhao Jinbao, aged 60, has been appointed as an independent non-executive Director since 3 February 2015. Professor Zhao graduated from Harbin Institute of Technology (哈爾濱工業大學) of the PRC and obtained a bachelor of engineering degree in Electrochemistry in 1984 and a master's degree in High Polymer Materials Engineering in 1987. Professor Zhao further obtained a doctor's degree in Engineering from Kyoto University in Japan in 1996. He has been a distinguished professor of Physical Chemistry in the Xiamen University (廈門大學) of the PRC since 2011. He has over 30 years of extensive experience in research and development in the field of engineering and chemistry and was recruited as one of the experts in The Recruitment Program of Global Experts (海外高層次人才引進計劃).

#### 陳少華先生

陳少華先生，57歲，自二零一五年二月三日起獲委任為獨立非執行董事。陳先生畢業於國家開放大學（前稱中央廣播電視大學），並於二零一零年取得北京工商大學管理學學士學位，主修會計。彼為中國註冊會計師協會會員，亦為中國註冊資產評估師、註冊稅務師、註冊房地產估價師、註冊造價工程師及註冊土地估價師。陳先生為中國高級會計師及高級經濟師。彼於會計、審核及稅務事宜擁有逾二十年豐富經驗。陳先生現時為中國審計公司、稅務公司以及資產及物業估價公司之執行董事及法人代表。

#### 趙金保教授

趙金保教授，60歲，自二零一五年二月三日起獲委任為獨立非執行董事。趙教授畢業於中國哈爾濱工業大學，並分別於一九八四年及一九八七年取得電化學工程學士學位及高分子材料工程學碩士學位。趙教授於一九九六年再取得日本京都大學工程學博士學位。彼自二零一一年起擔任中國廈門大學物理化學系特聘教授。彼於工程及化學範疇內之研發擁有逾三十年豐富經驗，入選中國「海外高層次人才引進計劃」。

# Report of the Directors

## 董事會報告

The Directors are pleased to present their report and the audited financial statements for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 45 to the consolidated financial statements.

There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2023.

### BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2023 and a discussion on the Group's future business development and its principal risks and uncertainties are provided in the sections "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Group can be found in note 41 to the consolidated financial statements. An analysis of the Group's performance during the year ended 31 December 2023 using financial key performance indicators is provided in the "Five-Year Financial Summary" on page 4 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group always pays attention to environmental protection. Details of the environmental policies and performance of the Group are set out in the section headed "Environmental, Social and Governance Report".

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to update the requirement of the relevant laws and regulations in various countries, particularly in the PRC and Hong Kong, applicable to it to ensure compliance. During the year, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

董事會謹此提呈董事會報告及截至二零二三年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司主要業務為投資控股，主要附屬公司的主要業務詳情載於綜合財務報表附註45。

截至二零二三年十二月三十一日止年度本集團的主要業務性質並無重大變更。

### 業務回顧

本集團截至二零二三年十二月三十一日止年度的業務回顧以及有關本集團未來業務發展及其主要風險與不確定性的討論，載於本年報「主席報告書」及「管理層討論及分析」等節。本集團的財務風險管理目標及政策載於綜合財務報表附註41。使用主要財務表現指標進行的本集團截至二零二三年十二月三十一日止年度表現分析，載列於本年報第4頁「五年財務概要」。

### 環境政策及表現

本集團一直重視環保。本集團環境政策及表現之詳情載於「環境、社會及管治報告」一節。

### 遵守法律及法規

本集團不斷了解不同國家（尤其是中國及香港）適用於本集團的相關法律及法規的最新規定，以確保合規。年內，本集團並不知悉對其具有重大影響的未遵守任何相關法律及法規的情況。

# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that employees are valuable assets. The Group provides competitive remuneration package to employees and is periodically reviewed with reference to industry practice. Discretionary bonuses and share options may be awarded to employees according to the assessment of individual performance. During the year under review, the Group considered the relationship with employees was good and the turnover rate is acceptable.

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. The Group has been working continuously with its suppliers to improve the standard of raw materials and aiming at delivering products with high quality to its customers. All key customers and suppliers have a close and long term relationship with the Group. During the year ended 31 December 2023, there was no material and significant dispute between the Group and its suppliers and/or customers.

### RESULTS AND DIVIDENDS

The result of the Group for the year ended 31 December 2023 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 96 to 222.

The Board does not recommend payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of the Group for the last five financial years is set out on page 4 of this annual report. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 31 and 32 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### 與僱員、供應商及客戶的關係

本集團相信，僱員是寶貴的資產。本集團為僱員提供具有競爭力的薪酬，並定期參考行業慣例檢討有關薪酬。根據對個人表現的評估，可能授予僱員酌情花紅及購股權。於回顧年度，本集團認為其與僱員的關係良好，且僱員流失率可接受。

本集團亦明白為實現其近期及長期目標，與供應商及客戶維持良好關係是很重要。本集團持續與供應商合作改進原材料標準，並努力向客戶交付優質產品。所有主要客戶及供應商均與本集團維持密切和長遠的關係。截至二零二三年十二月三十一日止年度，本集團與其供應商及／或客戶之間並無重大糾紛。

### 業績及股息

本集團截至二零二三年十二月三十一日止年度的業績與本公司及本集團於該日的事務狀況載於財務報表第96至222頁。

董事會並不建議派發截至二零二三年十二月三十一日止年度的末期股息（二零二二年：無）。

### 財務資料概要

本集團過往五個財政年度的財務資料概要載於本年報第4頁。概要並非經審核財務報表的一部分。

### 物業、廠房及設備

年內本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

### 股本及購股權

年內本公司股本及購股權變動詳情載於綜合財務報表附註31及32。

### 優先認購權

本公司細則或開曼群島的法例並無有關優先認購權的規定，要求本公司按比例向既有股東發售新股份。

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

For the year ended 31 December 2023, as the Board considered that the price of the Shares did not reflect their intrinsic value, and the share repurchase program could reflect the Board's confidence in the Company's development prospects, the Company repurchased on the Stock Exchange a total number of 1,286,000 Shares at a total consideration (before deduction of expenses) of approximately HK\$4,752,000 (equivalent to approximately RMB4,326,000). None of the repurchased Shares had been cancelled and deducted from the share capital and share premium within shareholders' equity, and the repurchased Shares were recorded as treasury stock as at 31 December 2023.

Details of the share repurchases are as follows:

Month 月份	Total number of Shares 股份總數	Price paid per share 每股價格		Aggregate consideration 總代價 (HK\$'000) (千港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
December 2023 二零二三年十二月	1,286,000	3.90	3.56	4,752

None of the repurchased Shares had been cancelled and the repurchased Shares were recorded as treasury stock as at 31 December 2023.

Save as disclosed above, during the year ended 31 December 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### TAX RELIEF

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 44 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### 購買、贖回或出售本公司上市證券

截至二零二三年十二月三十一日止年度，因董事會認為股份價值未能反映其內在價值，而股份回購計劃可反映董事會對本公司的發展前景充滿信心，本公司於聯交所購回1,286,000股股份，總代價（扣除開支前）為約4,752,000港元（相當於約人民幣4,326,000元）。沒有購回股份被取消或在股東權益內的股本及股份溢價中被扣除，於二零二三年十二月三十一日購回股份被錄為庫存股。

股份回購之詳情如下：

Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	Aggregate consideration 總代價 (HK\$'000) (千港元)

沒有購回股份被取消及於二零二三年十二月三十一日購回股份被錄為庫存股。

除上文所披露者外，截至二零二三年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 稅收減免

本公司並無發現股東因持有股份而享有任何稅項減免。

### 儲備

年內本公司及本集團的儲備變動詳情分別載於綜合財務報表附註44及綜合權益變動表。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

At 31 December 2023, the Company did not have any reserves available for distribution calculated in accordance with the Companies Law of the Cayman Islands.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, sales to the Group's five largest customers accounted for 91.43% of the total sales for the year and sales to the largest customer included therein amounted to 34.50%.

Purchases from the Group's five largest suppliers accounted for 40.80% of the total purchases for the year and purchase from the Group's largest supplier included therein amounted to 17.24% of the total purchases for the year.

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

### DIRECTORS

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

- **Executive Directors:**

Mr. LEUNG Tsz Chung  
Mr. ZHENG Jingdong

- **Non-Executive Director:**

Ms. LIN Weihuan

- **Independent Non-Executive Directors:**

Ms. AN Na  
Professor ZHAO Jinbao  
Mr. CHEN Shaohua

### 可分派儲備

於二零二三年十二月三十一日，根據開曼群島公司法計算，本公司並沒有可分派儲備。

### 主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團對五大客戶的銷售額佔年度總銷售額的91.43%，而當中對最大客戶的銷售則佔34.50%。

本集團從五大供應商進行的採購佔年內總採購額的40.80%，而當中從最大供應商進行的採購佔年內總採購額的17.24%。

董事、其密切聯繫人士及據董事所知持有本公司已發行股本5%以上的股東概無持有本集團五大客戶或供應商任何實益權益。

### 董事

年內及截至本報告日期，主席及董事為：

- **執行董事：**

梁子冲先生  
鄭景東先生

- **非執行董事：**

林煒歡女士

- **獨立非執行董事：**

安娜女士  
趙金保教授  
陳少華先生

## Report of the Directors 董事會報告

Pursuant to Articles 84(1) and (2), at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the AGM at least once every three years. A retiring Director shall be eligible for re-election. In accordance with Articles 84(1) and (2), Mr. Zheng Jingdong, Ms. Lin Weihuan, Professor Zhao Jinbao and Mr. Chen Shaohua shall retire from office by rotation at the AGM. Being eligible, Mr. Zheng Jingdong, Ms. Lin Weihuan, Professor Zhao Jinbao and Mr. Chen Shaohua will offer themselves for re-election as executive Director, non-executive Director, independent non-executive Director and independent non-executive Director, respectively at the AGM. Ms. An Na has tendered her resignation as an independent non-executive Director due to having reached the retirement age. Accordingly, she will step down from the Board and cease to be the chairperson of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company with effect from the close of the AGM.

Pursuant to the Code Provision B.2.3 of the CG Code as set out in Appendix C1 (formerly known as Appendix 14) of the Listing Rules, if an independent non-executive Director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders. Since Professor Zhao Jinbao and Mr. Chen Shaohua have served as independent non-executive Directors for more than nine years, their re-election will be subject to separate resolutions to be approved by the Shareholders at the forthcoming AGM.

Pursuant to Code Provision B.2.4(b) of the CG Code as set out in Appendix C1 (formerly known as Appendix 14) of the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

Professor Zhao Jinbao, Mr. Chen Shaohua and Ms. An Na were appointed as independent non-executive Directors on 3 February 2015, 3 February 2015 and 30 June 2010 respectively, and they have served for nine years, nine years and fourteen years on the Board respectively. As each of them has served more than nine years on the Board, the Company will appoint a new independent non-executive Director in accordance with Code Provision B.2.4(b) of the CG Code as set out in Appendix C1 (formerly known as Appendix 14) of the Listing Rules at the forthcoming AGM.

根據細則第84(1)及(2)條，於每屆股東週年大會上，三分之一之在任董事（或如彼等人數並非三(3)之倍數，則以最接近三分一但不少於三分之一之數目為準）須輪流退任，而每名董事須最少每三年退任一次。退任董事將合資格膺選連任。根據細則第84(1)及(2)條，鄭景東先生、林煒歡女士、趙金保教授及陳少華先生將於股東週年大會上輪流退任。鄭景東先生、林煒歡女士、趙金保教授及陳少華先生符合資格於股東週年大會上分別重選為執行董事、非執行董事、獨立非執行董事及獨立非執行董事。安娜女士因已達退休年齡，故已辭任獨立非執行董事職務。因此，彼將卸任董事會職務，並不再擔任本公司薪酬委員會主席以及審核委員會及提名委員會各自之成員，自股東週年大會結束時生效。

根據上市規則附錄C1（前稱附錄十四）所載企業管治守則之守則條文第B.2.3條，倘獨立非執行董事服務年期超過九年，則其續任須經股東以獨立決議案審批通過。因趙金保教授及陳少華先生已擔獨立非執行董事逾九年，其重選將須經股東以獨立決議案於應屆的股東週年大會通過審批。

根據上市規則附錄C1（前稱附錄十四）所載企業管治守則之守則條文第B.2.4(b)條，倘發行人的所有獨立非執行董事均於董事會任職超過九年，則發行人應於應屆股東週年大會就董事會委任新獨立非執行董事。

趙金保教授、陳少華先生及安娜女士分別於二零一五年二月三日、二零一五年二月三日及二零一零年六月三十日獲委任為獨立非執行董事，他們分別在董事會任職九年、九年和十四年。由於彼等均於董事會任職超過九年，本公司將根據上市規則附錄C1（前稱附錄十四）所載企業管治守則之守則條文第B.2.4(b)條於應屆股東週年大會委任一名新獨立非執行董事。

# Report of the Directors

## 董事會報告

The Company has received from each of its independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers the independent non-executive Directors to be independent. The Board is of the view that each of Professor Zhao Jinbao and Mr. Chen Shaohua meets the independence guidelines set out in Rule 3.13 of the Listing Rules and maintains their independence in accordance with the terms of the guidelines despite that each of them has served the Board for more than nine years. For further details, please refer to the circular of the Company dated 30 April 2024 relating to, among others, the AGM.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on pages 62 to 64 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company for an initial term of 3 years, which will continue thereafter until terminated by not less than three-month notice in writing served by either party on the other. The details of the remuneration of each of the Directors are revealed on note 9 to the consolidated financial statements.

None of the Directors had entered, or was proposing to enter, into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors are subject to retirement by rotation at least once every three years as required by the Articles.

### PERMITTED INDEMNITY PROVISION

Under the Articles, and subject to the applicable laws and regulations, the Directors and officers of the Group shall be indemnified out of the assets and profits of the Company from or against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the year ended 31 December 2023. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

本公司已收到各名獨立非執行董事根據上市規則第3.13條發出的獨立身份年度確認。本公司認為該等獨立非執行董事均為獨立人士。董事會認為，趙金保教授及陳少華先生各自符合上市規則3.13條規定的獨立標準，並根據該標準的條款保持其獨立性，儘管各人已在董事會任職超過九年。有關進一步詳情，請參閱本公司日期為二零二四年四月三十日關於（其中包括）股東週年大會之通函。

### 董事履歷詳情

董事履歷詳情載於本年報第62至64頁。

### 董事服務合約

各董事已與本公司訂立初步任期為三年的服務合約，任期直至一方向另一方送達不少於三個月的書面通知終止合約為止。各董事的薪酬詳情披露於綜合財務報表附註9。

概無董事已與或擬與本公司訂有本公司不可於一年內無償（法定補償除外）終止的服務合約。

細則規定董事須每三年至少輪流退任一次。

### 獲准許的彌償條文

根據細則，在遵守適用法律及法規的情況下，董事及本集團高級職員將獲以本公司資產及利潤補償彼等或其中任何人士在履行其職責時或就此可能產生或遭受的所有訴訟、成本、收費、損失、損害及開支。該獲准許的彌償條文於截至二零二三年十二月三十一日止年度全年一直有效。本公司已為董事及本集團高級職員安排適當的董事及高級職員責任險。

### DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors was materially interested, directly or indirectly, in any transaction, contract or arrangement during the year ended 31 December 2023 which is significant in relation to the business of the Group.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

No contract of significance between any members of the Group and any of the controlling shareholders of the Company, or any of their subsidiaries, subsisted during the year ended 31 December 2023.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective close associates had any material interest in business which competed or might compete with the business of the Group.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2023.

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code contained in Appendix C3 (formerly known as Appendix 14) to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### 董事的合約權益

概無董事於截至二零二三年十二月三十一日止年度與本集團業務有重大關係的任何交易、合約或安排中直接或間接擁有重大權益。

### 控股股東於重大合約的權益

截至二零二三年十二月三十一日止年度，本集團任何成員公司與本公司任何控股股東或其任何附屬公司之間並無存續任何重大合約。

### 董事於競爭業務之權益

董事或任何彼等各自之緊密聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務中擁有任何重大權益。

### 管理合約

截至二零二三年十二月三十一日止年度並無訂立或存續任何有關管理及經營本集團全部或大部分業務的合約。

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二三年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（香港法例第571章）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊的權益及淡倉；或(iii)根據上市規則附錄C3（前稱附錄十四）所載的標準守則的規定須知會本公司及聯交所的權益及淡倉如下：



# Report of the Directors

## 董事會報告

### Interests in the Shares and underlying Shares:

於股份及相關股份中的權益：

Name of Directors	Capacity and nature of interest	Number of Shares/underlying Shares (other than share options) held 所持股份／相關股份（購股權以外）數目	Percentage of the Company's issued share capital <sup>(1)</sup> 佔本公司已發行股本百分比 <sup>(1)</sup>
董事姓名	身份及權益性質		
Ms. LIN Weihuan ("Ms. Lin") <sup>(2)</sup> 林煒歡女士（「林女士」） <sup>(2)</sup>	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	12.84%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%

### Long positions in share options of the Company:

於本公司購股權中的好倉：

Name of Directors	Capacity and nature of interest	Number of share options held <sup>(3)</sup> 所持購股權數目 <sup>(3)</sup>	Percentage of the Company's issued share capital <sup>(1)</sup> 佔本公司已發行股本百分比 <sup>(1)</sup>
董事姓名	身份及權益性質		
Ms. Lin 林女士	Beneficial owner 實益擁有人	1,000,000(L)	0.06%
Mr. LEUNG 梁先生	Beneficial owner 實益擁有人	6,000,000(L)	0.33%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	8,000,000(L)	0.44%

Name and title of chief executive	Capacity and nature of interest	Number of share options held <sup>(3)</sup> 所持購股權數目 <sup>(3)</sup>	Percentage of the Company's issued share capital <sup>(1)</sup> 佔本公司已發行股本百分比 <sup>(1)</sup>
主要行政人員姓名及職位	身份及權益性質		
Mr. HE (Chief Executive Officer) 何先生（行政總裁）	Beneficial owner 實益擁有人	17,000,000 (L)	0.94%

# Report of the Directors

## 董事會報告

### Notes:

- (1) The percentage has been calculated based on the total number of Shares in issue as at 31 December 2023 (i.e. 1,815,659,608 shares).
- (2) Ms. Lin is deemed to be interested in the Shares in which Total Shine is interested.
- (3) These represent the number of shares which will be allotted and issued to the respective Directors and chief executive upon the exercise of the share options granted to each of them under the 2021 Share Option Scheme. Accordingly, each of them was regarded as interested in the underlying Shares.
- (4) The letter "L" denotes a long position in the Shares or underlying Shares.

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code contained in Appendix C3 (formerly known as Appendix 10) to the Listing Rules, to be notified to the Company and the Stock Exchange.

### SHARE OPTIONS OR OTHER SIMILAR RIGHTS

Details of share options of the Company are included in the section "Share Option Schemes" below and also shown in note 32 to the financial statements.

### SHARE OPTION SCHEMES

The Company adopted the share option scheme on 8 January 2011 ("2011 Share Option Scheme") which became effective on 28 January 2011 and expired on 27 January 2021. On 2 July 2021, the Company adopted the 2021 Share Option Scheme which was terminated with effect from 16 June 2023. Upon the termination of 2021 Share Option Scheme, the Company adopted a new share option scheme on 16 June 2023 ("2023 Share Option Scheme"). Details of the 2011 Share Option Scheme, 2021 Share Option Scheme and 2023 Share Option Scheme are set out in note 32 to the consolidated financial statements.

### 附註:

- (1) 上述百分比乃根據於二零二三年十二月三十一日的已發行股份總數(即1,815,659,608股)計算。
- (2) 林女士被視為於Total Shine所持股份中擁有權益。
- (3) 上述數額為因根據二零二一年購股權計劃授予各董事及主要行政人員的購股權獲行使而將向其配發及發行的股份數目。因此,其被視為於相關股份中擁有權益。
- (4) 字母「L」表示於股份或相關股份的好倉。

除上文所披露者外,於二零二三年十二月三十一日,概無董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中,擁有任何(i)根據證券及期貨條例第XV部第7及第8分部的條文須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉);或(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益或淡倉;或(iii)根據上市規則附錄C3(前稱附錄十)所載的標準守則的規定須知會本公司及聯交所的權益或淡倉。

### 購股權或其他類似權利

本公司購股權之詳情載於下文「購股權計劃」一節,且亦載於財務報表附註32。

### 購股權計劃

本公司於二零一一年一月八日採納購股權計劃(「二零一一年購股權計劃」),由二零一一年一月二十八日起生效,至二零二一年一月二十七日期滿。本公司於二零二一年七月二日採納二零二一年購股權計劃且已於二零二三年六月十六日終止。二零二一年購股權計劃終止後,本公司於二零二三年六月十六日採納一個新購股權計劃(「二零二三年購股權計劃」)。二零一一年購股權計劃、二零二一年購股權計劃及二零二三年購股權計劃的詳情載於綜合財務報表附註32。

# Report of the Directors

## 董事會報告

As at 31 December 2023, the Company had 111,000,000 and 155,830,000 accumulated total outstanding share options under the 2011 Share Option Scheme and 2021 Share Option Scheme respectively. Save for the aforementioned share options, the Company does not have any other outstanding share options.

The following table discloses the outstanding share options under the 2011 Share Option Scheme as at 31 December 2023:

於二零二三年十二月三十一日，本公司於二零一一年購股權計劃及二零二一年購股權計劃中累計未行使之購股權總數分別為111,000,000份及155,830,000份。除上述購股權外，本公司並無任何其他尚未行使的購股權。

下表披露於二零二三年十二月三十一日就二零一一年購股權計劃項下的尚未行使購股權：

Name or Category of participants	參與人的姓名 或類別	Date of grant <sup>(1)</sup> 授出日期 <sup>(1)</sup>	Number of share options 購股權數目					Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Notes
			Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效			
<b>Executive Director</b>	<b>執行董事</b>									
ZHENG Jingdong	鄭景東	19/6/2018	300,000	-	(300,000)	-	-	A	0.54	
		19/6/2018	200,000	-	(200,000)	-	-	B	0.54	
Sub-total	小計		500,000	-	(500,000)	-	-			
<b>Employees</b>	<b>僱員</b>									
		19/6/2018	43,920,000	-	(43,920,000)	-	-	A	0.54	3a
		19/6/2018	29,280,000	-	(29,280,000)	-	-	B	0.54	3b
		22/10/2020	50,400,000	-	-	-	50,400,000	C	0.55	3c
		22/10/2020	33,600,000	-	-	-	33,600,000	D	0.55	3d
Sub-total	小計		157,200,000	-	(73,200,000)	-	84,000,000			
<b>Consultants</b>	<b>顧問</b>									
		19/6/2018	18,000,000	-	(18,000,000)	-	-	A	0.54	
		19/6/2018	12,000,000	-	(12,000,000)	-	-	B	0.54	
		22/10/2020	16,200,000	-	-	-	16,200,000	C	0.55	
		22/10/2020	10,800,000	-	-	-	10,800,000	D	0.55	
Sub-total	小計		57,000,000	-	(30,000,000)	-	27,000,000			
<b>Total</b>	<b>總計</b>		<b>214,700,000</b>	<b>-</b>	<b>(103,700,000)</b>	<b>-</b>	<b>111,000,000</b>			

# Report of the Directors

## 董事會報告

### Notes:

1. The closing prices of the Shares immediately before the date of grant on 19 June 2018 and 22 October 2020 were HK\$0.50 and HK\$0.50 respectively.
2. The respective exercise periods of the share options granted are as follows:
  - A: From 19 June 2018 to 18 June 2023;
  - B: From 19 June 2019 to 18 June 2023;
  - C: From 22 October 2020 to 21 October 2025; and
  - D: From 22 October 2021 to 21 October 2025.

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

3. a. 6,480,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group. These share options were exercised during the year ended 31 December 2023.

6,000,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently. These share options were exercised during the year ended 31 December 2023.
- b. 4,320,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group. These share options were exercised during the year ended 31 December 2023.

4,000,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently. These share options were exercised during the year ended 31 December 2023.

### 附註：

1. 股份於緊接授出日期二零一八年六月十九日及二零二零年十月二十二日前的收市價分別為0.50港元及0.50港元。
2. 所授出購股權各自行使期如下：
  - A：二零一八年六月十九日至二零二三年六月十八日；
  - B：二零一九年六月十九日至二零二三年六月十八日；
  - C：二零二零年十月二十二日至二零二五年十月二十一日；及
  - D：二零二一年十月二十二日至二零二五年十月二十一日。

該等購股權的歸屬期為自授出日期起直至行使期開始止。

3. a. 6,480,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。這些購股權已於截至二零二三年十二月三十一日止年度行使。

6,000,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。這些購股權已於截至二零二三年十二月三十一日止年度行使。
- b. 4,320,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。這些購股權已於截至二零二三年十二月三十一日止年度行使。

4,000,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。這些購股權已於截至二零二三年十二月三十一日止年度行使。

# Report of the Directors

## 董事會報告

- c. 8,400,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group.
  - d. 5,600,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group.
- 4. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.
  - 5. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.
  - 6. The weighted average share price immediately before the dates of exercise for share options exercised during the year was HK\$5.99.

No share option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of share options granted and to be granted to that person in any 12-month period exceeds 1% of Shares in issue from time to time. The amount payable on acceptance of an option under the 2011 Share Option Scheme is HK\$1.

The exercise price of share options is determinable by the Board, but shall not be less than whichever is the highest of (i) the nominal value of a Share; (ii) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days (as defined in the Listing Rules) immediately preceding the offer date. Please refer to the prospectus of the Company dated 18 January 2011 and the circular of the Company dated 29 April 2019 for further details.

As at 1 January 2023, the Company had 111,269,560 share options available for grant under the 2021 Share Option Scheme and such share option scheme was terminated on 16 June 2023.

- c. 8,400,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。
  - d. 5,600,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。
- 4. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
  - 5. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。
  - 6. 緊接於年內獲行使購股權之行使日期前之加權平均股價為5.99港元。

不得向於任何12個月期間授出或將授出的購股權獲行使後已發行及將予發行的股份總數超過當時已發行股份的1%的任何一名人士授出購股權。接納二零一一年購股權計劃項下的購股權時須支付1港元。

購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)股份的面值；(ii)股份於要約日期於聯交所每日報價表所列之收市價；及(iii)股份於緊接要約日期前五個營業日（定義見上市規則）於聯交所每日報價表所列之平均收市價。有關更多詳情請參閱本公司日期為二零一一年一月十八日的招股章程及本公司日期為二零一九年四月二十九日的通函。

於二零二三年一月一日，本公司於二零二一年購股權計劃項下有111,269,560份購股權可供授出，該購股權計劃已於二零二三年六月十六日終止。

# Report of the Directors

## 董事會報告

The following table discloses the outstanding share options under the 2021 Share Option Scheme as at 31 December 2023:

下表披露於二零二三年十二月三十一日就二零二一年購股權計劃項下的尚未行使購股權：

Name or Category of participants 參與人的姓名 或類別	Date of grant <sup>(1)</sup> 授出日期 <sup>(1)</sup>	Number of share options 購股權數目					Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使	Exercise period <sup>(2)</sup> 行使期 <sup>(2)</sup>	Exercise price per share (HK\$) 每股行使價 (港元)	Notes 附註
		Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效				
<b>Executive Directors</b> 執行董事										
ZHENG Jingdong 鄭景東	21/1/2022	2,000,000	-	-	-	-	2,000,000	A	9.62	
	21/1/2022	2,000,000	-	-	-	-	2,000,000	B	9.62	
	21/1/2022	2,000,000	-	-	-	-	2,000,000	C	9.62	
	21/1/2022	2,000,000	-	-	-	-	2,000,000	D	9.62	
LEUNG Tsz Chung 梁子冲	21/1/2022	750,000	-	-	-	-	750,000	A	9.62	
	21/1/2022	750,000	-	-	-	-	750,000	B	9.62	
	21/1/2022	750,000	-	-	-	-	750,000	C	9.62	
	21/1/2022	750,000	-	-	-	-	750,000	D	9.62	
	12/4/2023	-	750,000	-	-	-	750,000	F	7.15	
	12/4/2023	-	750,000	-	-	-	750,000	G	7.15	
	12/4/2023	-	750,000	-	-	-	750,000	H	7.15	
	12/4/2023	-	750,000	-	-	-	750,000	I	7.15	
<b>Non-Executive Director</b> 非執行董事										
LIN Weiluan 林煒歡	21/1/2022	250,000	-	-	-	-	250,000	A	9.62	
	21/1/2022	250,000	-	-	-	-	250,000	B	9.62	
	21/1/2022	250,000	-	-	-	-	250,000	C	9.62	
	21/1/2022	250,000	-	-	-	-	250,000	D	9.62	
Sub-total	小計	12,000,000	3,000,000	-	-	-	15,000,000			
<b>Chief Executive Officer</b> 行政總裁										
HE Shuangquan 何雙權	12/4/2023	-	4,250,000	-	-	-	4,250,000	F	7.15	
	12/4/2023	-	4,250,000	-	-	-	4,250,000	G	7.15	
	12/4/2023	-	4,250,000	-	-	-	4,250,000	H	7.15	
	12/4/2023	-	4,250,000	-	-	-	4,250,000	I	7.15	
Sub-total	小計	-	17,000,000	-	-	-	17,000,000			

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## 董事會報告

		Number of share options 購股權數目								
Name or Category of participants 參與人的姓名 或類別	Date of grant <sup>(1)</sup> 授出日期 <sup>(1)</sup>	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding	Exercise price per share (HK\$) 每股行使價 (港元)	Notes	
		as at 1 January 2023 於二零二三年 一月一日 尚未行使	during the year 年內授出	during the year 年內行使	during the year 年內註銷	during the year 年內失效	as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使			period <sup>(2)</sup> 行使期 <sup>(2)</sup>
<b>Employees</b>	<b>僱員</b>									
	21/1/2022	14,007,600	-	-	-	-	14,007,600	E	9.62	
	21/1/2022	13,436,900	-	-	-	(1,777,500)	11,659,400	A	9.62	
	21/1/2022	4,098,500	-	-	-	(1,777,500)	2,321,000	B	9.62	
	21/1/2022	4,098,500	-	-	-	(1,777,500)	2,321,000	C	9.62	
	21/1/2022	4,098,500	-	-	-	(1,777,500)	2,321,000	D	9.62	
	12/4/2023	-	43,725,000	-	-	-	43,725,000	F	7.15 3	
	12/4/2023	-	30,125,000	-	-	-	30,125,000	G	7.15 3	
	12/4/2023	-	2,925,000	-	-	-	2,925,000	H	7.15 3	
	12/4/2023	-	2,925,000	-	-	-	2,925,000	I	7.15 3	
Sub-total	小計	39,740,000	79,700,000	-	-	(7,110,000)	112,330,000			
<b>Consultants</b>	<b>顧問</b>									
	12/4/2023	-	2,875,000	-	-	-	2,875,000	F	7.15	
	12/4/2023	-	2,875,000	-	-	-	2,875,000	G	7.15	
	12/4/2023	-	2,875,000	-	-	-	2,875,000	H	7.15	
	12/4/2023	-	2,875,000	-	-	-	2,875,000	I	7.15	
Sub-total	小計	-	11,500,000	-	-	-	11,500,000			
Total	總計	51,740,000	111,200,000	-	-	(7,110,000)	155,830,000			

Notes:

附註:

1. The closing prices of the Shares immediately before the date of grant on 21 January 2022 and 12 April 2023 were HK\$9.45 and HK\$7.00 respectively.

1. 股份於緊接授出日期二零二二年一月二十一日及二零二三年四月十二日前的收市價分別為9.45港元及7.00港元。

# Report of the Directors

## 董事會報告

2. The respective exercise periods of the share options granted are as follows:

- A: From 21 January 2023 to 20 January 2027;
- B: From 21 January 2024 to 20 January 2027;
- C: From 21 January 2025 to 20 January 2027;
- D: From 21 January 2026 to 20 January 2027;
- E: From 21 January 2022 to 20 January 2027;
- F: From 12 April 2024 to 11 April 2028;
- G: From 12 April 2025 to 11 April 2028;
- H: From 12 April 2026 to 11 April 2028; and
- I: From 12 April 2027 to 11 April 2028.

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

- 3. 375,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently.
- 4. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.
- 5. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

2. 所授出購股權各自行使期如下：

- A: 二零二三年一月二十一日至二零二七年一月二十日；
- B: 二零二四年一月二十一日至二零二七年一月二十日；
- C: 二零二五年一月二十一日至二零二七年一月二十日；
- D: 二零二六年一月二十一日至二零二七年一月二十日；
- E: 二零二二年一月二十一日至二零二七年一月二十日；
- F: 二零二四年四月十二日至二零二八年四月十一日；
- G: 二零二五年四月十二日至二零二八年四月十一日；
- H: 二零二六年四月十二日至二零二八年四月十一日；及
- I: 二零二七年四月十二日至二零二八年四月十一日。

該等購股權的歸屬期為自授出日期起直至行使期開始止。

- 3. 375,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。
- 4. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
- 5. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。



# Report of the Directors

## 董事會報告

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (as defined in the circular of the Company dated 10 June 2021 (the "Circular") or Grantee (as defined in the Circular) (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue. A non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an option under the 2021 Share Option Scheme.

The exercise price of share options is determinable by the Board, but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date (as defined in the Circular), which must be a business day as defined in the Circular); (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date (as defined in the Circular); and (iii) the nominal value of the Share on the Offer Date. Please refer to the Circular for further details.

As at 31 December 2023, the Company had 181,565,960 share options available for grant under the 2023 Share Option Scheme. There were no share options granted under 2023 Share Option Scheme as at 31 December 2023.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section entitled "Share Option Schemes" above, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year ended 31 December 2023.

### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section of "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures" and "Share Option Schemes" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

於截至授出當日止任何十二(12)個月期間內授予每名合資格參與者(定義見本公司日期為二零二一年六月十日之通函(「該通函」))或承授人(定義見該通函)之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數,不得超過已發行股份之1%。承授人於接納二零二一年購股權計劃項下購股權時須支付1.00港元之不可退回象徵式代價。

購股權之行使價由董事會釐定,惟於任何情況下均不得低於以下之最高者:(i)股份於要約日期(定義見該通函)(該日須為營業日(定義見該通函))在聯交所每日報價表所示於聯交所之收市價;(ii)股份於緊接要約日期(定義見該通函)前五(5)個營業日在聯交所每日報價表所示之平均收市價;及(iii)股份於要約日期之面值。有關更多詳情,請參閱該通函。

於二零二三年十二月三十一日,本公司於二零二三年購股權計劃項下有181,565,960份購股權可供授出。於二零二三年十二月三十一日,沒有購股權在二零二三年購股權計劃項下獲授出。

### 股票掛鈎協議

除上文「購股權計劃」一節所披露者外,本公司於本年度內並無訂立或於截至二零二三年十二月三十一日止年末時並無存續股票掛鈎協議。

### 董事購買股份或債權證的安排

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」及「購股權計劃」等節所披露者外,於年內任何時間,並無授予任何董事或彼等各自的配偶或未成年子女透過收購本公司股份或債權證而獲得利益之權利,彼等亦概無行使任何相關權利;且本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立令董事可獲得任何其他法人團體的相關權利之任何安排。

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

As at 31 December 2023, so far as was known to the Directors and chief executives of the Company, the following persons or corporations (other than the Directors or chief executives of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

#### Interests and short positions in the Shares and underlying Shares:

#### 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二三年十二月三十一日，據董事及本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及登記於根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司之權益及淡倉如下：

於股份及相關股份中的權益及淡倉：

Name 名稱	Capacity and nature of interests 身份及權益性質	Number of Shares/ underlying Shares <sup>(11)</sup> 股份／ 相關股份數目 <sup>(11)</sup>	Percentage of the Company's issued share capital <sup>(10)</sup> 佔本公司已發行 股本百分比 <sup>(10)</sup>
Mr. Chiu Hsin-Wang ("Mr. Chiu") <sup>(1)</sup> 邱新旺先生（「邱先生」） <sup>(1)</sup>	Interest in controlled corporation/beneficial owner 所控制法團的權益／ 實益擁有人	251,108,365 (L)	13.83%
Market Dragon Investments Limited ("Market Dragon") <sup>(2)</sup>	Interest in controlled corporation 所控制法團的權益	240,656,365 (L)	13.25%
Best Mark International Limited ("Best Mark") <sup>(3)</sup>	Beneficial owner 實益擁有人	240,656,365 (L)	13.25%
Ms. Lin <sup>(4)</sup> 林女士 <sup>(4)</sup>	Interest in controlled corporation/beneficial owner 所控制法團的權益／ 實益擁有人	234,155,792 (L)	12.90%
Total Shine <sup>(4)</sup>	Beneficial owner 實益擁有人	233,155,792 (L)	12.84%

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## 董事會報告

Name	Capacity and nature of interests	Number of Shares/ underlying Shares <sup>(11)</sup> 股份／ 相關股份數目 <sup>(11)</sup>	Percentage of the Company's issued share capital <sup>(10)</sup> 佔本公司已發行 股本百分比 <sup>(10)</sup>
名稱	身份及權益性質		
Bluestone Technologies (Cayman) Limited ("Bluestone") <sup>(5)</sup> 藍石科技(開曼)有限公司 (「藍石」) <sup>(5)</sup>	Beneficial owner 實益擁有人	174,400,000 (L)	9.61%
Mr. Zhuang Chaohui <sup>(5)</sup> 莊朝暉先生 <sup>(5)</sup>	Interest in controlled corporation 所控制法團的權益	174,400,000 (L)	9.61%
Mr. Wang Xiaoran <sup>(6)</sup> 王孝安先生 <sup>(6)</sup>	Interest in controlled corporation/beneficial owner 所控制法團的權益／ 實益擁有人	141,942,000 (L)	7.82%
Ms. Zhang Bihong ("Ms. Zhang") <sup>(7)</sup> 張碧鴻女士(「張女士」) <sup>(7)</sup>	Interest in controlled corporation 所控制法團的權益	110,800,000 (L)	6.10%
Mr. Lin Chaohui <sup>(7)</sup> 林朝暉先生 <sup>(7)</sup>	Spousal interest/interest in controlled corporation 配偶權益／所控制法團的權益	110,800,000 (L)	6.10%
Venus Capital Fund <sup>(8)</sup>	Beneficial owner 實益擁有人	100,800,000 (L)	5.55%
Venus Capital Management Company Limited <sup>(9)</sup>	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	5.55%

Notes:

(1) Mr. Chiu directly holds 10,452,000 Shares and is also deemed to be interested in the 240,656,365 Shares held by Best Mark. Best Mark is indirectly wholly owned and controlled by Mr. Chiu through Market Dragon.

附註:

(1) 邱先生直接持有10,452,000股股份，亦被視為於Best Mark持有之240,656,365股股份中擁有權益。Best Mark由邱先生透過Market Dragon間接全資擁有及控制。

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- (2) Market Dragon wholly owns Best Mark and is deemed to be interested in the Shares in which Best Mark is interested. (2) Market Dragon全資擁有Best Mark，被視為為於Best Mark所持股份中擁有權益。
- (3) Best Mark is interested in 240,656,365 Shares. (3) Best Mark於240,656,365股股份中擁有權益。
- (4) Total Shine is interested in 233,155,792 Shares. Ms. Lin, who wholly owns and controls Total Shine, is deemed to be interested in the Shares in which Total Shine is interested. Ms. Lin is also interested in 1,000,000 Shares by virtue of the share options granted to her under the 2021 Share Option Scheme. (4) Total Shine於233,155,792股股份中擁有權益。林女士（全資擁有及控制Total Shine）被視為為於Total Shine所持股份中擁有權益。林女士鑒於根據二零二一年購股權計劃授予彼之購股權於1,000,000股股份中亦擁有權益。
- (5) Bluestone is interested in 174,400,000 Shares. Mr. Zhuang Chaohui, who wholly owns and controls Bluestone, is deemed to be interested in the Shares in which Bluestone is interested. (5) 藍石於174,400,000股股份中擁有權益。莊朝暉先生（全資擁有及控制藍石）被視為為於藍石所持股份中擁有權益。
- (6) 141,942,000 Shares were held by Mr. Wang Xiaohan and/or corporation(s) controlled by him. (6) 141,942,000股股份由王孝安先生及／或其所控制法團持有。
- (7) Ms. Zhang, who wholly owns and controls Venus Capital Management Company Limited, is deemed to be interested in the Shares in which Venus Capital Management Company Limited is interested. (7) 張女士全資擁有及控制Venus Capital Management Company Limited，被視為為於Venus Capital Management Company Limited所持股份中擁有權益。
- Mr. Lin Chaohui, the spouse of Ms. Zhang, is deemed to be interested in Ms. Zhang's interests in the Company. 張女士之配偶林朝暉先生被視為為擁有張女士所持本公司之權益。
- Ms. Zhang and Mr. Lin Chaohui also together indirectly holds Gold Stone (Fujian) Energy Company Limited ("Gold Stone"). Hwabao Trust Co., Ltd, who acted as the trustee of Gold Stone holding 10,000,000 Shares through its trust fund named Hwabao • Overseas Investment Series 2 No. 45-9 QDII Single Money Trust. 張女士及林朝暉先生亦一同間接持有福建金石能源有限公司（「金石」）。華寶信託有限責任公司作為金石之受託人，透過其名為華寶•境外市場投資2號系列45-9期QDII單一資金信託基金持有10,000,000股股份。
- (8) Venus Capital Fund is interested in 100,800,000 Shares. (8) Venus Capital Fund於100,800,000股股份中擁有權益。
- (9) Venus Capital Management Company Limited wholly owns Venus Capital Fund and is deemed to be interested in the Shares in which Venus Capital Fund is interested. (9) Venus Capital Management Company Limited全資擁有Venus Capital Fund，被視為為於Venus Capital Fund所持股份中擁有權益。
- (10) The percentage has been calculated based on the total number of Shares in issue as at 31 December 2023 (i.e. 1,815,659,608 shares). (10) 該百分比乃根據於二零二三年十二月三十一日已發行股份總數（即1,815,659,608股）計算。
- (11) The letter "L" denotes the person's long position in the Shares or underlying Shares. (11) 字母「L」代表該人士所持股份或相關股份的好倉。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2023, none of the Directors and the chief executives of the Company was aware of any other person (other than the Directors or the chief executives of the Company) or corporation which had, or was deemed or taken to have, an interest or short position in the Shares, underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company.

### CONNECTED TRANSACTIONS

No connected transaction was entered into or in existence during the year. The related party transactions disclosed in note 37 to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### EMOLUMENT POLICY

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the remuneration committee periodically.

The emoluments of the Directors are recommended by the remuneration committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company adopted the 2011 Share Option Scheme, 2021 Share Option Scheme and 2023 Share Option Scheme to motivate and reward its Directors and eligible participants. Details of the 2011 Share Option Scheme, 2021 Share Option Scheme and 2023 Share Option Scheme are set out in note 32 to the consolidated financial statements.

除上文所披露者外，於二零二三年十二月三十一日，董事及本公司主要行政人員概不知悉任何其他人士（董事或本公司主要行政人員除外）或法團擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露及記錄於根據證券及期貨條例第336條須予存置的登記冊或另外通知本公司的股份、相關股份或債權證的權益或淡倉。

### 關連交易

年內並無訂立或存續任何關連交易。綜合財務報表附註37所披露的關連人士交易並非上市規則第14A章所界定的「關連交易」或「持續關連交易」。

### 充足的公眾持股量

根據本公司可獲取的公開資料及就董事所知，於本報告日期，公眾至少持有本公司已發行股本總額的25%。

### 薪酬政策

本集團的薪酬政策乃基於個別僱員的長處、資格及能力釐定，並由薪酬委員會定期檢討。

董事酬金由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據而提出建議並由董事會決定。

本公司採納二零一一年購股權計劃、二零二一年購股權計劃及二零二三年購股權計劃，以鼓勵及嘉許其董事及合資格參與者。二零一一年購股權計劃、二零二一年購股權計劃及二零二三年購股權計劃的詳情載於綜合財務報表附註32。

# Report of the Directors

## 董事會報告

### AUDITOR

Confucius International CPA Limited will retire and a resolution for their re-appointment as the Company's auditor is to be proposed at the forthcoming AGM. There is no disagreement with the audit committee on such appointment. The Company did not change its auditor in the preceding three years.

### EVENTS AFTER THE REPORTING PERIOD

As at the date that these consolidated financial statements were approved, there is no event after the reporting period which should be disclosed.

ON BEHALF OF THE BOARD

**Leung Tsz Chung**  
Chairman

Hong Kong  
28 March 2024

### 核數師

天健國際會計師事務所有限公司將於應屆股東週年大會上退任本公司核數師，會上將提呈決議案以將其續聘，審核委員會對該委任沒有異議。本公司最近三年沒有更換核數師。

### 報告期後事項

於該等綜合財務報表獲批准日期，概無須予披露之報告期後事項。

代表董事會

主席  
梁子冲

香港  
二零二四年三月二十八日

# Independent Auditor's Report

## 獨立核數師報告



天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

### TO THE MEMBERS OF GOLDEN SOLAR NEW ENERGY TECHNOLOGY HOLDINGS LIMITED

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

#### Opinion

We have audited the consolidated financial statements of Golden Solar New Energy Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 96 to 222, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致金陽新能源科技控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

#### 意見

我們已審計列載於第96至222頁金陽新能源科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二三年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重要會計政策概要及其他解釋信息)。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)連同任何與我們審計開曼群島綜合財務報表有關的道德要求，我們獨立於 貴集團，並已履行該等要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters

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

### Valuation and impairment of inventories

We identified the valuation and impairment of inventories as a key audit matter because the carrying amount of inventories was significant and the assessment of recoverability of the carrying amount involved significant judgement and estimation uncertainty.

At 31 December 2023, inventories of the Group amounted to approximately RMB138,183,000, which represented approximately 16% of total assets of the Group. As described in the accounting policies in note 3 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. The net realisable value of inventory could be impacted by changes in economic conditions as well as changes in customers' preferences and competitor strategies in responses to changes in market conditions.

As disclosed in note 19 to the consolidated financial statements, the Group recognised the impairment loss on inventories approximately RMB9,255,000 for the year ended 31 December 2023.

### How our audit addressed the Key Audit Matters

Our procedures in relation to management's assessment on valuation and impairment of inventories include:

- Understanding the Group's key controls in relation to the identification of slow-moving inventories and measurement of the allowance for inventories;
- Compared the carrying amounts of a sample of inventories to their net realisable value through a detailed review of sales subsequent to the year end. When there are no subsequent sales, assessing and examining the assumptions and estimates applied by management in determining the net realisable value of inventories including discussing with the management for the assumptions and judgement made in assessing net realisable values;

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。

### 存貨估計及減值

我們將存貨估值及減值識別為關鍵審計事項，原因是存貨賬面值屬重大，且其可收回性評估涉及重大判斷及不確定性估計。

於二零二三年十二月三十一日，貴集團存貨約人民幣138,183,000元，佔貴集團總資產約16%。如綜合財務報表附註3所載會計政策所述，存貨按成本及可變現淨值兩者之較低者入賬。存貨的可變現淨值可能會受到經濟狀況變化以及客戶偏好及競爭對手應對市場狀況變化的策略變化的影響。

如綜合財務報表附註19所披露，貴集團於截至二零二三年十二月三十一日止年度確認存貨減值虧損約人民幣9,255,000元。

### 我們的審計如何處理關鍵審計事項

我們有關管理層對存貨估值及減值之評估之程序包括：

- 理解貴集團與識別滯銷存貨及計量存貨撥備有關的關鍵控制；
- 通過詳細審查年末後的銷售情況，將抽樣存貨賬面價值與其可變現淨值進行比較。如無其後銷售，則評估及檢查管理層於釐定存貨可變現淨值時所用之假設及估計，包括與管理層討論評估可變現淨值時所用假設及判斷；



# Independent Auditor's Report

## 獨立核數師報告

### How our audit addressed the Key Audit Matters

(continued)

- Observed the physical condition of samples of inventories during attendance of stock take conducted by management to identify any slow-moving or damaged items;
- Checked the mathematical accuracy of management's calculations of the impairment allowance for inventories; and
- Checked the accuracy of inventory aging used by management to estimate the appropriate provision for slow-moving and obsolete inventories on a sample basis.

### Impairment assessment of property, plant and equipment

We have identified the valuation of property, plant and equipment as a key audit matter because of its significance to the consolidated financial statements and because applying the Group's accounting policies in this area involves a significant degree of judgement by the management in assessing whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period which may affect its respective carrying amount.

As at 31 December 2023, the net carrying amount of property, plant and equipment amounted to approximately RMB203,964,000. Impairment loss of RMB2,307,000 has been recognised against the carrying amount of property, plant and equipment for the year ended 31 December 2023.

Details of the property, plant and equipment is set out in note 15 to the consolidated financial statements.

Our audit procedures in relation to impairment assessment of property, plant and equipment included:

- performing the physical inspection to check whether the property, plant and equipment are in good conditions;
- evaluating the management's assessment of the indicators of impairment and, where such indicators were identified, assessed the management's impairment testing and identify any valuation risk of property, plant and equipment;

### 我們的審計如何處理關鍵審計事項(續)

- 出席管理層進行的存貨盤點，抽樣觀察存貨的實物狀態，以識別滯銷或損壞的存貨；
- 測試管理層存貨減值撥備計算的數據數學計算準確性；及
- 按抽樣方式檢查管理層就估計滯銷及陳舊存貨的適當撥備而使用的存貨賬齡的準確性。

### 物業、廠房及設備之減值評估

我們已將物業、廠房及設備估值識別為關鍵審計事項，因其對綜合財務報表之重大性，且就此應用 貴集團會計政策時，管理層在評估物業、廠房及設備於報告期末有否出現任何減值跡象時須作出重大判斷，有關判斷或會影響各自之賬面值。

於二零二三年十二月三十一日，物業、廠房及設備之賬面淨值為約人民幣203,964,000元。截至二零二三年十二月三十一日止年度就物業、廠房及設備確認減值虧損約人民幣2,307,000元。

物業、廠房及設備之詳情載列於綜合財務報表附註15。

我們就物業、廠房及設備之減值評估進行之審計程序包括：

- 進行親身視察以檢查物業、廠房及設備是否狀況良好；
- 對管理層就減值跡象的評估作出評估，而如有識別相關跡象，則評估管理層之減值測試及識別物業、廠房及設備之任何估值風險；

# Independent Auditor's Report

## 獨立核數師報告

### How our audit addressed the Key Audit Matter

(continued)

- discussing with the management on the key assumptions used in the management's assessment of the indicators of impairment;
- assessing the methodologies used and the appropriateness of the key assumptions adopted; and
- challenging the data and assumptions, used as inputs for the valuation, which included reference to the market selling price of comparable assets and other available market information.

### Impairment assessment of trade receivables

At 31 December 2023, the net carrying amount of the Group's trade receivables amounted to approximately RMB155,321,000, net of allowance for credit losses of approximately RMB450,000, which was material to the Group's consolidated financial statements. The Group recognises lifetime ECL for trade receivables which are assessed individually with a provision matrix with appropriate groupings. The assessment of expected credit losses of trade receivables involved significant management judgement and estimation including their assessment of customers' current financial position and forward-looking information.

In determining the allowance for trade receivables, the management considers the credit history including default or delay in payments, settlement records, subsequent settlements and aging analysis of the trade receivables.

Details of the trade receivables are set out in note 20 to the consolidated financial statements.

### 我們的審計如何處理關鍵審計事項(續)

- 與管理層討論管理層就評估減值跡象所採用之主要假設；
- 評估所使用之方法以及所採納之主要假設之適當性；及
- 質疑數據及假設用作估值輸入數值的數據，包括參考可比較資產之市場售價以及其他可得市場資料。

### 應收貿易賬款減值評估

於二零二三年十二月三十一日，本集團應收貿易賬款的賬面淨值約人民幣155,321,000元，已扣除信貸虧損撥備約人民幣450,000元，對本集團綜合財務報表屬重大。本集團就所有應收貿易賬款採用撥備矩陣與適當的分組進行單獨評估。應收貿易賬款之預期信貸虧損評估涉及重大管理層判斷及估計，包括其對客戶當前財務狀況及前瞻性資料之評估。

於釐定應收貿易賬款撥備時，管理層會考慮信貸歷史，包括拖欠或延遲付款、結算記錄、後續結算及應收貿易賬款的賬齡分析。

應收貿易賬款的詳情載於綜合財務報表附註20。

# Independent Auditor's Report

## 獨立核數師報告

### How our audit addressed the Key Audit Matter

Our audit procedures in relation to impairment assessment of trade receivables included:

- obtaining an understanding of the Group's procedures on setting of credit limits and credit periods given to customers with the management;
- evaluating the design and implementation of controls over the accounting process of making allowance for credit losses and evaluated management's assumptions and judgement by comparing to the historical collection trends;
- checking the accuracy of preparation of the aging analysis of trade receivables by customers by tracing the data back to the source documents;
- checking on a sampling basis, the debtors' historical payment pattern and the bank receipts for the payments received subsequent to the reporting period;
- checking on a sampling basis, the evidence including correspondence with the debtors for the latest progress of the outstanding amounts; and
- assessing the expected credit loss provision methodology, examining the key data inputs on a sampling basis and reviewing the key assumptions used to determine the expected credit losses, including both historical and forward-looking information.

We found that the estimation and judgement made by management in respect of the recoverability of trade receivables were supportable by credible evidence.

### 我們的審計如何處理關鍵審計事項

我們就應收貿易賬款減值評估進行之審計程序包括：

- 向管理層了解 貴集團有關設定給予客戶的信貸限額及信貸期的程序；
- 評估管理層作出信貸虧損撥備之會計程序控制的制訂及實施及透過比較過往收款趨勢評估管理層之假設及判斷；
- 透過將數據追溯至源文件，檢查按客戶編製之應收貿易賬款賬齡分析之準確性；
- 抽樣檢查債務人之過往付款模式及於報告期後已收付款之銀行收據；
- 抽樣檢查證據，包括與債務人就未償還款項之最新進展之通信；及
- 評估預期信貸虧損撥備法、抽樣檢查主要數據輸入及釐定預期信貸虧損所用之主要假設(包括過往及前瞻性資料)。

我們發現管理層就應收貿易賬款的可收回性作出的估計及判斷乃由可信證據提供支持。

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of investment properties

As set out in note 16 to the consolidated financial statements at 31 December 2023, the Group had investment properties held by a subsidiary of approximately RMB66,043,000 and for which a loss arising on change in fair value of approximately RMB208,000 was recognised and presented as “Fair value loss on investment properties” in the consolidated statement of profit or loss and other comprehensive income. The fair value was determined by management with reference to the valuations performed by independent professional property valuer (the “Valuer”) engaged by the Group.

The valuation of investment properties was considered as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgements involved in determining the inputs used in the valuation.

### How our audit addressed the Key Audit Matters

Our procedures in relation to the valuations of investment properties included:

- evaluating the competence, capabilities, independence and objectivity of the Valuers;
- obtaining and reviewing the valuation report prepared by the Valuers;
- discussing the valuations with management and the Valuers and challenging key estimates adopted and inputs used in the valuations, including those relating to market selling prices, market rents and capitalisation rates, by comparing them with historical rates and market observable data;
- evaluating the valuation methodology used and the appropriateness of the key assumptions and parameters based on our knowledge of other property valuations for similar types of properties; and
- checking the accuracy and relevance of the input data used in the valuations on a sample basis.

We found the key assumptions used in management's valuation of investment properties were supported by available evidence.

### 投資物業估值

如於二零二三年十二月三十一日之綜合財務報表附註16所載，貴集團擁有由一家附屬公司持有之投資物業約人民幣66,043,000元及就此於綜合損益及其他全面收益表確認公平值變動產生的虧損約人民幣208,000元並呈列為「投資物業之公平值虧損」。公平值由管理層參考貴集團委聘之獨立專業物業估值師（「估值師」）進行之估值後釐定。

我們將投資物業估值視為關鍵審計事項，乃由於其結餘對綜合財務報表之整體至關重要，且在決定估值使用的輸入值時涉及重大判斷。

### 我們的審計如何處理關鍵審計事項

我們就投資物業估值進行之程序包括：

- 評估估值師之資格、能力、獨立性及客觀性；
- 獲取及審閱估值師編製的估值報告；
- 與管理層及估值師討論估值，就在估值中採用的關鍵估計（包括市場售價、市場租金及資本化率）及使用的輸入值與歷史比率及市場可觀察數據互相比較，再就此提出質詢；
- 依據我們對其他物業類型相若的物業估值的認識，評估使用的估值方法及主要假設與參數的合適性；及
- 通過抽樣的方法，檢查估值中所採用的輸入數據的準確性及相關性。

我們發現，管理層對投資物業估值所用的主要假設由可獲取的證據支持。

# Independent Auditor's Report

## 獨立核數師報告

### Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 其他資料

貴公司董事須就其他資料承擔責任。其他資料包括年報中所載所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料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，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審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。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們無任何報告。

### 董事及治理層對綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例編製真實而中肯的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須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相關的事項，並使用持續經營為會計基礎，惟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而為之的情況除外。

治理層負責監督貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師對審核綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否存在由欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們根據本所協定的委聘條款僅向閣下(作為整體)提供意見的核數師報告，除此之外本報告別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何義務或負上任何責任。合理保證是高水準的保證，但不能保證按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。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可能影響使用者根據該等綜合財務報表作出的經濟決定時，則視有關錯誤陳述為重大有關。

在根據香港審計準則執行審計的工作之一，是在審計的過程中運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及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該等風險，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、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險；
- 了解與審核相關的內部監控，以設計在各種情況下屬適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見；
- 評估董事所採用會計政策的合適性及作出會計估計和相關披露的合理性；

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- 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 those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師對審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的合適性作出結論，並根據所獲取的審計憑證，確定是否存在與可能會導致對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。倘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；倘有關披露不足，則我們應當發表非無保留意見。我們的結論乃基於截至我們的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；
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項；及
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，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。

我們與治理層就(其中包括)審計範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺陷。

我們亦向治理層作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

# Independent Auditor's Report 獨立核數師報告

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

From the matters communicated with those charged with governance, 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.

**Confucius International CPA Limited**  
*Certified Public Accountants*

**Wong Ho Yuen, Gary**  
*Practising Certificate Number: P01316*

Hong Kong  
28 March 2024

## 核數師對審核綜合財務報表須承擔的責任(續)

從與治理層溝通的事項中，我們確定對本期間綜合財務報表審計至關重要的事項，為關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見情況下，倘合理預期在我們的報告中溝通某事項造成的負面後果超越公眾利益，則我們決定不應在報告中溝通該事項。

天健國際會計師事務所有限公司  
執業會計師

黃浩源  
執業證書號碼：P01316

香港  
二零二四年三月二十八日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>REVENUE</b>	收益	6	<b>295,348</b>	274,277
Cost of sales	銷售成本		<b>(252,443)</b>	(238,754)
<b>GROSS PROFIT</b>	毛利		<b>42,905</b>	35,523
Other net income and gains	其他收入及收益淨額	6	<b>15,660</b>	55,502
(Impairment loss)/reversal of impairment loss on trade receivables	應收貿易賬款(減值虧損)/減值虧損撥回		<b>(337)</b>	1,220
Selling and distribution expenses	銷售及分銷開支		<b>(24,814)</b>	(11,707)
General and administrative expenses	一般及行政開支		<b>(257,115)</b>	(184,551)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	<b>(2,307)</b>	–
Impairment loss on inventories	存貨減值虧損	19	<b>(9,255)</b>	(3,985)
Research and development costs	研發成本		<b>(83,352)</b>	(52,370)
Amortisation of intangible assets	無形資產攤銷	18	<b>(460)</b>	(416)
Finance costs	融資成本	7	<b>(5,154)</b>	(4,414)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益		<b>608</b>	141
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	16	<b>(208)</b>	135
<b>LOSS BEFORE TAX</b>	除稅前虧損	8	<b>(323,829)</b>	(164,922)
Income tax expense	所得稅開支	11	<b>(2,551)</b>	(2,118)
<b>LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年內虧損及年內全面開支總額	12	<b>(326,380)</b>	(167,040)
<b>LOSS PER SHARE</b>	每股虧損	14		
– Basic (RMB cent)	– 基本(人民幣分)		<b>(18.400)</b>	(9.767)
– Diluted (RMB cent)	– 攤薄(人民幣分)		<b>(18.400)</b>	(9.767)

Details of dividends are disclosed in note 13 to the consolidated financial statements.

股息詳情披露於綜合財務報表附註13。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>203,964</b>	131,639
Investment properties	投資物業	16	<b>66,043</b>	66,251
Right-of-use assets	使用權資產	17	<b>71,087</b>	5,674
Intangible assets	無形資產	18	<b>38</b>	3,723
			<b>341,132</b>	207,287
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>138,183</b>	179,392
Trade and bills receivables	應收貿易賬款及應收票據	20	<b>155,321</b>	101,583
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	<b>83,570</b>	69,934
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	<b>720</b>	990
Pledged deposits	已質押存款	23	<b>2,426</b>	1,431
Cash and bank balances	現金及銀行結餘	23	<b>142,643</b>	354,724
			<b>522,863</b>	708,054
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及應付票據	24	<b>79,592</b>	94,422
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	25	<b>47,589</b>	43,119
Short-term borrowings	短期借貸	26	<b>100,200</b>	91,000
Contract liabilities	合同負債	27	<b>8,751</b>	16,424
Deferred income	遞延收入	28	<b>3,386</b>	3,636
Lease liabilities	租賃負債	29	<b>21,424</b>	1,716
Income tax payable	應付所得稅項		<b>400</b>	2,183
			<b>261,342</b>	252,500
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>261,521</b>	455,554
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>602,653</b>	662,841

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023	2022
			二零二三年	二零二二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入	28	9,187	12,572
Lease liabilities	租賃負債	29	47,279	109
Deferred tax liability	遞延稅項負債	30	5,193	5,360
			<b>61,659</b>	18,041
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>540,994</b>	644,800
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	31	120,960	113,799
Reserves	儲備		420,034	531,001
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>540,994</b>	644,800

The consolidated financial statements on pages 96 to 222 were approved and authorised for issue by the board of directors on 28 March 2024 and signed on its behalf by:

第96至222頁的綜合財務報表經董事會於二零二四年三月二十八日批准及授權刊發，並由以下人士代表簽署：

**LEUNG Tsz Chung**

梁子冲

Director

董事

**ZHENG Jingdong**

鄭景東

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Share capital	Treasury stock	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
		股本	庫存股份	股份溢價	實繳盈餘	法定盈餘公積金	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)			(note 33(i))	(note 33(ii))	(note 33(iii))					
		(附註31)			(附註33(i))	(附註33(ii))	(附註33(iii))					
<b>At 1 January 2022</b>	於二零二二年一月一日	110,606	-	916,602	141,376	95,478	155	524	36,600	(1,016,505)	174,230	284,836
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	-	-	-	-	(167,040)	(167,040)	(167,040)
Completion of placing of new shares	完成配售新股	31	3,190	404,186	-	-	-	-	-	-	404,186	407,376
Issue of shares upon exercise of share options	於行使購股權時發行股份	31	3	27	-	-	-	-	(7)	-	20	23
Equity-settled share-based payments	按股權結算以股份為基礎的付款	32	-	-	-	-	-	-	119,605	-	119,605	119,605
Lapse of share options	購股權失效	32	-	-	-	-	-	-	(1,754)	1,754	-	-
<b>At 31 December 2022 and 1 January 2023</b>	於二零二二年十二月三十一日及二零二三年一月一日	113,799	-	1,320,815	141,376	95,478	155	524	154,444	(1,181,791)	531,001	644,800
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	-	-	-	-	(326,380)	(326,380)	(326,380)
Issue of shares upon exercise of share options	於行使購股權時發行股份	31	7,161	57,068	-	-	-	-	(14,966)	-	42,102	49,263
Equity-settled share-based payments	按股權結算以股份為基礎的付款	32	-	-	-	-	-	-	177,636	-	177,636	177,636
Lapse of share options	購股權失效	32	-	-	-	-	-	-	(17,061)	17,061	-	-
Repurchase of own shares	購回自有股份	31	-	(4,326)	-	-	-	-	-	-	(4,326)	(4,326)
Exchange difference arising from translation of foreign operations	換算海外業務所產生之匯兌差額		-	-	-	-	1	-	-	-	1	1
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	120,960	(4,326)	1,377,883	141,376	95,478	156	524	300,053	(1,491,110)	420,034	540,994

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	<b>(323,829)</b>	(164,922)
Adjustments for:	就下列各項調整：		
Interest income	利息收入	6	(432)
Interest expenses	利息開支	7	4,176
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	10,383
Depreciation of right-of-use assets	使用權資產折舊	17	2,402
Gain on modification of lease	修訂租賃收益	-	(13)
Gain on disposals of items of property, plant and equipment	出售物業、廠房及設備項目收益	(10)	(79)
Amortisation of intangible assets	無形資產攤銷	18	416
Loss on write-off/disposals of items of property, plant and equipment	撇銷/出售物業、廠房及設備項目虧損	56	2
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	-
Impairment loss on intangible assets	無形資產減值虧損	18	-
Impairment loss/(reversal of impairment loss) on trade receivables	應收貿易賬款減值虧損/(減值虧損撥回)	337	(1,220)
Impairment loss on inventories	存貨減值虧損	19	3,985
Equity-settled share-based payments	按股權結算以股份為基礎的付款	177,636	119,605
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	(608)	(141)
Fair value loss/(gain) on investment properties	投資物業之公平值虧損/(收益)	16	(135)
Exchange difference arising from translation of foreign operations	換算海外業務所產生之匯兌差額	1	-
Operating cash flow before changes in working capital	營運資金變動前之經營現金流量	<b>(105,848)</b>	(25,973)
Decrease/(increase) in inventories	存貨減少/(增加)	31,954	(72,718)
Increase in trade and bills receivables	應收貿易賬款及應收票據增加	(54,075)	(12,023)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(12,758)	9,807
(Decrease)/increase in trade and bills payables	應付貿易賬款及應付票據(減少)/增加	(14,830)	5,555
Increase in deposits received, other payables and accruals	已收按金、其他應付款項及應計費用增加	5,021	5,398
Decrease in deferred income	遞延收入減少	(3,635)	(3,912)
(Decrease)/increase in contract liabilities	合同負債(減少)/增加	(7,673)	15,730
Cash used in operations	經營所用現金	<b>(161,844)</b>	(78,136)
Interest received	已收利息	4,455	432
Enterprise income taxes paid	已付企業所得稅	(4,501)	(999)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>	<b>(161,890)</b>	(78,703)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	15 <b>(92,319)</b>	(56,855)
Purchases and addition of intangible assets	購置及新增無形資產	18 <b>(1,149)</b>	(3,258)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>25</b>	311
Increase of pledged deposits	增加已質押存款	<b>(995)</b>	(1,005)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(94,438)</b>	(60,807)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from placing of new shares	配售新股所得款項	-	374,672
Proceed from issue of new shares upon exercise of share options	於行使購股權時發行新股所得款項	<b>49,263</b>	23
Repurchase of own shares	購回自有股份	<b>(4,326)</b>	-
Drawdown of new short-term borrowings	提取新短期借貸	36 <b>115,200</b>	91,330
Repayments of short-term borrowings	償還短期借貸	36 <b>(106,000)</b>	(100,771)
Repayments of principal of lease liabilities	償還租賃負債本金	36 <b>(4,699)</b>	(2,228)
Interest paid	已付利息	<b>(5,191)</b>	(4,586)
<b>Net cash flows generated from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>44,247</b>	358,440
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(212,081)</b>	218,930
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>354,724</b>	135,794
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>142,643</b>	354,724
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>142,643</b>	354,724

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 1. CORPORATE INFORMATION

Golden Solar New Energy Technology Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office address and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report. The ordinary shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 28 January 2011 (the “Listing Date”).

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 45 to the consolidated financial statements. There were no significant changes in the nature of principal activities of the Company and its subsidiaries (collectively, the “Group”) during the year.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company are Best Mark International Limited (“Best Mark”) and Market Dragon Investments Limited, respectively, which were incorporated in the British Virgin Islands (“BVI”). Its ultimate controlling party is Mr. Chiu Hsin-Wang.

### 1. 公司資料

金陽新能源科技控股有限公司(「本公司」)為於開曼群島註冊成立的有限責任公司。本公司註冊辦事處及主要營業地點的地址於本年報「公司資料」一節披露。本公司普通股(「股份」)於二零一一年一月二十八日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的主要業務為投資控股。其附屬公司主要業務的詳情載於綜合財務報表附註45。年內本公司及其附屬公司(統稱「本集團」)的主要業務性質並無重大變更。

綜合財務報表以人民幣(「人民幣」)呈列，其亦為本公司之功能貨幣。

本公司董事認為，本公司的直接控股公司及最終控股公司分別為於英屬處女群島(「英屬處女群島」)註冊成立的 Best Mark International Limited(「Best Mark」)及 Market Dragon Investments Limited。其最終控制人為邱新旺先生。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

The Group has applied the following new and amendments to revised IFRSs which include IFRSs and International Accounting Standards (“IASs”) issued by the International Accounting Standards Board (“IASB”) for the first time in the current year:

Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules
IFRS 17	Insurance Contracts

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

#### Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities to provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their “significant” account policies with a requirement to disclose their “material” accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團已於本年度首次應用由國際會計準則理事會(「國際會計準則理事會」)頒佈的以下新訂及經修訂國際財務報告準則，包括國際財務報告準則及國際會計準則(「國際會計準則」)：

國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	會計政策披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	產生自單一交易的資產及負債相關的遞延稅項及國際稅務改革－第二支柱範本規則
國際財務報告準則第17號	保險合約

除下文披露者外，於本年度應用新訂及經修訂國際財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報告所載披露並無重大影響。

#### 會計政策披露－國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)

國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)「作出重要性判斷」為實體在會計政策披露方面應用重要性判斷提供了指引及實例。該等修訂旨在協助實體提供更加有用的會計政策披露，將要求實體披露其「重大」會計政策的規定替換為披露其「重要」會計政策的規定，並增加關於實體如何在就會計政策披露作出決策時應用重要性概念的指引。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

#### Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (continued)

The amendments have had an impact on the Group’s disclosure of accounting policies, but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

#### New guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by the HKICPA

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“MPF”) to offset severance payments (“SP”) and long service payments (“LSP”) (the “Abolition”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (the “Transition Date”). The following key changes will take effect on the Transition Date:

- Accrued benefits derived from employers’ mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month’s salary immediately preceding the Transition Date, instead of using the salary of employment termination date.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 會計政策披露 – 國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)(續)

該等修訂對本集團的會計政策披露有影響，但對本集團財務報表內任何項目的計量、確認或呈列並無造成影響。

#### 香港會計師公會所頒佈有關香港取消強積金 – 長服金抵銷機制之會計影響之新指引

於二零二二年六月，《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)獲通過。修訂條例取消以強制性公積金(「強積金」)項下僱主強制性供款的累算權益抵銷遣散費(「遣散費」)及長期服務金(「長服金」)的安排(「取消安排」)。其後，香港特區政府宣佈，取消安排將於二零二五年五月一日(「轉制日」)生效。下列主要變動將自轉制日起生效：

- 僱主之強制性強積金供款的累算權益不得用於抵銷轉制日後受僱期的長服金／遣散費。
- 轉制前之長服金／遣散費乃按緊接轉制日前最後一個月的薪金計算，而非按終止僱傭日期之薪金計算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

#### New guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by the HKICPA (continued)

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer’s MPF contributions and its LSP obligation and the accounting for offsetting mechanism could become material in light of the Abolition, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (the “Guidance”) in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee’s LSP benefits in terms of Hong Kong Accounting Standard 19.93(a)

Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

For the years ended 31 December 2022 and 2023, the Group’s LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is insignificant. Application of the guidance had no material effect on the consolidated financial statements of the Group.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 香港會計師公會所頒佈有關香港取消強積金－長服金抵銷機制之會計影響之新指引(續)

由於僱主強積金供款產生的累算權益與長服金責任抵銷的會計處理相當複雜，且抵銷機制的會計處理可能因取消安排而變得重要，香港會計師公會於二零二三年七月發佈《香港取消強積金－長服金抵銷機制之會計影響》(「該指引」)，就抵銷機制及取消安排的會計處理提供指引。香港會計師公會認為抵銷機制有兩種可接受的會計處理方法，即：

方法1：根據香港會計準則第19.93(a)條，將預期將予抵銷的款額入賬為視作僱員對僱員長服金福利的供款

方法2：將僱主強積金供款及抵銷機制作為長服金責任的供款機制處理

於截至二零二二年及二零二三年十二月三十一日止年度，本集團預期根據強積金－長服金抵銷機制進行抵銷之前的長服金責任並不重大。應用該指引對本集團綜合財務報表並無重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

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

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

Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company consider the application of the amendments to IFRSs would not have any material impact on the consolidated financial statements.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 已頒布但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際會計準則第1號(修訂本)	流動或非流動負債分類 <sup>1</sup>
國際會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>1</sup>
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資協議 <sup>1</sup>
國際會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	資者與其聯營公司或合營公司間資產出售或注資 <sup>3</sup>
國際財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>1</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。

<sup>3</sup> 開始之年度期間生效日期尚未釐定。

本公司董事認為應用該等經修訂國際財務報告準則將不會對綜合財務報表造成重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

#### Statement of compliance

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

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss (“FVTPL”) which are measured at fair value at the end of each reporting period, as explained in the accounting policy set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the market at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payments, leasing transactions that are accounted with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

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

### 3. 重要會計政策

#### 合規聲明

綜合財務報表乃根據國際會計準則理事會頒佈之國際財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露資料。

#### 編製基準

綜合財務報表乃按歷史成本基準編製，惟於各呈報期末按公平值計量的投資物業及按公平值計入損益（「按公平值計入損益」）之金融工具除外，詳情見下文會計政策。

歷史成本一般按換取貨物及服務所付代價的公平值釐定。

公平值乃指市場上於計量日進行的有序交易中出售資產可收取或轉讓負債須支付的價格，無論該價格是直接觀察到還是採用其他估值方法作出的估計。在對資產或負債的公平值作出估計時，本集團會考慮市場參與者在計量日對該資產或負債定價時所考慮的特徵。在此等綜合財務報表中作計量及／或披露用途的公平值均按此基準釐定，惟國際財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、按國際財務報告準則第16號入賬的租賃交易與公平值有部分地方相若但並非公平值的計量（譬如國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值）除外。

非金融資產公平值之計量則參考市場參與者可透過使用該資產並發揮其最高及最佳作用，或將該資產售予另一可使用該資產並發揮其最高及最佳作用之市場參與者而產生經濟效益之能力。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Basis of preparation (continued)

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

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

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

#### Going concern

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### 3. 重要會計政策(續)

#### 編製基準(續)

就於隨後期間按公平值及將使用不可觀察輸入值計量公平值之估值技術交易之投資物業而言，估值技術會予以校準以於初始確認時使估值技術結果與交易價相等。

此外，就財務呈報而言，公平值計量根據公平值計量輸入值的可觀察程度及公平值計量輸入值對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級 輸入值為實體於計量日可取得的相同資產或負債於活躍市場的未經調整報價；
- 第2級 輸入值為除第1級所含報價以外資產或負債的直接或間接可觀察輸入值；及
- 第3級 輸入值為資產或負債的不可觀察輸入值。

#### 持續經營

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見將來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

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

### 3. 重要會計政策(續)

#### 綜合入賬基準

綜合財務報表合併本公司及本公司(及其附屬公司)所控制實體的財務報表。本公司符合以下情況時，即取得控制權：

- 有權控制投資對象；
- 因其參與投資對象業務而承擔或享有浮動回報的風險或權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權要素當中一項或多項出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司的綜合入賬於本集團取得對有關附屬公司的控制權開始，並於本集團失去對有關附屬公司的控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

於必要時，本集團將對附屬公司的財務報表作出調整，以令彼等的會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less any identified impairment loss. The results of the subsidiaries are accounted for by the Company as the basis of dividend received and receivable.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (“CODM”). The CODM, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors that make strategic decisions.

#### Revenue from contracts with customers

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

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

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

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

### 3. 重要會計政策(續)

#### 於附屬公司的投資

於附屬公司的投資按成本減任何已識別減值虧損於本公司的財務狀況表列賬。附屬公司的業績由本公司按已收及應收股息入賬。

#### 分部呈報

經營分部的呈報方式與向主要經營決策者(「主要經營決策者」)提供的內部報告一致。主要經營決策者被確認為作出策略性決策的執行董事，負責經營分部的資源分配及表現評估。

#### 客戶合約的收益

當本集團符合履約責任時(即當貨物或服務有關特定履約責任的「控制權」轉移予客戶時)確認收益。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收入確認會參考一段時間內已完成相關履約責任的進度進行：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Revenue from contracts with customers

(continued)

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

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the licence is granted

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 重要會計政策(續)

#### 客戶合約的收益(續)

否則，收入於客戶獲得個別商品或服務控制權時的某一時間點確認。

就授出有別於其他承諾商品或服務的授權而言，倘符合下列所有標準，則本集團承諾授出授權的性質為提供取得本集團知識產權之權利的承諾：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授出的權利而直接承擔本集團活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

倘符合上述標準，本集團將授出授權的承諾入賬列為隨時間達成的履約責任。否則，本集團將授出授權視作向客戶提供使用本集團知識產權之權利，而履約責任於授出授權之時間點達成。

合約資產指本集團就本集團已向客戶轉讓的商品或服務而於交換中收取代價的權利(尚未成為無條件)，根據國際財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Revenue from contracts with customers

(continued)

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

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

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

##### Variable consideration

For contracts that contain variable consideration (i.e. sales-based licensing income of the Company), the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 重要會計政策(續)

#### 客戶合約的收益(續)

合約負債指本集團因已向客戶收取代價(或已到期收取代價),而須向客戶轉讓商品或服務的責任。

與同一個合約有關的合約資產和合約負債按淨額入賬並列報。

#### 隨時間確認收益: 計量完全達成履約責任的進度

##### 產出法

完全達成履約責任的進度乃根據產出法計量,即基於本集團為履行履約責任所做的努力或投入相對於履行該履約責任的預期投入總額以確認收益,有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

##### 可變代價

對於載有可變代價的合約(即以銷售為基礎之授權收入),本集團使用最有可能的金額估計其可享有的代價金額,其可較準確預測本集團可享有的代價金額。

當可變代價的不確定因素其後獲解決,而計入交易價格不大可能導致日後重大收益撥回,則可變代價的估計金額方會計入交易價格。

於各報告期末,本集團更新估計交易價格(包括更新對可變代價估算是否受限的評估)以公平反映各報告期末呈列的情況及各報告期內情況的變動。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Variable consideration (continued)

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based or usage-based royalty promised in exchange for a license of intellectual property only when (or as) the later of the following events occurs:

- the subsequent sale or usage occurs; and
- the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

### 3. 重要會計政策(續)

#### 可變代價(續)

儘管有上述標準，本集團僅可於(或由於)下列事件較後者發生時，方會將承諾交換知識產權許可的以銷售為基礎或使用為基礎的特許權使用費確認為收益：

- 發生其後銷售或使用；及
- 履行(或部分履行)分配部分或全部以銷售為基礎或使用為基礎的特許權使用費的履約責任。

#### 租賃

##### 租賃之定義

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

對於在首次應用日期當日或之後訂立或修訂或自業務合併產生之合約，本集團根據國際財務報告準則第16號之定義於初始、修訂日期或收購日期(如適用)評估合約是否為租賃或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Leases** (continued)

#### **The Group as a lessee**

*Allocation of consideration to components of a contract*

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

#### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of office equipment or properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 重要會計政策(續)

**租賃(續)**

#### **本集團作為承租人**

*分配代價至合約之組成部分*

對於包含一項租賃組成部分及一項或多項額外之租賃或非租賃組成部分之合約，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和，將合約代價分配至各個租賃組成部分。

#### *短期租賃及低價值資產租賃*

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權之辦公設備或物業，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款按直線基準或其他系統性基準於租期內確認為開支。

#### *使用權資產*

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而產生之成本估計。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Leases** (continued)

**The Group as a lessee** (continued)

**Right-of-use assets** (continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use asset and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

Right-of-use assets that meet the definition of investment property but are under construction are presented in "Right-of-use assets" and reclassified as investment properties upon the completion of construction.

### 3. 重要會計政策(續)

**租賃(續)**

**本集團作為承租人(續)**

**使用權資產(續)**

除分類為投資物業及按公平值模式計量者外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整，惟Covid-19相關租金寬免引致的租賃負債調整(本集團對其應用可行權宜方法)除外。

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

當本集團於租期結束時取得相關租賃資產之所有權，於行使購買選擇後，相關使用權資產之成本及累計折舊及減值虧損轉撥至物業、廠房及設備。

符合投資物業定義且屬於在建之使用權資產於「使用權資產」呈列並於建成後重新分類為投資物業。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Leases** (continued)

**The Group as a lessee** (continued)

*Refundable rental deposits*

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

*Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 重要會計政策(續)

**租賃(續)**

**本集團作為承租人(續)**

*可退回租賃按金*

已付可退回租賃按金根據國際財務報告準則第9號金融工具入賬，並初步按公平值計量。於初始確認時對公平值之調整被視為額外租賃付款，並計入使用權資產成本。

*租賃負債*

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之遞增借款利率計算。

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 基於指數或利率之可變租賃付款，初步按開始日期之指數或利率計量；
- 本集團預期根據剩餘價值擔保應付之金額；
- 購買選擇權之行使價(倘本集團合理確定將行使該購買權)；及
- 終止租賃之罰款(倘租賃期反映本集團行使終止租賃之選擇權)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Leases** (continued)

**The Group as a lessee** (continued)

*Lease liabilities* (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

*Lease modifications*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3. 重要會計政策(續)

**租賃(續)**

**本集團作為承租人(續)**

*租賃負債(續)*

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因擔保剩餘價值之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

*租賃修訂*

除Covid-19相關租金寬免(本集團對其應用可行權宜方法)外，倘出現以下情況，本集團將租賃之修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加之金額相當於擴大範圍對應之單獨價格，加上以反映特定合約之實際情況對單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款，根據經修訂租賃之租期重新計量租賃負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Leases** (continued)

**The Group as a lessee** (continued)

**Lease modifications** (continued)

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### **Covid-19-related rent concessions**

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- 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;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022/2023; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 重要會計政策(續)

**租賃(續)**

**本集團作為承租人(續)**

**租賃修訂(續)**

本集團通過對相關使用權資產作出相應調整的方式對租賃負債及出租人的租賃優惠之重新計量入賬。當修訂後合約包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分，本集團依據租賃組成部分之相關單獨價格及非租賃組成部分之總計單獨價格，將修訂後合約內之代價分配至各租賃組成部分。

#### **Covid-19相關租金寬免**

就因Covid-19疫情直接導致之租金寬免而言，如果滿足以下所有條件，本集團選擇採用實際權宜方法，不評估變更是否為租賃修訂：

- 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；
- 租賃付款的任何減幅僅影響原到期日為二零二二年／二零二三年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

應用可行權宜方法將租賃減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Leases** (continued)

#### **The Group as a lessor**

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 3. 重要會計政策(續)

**租賃(續)**

#### **本集團作為出租人**

##### *租賃之分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或銷售商出租人所產生的費用除外)計入租賃淨投資的初始計量中。利息收入於各會計期間內分配，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按照直線基準於損益內確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為開支，惟投資物業按公平值模式計量。視乎指數或比率而定的經營租賃可變租賃付款已作估算，並計入於租賃期內將以直線法確認的租賃付款總額中。並非視乎指數或比率而定的可變租賃付款於產生時確認為收入。

##### *分配代價至合約之組成部分*

倘合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號，將合約代價分攤至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Leases** (continued)

**The Group as a lessor** (continued)

**Refundable rental deposits**

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

**Sublease**

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

**Lease modification**

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

**Operating leases**

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the expected credit losses ("ECL") and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

### 3. 重要會計政策(續)

**租賃(續)**

**本集團作為出租人(續)**

**可退回租賃按金**

已收取可退回租賃按金根據國際財務報告準則第9號入賬，並初步按公平值計量。於初始確認時對公平值作出的調整被視為來自承租人的額外租賃付款。

**分租**

當本集團為中間出租人時，其就原租約及分租入賬為兩份獨立合約。分租乃參考原租約的使用權資產分類為融資或經營租賃，而非參考相關資產。

**租賃修訂**

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃優惠。

**經營租賃**

本集團將經營租賃修訂自修訂生效日期起作為一項新租賃入賬，考慮到有關原租賃之任何預付或應計租賃付款作為新租賃的部分租賃款項。

對於租金寬免，據此本集團依法免除承租人支付特定租賃款項的責任(當中部分租賃款項已按合約到期但未支付，而部分租賃款項按合約尚未到期)，本集團通過應用香港財務報告準則第9號下的預期信貸虧損(「預期信貸虧損」)及終止確認規定，將已確認為應收經營租賃款項(即按合約到期但未支付的租賃款項)的部分入賬，並就本集團於修訂生效日期未確認的已獲豁免租賃款項(即按合約尚未到期的租賃款項)適用租賃修訂規定。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 重要會計政策(續)

#### 借貸成本

用作收購、建設或生產(即需要一段長時間方可達致其擬定用途或銷售的資產)直接相關的借貸成本計入該等資產的成本內,直至該等資產基本上達致其擬定用途或銷售為止。

任何於相關資產可作擬定用途或出售之後仍未償還的任何特別借貸於計算一般借貸的資本化率時計入一般借貸池。在特別借貸撥作合資格資產開支前之暫時投資所賺取的投資收入,自合資格資本化之借貸成本扣除。

所有其他借貸成本於產生期間於損益確認。

#### 外幣

於編製個別集團實體的財務報表時,以該實體功能貨幣以外貨幣(外幣)結算的交易按交易當日的適用匯率確認。於呈報期末,以外幣計值的貨幣項目會按該日的匯率重新換算。按公平值以外幣列賬的非貨幣項目乃按公平值釐定當日的適用匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

貨幣項目的匯兌差額於產生期間於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rate prevailing at the dates of the transaction are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

#### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are recognised as an expense as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in the People's Republic of China ("PRC") are required to participate in central pension scheme operated by the local municipal government. The subsidiary is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 3. 重要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃採用於各呈報期末的適用匯率換算為本集團的呈列貨幣(即人民幣)，除非年內匯率出現大幅波動，在該情況下，則須按於該等日期之現行匯率換算。收入及開支項目則按年內平均匯率換算。所產生的匯兌差額(如有)於其他全面收入內確認並於權益中的匯兌波動儲備項下累計。

#### 退休福利成本

本集團根據強制性公積金計劃條例，為其香港所有僱員設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員底薪的一定百分比作出，並根據強積金計劃規則於供款到期應付時確認為開支。強積金計劃資產與本集團資產分開，乃透過獨立管理基金持有。本集團的僱主供款於向強積金計劃作出供款時全數歸屬僱員所有。

本集團於中華人民共和國(「中國」)經營的附屬公司的僱員需要參與由地區市政府運作的中央退休金計劃。附屬公司須就中央退休金計劃於薪酬成本中作若干百分比的供款。根據中央退休金計劃的規則，供款因已成為應付款項而計入損益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Retirement benefit costs (continued)

The Group contributes on a monthly basis to defined contribution housing, medical and other benefit plans organised by the PRC government. The PRC government undertakes to assume the benefit obligations of all existing and retired employees under these plans. Contributions to these plans by the Group are expensed as incurred. The Group has no further obligations for benefits for their qualified employees under these plans.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 重要會計政策(續)

#### 退休福利成本(續)

本集團每月向中國政府設立的定額供款住房、醫療及其他福利計劃供款。中國政府保證承擔該等計劃保障的所有現職及退休僱員的福利義務。本集團對該等計劃的供款於產生時列支。本集團就該等計劃對其合資格僱員並無其他福利方面的義務。

#### 政府補貼

政府補貼僅於有合理保證本集團符合該補貼的附帶條件而可收取該補貼時，方予確認。

政府補貼乃就本集團確認的有關支出(預期資助可予抵銷成本的支出)期間按系統化的基準於損益確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府資助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內基於系統化及合理基準轉撥至損益。

作為已產生開支或虧損的應收補償或就給予本集團即時財務資助而未來無相關成本的政府補貼，於成為應收款項的期間於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Deferred rental income

Deferred rental income from operating leases is recognised in profit or loss as other income on a straight-line basis over the term of the relevant lease. Deferred rental income from a tenant to be released within one year has been included as deferred income under current liabilities.

#### Taxation

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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

### 3. 重要會計政策(續)

#### 遞延租金收入

來自經營租賃之遞延租金收入於有關租賃期間按直線基準於損益確認為其他收入。來自將於一年內解除之承租人的遞延租金收入已計入流動負債項下之遞延收入。

#### 稅項

所得稅開支指即期稅項及遞延稅項的總和。即期應付稅項乃根據年內的應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所呈報的「除稅前虧損」不同，乃由於應課稅溢利不包括在其他年度應課稅收入或可扣稅開支項目，亦不包括毋須課稅及不可扣稅項目。本集團的即期稅項負債乃按呈報期末已頒佈或實際已頒佈的稅率計算。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接於權益中確認的項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產只限於在有應課稅溢利可供對銷的所有可扣稅暫時差額時方會確認。倘暫時差額產生自於既不影響應課稅溢利亦不影響會計溢利的交易中初始確認(於業務合併中除外)資產及負債及於交易時並無產生應課稅及可扣稅暫時差額，則相關遞延稅項資產及負債不予確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

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

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

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

### 3. 重要會計政策(續)

#### 稅項(續)

遞延稅項負債乃就投資於附屬公司所產生的應課稅暫時差額予以確認，除非本集團可控制暫時差額的撥回，且此暫時差額在可見將來可能不會撥回。與該等投資及權益相關之可扣減暫時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可用作抵銷暫時差異之利益，並預期於可見將來撥回的情況下方會予以確認。

遞延稅項資產的賬面值於各報告期間末檢討，並於不再很可能有足夠應課稅溢利以允許收回全部或部分資產時作調減。

遞延稅項資產及負債根據於呈報期末已頒佈或實際已頒佈的稅率(及稅法)，並按於清還負債及變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量，反映本集團在呈報期末預期收回或清償其資產及負債賬面值的方式所導致的稅務後果。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

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

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

### 3. 重要會計政策(續)

#### 稅項(續)

為計量利用公平值模型計量的投資物業的遞延稅項，該等物業的賬面值乃假定透過出售全部收回，除非該假定遭駁回則作別論。當投資物業可予折舊，並於本集團以隨時間點(而非透過出售)消耗該投資物業所含絕大部分經濟利益為目標的商業模型持有時，假定即被駁回。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及同一稅務機構對同一應課稅實體徵收之所得稅時，則遞延稅項資產及負債可予互相抵銷。

#### 租賃土地及樓宇

倘租賃包括土地及樓宇成分，本集團根據各成分擁有權所附帶的絕大部分風險及回報是否已轉移至本集團的評估，決定將成分分類為融資或經營租賃，除非明確兩類租賃均為經營租賃，於該情況下，整份租賃會分類為經營租賃。

具體來說，最低租賃付款(包括任何一次性預付款)於租賃開始時按租賃的土地成分及樓宇成分之租賃權益的相對公平值比例在土地與樓宇成分之間進行分配。倘租賃付款能夠可靠分配，以經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，並於租賃年期按直線法攤銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment

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

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, as the same basis as other property assets, commences when the assets are ready for their intended use.

Properties in the course of construction for properties held to earn rental and/or for capital appreciation are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction for that purpose are recognised in property, plant and equipment and transferred to investment properties upon the completion of construction.

Costs for repair and maintenance activities are expensed as incurred except for cost of components that result in improvements or betterments which are capitalised as part of property, plant and equipment and depreciated over their useful lives.

### 3. 重要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或作行政用途的樓宇,惟下文所述在建物業除外)乃有形資產,於綜合財務狀況表中按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊乃於估計可使用年期使用直線法撇銷資產成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法於各呈報期末檢討,而任何估計變動的影響會按前瞻基準入賬。

作生產或供應貨品或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費及就合資格資產而言,根據本集團會計政策資本化的借貸成本。該等物業落成及可作擬定用途時,將分類至適當類別的物業、廠房及設備。該等資產的折舊按與其他物業資產採用相同的基準進行,在資產可作擬定用途時開始折舊。

持作賺取租金及/或資本增值之在建物業按成本減去任何已確認的減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的任何成本,以及對於符合條件的資產而言,根據本集團會計政策,借貸成本資本化。作此目的之工程於物業、廠房及設備中確認並於完工後轉至投資物業。

除可達到改良或修繕目的之項目成本並資本化為物業、廠房及設備之一部份按其可使用年期折舊外,其他維修及保養活動發生之費用於發生時確認為支出。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also include leasehold land which are being recognised as right-of-use assets upon application of IFRS 16.

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

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

### 3. 重要會計政策(續)

#### 物業、廠房及設備(續)

當本集團就物業權益(包括租賃土地及樓宇部分)付款時,全部代價於初始確認時按相對公平值比例在租賃土地與樓宇部分之間進行分配。在相關款項可作可靠分配的情況下,租賃土地權益於綜合財務狀況表中呈列為「使用權資產」,惟根據公平值模式分類及入賬為投資物業者除外。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時,整項物業分類為物業、廠房及設備。

物業、廠房及設備項目乃於出售時或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值間之差額計算)乃計入年度之損益內。

#### 投資物業

投資物業指為賺取租金及/或資本升值而持有之物業。投資物業包括持有但尚未確定未來用途之土地(其視為持作資本升值)。

投資物業亦包括應用國際財務報告準則第16號後確認為使用權資產之租賃土地。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後,投資物業按公平值計量,並就剔除任何預付或應計經營租賃收入作出調整。

投資物業之公平值變動所產生之盈虧於產生期間計入損益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Investment properties (continued)

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Research and development costs

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

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs and patents are stated at cost less any impairment losses and are amortised on a systematic basis with reference to projected sales volume, upon future sales volume of related products.

### 3. 重要會計政策(續)

#### 投資物業(續)

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面金額。

投資物業於出售或永久停止使用且預計不會從出售該物業獲得未來經濟利益時取消確認。倘本集團作為中間出租人將分租分類為金融租賃，則確認為使用權資產之出租物業將取消確認。取消確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)會在物業取消確認之期間計入損益。

#### 研發成本

研發活動的支出於其產生的期間確認為開支。

開發新產品項目產生的開支僅於本集團可展示完成無形資產的技術可行性因而可供使用及銷售、完成的意圖及使用或出售資產的能力、資產如何產生未來經濟利益的方法、完成項目的可用資源及於發展期間能可靠地計量開支時才可資本化及遞延。開發產品的開支倘未能符合此等要求，會於產生時計入開支。

遞延開發成本及專利按成本扣除任何減值虧損後列賬，並根據有關產品的預計未來銷售數量參考預測銷量以系統基準攤銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Intangible assets acquired separately

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

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

#### Impairment losses on non-financial assets

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

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets with finite useful life are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 重要會計政策(續)

#### 單獨收購的無形資產

獨立收購而具有有限可使用年期的無形資產以成本減累計攤銷及任何累計減值虧損計量。具有有限可使用年期的無形資產攤銷以直線法按估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按前瞻基準入賬。獨立收購具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產乃於出售時或當預期使用或出售該資產將不會產生未來經濟利益時終止確認。於終止確認無形資產時產生的收益或虧損乃按出售所得款項淨額與資產賬面值之間的差額計量，並於該資產終止確認期間在損益內確認。

#### 非金融資產的減值虧損

於呈報期末，本集團檢討其有形資產包括物業、廠房及設備、使用權資產及使用年期有限的無形資產的賬面值，以確定是否存在跡象顯示該等資產蒙受減值虧損。倘出現有關跡象，將對該項資產的可收回金額進行估計，從而確定其減值虧損程度(如有)。

物業、廠房及設備、使用權資產及使用年期有限的無形資產的可收回金額乃單獨預估，倘無法估計個別資產的可收回金額，本集團將估計其所屬現金產生單位的可收回金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Impairment losses on non-financial assets

(continued)

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

### 3. 重要會計政策(續)

#### 非金融資產的減值虧損(續)

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可確定合理及一致的分配基準時，公司資產會分配至個別現金產生單位，否則將分配至可確定合理及一致分配基準的最小現金產生單位組別。

可收回金額是指減去出售成本後的公平值與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量按稅前貼現率折算至其現值，該貼現率反映當期市場對貨幣時間價值的評估及未來現金流量估計未予調整的資產的特定風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值減低至其可收回金額。減值虧損會即時於損益內確認。於分配減值虧損時，減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或該組現金產生單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Impairment losses on non-financial assets

(continued)

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

#### Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overheads expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 重要會計政策(續)

#### 非金融資產的減值虧損(續)

倘其後撥回減值虧損，則該項資產(或現金產生單位)的賬面值增加至其經修訂的估計可收回金額，而已增加的賬面值不得高於假設於過往年度並未確認該項資產(或現金產生單位)的減值虧損所應釐定的賬面值。撥回的減值虧損即時於損益內確認。

#### 存貨

原材料、在製品及製成品乃按成本與可變現淨值的較低者列賬。成本包括直接材料、直接勞工、按適當比例計算的可變及固定間接開支，後者乃按正常營運能力分配。成本乃按加權平均成本之基準分配予個別存貨項目。所購買存貨之成本乃經扣除回扣及折扣後釐定。可變現淨值乃為日常業務過程中之估計售價減估計完成成本及銷售所需估計成本。

#### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Cash and cash equivalents (continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks or other financial institutions and short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of damages in value, and having been within three months of maturing of acquisition.

#### Share-based payments

##### Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share capital.

### 3. 重要會計政策(續)

#### 現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括銀行及手頭現金、銀行或其他金融機構之活期存款及購入後三個月內到期，可隨時轉換為已知金額現金的短期高變現能力且價值變動風險不重大的投資。

#### 以股份為基礎的付款

##### 按股權結算以股份為基礎的付款

向僱員及提供類似服務的其他人士作出的按股權結算以股份為基礎的付款乃按股本工具於授出日期的公平值計量。

按股權結算以股份為基礎的付款於授出日期釐定的公平值(並未計及所有非市場歸屬條件)乃於歸屬期內按直線法，根據本集團估計最終將予歸屬的股本工具支銷，並相應增加計入權益(以股份為基礎的付款儲備)。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估，修正其對預計歸屬權益工具數量的估算。修訂最初估計的影響(如有)於損益內確認，以致累計開支反映經修訂估計，並對以股份為基礎的付款儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值乃即時於損益支銷。

購股權獲行使時，先前於以股份為基礎的付款儲備已確認的金額將轉撥至股份溢價。當購股權於歸屬日期後失效，或於屆滿日期仍未獲行使，先前於以股份為基礎的付款儲備確認的金額將轉撥至累計虧損。

當股份獲歸屬時，先前於以股份為基礎的付款儲備確認的金額將轉撥至股本。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 重要會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為合約條文的訂約方時確認入賬。所有以常規方式買賣的金融資產於交易日確認及取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

除對源自客戶合同的應收貿易賬款按國際財務報告準則第15號進行初始計量外，其餘金融資產及金融負債均按公平值進行初始計量。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)而直接產生的交易成本，於初始確認時計入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(按情況適用)。因收購按公平值計入損益的金融資產或金融負債產生的交易成本即時於損益內確認。

實際利率法乃計算金融資產或金融負債的攤銷成本以及按有關期間攤分利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預計年期或較短期間(如適用)內準確貼現未來估計現金收款和付款(包括所有已付或收取並為實際利率組成部分的費用及點數、交易成本及其他溢價或折讓)至初始確認賬面淨值的利率。

#### 金融資產

##### 金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 該金融資產以收取合約現金流量為目的之商業模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Classification and subsequent measurement of financial assets (continued)*

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.
- (ii) Financial assets at FVTPL  
Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other net income and gains” line item.

### 3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量之金融資產的利息收入乃使用實際利率法予以確認。利息收入乃透過對一項金融資產賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃透過對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃透過對金融資產賬面總值應用實際利率予以確認。
- (ii) 按公平值計入損益之金融資產  
不符合按攤銷成本計量標準之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末之公平值計量，任何公平值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息，並計入「其他收入及收益淨額」一欄。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets*

The Group performs impairment assessment under ECL on financial assets (including trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits and bank balances and cash) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for all trade receivables which are assessed individually with a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) **Significant increase in credit risk**  
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 重要會計政策(續)

**金融工具**(續)

**金融資產**(續)

**金融資產減值**

本集團根據國際財務報告準則第9號就須予減值之金融資產(包括應收貿易賬款及應收票據、包含在預付款項、按金及其他應收款項的金融資產、已質押存款及銀行存款及現金)的預期信貸虧損進行減值評估。預期信貸虧損金額會於各報告日期予以更新以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生之違約事件而預期產生之部分全期預期信貸虧損。本集團已根據其過往信貸虧損經驗(對債務人特定因素進行調整)、整體經濟狀況及對報告日期現況及未來情況的預測作出的評估進行評估。

本集團始終就所有應收貿易賬款採用撥備矩陣與適當的分組進行單獨評估，以確認全期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著增加。

- (i) **信貸風險顯著增加**  
評估信貸風險自初始確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

- (i) Significant increase in credit risk (continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
  - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 6 months past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 尤其是，評估信貸風險是否顯著增加時會考慮下列資料：
- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
  - 信貸風險的外界市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
  - 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
  - 債務人經營業績的實際或預期重大惡化；
  - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過6個月時，信貸風險自初始確認以來已顯著增加，除非本集團有合理及可靠資料證明可予收回則當別論。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無顯著增加。倘i)其違約風險偏低，ii)借款人有強大能力於短期履行其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人履行其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險為低。

本集團定期監控用以識別信用風險有否顯著增加的標準的效益，且修訂標準(如適當)確保標準能在金額逾期前識別信用風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，金融資產已於逾期365日後發生違約，除非本集團有合理及具理據資料顯示更加滯後的違約標準更為恰當。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值之金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據:

- a) 發行人或借款人的重大財務困難;
- b) 違反合約(如違約或逾期事件);
- c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- d) 借款人很可能破產或進行其他財務重組; 或
- e) 因財政困難而導致該金融資產失去活躍市場。

(iv) 撇銷政策

於資料顯示對手方陷入嚴重財務困難,且並無實際收回款項可能(例如對方被清盤或進入破產程序)或倘為應收貿易賬款,於該等款項逾期超過兩年(以較早發生者為準)時,本集團會撇銷金融資產。經考慮法律意見(倘適當)後,已撇銷金融資產可能仍可於本集團之收回程序下被強制執行。撇銷構成終止確認事件。任何其後收回款項於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the aging basis:

- Nature of financial instruments;
- Past-due status; and
- Nature, size and industry of debtor.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時之虧損大小)及違約風險敞口之函數。違約概率及違約虧損率乃按經前瞻性資料調整之過往數據進行評估。預期信貸虧損之估計為無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收貿易賬款的預期信貸虧損，並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具之性質；
- 逾期狀況；及
- 債務人的性質、規模及行業。

歸類由管理層定期檢討，以確保各組別之組成項目繼續具有相似之信貸風險特性。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

*Derecognition of financial assets*

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 重要會計政策(續)

**金融工具**(續)

**金融資產**(續)

**金融資產減值**(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入乃按金融資產之總賬面值計算，惟金融資產已出現信貸減值除外，在該情況下，利息收入乃按金融資產之攤銷成本計算。

本集團透過調整所有金融工具之賬面值於損益確認該等金融工具之減值收益或虧損，惟應收貿易賬款乃透過虧損撥備賬確認相應調整除外。

**金融資產終止確認**

金融資產僅於自資產收取現金流量的合約權利屆滿，或將金融資產及其擁有權的絕大部份風險及回報轉移至另一實體時終止確認。倘本集團並無轉移亦無保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，本集團會繼續將資產確認入賬，條件為須繼續涉及該項資產，並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，本集團會繼續確認該金融資產，亦會就已收取的款項確認已抵押借貸。

於終止確認整項金融資產時，資產賬面值與已收及應收代價，及已於其他全面收入中確認並於權益中累計的累計收益或虧損的總和之間的差額，將於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

#### **Financial liabilities and equity instruments**

*Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

#### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 重要會計政策(續)

**金融工具(續)**

#### **金融負債及股本工具**

*分類為債務或股本*

集團實體發行的債務及股本工具均按所訂立合約安排的內容及金融負債與股本工具的釋義分類為金融負債或股本。

#### *股本工具*

股本工具指任何可證明扣減所有負債後的實體資產剩餘權益的合約。本集團發行的股本工具按已收所得款項(扣除直接發行成本)確認。

#### *金融負債*

所有金融負債隨後採用實際利率法按攤銷成本或按公平值計入損益計量。

#### *按公平值計入損益的金融負債*

倘金融負債為持作買賣或於初始確認時指定為按公平值計入損益，金融負債則會分類為按公平值計入損益。

倘若出現下列情況，金融負債則會分類為持作買賣：

- 主要為於近期購回而收購；或
- 於初始確認時，其為本集團聯合管理的已識別金融工具組合的一部分，而具備於近期實際短期獲利的模式；或
- 其為非指定及非有效作為對沖工具的衍生工具。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial liabilities and equity instruments**

(continued)

*Financial liabilities at FVTPL (continued)*

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9/IAS 39 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

### 3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

按公平值計入損益的金融負債(續)

金融負債(持作買賣的金融負債除外)可於下列情況下於初始確認時指定為按公平值計入損益：

- 該指定可以消除或大幅減少計量或確認方面原應產生的不一致性；或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分，而根據本集團制定的風險管理或投資策略，該項金融負債的管理及績效乃以公平值基準進行評估，且有關分組的資料乃按該基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具合約的一部分，而國際財務報告準則第9號／國際會計準則第39號允許將整個組合合約指定為按公平值計入損益。

就指定為按公平值計入損益之金融負債而言，金融負債信貸風險變動導致之金融負債公平值變動金額於其他全面收益確認，除非於其他全面收益確認有關負債之信貸風險變動影響將導致或擴大損益內會計錯配，則作別論。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial liabilities and equity instruments**

(continued)

*Financial liabilities at amortised cost*

Financial liabilities including trade and bills payables, deposit received, other payables and accruals, short-term borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

*Derecognition of financial liabilities*

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Related parties**

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or the Group's parent.

### 3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

*以攤銷成本計量的金融負債*

金融負債(包括應付貿易賬款及應付票據、已收按金、其他應付款項及應計費用、短期借貸及租賃負債)其後採用實際利率法按攤銷成本計量。

*金融負債終止確認*

於且僅於本集團的債務獲解除、取消或屆滿時，金融負債會終止確認。終止確認金融負債賬面值與已付及應付代價之間的差額於損益內確認。

**關聯方**

- (i) 倘符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響力；或
  - (c) 為本集團或本集團母公司主要管理層成員。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

(continued)

#### Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (f) The entity is controlled or jointly controlled by a person identified in (i).
  - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3. 重要會計政策(續)

#### 關聯方(續)

- (ii) 倘符合下列任何條件，即該實體與本集團有關聯：
- (a) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (b) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (c) 實體均為同一第三方之合營企業。
  - (d) 一間實體為第三方實體之合營企業而另一實體則為該第三方實體之聯營公司。
  - (e) 實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後僱員福利計劃。
  - (f) 實體受(i)所識別人土控制或共同控制。
  - (g) (i)(a)所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
  - (h) 實體或屬實體其中一部分之集團任何成員公司向集團或集團母公司提供主要管理人員服務。

某人士之近親家庭成員指彼等與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, that are not readily apparent for other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

### 4. 重大會計判斷及估計不確定因素主要來源

於應用本集團的會計政策(如附註3所述)時,本公司董事須就未能從其他來源獲得的資產及負債金額作出判斷、估計及假設。估計及相關假設根據過往經驗及被認為有關的其他因素作出。實際結果或會與該等估計不同。

該等估計及相關假設會持續地獲檢討。如有關修訂只影響作出修訂的期間,則會於期間內確認會計估計的修訂,或如有關修訂影響本期間及往後期間,則會於作出修訂期間及往後期間確認會計估計的修訂。

#### 應用會計政策的重大判斷

以下為本公司董事於應用本集團的會計政策過程中所作出的重大判斷(涉及估計者除外,見下文),而該等判斷對已在綜合財務報表中確認的數額及作出的披露有最重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

**Critical judgements in applying accounting policies**  
(continued)

##### **Classification between investment properties and owner-occupied properties**

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Certain properties of the Group comprise a portion that is held to earn rentals and another portion that is held for use in the supply of goods and for administrative purposes. As the portion that is held to earn rentals is small and could not be sold separately and the portion that is held for use in supply of goods and for administrative purposes is significant, the properties are not classified as investment properties.

##### **Withholding taxes arising from the distributions of dividends**

The Group's determination as to whether to accrue for withholding taxes from the distribution of dividends from a subsidiary in the PRC according to the relevant tax jurisdiction is subject to judgement on the timing of the payment of the dividend, where the Group considered that if it is probable that the profits of the subsidiary in the PRC will not be distributed in the foreseeable future, then no withholding taxes should be provided.

#### 4. 重大會計判斷及估計不確定因素主要來源(續)

應用會計政策的重大判斷(續)

##### 投資物業及自用物業的分類

本集團會釐定一項物業是否屬於投資物業，並已制定決定分類的條件。投資物業為持作賺取租金或資本增值或以上兩用途的物業。因此，本集團會衡量物業所產生現金流量是否獨立於本集團持有的其他資產。若干物業包括持作賺取租金或資本增值以及用作提供貨品及服務或行政用途的另一部分。倘該等物業部分能獨立出售或根據融資租賃獨立出租，則本集團會將各個相關部分分別入賬。倘該等部分不能獨立出售而持作提供貨品及服務或行政用途的部分並不重大，則該等物業方視為投資物業。本集團會獨立衡量個別物業，以釐定一項物業的配套服務是否重要致使其不合資格分類作投資物業。

本集團若干物業包括持作賺取租金以及持作提供貨品及行政用途的部分。由於持作賺取租金的物業部分不重大，且不能單獨出售，而持作提供貨品及行政用途的物業部分較重大，因此該等物業並非歸類為投資物業。

##### 股息分派產生的預扣稅

本集團釐定是否須根據相關稅法為中國附屬公司所分派的股息計提應計預扣稅時，須判斷支付股息的時間。倘本集團認為可見將來不會有中國附屬公司的溢利分派，則不會作出預扣稅撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following are 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Useful lives and impairment of property, plant and equipment and right-of-use assets**

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to the ones previously estimated, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. Property, plant and equipment 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 available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 重大會計判斷及估計不確定因素主要來源(續)

#### 估計不確定因素的主要來源

以下為於呈報期末，極可能導致下一個財政年度期間資產及負債的賬面值須作出重大調整的有關未來的主要假設及估計之不確定因素的其他主要來源。

#### **物業、廠房及設備以及使用權資產的可使用年期及減值**

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊開支。該等估計乃基於性質及功能相若的物業、廠房及設備過往的實際可使用年期記錄而作出。管理層會修訂可使用年期與之前估計相異的項目的折舊開支，並撇銷或撇減技術已過時或非策略性質的已棄用或已出售資產。

本集團於各呈報期末評估物業、廠房及設備有否出現任何減值跡象。物業、廠房及設備於有跡象顯示可能無法收回賬面值時測試減值。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減銷售成本與使用價值兩者之較高者)，即表示出現減值。公平值減銷售成本乃以可取得之類似資產公平交易中具約束力之銷售交易數據，或可觀察市場價格減出售資產所帶來之成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

##### Useful lives and impairment of property, plant and equipment and right-of-use assets (continued)

As at 31 December 2023, the carrying amounts of property, plant and equipment and right-of-use assets were approximately RMB203,964,000 (2022: RMB131,639,000) and RMB71,087,000 (2022: RMB5,674,000) respectively. Impairment loss of approximately RMB2,307,000 on property, plant and equipment was recognised in profit or loss for the year ended 31 December 2023 (2022: Nil). The directors of the Company consider that no impairment loss is required in respect of right-of-use assets during the years ended 31 December 2023 and 2022.

##### Impairment of intangible assets

Intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 December 2023, the net carrying amount of the Group's intangible assets was approximately RMB38,000 (2022: RMB3,723,000). Impairment loss of approximately RMB4,374,000 on intangible assets was recognised in profit or loss for the year ended 31 December 2023 (2022: Nil).

#### 4. 重大會計判斷及估計不確定因素主要來源(續)

##### 估計不確定因素的主要來源(續)

##### 物業·廠房及設備以及使用權資產的可使用年期及減值(續)

於二零二三年十二月三十一日·物業·廠房及設備以及使用權資產的賬面值分別約為人民幣203,964,000元(二零二二年：人民幣131,639,000元)及人民幣71,087,000元(二零二二年：人民幣5,674,000元)。截至二零二三年十二月三十一日止年度·物業·廠房及設備減值虧損約人民幣2,307,000元(二零二二年：無)於損益確認。本公司董事認為·截至二零二三年及二零二二年十二月三十一日止年度·毋須就使用權資產計提減值虧損。

##### 無形資產的減值

無形資產按成本減累計折舊及減值列賬(如有)。於釐定資產是否減值時·本集團須作出判斷及估計·尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以使用價值(即根據持續使用資產估計的未來現金流量之現值淨額)的可收回金額支持；及(3)估計可收回金額時所採用的適當主要假設·包括現金流量預測及適當貼現率。倘若未能估計個別資產之可收回金額·則本集團估計資產所屬現金產生單位之可收回金額。變更假設及估計(包括現金流量預測之貼現率或增長率)可能對減值測試所用之現值淨額造成重大影響。

於二零二三年十二月三十一日·本集團無形資產的賬面淨值約為人民幣38,000元(二零二二年：人民幣3,723,000元)。截至二零二三年十二月三十一日止年度·無形資產減值虧損約人民幣4,374,000元(二零二二年：無)於損益確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Allowance for inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market conditions and the historical experience of selling merchandise of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions. The Group reassesses these estimates at the end of the reporting period. As at 31 December 2023, the carrying amount of inventories was approximately RMB138,183,000 (2022: RMB179,392,000), net of allowance for write-down inventories of approximately RMB13,490,000 (2022: RMB4,235,000).

##### Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on past due analysis as groupings of various debtors on this basis which demonstrate similar loss patterns with shared credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. As at 31 December 2023, the carrying amount of trade receivables was approximately RMB155,321,000, net of allowance for credit losses of approximately RMB450,000 (2022: RMB101,583,000, net of allowance for credit losses of RMB147,000).

### 4. 重大會計判斷及估計不確定因素主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 存貨撥備

存貨按成本與可變現淨值之較低者列賬。存貨的可變現淨值為日常業務過程中的估計售價減估計銷售開支。該等估計乃基於現時市況及過往銷售同類性質商品的經驗而作出，並會因客戶喜好的變化或競爭對手的行動而出現重大改變。本集團於呈報期末重估該等估計。於二零二三年十二月三十一日，存貨的賬面值扣除存貨撇減撥備約人民幣13,490,000元(二零二二年：人民幣4,235,000元)後約為人民幣138,183,000元(二零二二年：人民幣179,392,000元)。

##### 應收貿易賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率乃基於逾期分析釐定，原因為在此基礎上各債務人的分組表明具有共同信貸風險特徵的債務人虧損模式相似。撥備矩陣基於本集團的歷史違約率，並考慮無需付出不必要的成本或努力而可獲得的合理且可支持的前瞻性信息。在每個報告日期，本集團會重新評估歷史觀測到的違約率，並考慮前瞻性信息的變化。此外，本集團會單獨評估具有重大結餘和信用減值的應收貿易賬款的預期信貸虧損。

預期信貸虧損撥備對估計的變化比較敏感。於二零二三年十二月三十一日，應收貿易賬款的賬面值為約人民幣155,321,000元，已扣除信貸虧損撥備約人民幣450,000元(二零二二年：人民幣101,583,000元，已扣除信貸虧損撥備人民幣147,000元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

**Key sources of estimation uncertainty (continued)**

##### **Valuation of investment properties**

Investment properties are carried in the consolidated statement of financial position at 31 December 2023 at their fair value of approximately RMB66,043,000 (2022: RMB66,251,000). The fair value was based on a valuation on these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

#### 5. SEGMENT INFORMATION

Information reported to the directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments are as follows:

- (a) the Boree branded products segment manufactures and sells Boree branded slippers, sandals and casual footwear ("Boree Products");
- (b) the graphene-based products segment applied the technology know-how by applying graphene in the production of graphene-based ethylene-vinyl acetate ("EVA") foam material ("Graphene-based EVA Foam Material") and slippers, graphene deodorizing and sterilizing chips for air purifiers and air conditioners ("Sterilizing Chips") and graphene air sterilizers (collectively as "Graphene-based Products") and provision of service;
- (c) the Original Equipment Manufacturer ("OEM") segment produces slippers for branding and resale by others; and

#### 4. 重大會計判斷及估計不確定因素主要來源(續)

**估計不確定因素的主要來源(續)**

##### **投資物業估值**

於二零二三年十二月三十一日，投資物業以公平值刊載於綜合財務狀況表為約人民幣66,043,000元(二零二二年：人民幣66,251,000元)。公平值乃根據獨立公司之專業估值師運用涉及若干假設於市場狀況之物業估值技巧對物業作出之估值。此假設之有利或不利之改變會導致本集團之投資物業公平值改變及相應調整綜合損益及其他全面收入表內呈報之損益金額。

#### 5. 分部資料

向本公司董事，即主要經營決策者，呈報以供資源分配及評估分部表現的資料乃集中於所交付或所提供的貨品或服務類別。具體而言，本集團的可呈報及經營分部如下：

- (a) 寶人牌產品分部生產及出售寶人牌拖鞋、涼鞋及休閒鞋(「寶人牌產品」)；
- (b) 石墨烯產品分部使用技術知識將石墨烯應用於生產石墨烯乙炔-醋酸乙炔共聚物(「EVA」)發泡材料(「石墨烯EVA發泡材料」)及拖鞋，用於空氣淨化器和空調的石墨烯除臭及殺菌芯片(「殺菌芯片」)以及石墨烯空氣殺菌器(統稱為「石墨烯產品」)及提供服務；
- (c) 原設備製造商(「OEM」)分部生產品牌拖鞋以供轉售；及



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

- (d) the photovoltaic products segment manufactures and sells cast monocrystalline silicon (“Cast-mono”) wafers, Cast-mono heterojunction (“HJT”) solar cells and modules, HJT back contact (“HBC”) solar cells, HBC flexible modules and the bendable solar awnings (collectively as “Photovoltaic Products”).

CODM monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The accounting policies of the operating segments are the same as the Group’s accounting policies described in note 3. The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, (impairment loss)/reversal of impairment loss on trade receivables, fair value gain on financial assets at FVTPL, fair value change on investment properties, finance costs as well as corporate and other unallocated expenses.

Segment assets exclude certain property, plant and equipment, investment properties, certain prepayments, deposits and other receivables, financial assets at FVTPL, pledged deposits and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude deposits received, other payables and accruals, short-term borrowings, certain deferred income, income tax payable and deferred tax liability as these liabilities are managed on a group basis.

### 5. 分部資料(續)

- (d) 光伏產品分部生產及出售單晶鑄錠(「單鑄」)硅片、單鑄異質結(「HJT」)太陽能電池及組件、HJT背接觸(「HBC」)太陽能電池、HBC柔性組件及可捲繞太陽能遮陽棚(統稱為「光伏產品」)。

主要經營決策者獨立監察本集團各經營分部的業績，以便決定資源分配及評估表現。分部表現按可呈報分部業績評估，亦會用於計量經調整除稅前業績。

經營分部之會計政策與附註3所述之本集團會計政策一致。分部溢利或虧損指各分部賺取的溢利或產生的虧損，惟並無分配利息收入、其他未分配收入及收益淨額、應收貿易賬款(減值虧損)/減值虧損撥回、按公平值計入損益之金融資產之公平值收益、投資物業之公平值變動、融資成本以及企業及其他未分配開支。

由於若干物業、廠房及設備、投資物業、若干預付款項、按金及其他應收款項、按公平值計入損益之金融資產、已質押存款和現金及銀行結餘均為按集團層面管理的資產，故不計入分部資產。

由於已收按金、其他應付款項及應計費用、短期借貸、若干遞延收入、應付所得稅項及遞延稅項負債均為按集團層面管理的負債，故不計入分部負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

Year ended 31 December 2023

### 5. 分部資料(續)

#### 分部收益及業績

以下為按可呈報及經營分部劃分本集團的收益及業績分析。

截至二零二三年十二月三十一日止年度

		Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Photovoltaic Products 光伏產品 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>					
Sales and provision of service	銷售及提供服務	684	5,531	209,377	79,756	295,348
<b>Segment results</b>	<b>分部業績</b>	(1,523)	505	38,803	(121,245)	(83,460)
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入					4,455
Other unallocated net income and gains	其他未分配收入及收益淨額					10,205
Impairment loss on trade receivables	應收貿易賬款減值虧損					(337)
Corporate and other unallocated expenses	企業及其他未分配開支					(249,938)
Fair value gain on financial assets at FVTPL	按公平值計入損益之金融資產之公平值收益					608
Fair value loss on investment properties	投資物業之公平值虧損					(208)
Finance costs	融資成本					(5,154)
Loss before tax	除稅前虧損					(323,829)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

Year ended 31 December 2022

### 5. 分部資料(續)

#### 分部收益及業績(續)

截至二零二二年十二月三十一日止年度

	Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Photovoltaic Products 光伏產品 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales and provision of service	845	15,411	187,363	70,658	274,277
<b>Segment results</b>	<b>分部業績</b>				
	(976)	5,012	16,716	(9,132)	11,620
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				432
Other unallocated net income and gains	其他未分配收入及收益淨額				54,070
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損撥回				1,220
Corporate and other unallocated expenses	企業及其他未分配開支				(228,126)
Fair value gain on financial assets at FVTPL	按公平值計入損益之金融資產之公平值收益				141
Fair value gain on investment properties	投資物業之公平值收益				135
Finance costs	融資成本				(4,414)
Loss before tax	除稅前虧損				(164,922)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Year ended 31 December 2023

		Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Photovoltaic Products 光伏產品 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>573</b>	<b>15,831</b>	<b>172,621</b>	<b>461,521</b>	<b>650,546</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated assets	企業及其他未分配 資產					<b>213,449</b>
Total assets	資產總額					<b>863,995</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>248</b>	<b>5,917</b>	<b>74,936</b>	<b>83,940</b>	<b>165,041</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated liabilities	企業及其他未分配 負債					<b>157,960</b>
Total liabilities	負債總額					<b>323,001</b>

### 5. 分部資料(續)

#### 分部資產及負債

以下為按可呈報及經營分部劃分本集團的資產及負債分析：

截至二零二三年十二月三十一日止年度

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

Year ended 31 December 2022

### 5. 分部資料(續)

#### 分部資產及負債(續)

截至二零二二年十二月三十一日止年度

		Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Photovoltaic Products 光伏產品 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	691	15,095	152,437	321,556	489,779
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated assets	企業及其他未分配 資產					425,562
Total assets	資產總額					915,341
<b>Segment liabilities</b>	<b>分部負債</b>	360	8,100	79,388	28,458	116,306
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated liabilities	企業及其他未分配 負債					154,235
Total liabilities	負債總額					270,541

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Geographical information

##### (a) Revenue from external customers

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PRC (principal place of operations)	中國(主要營運地點)	39,230	74,739
United States of America ("US")	美利堅合眾國(「美國」)	198,111	182,730
South America	南美洲	631	428
Europe	歐洲	46,691	7,027
South East Asia	東南亞	1,831	380
Other countries	其他國家	8,854	8,973
		<b>295,348</b>	<b>274,277</b>

The revenue information above is based on the locations of goods delivered.

以上收益資料乃基於貨物交付地點劃分。

##### (b) Non-current assets

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PRC (principal place of operations)	中國(主要營運地點)	341,114	207,263
Hong Kong	香港	18	24
		<b>341,132</b>	<b>207,287</b>

The non-current assets information above is based on the locations of the assets.

以上非流動資產資料乃基於資產位置劃分。

### 5. 分部資料(續)

#### 地區資料

##### (a) 來自外界客戶的收益

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PRC (principal place of operations)	39,230	74,739
United States of America ("US")	198,111	182,730
South America	631	428
Europe	46,691	7,027
South East Asia	1,831	380
Other countries	8,854	8,973
	<b>295,348</b>	<b>274,277</b>

以上收益資料乃基於貨物交付地點劃分。

##### (b) 非流動資產

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PRC (principal place of operations)	341,114	207,263
Hong Kong	18	24
	<b>341,132</b>	<b>207,287</b>

以上非流動資產資料乃基於資產位置劃分。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer A	客戶A	101,900	83,534
Customer B	客戶B	89,744	71,011
Customer C*	客戶C*	43,705	2,640

\* Revenue from Customer C contributed less than 10% of the total sales of the Group for the year ended 31 December 2022.

The Group's major Customer A and B are included in the OEM segment and Customer C is included in Photovoltaic Products segment.

### 6. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and provision of service.

### 5. 分部資料(續)

#### 主要客戶的資料

於相關年度，來自客戶之收益佔本集團總銷售額10%以上者如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
客戶A	101,900	83,534
客戶B	89,744	71,011
客戶C*	43,705	2,640

\* 來自客戶C之收益佔本集團截至二零二二年十二月三十一日止年度總銷售額少於10%。

本集團主要客戶A及客戶B包含在OEM分部，客戶C包含在光伏產品分部。

### 6. 收益、其他收入及收益淨額

收益亦即本集團的營業額，相當於已扣除退貨及貿易折扣撥備的已售貨品發票淨額及提供服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. REVENUE, OTHER NET INCOME AND GAINS (continued)

#### (i) Disaggregation of revenue from contracts with customers

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

### 6. 收益、其他收入及收益淨額 (續)

#### (i) 客戶合約收入分類

收益、其他收入及收益淨額的分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Recognised at a point in time	於某一時間點確認		
Sale of goods and provision of service	銷售貨品及提供服務	<b>295,348</b>	274,277
<b>Other net income and gains</b>	<b>其他收入及收益淨額</b>		
Interest income	利息收入	<b>4,455</b>	432
Sales of scrap materials	銷售廢料	<b>276</b>	492
Rental income from investment properties less outgoing expenses of RMB Nil (2022: RMB Nil)	投資物業的租金收入扣除直接支出費用人民幣0元(二零二二年：無)	<b>4,571</b>	4,475
Rental income under operating leases	經營租賃所產生的租金收入	<b>408</b>	343
Subsidy income*	補貼收入*	<b>2,494</b>	2,965
Exchange gain, net	匯兌收益淨額	<b>1,545</b>	42,263
Gain on disposals of items of property, plant and equipment	出售物業、廠房及設備項目之收益	<b>10</b>	79
Subcontracting income	加工收入	<b>354</b>	4,366
Gain on modification of lease	修訂租賃收益	-	13
Others	其他	<b>1,547</b>	74
		<b>15,660</b>	55,502

\* There are no unfulfilled conditions or contingencies relating to these subsidies.

\* 並無有關該等補貼的未達成條件或或然情況。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 6. REVENUE, OTHER NET INCOME AND GAINS

(continued)

#### (ii) Performance obligations for contracts with customers

The Group sells its products directly to customers. The Group concluded that revenue is recognised when control of the goods has transferred, being when (i) the goods have been loaded on board for export sales; or (ii) the goods have been shipped out from the warehouse for local sales. Upon the relevant goods are loaded on board for export sales or shipped out from the warehouse for local sales, the customers have full discretion over the manner of distribution and price to sell the goods, and have the primary responsibility for selling the goods and bearing the risks of obsolescence and loss in relation to the goods. The credit terms generally vary from one to three months (2022: one to three months) from the date of billing.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All goods or services provided by the Group are for contracts with original expected duration of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed

As at 31 December 2023, the Group did not have remaining performance obligations for contracts with customers.

### 6. 收益、其他收入及收益淨額

(續)

#### (ii) 客戶合約履約責任

本集團直接向客戶出售其產品。本集團認為收益於貨物控制權轉讓後確認，即(i)貨物已裝船作出口銷售；或(ii)貨物已經從倉庫運出在當地銷售。於相關貨物裝船作出口銷售或從倉庫運出在當地銷售後，客戶全權決定貨物的分銷方式及售價，且在銷售貨品時承擔主要責任，並承擔與貨品有關的過時及虧損風險。信貸期限通常介乎開票日期起計一至三個月(二零二二年：一至三個月)。

#### (iii) 分配予客戶合約剩餘履約責任之交易價格

所有由本集團提供之貨物或服務原本訂約預期為期一年或以內。根據國際財務報告準則第15號之准許，概無披露分配至該等未達成合約之交易價格。

於二零二三年十二月三十一日，本集團並無客戶合約剩餘履約責任。

### 7. FINANCE COSTS

### 7. 融資成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on bank loans and other borrowings	銀行及其他借貸利息	3,867	4,030
Interest on lease liabilities	租賃負債利息	773	146
Effective interest on deferred rental income	遞延租金收入之實際利息	514	238
		<b>5,154</b>	<b>4,414</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 8. LOSS BEFORE TAX

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

### 8. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)以下項目：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	252,443	238,754
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,616	10,383
Depreciation of right-of-use assets	使用權資產折舊	6,164	2,402
Employee benefit expenses (including directors' remuneration – note 9):	僱員福利開支(包括董事酬金—附註9):		
Wages and salaries	工資及薪金	103,848	88,275
Equity-settled share-based payments	按股權結算以股份為基礎的付款	177,636	119,605
Staff welfares	僱員福利	3,887	3,426
Contributions to retirement benefits schemes	退休福利計劃供款	7,695	6,848
		<b>293,066</b>	<b>218,154</b>
Auditors' remuneration	核數師酬金	1,643	1,591
Gross rental income from investment properties	投資物業的租金收入	(4,571)	(4,475)
Less: direct operating expenses incurred for investment properties (including generated and did not generated rental income during the year)	減：投資物業(包括年內產生及沒有產生租金收入)的直接經營開支	-	-
		<b>(4,571)</b>	<b>(4,475)</b>
Impairment loss on intangible assets	無形資產減值虧損	4,374	-

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and chief executives' remuneration for the years, disclosed pursuant to the applicable Listing Rules, the Hong Kong Companies Ordinance and Companies (Disclosure of information about benefits of directors) Regulations (Cap. 622G), are as follows:

### 9. 董事及主要行政人員酬金

根據適用上市規則、香港公司條例及公司(披露董事利益資料)規例(第622G章)所披露的年度董事及主要行政人員酬金如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees (note a) & (note b)	袍金(附註a)及(附註b)	579	630
Other emoluments:	其他酬金：		
– Salaries, allowances and benefits in kind (note b) & (note c)	– 薪金、津貼及實物福利(附註b)及(附註c)	4,587	3,197
– Contributions to retirement benefits schemes (note b) & (note c)	– 退休福利計劃供款(附註b)及(附註c)	102	72
– Equity-settled share-based payments (note b) & (note c)	– 按股權結算以股份為基礎的付款(附註b)及(附註c)	34,078	21,798
		<b>39,346</b>	<b>25,697</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (continued)

Notes:

#### (a) Independent non-executive directors

The fees paid or payable to independent non-executive directors during the current year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Ms. An Na	安娜女士	181	172
Professor Zhao Jinbao	趙金保教授	109	103
Mr. Chen Shaohua	陳少華先生	181	172
		<b>471</b>	<b>447</b>

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

#### (b) Non-executive director

The emoluments paid or payable to non-executive director during the current year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Ms. Lin Weihuan:	林煒歡女士:		
Fee	袍金	108	103
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	98	98
Contributions to retirement benefits schemes	退休福利計劃供款	14	13
Equity-settled share-based payment	按股權結算以股份為基礎的 付款	1,075	1,817
		<b>1,295</b>	<b>2,031</b>

Ms. Lin Weihuan was appointed as the financial consultant of a subsidiary of the Company and her emoluments disclosed include those for services rendered by her as the financial consultant.

### 9. 董事及主要行政人員酬金(續)

附註:

#### (a) 獨立非執行董事

本年度已付或應付獨立非執行董事的袍金如下:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Ms. An Na	181	172
Professor Zhao Jinbao	109	103
Mr. Chen Shaohua	181	172
	<b>471</b>	<b>447</b>

年內，並無應付獨立非執行董事的其他酬金(二零二二年:無)。

#### (b) 非執行董事

本年度已付或應付非執行董事的酬金如下:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Ms. Lin Weihuan:		
Fee	108	103
Salaries, allowances and benefits in kind	98	98
Contributions to retirement benefits schemes	14	13
Equity-settled share-based payment	1,075	1,817
	<b>1,295</b>	<b>2,031</b>

林煒歡女士獲委任為本公司之一間附屬公司的財務顧問，其上述酬金包括其作為財務顧問所提供服務之酬金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (continued)

Notes: (continued)

#### (c) Executive directors and chief executive officer

	Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefits schemes	Total
	袍金	薪金、津貼及實物福利	按股權結算以股份為基礎的付款	退休福利計劃供款	總額
	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
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>				
Mr. Leung Tsz Chung	-	1,187	6,569	16	7,772
Mr. Zheng Jingdong	-	378	8,602	46	9,026
Mr. He Shuangquan	-	2,924	17,832	26	20,782
	-	4,489	33,003	88	37,580

	Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefits schemes	Total
	袍金	薪金、津貼及實物福利	按股權結算以股份為基礎的付款	退休福利計劃供款	總額
	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
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>				
Mr. Leung Tsz Chung	-	1,129	5,449	15	6,593
Mr. Zheng Jingdong	-	360	14,532	27	14,919
Dr. Xu Zhi*	80	1,026	-	11	1,117
Mr. He Shuangquan	-	584	-	6	590
	80	3,099	19,981	59	23,219

There was no arrangement under which a director and chief executive officer waived or agreed to waive any remuneration during the year (2022: Nil), and no directors received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

\* Amount represents the emolument for the period from 1 January to 17 October 2022 (the date of resignation).

### 9. 董事及主要行政人員酬金(續)

附註：(續)

#### (c) 執行董事及行政總裁

	Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefits schemes	Total
	袍金	薪金、津貼及實物福利	按股權結算以股份為基礎的付款	退休福利計劃供款	總額
	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
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>				
Mr. Leung Tsz Chung	-	1,187	6,569	16	7,772
Mr. Zheng Jingdong	-	378	8,602	46	9,026
Mr. He Shuangquan	-	2,924	17,832	26	20,782
	-	4,489	33,003	88	37,580

	Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefits schemes	Total
	袍金	薪金、津貼及實物福利	按股權結算以股份為基礎的付款	退休福利計劃供款	總額
	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
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>				
Mr. Leung Tsz Chung	-	1,129	5,449	15	6,593
Mr. Zheng Jingdong	-	360	14,532	27	14,919
Dr. Xu Zhi*	80	1,026	-	11	1,117
Mr. He Shuangquan	-	584	-	6	590
	80	3,099	19,981	59	23,219

年內，概無訂立董事及行政總裁放棄或同意放棄任何酬金之安排（二零二二年：無），並且概無董事向本集團收取任何酬金作為加入本集團或加入本集團後的誘因或作為離職補償。

\* 金額代表自二零二二年一月一日至十月十七日（辭任日期）期間的酬金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include one chief executive and no director (2022: two directors) details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2022: three) highest paid employees who is neither a director nor chief executive officer of the Company are as follow:

### 10. 五名最高薪僱員

年內，五名最高薪僱員中包括一名主要行政人員及沒有董事(二零二二年：兩名董事)，彼等的酬金詳情載於上文附註9。本公司其餘四名(二零二二年：三名)非董事及非主要行政人員的最高薪僱員於本年度的酬金詳情如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	475	579
Contributions to retirement benefits schemes	退休福利計劃供款	65	45
Equity-settled share-based payments	按股權結算以股份為基礎的付款	103,362	68,358
		<b>103,902</b>	<b>68,982</b>

None of the above individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

上述人士均未向本集團收取任何薪酬作為加入本集團或加入本集團後的誘因或作為離職補償。

The remuneration of the remaining highest paid employees are fallen within the following bands:

其餘最高薪僱員之酬金介乎以下範圍：

		Number of employees 僱員數目	
		2023 二零二三年	2022 二零二二年
RMB6,000,000 to RMB6,500,000	人民幣6,000,000元至人民幣6,500,000元	-	1
RMB15,500,000 to RMB16,000,000	人民幣15,500,000元至人民幣16,000,000元	-	1
RMB25,500,000 to RMB26,000,000	人民幣25,500,000元至人民幣26,000,000元	2	-
RMB26,000,000 to RMB26,500,000	人民幣26,000,000元至人民幣26,500,000元	2	-
RMB46,500,000 to RMB47,000,000	人民幣46,500,000元至人民幣47,000,000元	-	1
		<b>4</b>	<b>3</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>PRC Enterprise Income Tax</b>	<b>中國企業所得稅</b>		
Charge for the year	年內徵稅	2,001	2,181
Under/(Over)-provisions in prior years	過往年度撥備不足／ (超額撥備)	717	(399)
Deferred tax	遞延稅項	(167)	336
Total tax expense for the year	年內稅項開支	<b>2,551</b>	<b>2,118</b>

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the year (2022: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2022: 25%), except for two (2022: one) of the PRC subsidiaries which has been granted Advanced and New Technology Enterprise status which entitles the subsidiary to a reduced income tax rate at 15% for 2022 and 2023.

由於本集團於本年度在香港並無產生任何的應課稅溢利，故並無作出香港利得稅撥備(二零二二年：無)。中國的應課稅溢利稅項乃根據相關的現行法例、詮釋及常規按適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，除其中兩間(二零二二年：一間)已獲授高新技術企業資格的中國附屬公司有權於二零二二年及二零二三年享有15%的較低所得稅稅率外，中國附屬公司的稅率為25%(二零二二年：25%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (continued)

The tax expense for the year can be reconciled to the “loss before tax” per consolidated statement of profit or loss and other comprehensive income as below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	<b>(323,829)</b>	(164,922)
Tax at the applicable tax rates	按適用稅率計算的稅項	<b>(54,796)</b>	(30,967)
Income not subject to tax	毋須課稅收入	<b>(5,526)</b>	(1,375)
Expenses not deductible for tax purpose	不可用於稅收目的扣減的 開支	<b>37,882</b>	25,068
Tax effect of temporary differences not recognised	未確認暫時性差異之稅項 影響	<b>2,761</b>	(1,410)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	<b>21,513</b>	11,201
Under/(over)-provisions of income tax in prior years	過往年度所得稅撥備不足/ (超額撥備)	<b>717</b>	(399)
Income tax expense for the year	年內所得稅開支	<b>2,551</b>	2,118

Pursuant to the income tax law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate for the withholding tax is 5% (2022: 5%). In estimating the withholding taxes on dividends expected to be distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008, the directors of the Company have made assessment based on the factors which included dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future. No deferred tax liability has been provided for retained profit as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 11. 所得稅開支(續)

年內稅項開支可與綜合損益及其他全面收益表所呈列的「除稅前虧損」對賬如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before tax	<b>(323,829)</b>	(164,922)
Tax at the applicable tax rates	<b>(54,796)</b>	(30,967)
Income not subject to tax	<b>(5,526)</b>	(1,375)
Expenses not deductible for tax purpose	<b>37,882</b>	25,068
Tax effect of temporary differences not recognised	<b>2,761</b>	(1,410)
Tax effect of tax loss not recognised	<b>21,513</b>	11,201
Under/(over)-provisions of income tax in prior years	<b>717</b>	(399)
Income tax expense for the year	<b>2,551</b>	2,118

根據中國所得稅法，在中國成立的外資企業向外國投資者宣派的股息須繳付10%預扣稅。此項規定於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後的盈利。倘中國與外國投資者所屬司法權區間訂有稅務條約，則適用的預扣稅稅率可能較低。本集團的適用預扣稅稅率為5%（二零二二年：5%）。估計在中國成立的附屬公司預期就二零零八年一月一日起所賺取盈利分派的股息所須繳納的預扣稅時，本公司董事已基於多項因素作出評估，包括本集團的股息政策及於可見將來本集團營運所需的資金及營運資本水平。本集團並無就該等保留溢利計提遞延稅項負債，乃因本集團可控制撥回暫時差額的時間，且暫時差額於可見未來很可能不會撥回。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (continued)

At 31 December 2023, there were no significant unrecognised deferred tax liabilities (2022: Nil) for withholding taxes that would be payable on the unremitted earnings of the Company's subsidiaries expected to be distributed, after considering the abovementioned factors, in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

At 31 December 2023, the Group has unused tax losses of approximately RMB189,834,000 (2022: RMB74,233,000) available for offsetting against future profits, no deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

### 12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year ended 31 December 2023 included a loss of approximately RMB205,148,000 (2022: profit of approximately RMB506,792,000) which has been dealt with in the financial statements of the Company (note 44(i)).

### 13. DIVIDEND

No dividend was proposed for the years ended 31 December 2023 and 2022 and since the end of the reporting period.

### 14. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the consolidated loss for the year attributable to owners of the Company of approximately RMB326,380,000 (2022: RMB167,040,000) and the weighted average number of Shares of 1,773,772,107 (2022: 1,710,160,978) in issue during the year.

### 11. 所得稅開支(續)

於二零二三年十二月三十一日，經考慮上述因素後，就可見將來預計分派本公司附屬公司的未匯出盈利的應付預扣稅而言，並無重大未確認遞延稅項負債(二零二二年：無)。

本公司向其股東派付的股息並無附帶所得稅。

於二零二三年十二月三十一日，本集團的未動用稅項虧損約人民幣189,834,000元(二零二二年：人民幣74,233,000元)可用於抵銷未來溢利，由於未來溢利流不可預測，並無就有關稅項虧損確認遞延稅項資產。稅項虧損可無限結轉。

### 12. 本公司擁有人應佔虧損

截至二零二三年十二月三十一日止年度，本公司擁有人應佔綜合虧損包括虧損約人民幣205,148,000元(二零二二年：盈利約人民幣506,792,000元)，已在本公司財務報表處理(附註44(i))。

### 13. 股息

截至二零二三年及二零二二年十二月三十一日止年度以及自呈報期末以來並無建議派發股息。

### 14. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔年內綜合虧損約人民幣326,380,000元(二零二二年：人民幣167,040,000元)及年內已發行股份之加權平均數1,773,772,107股(二零二二年：1,710,160,978股)計算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 14. LOSS PER SHARE (continued)

#### (a) Basic loss per share (continued)

The weighted average number of Shares used to calculate the basic loss per share for the year ended 31 December 2023 included the 1,711,959,608 Shares in issue as at 1 January 2023, 103,700,000 Shares issued during the year in respect of the exercise of share options. The Company repurchased 1,286,000 Shares in December 2023 on the Stock Exchange and such Shares were not cancelled as at 31 December 2023.

The weighted average number of Shares used to calculate the basic loss per share for the year ended 31 December 2022 included the 1,661,909,608 Shares in issue as at 1 January 2022, 50,000 Shares issued during the year in respect of the exercise of share options and 50,000,000 Shares issued in respect of the completion of placing of new Shares on 14 January 2022.

#### (b) Diluted loss per share

The diluted loss per share is calculated by dividing the consolidated loss for the year attributable to owners of the Company by the weighted average number of Shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of Shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential Shares into Shares.

For the year ended 31 December 2023 and 2022, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

### 14. 每股虧損(續)

#### (a) 每股基本虧損(續)

用作計算截至二零二三年十二月三十一日止年度每股基本虧損的股份之加權平均數包括於二零二三年一月一日已發行的1,711,959,608股股份，就行使購股權而於年內發行的103,700,000股股份。本公司於二零二三年十二月於聯交所購回1,286,000股股份且該股份於二零二三年十二月三十一日沒有被取消。

用作計算截至二零二二年十二月三十一日止年度每股基本虧損的股份之加權平均數包括於二零二二年一月一日已發行的1,661,909,608股股份，就行使購股權而於年內發行的50,000股股份，以及就完成認購及配售新股份而於二零二二年一月十四日發行的50,000,000股股份。

#### (b) 每股攤薄虧損

每股攤薄虧損乃根據本公司擁有人應佔年內綜合虧損除以用作計算每股基本虧損所採用的年內已發行股份之加權平均數，以及假設所有具攤薄潛力的股份被視作獲行使或轉換為股份時按無代價發行的股份加權平均數計算。

截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄虧損並沒有假設行使本公司的購股權，原因是行使本公司的購股權將導致每股虧損減少及被視為反攤薄。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Leasehold improvements	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	傢俬、裝置及辦公室設備 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Cost:	成本：							
At 1 January 2022	於二零二二年一月一日	45,243	66,348	1,514	7,234	17,166	21,337	158,842
Additions	增加	24,009	26,894	2,255	252	471	2,974	56,855
Transfer in/(out)	轉入/(出)	-	3,014	235	71	-	(3,320)	-
Disposals/write-off	出售/撇銷	-	(1,552)	-	(2,248)	-	(2)	(3,802)
At 31 December 2022	於二零二二年十二月三十一日	69,252	94,704	4,004	5,309	17,637	20,989	211,895
Accumulated depreciation:	累計折舊：							
At 1 January 2022	於二零二二年一月一日	43,005	13,115	1,297	6,264	9,760	-	73,441
Provided during the year	年內撥備	436	7,389	257	265	2,036	-	10,383
Eliminated on disposals/write-off	出售時撇銷/撇銷	-	(1,434)	-	(2,134)	-	-	(3,568)
At 31 December 2022	於二零二二年十二月三十一日	43,441	19,070	1,554	4,395	11,796	-	80,256
Net carrying amount:	賬面淨值：							
At 31 December 2022	於二零二二年十二月三十一日	25,811	75,634	2,450	914	5,841	20,989	131,639
Cost:	成本：							
At 1 January 2023	於二零二三年一月一日	69,252	94,704	4,004	5,309	17,637	20,989	211,895
Additions	增加	137	35,725	-	1,168	3,121	52,168	92,319
Transfer in/(out)	轉入/(出)	-	32,248	396	116	40	(32,800)	-
Disposals/write-off	出售/撇銷	-	(797)	(232)	(354)	-	-	(1,383)
At 31 December 2023	於二零二三年十二月三十一日	69,389	161,880	4,168	6,239	20,798	40,357	302,831
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 January 2023	於二零二三年一月一日	43,441	19,070	1,554	4,395	11,796	-	80,256
Provided during the year	年內撥備	691	14,022	521	427	1,955	-	17,616
Eliminated on disposals/write-off	出售時撇銷/撇銷	-	(748)	(221)	(343)	-	-	(1,312)
Impairment	減值	-	2,307	-	-	-	-	2,307
At 31 December 2023	於二零二三年十二月三十一日	44,132	34,651	1,854	4,479	13,751	-	98,867
Net carrying amount:	賬面淨值：							
At 31 December 2023	於二零二三年十二月三十一日	25,257	127,229	2,314	1,760	7,047	40,357	203,964

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the lease terms and 20 years
Plant and machinery	10 years
Motor vehicles	5 years
Furniture, fixtures and office equipment	3 to 5 years
Leasehold improvements	Over the shorter of the lease terms and 5 years

The Group's buildings are situated in the PRC and are held under medium term leases.

The Group has pledged buildings with a net carrying value of approximately RMB1,973,000 (2022: RMB1,856,000) to secure general banking facilities granted to the Group.

As at 31 December 2023, the casting silicon furnaces of the Group with a carrying amount of approximately RMB10,965,000 (2022: RMB10,965,000) are idle assets.

### 15. 物業、廠房及設備(續)

上述物業、廠房及設備項目以下列年率按直線法折舊：

樓宇	租期及20年之較短者
廠房及機器	10年
汽車	5年
傢俬、裝置及辦公室設備	3至5年
租賃裝修	租期及5年之較短者

本集團的樓宇均位於中國，根據中期租賃持有。

本集團已抵押賬面淨值約人民幣1,973,000元(二零二二年：人民幣1,856,000元)的樓宇作為本集團獲授一般銀行融資的擔保。

於二零二三年十二月三十一日，本集團賬面值約人民幣10,965,000元(二零二二年：人民幣10,965,000元)的鑄錠爐為閑置資產。

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	66,116
Fair value gain on investment properties	投資物業之公平值收益	135
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	66,251
Fair value loss on investment properties	投資物業之公平值虧損	(208)
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>66,043</b>
		2023 二零二三年 RMB'000 人民幣千元
		2022 二零二二年 RMB'000 人民幣千元

**Representing:**  
Leasehold land  
Building

**相當於：**  
租賃土地  
樓宇

**35,649**      35,670  
**30,394**      30,581

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (continued)

The Group's properties located in the PRC are leased to a third party to earn rentals or for capital appreciation purposes.

The fair values of the Group's investment properties as at 31 December 2023 and 2022 had been arrived at on the basis of a valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd, an independent professional valuer. In estimating the fair value of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

The Group has pledged the leasehold land of investment properties with a net carrying amount of approximately RMB35,649,000 (2022: RMB35,670,000) to secure general banking facilities granted to the Group.

#### Fair value measurement of the Group's investment properties

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

### 16. 投資物業(續)

本集團位於中國之物業租予第三方以賺取租金或作資本增值用途。

於二零二三年及二零二二年十二月三十一日，本集團之投資物業的公平值是由獨立及專業的估值師，泉州和益資產評估房地產土地估價有限責任公司進行估值。當估計投資物業的公平值時，本集團管理層已考慮以最高及最佳方式使用該等投資物業。

本集團已抵押賬面淨值約人民幣35,649,000元(二零二二年：人民幣35,670,000元)之投資物業中的租賃土地作為本集團獲授一般銀行融資的擔保。

#### 本集團之投資物業公平值計量

下表提供此等投資物業公平值釐定方法(特別是所採用的估值技術及輸入數據)之資料，以及根據公平值計量之輸入數據的可觀察程度而將公平值計量分類歸入公平值等級之層級(第一至三級)之資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value measurement of the Group's investment properties (continued)

### 16. 投資物業(續)

#### 本集團之投資物業公平值計量(續)

	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs and ranges	Relationship of unobservable inputs to fair value
	公平值 2023 二零二三年 RMB'000 人民幣千元	公平值等級	估值方式	主要難以觀察之輸入數據及範圍	難以觀察之輸入數據與公平值的關係
Investment properties located in PRC - Leasehold land	35,649 (2022: 35,670)	Level 3	Combination of cost method and income method	(1) Benchmark land price: RMB636 (2022: RMB636) per square meter	An increase in the benchmark land price would result in an increase in fair value.
Investment properties located in PRC - Building	30,394 (2022: 30,581)	Level 3	Combination of cost method and income method	(1) Newness rate of building: 87%-89% (2022: 89%-91%) (2) Annual rate of return: 7.20% (2022: 7.20%) (3) Rate of change of annual income: 1.0% (2022: 1.0%) (4) Estimated market rent for similar building: RMB10 (2022: RMB10) per square meter	An increase in the newness rate of building would result in an increase in fair value. An increase in the annual rate of return would result in a significant increase in fair value. An increase in the rate of change of annual income would result in a significant increase in fair value. An increase in the estimated market rent for similar building would result in an increase in fair value.
位於中國之投資物業 —租賃土地	35,649 (二零二二年： 35,670)	第三級	成本法及收益法 組合	(1) 基準地價：每平米人民幣 636元(二零二二年： 人民幣636元)	基準地價上升會引致公平值 增加。
位於中國之投資物業 —樓宇	30,394 (二零二二年： 30,581)	第三級	成本法及收益法 組合	(1) 樓宇成新率： 87%-89% (二零二二年： 89%-91%) (2) 年報酬率：7.20% (二零二二年：7.20%) (3) 年收益變化率：1.0% (二零二二年：1.0%) (4) 估計市場同類樓宇租金： 每平米人民幣10元 (二零二二年： 人民幣10元)	樓宇成新率上升會引致公平值 增加。 年報酬率上升會引致公平值 重大增加。 年收益變化率上升會引致公平值 重大增加。 估計市場同類樓宇租金上升會引 致公平值增加。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2022	於二零二二年一月一日	4,488	5,134	9,622
Modification of lease	租賃修訂	-	(555)	(555)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	4,488	4,579	9,067
Additions	新增	-	71,577	71,577
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>4,488</b>	<b>76,156</b>	<b>80,644</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2022	於二零二二年一月一日	441	702	1,143
Provided for the year	年內撥備	147	2,255	2,402
Modification of lease	租賃修訂	-	(152)	(152)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	588	2,805	3,393
Provided for the year	年內撥備	148	6,016	6,164
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>736</b>	<b>8,821</b>	<b>9,557</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>3,752</b>	<b>67,335</b>	<b>71,087</b>
At 31 December 2022	於二零二二年十二月三十一日	3,900	1,774	5,674
		<b>2023</b>	<b>2022</b>	
		<b>二零二三年</b>	<b>二零二二年</b>	
		<b>RMB'000</b>	<b>RMB'000</b>	
		<b>人民幣千元</b>	<b>人民幣千元</b>	
Expense relating to short-term leases and other leases with lease terms end within 12 months	與短期租賃及租期於12個月內完結的其他租賃有關的開支		<b>7,488</b>	16,585
Total cash outflow for leases for the year	年內租賃之現金流出總額		<b>12,187</b>	18,813

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Technology Know-how	O2O vending system	Deferred distribution development costs and patents	Total
		技術知識	O2O分銷售貨系統	遞延開發成本及專利	總額
		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
		(note a)	(note b)	(note c)	
		(附註a)	(附註b)	(附註c)	
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2022	於二零二二年一月一日	1,587,518	60,000	93,432	1,740,950
Addition	新增	-	-	3,258	3,258
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,587,518	60,000	96,690	1,744,208
Addition	新增	-	-	1,149	1,149
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,587,518</b>	<b>60,000</b>	<b>97,839</b>	<b>1,745,357</b>
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>				
At 1 January 2022	於二零二二年一月一日	1,587,518	60,000	92,551	1,740,069
Provided for the year	年內撥備	-	-	416	416
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,587,518	60,000	92,967	1,740,485
Provided for the year	年內撥備	-	-	460	460
Impairment	減值	-	-	4,374	4,374
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,587,518</b>	<b>60,000</b>	<b>97,801</b>	<b>1,745,319</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>				
At 31 December 2023	於二零二三年十二月三十一日	-	-	38	38
At 31 December 2022	於二零二二年十二月三十一日	-	-	3,723	3,723



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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 18. INTANGIBLE ASSETS (continued)

Notes:

- (a) It represented technological know-how in respect of the application of graphene and includes one patent in the US, four invention patent applications, three utility model patent applications and two utility model patents in the PRC, relating to the manufacturing of Graphene-based EVA Foam Material, Sterilizing Chips and graphene-based pressure-sensitive sensors and the exclusive formula (collectively "Technology Know-how"), which was acquired from Bluestone Technologies (Cayman) Limited, an independent third party, in 2015. The completion date of the transaction was 16 December 2015.

The Technology Know-how has definite useful lives and is amortised over 10 years using the straight-line method.

- (b) In July 2016, the Group acquired the design of Online-to-Offline ("O2O") distribution vending system at the consideration of RMB60,000,000 from two independent third parties. The directors of the Company consider that the O2O distribution vending system would provide customers with an interactive and unique shopping experience, enhance the distribution channel of the products made by the Group and establish the core technical competitiveness of the Group.

The O2O distribution vending system has definite useful lives and is amortised over 9 years using the straight-line method.

### 18. 無形資產(續)

附註：

- (a) 指有關石墨烯應用的技術知識，包括於二零一五年向獨立第三方藍石科技(開曼)有限公司收購的有關生產石墨烯EVA發泡材料、殺菌芯片及石墨烯壓力傳感器的美國一項專利、中國四項發明專利申請、三項實用新型專利申請及兩項實用新型專利以及獨家配方(統稱為「技術知識」)。交易之完成日期為二零一五年十二月十六日。

技術知識具有有限可使用年期，並以直線法分10年攤銷。

- (b) 於二零一六年七月，本集團向兩名獨立第三方收購線上線下(「O2O」)分銷售貨系統的設計，代價為人民幣60,000,000元。本公司董事認為，O2O分銷售貨系統為客戶提供互動及獨特的購物體驗，加強由本集團生產之產品的分銷渠道及建立本集團之核心技術競爭力。

O2O分銷售貨系統具有有限可使用年期，並以直線法分9年攤銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 18. INTANGIBLE ASSETS (continued)

Notes: (continued)

- (c) In July 2016, the Group engaged several independent third parties in the research and development of manufacturing and application technology of graphene material on Sterilizing Chips, energy storage materials for batteries and pressure-sensitive lighting devices for shoes for approximately RMB92,000,000. The directors of the Company seek the opportunities in applying the graphene material in products other than shoes and plan to launch in future.

The Sterilizing Chips has definite useful lives and is amortised over 5 years using the straight-line method.

As at 31 December 2023 and 2022, the carrying amount represented the cost of acquisition of patents for research and development of manufacturing and application technology of graphene material on certain products and patents for research and development of Photovoltaic Products.

### 19. INVENTORIES

Raw materials and consumables 原材料及消耗品  
Work in progress 在製品  
Finished goods 製成品

During the year ended 31 December 2023, the impairment loss on inventories of approximately RMB9,255,000 (2022: RMB3,985,000) was recognised in the profit or loss.

### 18. 無形資產(續)

附註：(續)

- (c) 於二零一六年七月，本集團花費約人民幣92,000,000元聘用數名獨立第三方研發石墨烯材料於殺菌芯片、電池儲能材料及鞋履壓敏照明裝置的生產及應用技術。本公司董事尋求將石墨烯材料應用於鞋履以外的產品之機會，並計劃於未來推出。

殺菌芯片具有有限可使用年期，並以直線法分5年攤銷。

於二零二三年及二零二二年十二月三十一日，該面值為研發將石墨烯材料於若干產品之生產及應用技術之專利及研發光伏產品之專利的收購成本。

### 19. 存貨

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials and consumables	25,797	34,676
Work in progress	46,852	79,080
Finished goods	65,534	65,636
	<b>138,183</b>	179,392

截至二零二三年十二月三十一日止年度，於損益內確認的存貨減值虧損約人民幣9,255,000元(二零二二年：人民幣3,985,000元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 20. TRADE AND BILLS RECEIVABLES

### 20. 應收貿易賬款及應收票據

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables:	應收貿易賬款：		
– Sales of goods	– 銷售商品	155,771	95,674
Bills receivables	應收票據	–	6,056
		<b>155,771</b>	101,730
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(450)</b>	(147)
		<b>155,321</b>	101,583

An aging analysis of the Group's trade and bills receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

於呈報期末，本集團應收貿易賬款及應收票據扣除信貸虧損撥備後按發票日期劃分的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3個月內	125,502	93,842
4 to 6 months	4至6個月	16,959	3,772
Over 6 months	6個月以上	12,860	3,969
		<b>155,321</b>	101,583

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 20. TRADE AND BILLS RECEIVABLES (continued)

The aging analysis of trade and bills receivables that are past due but not impaired:

Past due but not impaired:	已逾期但未減值：
Within 3 months	3個月內
4 to 6 months	4至6個月
Over 6 months	6個月以上

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of one to three months (2022: one to three months). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to monitor credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past payment record, the directors of the Company are of the opinion that no impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Detail of impairment assessment of trade and bills receivables for the year ended 31 December 2023 are set out in note 41.

### 20. 應收貿易賬款及應收票據(續)

已逾期但未減值的應收貿易賬款及應收票據的賬齡分析：

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	19,938	3,772
	639	3,969
	12,221	–
	<b>32,798</b>	<b>7,741</b>

本集團與客戶的貿易條款主要以信貸進行。向客戶提供的信貸期一般為一至三個月(二零二二年：一至三個月)。本集團致力嚴格監控未償還的應收款項，並設有信貸監控部門，以控制信貸風險。高級管理層定期檢討逾期結餘。基於上文所述，且本集團之應收貿易賬款及應收票據與大量不同的客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款及應收票據結餘持有任何抵押品或其他提升信貸的項目。應收貿易賬款及應收票據均不計息。

已逾期但未減值的應收款項涉及多個與本集團有良好還款紀錄的獨立客戶。根據過往付款記錄，本公司董事認為，由於信貸質素並無重大改變，且該等結餘仍視為可全數收回，故毋須作出減值撥備。

截至二零二三年十二月三十一日止年度，應收貿易賬款及應收票據之減值評估詳情載於附註41。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments:	預付款項：
– Prepayments to suppliers	– 向供應商預付款
– Others	– 其他
Deposits:	按金：
– Acquisition of equipment	– 購置設備
– Others	– 其他
Other receivables	其他應收款項
Value-added Tax (“VAT”) recoverable	應退增值稅(「增值稅」)

### 21. 預付款項、按金及其他應收款項

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

40,728	14,932
2,655	2,346
–	31,296
2,036	222
2,811	3,074
35,340	18,064

**83,570** 69,934

As at 31 December 2023, other than prepayments and VAT recoverable which do not have any due dates, none of the above assets is either past due or impaired (2022: Nil). The other receivables have no recent history of default.

於二零二三年十二月三十一日，除概無任何到期日的預付款項及應退增值稅外，上述資產概無逾期或減值(二零二二年：無)。其他應收款項近期並無拖欠紀錄。

Detail of impairment assessment of other receivables for the year ended 31 December 2023 are set out in note 41.

截至二零二三年十二月三十一日止年度，其他應收款項之減值評估詳情載於附註41。

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL

Foreign currency forward contract	外幣遠期合約
Financial products	金融產品

### 22. 按公平值計入損益之金融資產

按公平值計入損益之金融資產

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

620	990
100	–

**720** 990

The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with IFRS 9.

根據國際財務報告準則第9號，上述金融資產的賬面值強制以按公平值計入損益計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### Financial assets at FVTPL (continued)

At 31 December 2023, the Group's foreign currency forward contracts denominated in RMB or US\$ and the fair values are based on the quoted prices from the relevant financial institutions.

### 23. PLEDGED DEPOSITS, CASH AND BANK BALANCES

During the year ended 31 December 2023, bank deposits amounting to approximately RMB2,426,000 (2022: RMB1,431,000) have been pledged to secure bills payables of approximately RMB2,426,000 (2022: RMB4,770,000) (note 24).

At 31 December 2023, the amount denominated in RMB included in cash and bank balances and pledged deposits amounted to approximately RMB18,113,000 (2022: RMB17,852,000) and approximately RMB2,426,000 (2022: RMB1,431,000) respectively. The RMB is not freely convertible into other currencies, however, under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Pledged deposits earned interest at fixed rate of 1.30% (2022: ranging from 1.45% to 1.55%) per annum. The bank balances and pledged deposits are deposited with creditworthy banks with no history of default. The pledged deposits will be released upon the settlement of bills payables.

### 24. TRADE AND BILLS PAYABLES

Trade payables 應付貿易賬款  
Bills payables 應付票據

### 22. 按公平值計入損益之金融資產 (續)

#### 按公平值計入損益之金融資產(續)

於二零二三年十二月三十一日，本集團之以人民幣或美金計值之外幣遠期合約，公平值乃按相關金融機構提供之報價計算。

### 23. 已質押存款、現金及銀行結餘

截至二零二三年十二月三十一日止年度，價值約人民幣2,426,000元(二零二二年：人民幣1,431,000元)的銀行存款已為約人民幣2,426,000元(二零二二年：人民幣4,770,000元)的應付票據作質押擔保(附註24)。

於二零二三年十二月三十一日，以人民幣計值的現金及銀行結餘及已質押存款分別為約人民幣18,113,000元(二零二二年：人民幣17,852,000元)及約人民幣2,426,000元(二零二二年：人民幣1,431,000元)。人民幣不可自由兌換成其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過授權進行外匯業務的銀行將人民幣兌換成其他外幣。

銀行現金按每日銀行存款利率而定的浮動息率計息。已質押存款按1.30%的固定年利率(二零二二年：範圍由1.45%至1.55%)計息。銀行結餘及已質押存款存放在有信譽且無拖欠紀錄的銀行。已質押存款將於應付票據結清時撤除。

### 24. 應付貿易賬款及應付票據

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
77,166	89,652
2,426	4,770
<b>79,592</b>	<b>94,422</b>

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 24. TRADE AND BILLS PAYABLES (continued)

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice dates, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3個月內	64,493	72,805
Over 3 months	3個月以上	15,099	21,617
		<b>79,592</b>	<b>94,422</b>

The trade and bills payables are non-interest-bearing and are normally settled on six months terms (2022: six months). Bills payable of approximately RMB2,426,000 (2022: RMB4,770,000) were secured by the Group's pledged deposits amounted to approximately RMB2,426,000 (2022: RMB1,431,000) as at 31 December 2023.

### 24. 應付貿易賬款及應付票據(續)

於呈報期末，本集團應付貿易賬款及應付票據按發票日期劃分的賬齡分析如下：

應付貿易賬款及應付票據不計息，且一般於六個月(二零二二年：六個月)內償還。於二零二三年十二月三十一日，本集團通過已質押存款約人民幣2,426,000元(二零二二年：人民幣1,431,000元)為約人民幣2,426,000元(二零二二年：人民幣4,770,000元)的應付票據作出擔保。

### 25. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deposits received:	已收按金：		
– From customers	– 來自客戶	–	142
– Others	– 其他	250	214
VAT payables	應付增值稅	–	1,367
Accruals	應計費用	18,148	22,351
Amounts due to a director and a shareholder	應付一名董事及一名股東款項	1,227	832
Payables for acquisition of intangible assets	應付購置無形資產款項	1,000	3,200
Payables for acquisition of property, plant and equipment	應付購置物業、廠房及設備款項	5,868	2,189
Other payables	其他應付款項	21,096	12,274
Interest payables	應付利息	–	550
		<b>47,589</b>	<b>43,119</b>

### 25. 已收按金、其他應付款項及應計費用

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 25. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS (continued)

All accruals and other payables are expected to be settled within one year.

Amounts due to a director and a shareholder represent the salary (2022: salary and allowance) due to a director and consultancy service fee due to a shareholder.

### 25. 已收按金、其他應付款項及應計費用(續)

所有應計費用及其他應付款項預期於一年內償還。

應付一名董事款項及一名股東款項指應付一名董事薪金(二零二二年：薪金及津貼)及應付一名股東諮詢服務費用。

### 26. SHORT-TERM BORROWINGS

### 26. 短期借貸

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Secured bank loans repayable within one year	須於一年內償還的有抵押銀行貸款	(b) <b>100,200</b>	91,000
(a) At 31 December 2023 and 2022, the loans were denominated in RMB and bore interest rates ranging from:		(a) 於二零二三年及二零二二年十二月三十一日，貸款均以人民幣計值，並按以下範圍的息率計息：	
Year ended 31 December 2023	3.70% to 4.55% per annum	截至二零二三年十二月三十一日	每年3.70% 至4.55%
Year ended 31 December 2022	3.90% to 4.44% per annum	截至二零二二年十二月三十一日	每年3.90% 至4.44%
(b) At 31 December 2023, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB1,973,000 (2022: RMB1,856,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3,752,000 (2022: RMB3,900,000) and approximately RMB35,649,000 (2022: RMB35,670,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party and a director of the Company (2022: guarantees provided by an independent third party, a director of the Company and his son).		(b) 於二零二三年十二月三十一日，本集團分別已抵押賬面值約人民幣1,973,000元(二零二二年：人民幣1,856,000元)的樓宇，賬面值約人民幣3,752,000元(二零二二年：人民幣3,900,000元)及約人民幣35,649,000元(二零二二年：人民幣35,670,000元)的使用權資產中的租賃土地及投資物業中的租賃土地作為本集團有抵押銀行貸款的擔保。此外，有關銀行貸款由一名獨立第三方及一名本公司董事提供擔保(二零二二年：由一名獨立第三方、一名本公司董事及其兒子提供擔保)。	



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. CONTRACT LIABILITIES

### 27. 合同負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Receipts in advance of performance obligation	履約責任之預收賬款		
– sales of goods	– 銷售貨品	3,110	9,529
– provision of service	– 提供服務	5,641	6,895
		<b>8,751</b>	16,424

Contract liabilities are related to receipts from customers for goods and service which were not yet delivered or provided to customers. Revenue is recognised when goods are delivered or service is provided to customers.

合約負債乃與就尚未交付或提供予客戶之貨品及服務且已收取客戶之款項有關。於商品交付或服務提供予客戶時確認收益。

#### Movement in contract liabilities

#### 合同負債之變動

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	16,424	694
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認收入而減少已包括在年初的合同負債	(16,424)	(694)
Net increase in contract liabilities as a result of receipts in advance from customers (net off the contract liabilities as a result of recognising revenue during the year)	因預收客戶款項而增加之合同負債淨額(扣除年內確認收入之合同負債)	8,751	16,424
At 31 December	於十二月三十一日	<b>8,751</b>	16,424

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 28. DEFERRED INCOME

### 28. 遞延收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred rental income	遞延租金收入	4,578	7,214
Deferred subsidy income	遞延補貼收入	7,995	8,994
		<b>12,573</b>	16,208
Represented by:			
Current portion		3,386	3,636
Non-current portion		9,187	12,572
		<b>12,573</b>	16,208

Note:

- (a) As disclosed in the Company's announcement dated 22 October 2021, an indirect wholly-owned subsidiary of the Group, entered into the investment agreement and related supplemental agreement with Xuzhou Economic & Technological Development Zone Management Committee\* (徐州經濟技術開發區管理委員會) on 21 October 2021.

In 2021, government subsidy of RMB10,000,000 have been received towards cost of capital expenditure in property, plant and equipment incurred in Xuzhou. The amount received in respect of the relevant assets are under the condition that such property, plant and equipment are not allowed to move out from Xuzhou for 10 years. With the transformation of the Group, the directors of the Company are of the opinion that the business in Xuzhou would be last for more than 10 years and there is reasonable assurance that the condition would be satisfied. Upon the subsidy was received, the amount is transferred to income over the useful lives of the relevant assets (i.e. 10 years).

- \* the English translation of Chinese names or words in this note, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

附註：

- (a) 就本公司日期為二零二一年十月二十二日之公佈，本集團之間接全資附屬公司於二零二一年十月二十一日與徐州經濟技術開發區管理委員會簽署了投資協議及相關補充協議。

於二零二一年，就於徐州物業、廠房及設備的資本開支成本已收取政府補貼人民幣10,000,000元。就相關資產收取的金額的前提條件為該等物業、廠房及設備不得於10年內遷出徐州。隨著本集團轉型，本公司董事認為於徐州的業務將持續10年以上，並可合理保證該條件將獲滿足。於收到補貼後，該金額按相關資產的可使用年期（即10年）轉撥至收入。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 29. LEASE LIABILITIES

### 29. 租賃負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	21,424	1,716
Within a period of more than one year but not more than two years	一年至兩年之期間內	24,767	53
Within a period of more than two years but not more than five years	兩年至五年之期間內	22,512	56
		<b>68,703</b>	1,825
Less: Amount due for settlement within 12 months shown under current liabilities	減：列示於流動負債項下須於12個月內結付之款項	<b>(21,424)</b>	(1,716)
Amount due for settlement after 12 months shown under non-current liabilities	列示於非流動負債項下須於12個月後結付之款項	<b>47,279</b>	109

The incremental borrowing rate applied to lease liabilities ranging from 4.10% to 5.60% (2022: 4.53% to 4.59%).

就租賃負債使用之遞增借款利率範圍由4.10%至5.60%（二零二二年：4.53%至4.59%）。

### 30. DEFERRED TAX LIABILITY

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax asset and liability have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

### 30. 遞延稅項負債

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。用於財務報告之遞延稅項結餘分析載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax asset	遞延稅項資產	188	72
Deferred tax liability	遞延稅項負債	<b>(5,381)</b>	(5,432)
		<b>(5,193)</b>	(5,360)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 30. DEFERRED TAX LIABILITY (continued)

The following are the major deferred tax liability and asset recognised and movements thereon during the current and prior years:

		Allowance for inventories and credit losses	Undistributed profits of PRC subsidiary	Fair value (gain)/loss on investment properties	Total
		存貨及信貸虧損撥備 RMB'000 人民幣千元	中國附屬公司 之未分派溢利 RMB'000 人民幣千元 (note a) (附註a)	投資物業之 公平值(收益)/ 虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	375	(3,071)	(2,328)	(5,024)
Charged to profit or loss	於損益扣除	(303)	-	(33)	(336)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	72	(3,071)	(2,361)	(5,360)
Credited to profit or loss	計入損益	116	-	51	167
At 31 December 2023	於二零二三年 十二月三十一日	<b>188</b>	<b>(3,071)</b>	<b>(2,310)</b>	<b>(5,193)</b>

Note:

- (a) The amount represents Group's withholding taxes relating to the dividend payable by a PRC subsidiary amounting to RMB62,075,000 as at 31 December 2023 and 2022.

### 30. 遞延稅項負債(續)

以下為當前及過往年度期間已確認之主要遞延稅項負債及資產以及變動：

附註：

- (a) 該金額指於二零二三年及二零二二年十二月三十一日，本集團就中國附屬公司應付股息人民幣62,075,000元的相關預扣稅。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 31. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

### 31. 股本

本公司法定及已發行股本之詳情如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Authorised:	法定：		
5,000,000,000 ordinary shares of US\$0.01 each	5,000,000,000股每股面值0.01美元的普通股	<b>342,400</b>	342,400
Issued and fully paid:	已發行及繳足：		
1,815,659,608 (2022: 1,711,959,608) ordinary shares of US\$0.01 each	1,815,659,608股(二零二二年：1,711,959,608股)每股面值0.01美元的普通股	<b>120,960</b>	113,799

#### Ordinary shares

#### 普通股

		Number of ordinary shares of US\$0.01 each 每股面值0.01美元的普通股數目	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日	5,000,000,000	342,400
Issued and fully paid:	已發行及繳足：		
At 1 January 2022	於二零二二年一月一日	1,661,909,608	110,606
Completion of placing of new Shares	完成配售新股份	50,000,000	3,190
Issue of Shares upon exercise of share options	於行使購股權時發行股份	50,000	3
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,711,959,608	113,799
Issue of Shares upon exercise of share options	於行使購股權時發行股份	103,700,000	7,161
At 31 December 2023	於二零二三年十二月三十一日	<b>1,815,659,608</b>	<b>120,960</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 31. SHARE CAPITAL (continued)

#### Ordinary shares (continued)

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, the Company placed a total of 50,000,000 new Shares through a placing agent to two placees at the placing price of HK\$10 per placing share (the "2022 Placing"), which was completed on 14 January 2022. The net proceeds from the 2022 Placing (after deducting the relevant expenses) were approximately HK\$497,850,000.

During the year ended 31 December 2023, the Company repurchased 1,286,000 Shares on the Stock Exchange with a total cash consideration of approximately HK\$4,752,000 (equivalent to approximately RMB4,326,000) before deducting relevant expenses. The lowest and highest repurchased price per Share is HK\$3.56 and HK\$3.90 respectively. All repurchases were executed in December 2023. None of the repurchased Shares had been cancelled and deducted from the share capital and share premium within shareholders' equity, and the repurchased Shares were recorded as treasury stock as at 31 December 2023.

### 31. 股本(續)

#### 普通股(續)

就本公司日期為二零二一年十二月三十日及二零二二年一月十四日之公佈所披露，本公司通過配售代理以每股配售股份配售價10港元向兩名承配人配售合共50,000,000股新股份(「二零二二年配售事項」)，且已於二零二二年一月十四日完成。二零二二年股份配售事項所得款項淨額(經扣除相關開支後)約為497,850,000港元。

截至二零二三年十二月三十一日止年度，本公司以總現金代價(扣除相關開支前)約4,752,000港元(相當於約人民幣4,326,000元)於聯交所購回1,286,000股股份。每股股份最低及最高購回價分別為3.56港元及3.90港元，所有購回均在二零二三年十二月執行。沒有購回股份被取消或在股東權益內的股本及股份溢價中被扣除，於二零二三年十二月三十一日購回股份被錄為庫存股。

### 32. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company

On 8 January 2011, the Company adopted a share option scheme (the “2011 Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2011 Share Option Scheme include, among others, the directors of the Company, including independent non-executive directors, employees, suppliers of goods or services, customers, consultants of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The 2011 Share Option Scheme became effective on 28 January 2011 and expired on 27 January 2021, after which period no further options were offered or granted but the provisions of the 2011 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2011 Share Option Scheme. The 2011 Share Option Scheme was refreshed on 10 June 2019 in the annual general meeting.

On 2 July 2021, the Company adopted a share option scheme (the “2021 Share Option Scheme”) for the purpose of granting options to select eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to enable the Group to recruit and retain high-calibre persons and attract human resources that are valuable to the Group. Eligible participants of the 2021 Share Option Scheme include, among others, the directors of the Company, including independent non-executive directors, employees, contractors, agents, representatives, suppliers or producers of goods or services, licensors or landlords, customers, licensees (including any sub-licensees), distributors or tenants (including any sub-tenants), consultants or advisers in any area of business of any member of the Group or any invested entity, any shareholders, business or joint venture partners of any member of the Group or any invested entity. The 2021 Share Option Scheme became effective on 2 July 2021 and terminated on 16 June 2023, after which period no further options will be offered or granted but the provisions of the 2021 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted prior to the date of termination of the 2021 Share Option Scheme.

### 32. 以股份為基礎的付款之交易

#### 本公司以股權結算之購股權計劃

於二零一一年一月八日，本公司採納一項購股權計劃（「二零一一年購股權計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。二零一一年購股權計劃合資格參與者包括（其中包括）本公司董事（包括獨立非執行董事）、本集團僱員、產品或服務供應商、客戶、顧問、本公司股東及本公司附屬公司之任何非控股股東。二零一一年購股權計劃由二零一一年一月二十八日起生效，並於二零二一年一月二十七日到期，其後不再進一步提呈或授出購股權，但就二零一一年購股權計劃有效期內授出之購股權而言，二零一一年購股權計劃的條文於所有其他方面將維持十足效力及生效。二零一一年購股權計劃已於二零一九年六月十日於股東週年大會上獲更新。

於二零二一年七月二日，本公司採納一項購股權計劃（「二零二一年購股權計劃」），旨在向選定之合資格參與者授出購股權，以激勵或嘉許彼等曾經或可能對本集團作出之貢獻及使本集團招聘及挽留高素質人才及吸引對本集團有價值的人力資源。二零二一年購股權計劃合資格參與者包括（其中包括）本集團任何成員公司或任何被投資實體的任何業務領域的任何本公司董事（包括獨立非執行董事）、僱員、承包商、代理、代表、商品或服務供應商或生產商、許可人或業主、客戶、特許權承授人（包括任何再授特許權承授人）、分銷商或租戶（包括任何分租租戶）、諮詢人或顧問；本集團任何成員公司或任何被投資實體的任何股東、業務或合營夥伴。二零二一年購股權計劃由二零二一年七月二日起生效及於二零二三年六月十六日終止，其後不再進一步提呈或授出購股權，但就二零二一年購股權計劃終止日期前授出之購股權而言，二零二一年購股權計劃的條文於所有其他方面將維持十足效力及生效。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

On 16 June 2023, the Company adopted a new share option scheme (the “2023 Share Option Scheme”) to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. 2023 Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the 2023 Share Option Scheme include, (1) employee participants who are the director(s) and employee(s) of any member of the Group, (2) related entity participants who are directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, and (3) service providers who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent distributor, contractor, supplier, agent, consultant or adviser to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity (“Service Providers”). The 2023 Share Option Scheme became effective on 16 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date, i.e. 15 June 2033, after which period no further options will be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2023 Share Option Scheme.

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

於二零二三年六月十六日，本公司採納一項新購股權計劃（「二零二三年購股權計劃」）以吸引及挽留本集團最優秀及高素質人才，為合資格參與者提供額外獎勵及推動本集團業務取得全面成功。新購股權計劃將為合資格參與者提供於本公司擁有個人股權的機會，並將有助激勵合資格參與者優化其表現及效率，以及吸引與挽留對本集團長遠發展及盈利能力作出重要貢獻之合資格參與者。二零二三年購股權計劃合資格參與者包括(1)僱員參與者，即本集團任何成員公司之董事及僱員；(2)關聯實體參與者，即本公司之控股公司、同系附屬公司或聯營公司之董事及僱員；及(3)服務提供者，即於本集團日常及一般業務過程中持續或經常性向本集團任何成員公司提供有利於本集團長期發展的服務的人士，包括本集團任何業務領域或業務發展的任何獨立分銷商、承包商、供應商、代理、諮詢人或顧問，但不包括為籌資、兼併或收購提供諮詢服務的任何配售代理或財務顧問，及提供保證或須公正客觀地提供服務的核數師或估值師等專業服務提供者（「服務提供者」）。二零二三年購股權計劃由二零二三年六月十六日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效（即至二零三三年六月十五日），其後不再進一步提呈或授出購股權，但就二零二三年購股權計劃有效期內授出之購股權而言，二零二三年購股權計劃的條文於所有其他方面將維持十足效力及生效。



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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company

(continued)

Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme, 2021 Share Option Scheme, 2023 Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the relevant class of Shares in issue from time to time. Subject to the limit above, the maximum number of shares which may be issued upon exercise of all share options to be granted under the 2023 Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the Shares in issue at the date of approval of 2023 Share Option Scheme (the "Scheme Mandate Limit"). The maximum number of Shares issuable under share options to each eligible participant in the 2023 Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Shares in issue in the 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

The sublimit on the total number of Shares which may be issued in respect of all share options to be granted to Service Providers under the 2023 Share Option Scheme together with all share options and awards which may be granted under any other share schemes of the Company is 54,469,788 Shares, being 3% of the total number of Shares in issue on the date of approval of the 2023 Share Option Scheme.

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃

(續)

根據上市規則，於根據二零一一年購股權計劃、二零二一年購股權計劃、二零二三年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有已發行在外購股權獲行使時可予發行之股份數目之總體限額，合共不得超過不時已發行相關類別股份之30%。在上述限額規限下，根據二零二三年購股權計劃及本公司任何其他計劃授出的所有購股權獲行使時可予發行的股份最高數目，合共不得超過於二零二三年購股權計劃批准當日已發行股份之10%（「計劃授權限額」）。於任何十二個月期間內，根據二零二三年購股權計劃授予各合資格參與者之購股權可予發行之最高股份數目以任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於截至及包括授出日期止十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超過已發行股份0.1%，則須經股東於股東大會上事先批准。

就根據二零二三年購股權計劃授予服務提供者的全部購股權而可能發行的股份總數的分項限額，連同根據本公司任何其他股份計劃可能授出的所有購股權及獎勵為54,469,788股股份，即二零二三年購股權計劃獲批准當日已發行股份總數的3%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

An offer of the grant of share options under the 2023 Share Option Scheme may be accepted within 21 days inclusive of from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and from the date of the grant of the particular share option subject to any early termination of the 2023 Share Option Scheme which shall not exceed the period of 10 years. The exercise of any share option may be subject to a vesting schedule to be determined by the board of directors.

Save for the circumstances prescribed in the 2023 Share Option Scheme, a share option must be held by the grantee for the vesting period of at least twelve months before the share option can be exercised. The Board may at its discretion grant a shorter vesting period to an employee participant in certain circumstances. For details, please refer to the Company's circular dated 1 June 2023.

The exercise price of share options is determinable by the board of directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the Shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

根據二零二三年購股權計劃授出購股權之要約可於要約日期(包括當日)起計二十一天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由本公司董事釐定，自授出特定購股權日期起計(受二零二三年購股權計劃所載任何提前終止規限)，且不得超過十年。任何購股權之行使可能受限於董事會釐定之歸屬期。

除二零二三年購股權計劃規定的情況外，承授人須持有購股權至少十二個月歸屬期方可行使購股權。在某些情況下，董事會可酌情給予僱員參與者較短的歸屬期，詳情請參閱本公司日期為二零二三年六月一日之通函。

購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)股份於購股權要約日期在聯交所之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所之平均收市價及(iii)股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company

(continued)

The following share options were outstanding under the 2011 Share Option Scheme during the year:

		2023 二零二三年		2022 二零二二年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At 1 January	於一月一日	0.55	214,700,000	0.55	214,750,000
Exercised during the year	年內行使	0.54	(103,700,000)	0.54	(50,000)
At 31 December	於十二月三十一日	0.55	111,000,000	0.55	214,700,000

During the year, the Company has not granted any share option (2022: Nil). 103,700,000 share options were exercised (2022: 50,000) and no share option was lapsed (2022: Nil) under the 2011 Share Option Scheme.

The outstanding share options under 2011 Share Option Scheme as at 31 December 2023 were vested to the grantees in the following manner:

- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options were vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃

(續)

於年內，就二零一一年購股權計劃項下尚未行使的購股權如下：

年內，就二零一一年購股權計劃項下本公司概無授出任何購股權(二零二二年：無)。103,700,000份購股權獲行使(二零二二年：50,000份)及沒有購股權失效(二零二二年：無)。

於二零二三年十二月三十一日就二零一一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份已於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company

(continued)

The outstanding share options under 2011 Share Option Scheme as at 31 December 2022 were vested to the grantees in the following manner:

- 62,220,000 of such share options were vested on 19 June 2018 with an exercise period from 19 June 2018 to 18 June 2023.
- 41,480,000 of such share options were vested on 19 June 2019 with an exercise period from 19 June 2019 to 18 June 2023.
- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options were vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

The following share options were outstanding under the 2021 Share Option Scheme during the year:

		2023		2022	
		二零二三年		二零二二年	
		Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$		HK\$	
		港元		港元	
At 1 January	於一月一日	9.62	51,740,000	–	–
Granted during the year	年內授出	7.15	111,200,000	9.62	54,000,000
Lapsed during the year	年內失效	9.62	(7,110,000)	9.62	(2,260,000)
At 31 December	於十二月三十一日	7.86	155,830,000	9.62	51,740,000

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃

(續)

於二零二二年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的62,220,000份已於二零一八年六月十九日歸屬，行使期為二零一八年六月十九日至二零二三年六月十八日。
- 該等購股權的41,480,000份已於二零一九年六月十九日歸屬，行使期為二零一九年六月十九日至二零二三年六月十八日。
- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份已於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

年內，就二零二一年購股權計劃項下尚未行使的購股權如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company

(continued)

During the year, 111,200,000 share options were granted (2022: 54,000,000) and 7,110,000 (2022: 2,260,000) share options were lapsed due to the cessation of employment of the participant under the 2021 Share Option Scheme.

The outstanding share options under 2021 Share Option Scheme as at 31 December 2023 were vested to the grantees in the following manner:

- 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.
- 14,659,400 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.
- 5,321,000 of such share options will be vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 5,321,000 of such share options will be vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 5,321,000 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.
- 51,600,000 of such share options will be vested on 12 April 2024 with an exercise period from 12 April 2024 to 11 Apr 2028.
- 38,000,000 of such share options will be vested on 12 April 2025 with an exercise period from 12 April 2025 to 11 Apr 2028.

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃

(續)

年內，就二零二一年購股權計劃項下111,200,000份購股權獲授出(二零二二年：54,000,000份)及7,110,000份(二零二二年：2,260,000份)購股權因參與者終止僱傭關係而失效。

於二零二三年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的14,007,600份已於二零二二年一月二十一日歸屬，行使期為二零二二年一月二十一日至二零二七年一月二十日。
- 該等購股權的14,659,400份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,321,000份將於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,321,000份將於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,321,000份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。
- 該等購股權的51,600,000份將於二零二四年四月十二日歸屬，行使期為二零二四年四月十二日至二零二八年四月十一日。
- 該等購股權的38,000,000份將於二零二五年四月十二日歸屬，行使期為二零二五年四月十二日至二零二八年四月十一日。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2021 Share Option Scheme as at 31 December 2023 were vested to the grantees in the following manner: (continued)

- 10,800,000 of such share options will be vested on 12 April 2026 with an exercise period from 12 April 2026 to 11 Apr 2028.
- 10,800,000 of such share options will be vested on 12 April 2027 with an exercise period from 12 April 2027 to 11 Apr 2028.

The outstanding share options under 2021 Share Option Scheme as at 31 December 2022 were vested to the grantees in the following manner:

- 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.
- 16,436,900 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.
- 7,098,500 of such share options will be vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 7,098,500 of such share options will be vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 7,098,500 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

於二零二三年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的10,800,000份將於二零二六年四月十二日歸屬，行使期為二零二六年四月十二日至二零二八年四月十一日。
- 該等購股權的10,800,000份將於二零二七年四月十二日歸屬，行使期為二零二七年四月十二日至二零二八年四月十一日。

於二零二二年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的14,007,600份已於二零二二年一月二十一日歸屬，行使期為二零二二年一月二十一日至二零二七年一月二十日。
- 該等購股權的16,436,900份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。
- 該等購股權的7,098,500份將於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的7,098,500份將於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的7,098,500份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company

(continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

#### 2023

二零二三年

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
111,200,000	7.15	<b>12 April 2023 to 11 April 2028</b> 二零二三年四月十二日至二零二八年四月十一日
44,630,000	9.62	<b>21 January 2022 to 20 January 2027</b> 二零二二年一月二十一日至二零二七年一月二十日
111,000,000	0.55	<b>22 October 2020 to 21 October 2025</b> 二零二零年十月二十二日至二零二五年十月二十一日

#### 2022

二零二二年

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
51,740,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日
103,700,000	0.54	19 June 2018 to 18 June 2023 二零一八年六月十九日至二零二三年六月十八日

The fair value of the share options granted on 22 October 2020 was HK\$25,183,000 (equivalent to RMB21,627,000).

於二零二零年十月二十二日授出的購股權公平值為25,183,000港元(相當於人民幣21,627,000元)。

The fair value of the share options granted on 21 January 2022 was HK\$222,745,000 (equivalent to RMB181,577,000).

於二零二二年一月二十一日授出的購股權公平值為222,745,000港元(相當於人民幣181,577,000元)。

The fair value of the share options granted on 12 April 2023 was HK\$350,387,000 (equivalent to RMB307,339,000).

於二零二三年四月十二日授出的購股權公平值為350,387,000港元(相當於人民幣307,339,000元)。

### 32. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃

(續)

於呈報期末尚未行使的購股權的行使價及行使期如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company

(continued)

The Group recognised total share-based payment of RMB177,636,000 for the year (2022: RMB119,605,000) in relation to share options granted by the Company.

The fair value was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

#### 2023 share options

Weighted average share price (HK\$ per share)
Exercise price (HK\$ per share)
Expected volatility (%)
Expected life of options (year)
Risk-free rate (% per annum)
Expected divided yield (%)
Exercise multiple – director
Exercise multiple – employee

#### 二零二三年購股權

加權平均股價(每股港元)	HK\$7.00
行使價(每股港元)	HK\$7.15
預期波幅(%)	59.06%
購股權的預期年期(年)	5 years
無風險利率(每年%)	2.86%
預期股息收益率(%)	0.00%
行使倍數 – 董事	2.80
行使倍數 – 僱員	2.20

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. The expected life and exercise multiple used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

No other feature of the options granted was incorporated into the measurement of fair value.

The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

For the year ended 31 December 2022 and 2023, no share option was lapsed under 2011 Share Option Scheme.

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃

(續)

本集團於本年度就本公司授出的購股權確認以股份為基礎的付款總計人民幣177,636,000元(二零二二年：人民幣119,605,000元)。

公平值乃經計及授出購股權依據的條款及條件後於授出日期使用二項式模型估計。

下表列示所用模式的輸入數據：

預期波幅乃根據本公司過往5年股價的歷史波幅釐定。模型所用之預期年期及行使倍數已根據管理層之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。

於計量公平值時，並無計及已授出購股權之其他特點。

二項式模型已用於估計購股權之公平值。計算購股權之公平值所用之變數及假設乃基於董事之最佳估計。購股權價值視乎若干主觀假設的不同變數而變動。

截至二零二二年及二零二三年十二月三十一日止年度，就二零一一年購股權計劃項下沒有購股權失效。



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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company

(continued)

During the year, 7,110,000 (2022: 2,260,000) share options were lapsed under 2021 Share Option Scheme and the relevant share-based payments of approximately RMB17,061,000 (2022: RMB1,754,000) which were recognised in share options reserve was transferred to accumulated losses during the year.

As at 31 December 2023, 181,565,960 Shares may be issued upon the exercise of all the share options to be granted under the 2023 Share Option Scheme, representing approximately 10% of the total issued Shares as at 31 December 2023 and the date of this annual report.

Pursuant to Rule 17.07(3) of the Listing Rules, the total number of Shares that may be issued in respect of share options granted under all share option schemes of the Company during the year divided by the weighted average number of Shares (i.e. 1,773,772,107) of the relevant class in issue for the year was 10.24%.

As at 31 December 2023, the Company had 111,000,000 (2022: 214,700,000) share options outstanding under the 2011 Share Option Scheme, which represented approximately 6.11% (2022: 12.54%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 111,000,000 (2022: 214,700,000) additional Shares representing approximately 6.11% of the total issued share capital of the Company as at 31 December 2023 and additional share capital and share premium of approximately HK\$8,675,000 (equivalent to RMB7,862,000) (2022: HK\$16,740,000 equivalent to RMB14,953,000) and approximately HK\$52,375,000 (equivalent to RMB47,463,000) (2022: HK\$100,308,000 equivalent to RMB89,602,000), before issue expenses.

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃

(續)

年內，就二零二一年購股權計劃項下7,110,000份(二零二二年：2,260,000份)購股權失效，其原於購股權儲備確認相關之以股份為基礎的付款約人民幣17,061,000元(二零二二年：人民幣1,754,000元)元已於本年度轉撥至累計虧損。

於二零二三年十二月三十一日，二零二三年購股權計劃項下將予授出之所有購股權獲行使後，將發行181,565,960股股份，相當於截至二零二三年十二月三十一日及本年度報告日期全部已發行股份之約10%。

根據上市規則第17.07(3)條，於年內根據本公司所有購股權計劃項下授出之購股權可發行的股份總數除以年內相關類別已發行股份的加權平均股數(即1,773,772,107股)為10.24%。

於二零二三年十二月三十一日，本公司於二零一一年購股權計劃項下擁有111,000,000份(二零二二年：214,700,000份)尚未行使的購股權，佔於該日期已發行股份約6.11%(二零二二年：12.54%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行111,000,000股(二零二二年：214,700,000股)新增股份相當於截至二零二三年十二月三十一日本公司全部已發行股份之約6.11%及額外股本及股份溢價(未扣除發行開支)分別約8,675,000港元(相當於人民幣7,862,000元)(二零二二年：16,740,000港元，相當於人民幣14,953,000元)及約52,375,000港元(相當於人民幣47,463,000元)(二零二二年：100,308,000港元，相當於人民幣89,602,000元)。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company

(continued)

As at 31 December 2023, the Company had 155,830,000 (2022: 51,740,000) share options outstanding under the 2021 Share Option Scheme, which represented approximately 8.58% (2022: 3.02%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 155,830,000 (2022: 51,740,000) additional Shares representing approximately 8.58% of the total issued share capital of the Company as at 31 December 2023 and additional share capital and share premium of approximately HK\$12,179,000 (equivalent to RMB11,037,000) (2022: HK\$4,034,000 equivalent to RMB3,603,000) and approximately HK\$1,212,241,000 (equivalent to RMB1,098,557,000) (2022: HK\$493,705,000 equivalent to RMB441,012,000), before issue expenses.

### 33. RESERVES

The amounts of the Group's reserves and movements therein for the current and prior reporting periods are presented in the consolidated statement of changes in equity.

#### (i) Contributed surplus

On 17 January 2011, CITIC Capital, the Company and its shareholders had entered into certain conditional release and discharge agreements, pursuant to which, the new exchangeable note would be duly released and discharged, which had taken place on the Listing Date, 28 January 2011, and prior to the commencement of the trading of the Shares on the Stock Exchange. Accordingly, the liability component of the new exchangeable note of RMB57,768,000 on the Listing Date was extinguished and transferred to the contributed surplus in shareholders' equity upon the full conversion of the new exchangeable note.

### 32. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃

(續)

於二零二三年十二月三十一日，本公司於二零二一年購股權計劃項下擁有155,830,000份(二零二二年：51,740,000份)尚未行使的購股權，佔於該日期已發行股份約8.58%(二零二二年：3.02%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行155,830,000股(二零二二年：51,740,000股)新增股份相當於截至二零二三年十二月三十一日本公司全部已發行股份之約8.58%及額外股本及股份溢價(未扣除發行開支)分別約12,179,000港元(相當於人民幣11,037,000元)(二零二二年：4,034,000港元，相當於人民幣3,603,000元)及約1,212,241,000港元(相當於人民幣1,098,557,000元)(二零二二年：493,705,000港元，相當於人民幣441,012,000元)。

### 33. 儲備

於目前及過往呈報期間，本集團儲備的金額及增減呈列於綜合權益變動表。

#### (i) 實繳盈餘

於二零一一年一月十七日，CITIC Capital、本公司及其股東訂立若干有條件解除及撤除協議，據此，於上市日期即二零一一年一月二十八日及股份於聯交所開始買賣之前，新可換股票據獲正式解除及撤除。因此，於悉數兌換新可換股票據後，於上市日期新可換股票據負債部分人民幣57,768,000元已撤銷並轉撥至股東權益內的實繳盈餘。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. RESERVES (continued)

#### (i) Contributed surplus (continued)

Pursuant to the stock borrowing agreement entered into between Best Mark and Asia Equity Value Ltd (the "Subscriber") on 21 June 2012, Best Mark lent 32,000,000 Shares to the Subscriber. Upon initial recognition, the value of such contribution amounting to approximately RMB12,183,000 from the substantial shareholder was accounted for as a deemed contribution in the shareholder's equity. The carrying amount of such contribution from the substantial shareholder is not remeasured in subsequent years.

On 10 September 2012, Best Mark and the Subscriber entered into a letter agreement (the "Call and Put Option Confirmation") pursuant to which the Subscriber had granted to Best Mark the right to purchase 32,000,000 of the Shares at a strike price of HK\$1.01 and Best Mark has granted the Subscriber the right to require Best Mark to purchase 32,000,000 of the Shares at the same strike price.

On 17 December 2014, the Company was informed by Best Mark that 32,000,000 Shares had been transferred by the Subscriber to Best Mark and the transaction set out in the Call and Put Option Confirmation was terminated.

#### (ii) Statutory surplus fund

In accordance with the relevant regulations applicable in the PRC, the Group's subsidiary established in the PRC is required to transfer a certain percentage of its statutory annual profits after tax (after offsetting any prior period's losses), if any, to the statutory surplus fund until the balance of the fund reaches 50% of its registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus fund may be used to offset against accumulated losses of the PRC subsidiary. The amount of the transfer is subject to the approval of the board of directors of the PRC subsidiary.

### 33. 儲備(續)

#### (i) 實繳盈餘(續)

根據於二零一二年六月二十一日 Best Mark與Asia Equity Value Ltd(「認購人」)訂立的借股協議，Best Mark向認購人借出股份32,000,000股。於初始確認後，有關主要股東注資的價值約為人民幣12,183,000元，於股東權益項下入賬列為視作注資。有關主要股東作出的注資賬面值於其後年度不予重新計量。

於二零一二年九月十日，Best Mark與認購人訂立一份協議書(「認購及認沽期權確認書」)，據此，認購人向Best Mark授出以行使價1.01港元購買Best Mark 32,000,000股股份的權利，而Best Mark向認購人授出要求Best Mark以相同行使價購買32,000,000股股份的權利。

於二零一四年十二月十七日，本公司獲Best Mark告知，32,000,000股股份已由認購人轉讓予Best Mark，認購及認沽期權確認書中所載交易已終止。

#### (ii) 法定盈餘公積金

根據中國相關適用規例，本集團在中國成立的附屬公司須將法定年度除稅後溢利(已抵銷任何過往期間虧損)(如有)的若干百分比轉撥至法定盈餘公積金，直至公積金結餘達到其註冊資本50%為止。法定盈餘公積金可用作抵銷中國附屬公司的累計虧損，惟須遵守相關中國法規的若干規限。所轉撥的金額須經中國附屬公司的董事會批准。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. RESERVES (continued)

#### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the PRC which are dealt with in accordance with the accounting policy set out in note 3 to the consolidated financial statements.

### 33. 儲備(續)

#### (iii) 匯兌波動儲備

匯兌波動儲備包括換算中國境外營運財務報表所產生的一切外匯差額，乃根據綜合財務報表附註3所載會計政策入賬處理。

### 34. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

### 34. 承擔

本集團於呈報期末有以下承擔：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contracted for capital commitment in respect of:	有關訂約資本承擔：		
– Investment in subsidiaries	– 於附屬公司的投資	1,947,947	2,100,562
– Other investment	– 其他投資	5,000	5,000
		<b>1,952,947</b>	<b>2,105,562</b>
Contracted for commitments in respect of:	有關以下項目的訂約承擔：		
– advertising and consultancy services	– 廣告及諮詢服務	–	26
– property, plant and equipment	– 物業、廠房及設備	4,959	5,608
		<b>4,959</b>	<b>5,634</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 35. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

All of the properties held by the Group for rental purposes have committed lessees for the next 4 years (2022: 4 years).

Undiscounted lease payments receivable on leases are as follows:

		31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	2,068	1,736
In the second year	第二年	2,068	1,517
In the third year	第三年	367	1,517
In the fourth year	第四年	120	11
		<b>4,623</b>	<b>4,781</b>

### 35. 經營租賃安排

#### 本集團作為出租人

本集團為賺取租金而持有的全部物業在未來四年(二零二二年：四年)已有訂約承租人。

租賃之未貼現應收租賃付款如下：

	31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
	2,068	1,736
	2,068	1,517
	367	1,517
	120	11
	<b>4,623</b>	<b>4,781</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows are, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 36. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債為現金流量會於或未來現金流量將會於本集團綜合現金流量表內分類至融資活動所產生之現金流量的該等負債。

		Bills payables 應付票據 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Short-term borrowings 短期借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	1,420	960	100,441	4,469	107,290
Addition	增加	-	-	91,330	-	91,330
Repayment of short-term borrowings	償還短期借貸	-	-	(100,771)	-	(100,771)
Repayment of bills payables	償還應付票據	(9,990)	-	-	-	(9,990)
Repayment of principal of lease liabilities	償還租賃負債本金	-	-	-	(2,228)	(2,228)
Drawdown of bills payables	提取應付票據	13,340	-	-	-	13,340
Interest paid	已付利息	-	(4,440)	-	(146)	(4,586)
Interest expenses	利息開支	-	4,030	-	146	4,176
New leases entered	新訂租賃	-	-	-	(416)	(416)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	4,770	550	91,000	1,825	98,145
Addition	增加	-	-	115,200	-	115,200
Repayment of short-term borrowings	償還短期借貸	-	-	(106,000)	-	(106,000)
Repayment of bills payables	償還應付票據	(4,770)	-	-	-	(4,770)
Repayment of principal of lease liabilities	償還租賃負債本金	-	-	-	(4,699)	(4,699)
Drawdown of bills payables	提取應付票據	2,426	-	-	-	2,426
Interest paid	已付利息	-	(4,418)	-	(773)	(5,191)
Interest expenses	利息開支	-	3,868	-	773	4,641
New leases entered	新訂租賃	-	-	-	71,577	71,577
At 31 December 2023	於二零二三年十二月三十一日	2,426	-	100,200	68,703	171,329

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS

Other than disclosed in elsewhere in the consolidated financial statements, the significant related party transactions are disclosed as follows:

Compensation of key management personnel of the Group is as follows:

### 37. 關連人士交易

除綜合財務報表其他部分所披露外，重大關聯交易披露如下：

本集團主要管理人員的酬金如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,444	4,623
Contributions to retirement benefits schemes	退休福利計劃供款	187	129
Equity-settled share-based payments	按股權結算以股份為基礎的付款	78,317	72,717
		<b>87,948</b>	<b>77,469</b>
Transactions with the companies controlled by non-controlling shareholders:	與非控股股東控制的公司之交易：		
Sales of goods	銷售貨品	25,469	12,555
Purchase of material	採購材料	1,620	2,993
Utilities expenses	水電費	7,787	2,989
Rental expenses	租賃費	10,039	5,500
Consultancy fee	諮詢費	17,680	17,959
Purchase of equipment	購買設備	21,939	17,335
Outstanding balances with the companies controlled by non-controlling shareholders:	與非控股股東控制的公司之未結餘額：		
Trade receivables	應收貿易賬款	41,185	12,470
Prepayments and other receivables	預付款項及其他應收款項	34,266	4,127
Deposit of acquisition of equipment	購置設備之按金	-	15,648
Trade payables	應付貿易賬款	194	373
Other payables	其他應付款項	5,145	12,919

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings (note 26) net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 38. 資本風險管理

本集團管理其資本，旨在透過優化債務與股本平衡，確保本集團的實體可持續經營，亦為股東締造最大回報。本集團的整體策略與往年維持不變。

本集團的資本架構包括債務淨額(包括借貸(附註26)(扣除現金及現金等價物))及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本公司董事每半年檢討一次資本結構。作為檢討的一部分，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過支付股息、發行新股、購回股份以及發行新債或贖回現有債務以平衡其整體資本結構。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2023 and 2022 are as follows:

#### Financial assets

At fair value:

Financial assets at FVTPL (note 22)

At amortised cost:

Trade and bills receivables (note 20)

Financial assets included in prepayments, deposits and other receivables

Pledged deposits (note 23)

Cash and bank balances (note 23)

### 39. 按類別劃分的金融工具

於二零二三年及二零二二年十二月三十一日的各類金融工具賬面值如下：

#### 金融資產

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

	按公平值：		
	按公平值計入損益之金融資產		
	(附註22)	720	990
	按攤銷成本：		
	應收貿易賬款及應收票據(附註20)	155,321	101,583
	包含在預付款項、按金及其他		
	應收款項的金融資產	4,847	34,592
	已質押存款(附註23)	2,426	1,431
	現金及銀行結餘(附註23)	142,643	354,724
		<b>305,957</b>	<b>493,320</b>

#### Financial liabilities

#### 金融負債

		2023		2022	
		二零二三年		二零二二年	
	Financial liabilities at FVTPL	Financial liabilities at amortised cost	Total	Financial liabilities at FVTPL	Financial liabilities at amortised cost
	按公平值計入損益的金融負債	以攤銷成本計量的金融負債	總額	按公平值計入損益的金融負債	以攤銷成本計量的金融負債
	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
Non-derivative financial liabilities:	非衍生金融負債：				
Trade and bills payables (note 24)	應付貿易賬款及應付票據(附註24)	-	79,592	79,592	-
Deposits received, other payables and accruals (note 25)	已收按金、其他應付款項及應計費用(附註25)	-	47,589	47,589	-
Lease liabilities (note 29)	租賃負債(附註29)	-	68,703	68,703	-
Short-term borrowings (note 26)	短期借貸(附註26)	-	100,200	100,200	-
		-	<b>296,084</b>	<b>296,084</b>	-
					230,366
					<b>230,366</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 40. FAIR VALUE MEASUREMENT

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Other than the investment properties disclosed in the note 16 in the consolidated financial statements, some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at 31 December 2023 於二零二三年十二月三十一日的公平值	Fair value hierarchy	Significant unobservable inputs	Valuation technique(s) and key input(s)
金融資產		公平值等級	重大不可觀察輸入值	估值方法及主要輸入值
Financial assets at FVTPL – Forward contract	RMB620,000 (2022: RMB990,000)	Level 2	Quoted exchange rate – ranged from 6.85 to 7.25 (2022: 6.33 to 7.25)	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates
– Financial products	RMB100,000 (2022: Nil)	Level 1	N/A	Quoted prices in markets
按公平值計入損益之 金融資產 – 遠期合約	人民幣620,000元 (二零二二年： 人民幣990,000元)	第二級	所報匯率 – 範圍由6.85至7.25 (二零二二年： 6.33至7.25)	未來現金流量乃根據遠期匯率 (自呈報期末可觀察遠期匯 率)及合約匯率估計
– 金融產品	人民幣100,000元 (二零二二年：無)	第一級	不適用	市場報價

There were no transfers between Level 1 and 2 during the year.

#### Fair values of the Group's financial assets and financial liabilities carried at amortised cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities at amortised cost recorded in the consolidated financial statements approximate their fair values.

### 40. 公平值計量

本集團根據經常性基準按公平值計量的金融資產及金融負債的公平值

除綜合財務報表附註16披露的投資物業外，於各呈報期末，本集團的若干金融資產及金融負債按公平值計量。下表呈列該等金融資產及金融負債公平值釐定方式(尤其是所用的估值方法及輸入值)的相關資料。

年內，第一級與第二級之間並無轉撥。

#### 按攤銷成本列賬之本集團金融資產及金融負債之公平值

本公司董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments, include financial assets at FVTPL, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, cash and bank balances, trade and bills payables, deposits received, other payables and accruals, lease liabilities and short-term borrowings. Details of the financial instruments are disclosed in respective notes.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, interest rate risk, liquidity risk and commodity price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 41. 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、應收貿易賬款及應收票據、包含在預付款項、按金及其他應收款項的金融資產、已質押存款、現金及銀行結餘、應付貿易賬款及應付票據、已收按金、其他應付款項及應計費用、租賃負債及短期借貸。該等金融工具的詳情於各附註披露。

本集團金融工具的主要風險包括外幣風險、信貸風險、利率風險、流動資金風險及商品價格風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時和有效地採取適當的措施。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales transactions and financing denominated in US dollars ("US\$") and Hong Kong dollars ("HK\$").

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rate, with all other variables held constant, of the Group's loss before tax.

		Increase/ (decrease) in US\$/HK\$ rate 美元/港元匯率 上升/(下跌) %	(Decrease)/ increase in the Group's loss before tax 本集團除稅前 虧損 (下跌)/上升 RMB'000 人民幣千元
<b>2023</b>	<b>二零二三年</b>		
If US\$ strengthens against RMB	倘美元兌人民幣升值	5	7,162
If HK\$ strengthens against RMB	倘港元兌人民幣升值	5	3,209
If US\$ weakens against RMB	倘美元兌人民幣貶值	(5)	(7,162)
If HK\$ weakens against RMB	倘港元兌人民幣貶值	(5)	(3,209)
<b>2022</b>	<b>二零二二年</b>		
If US\$ strengthens against RMB	倘美元兌人民幣升值	5	5,407
If HK\$ strengthens against RMB	倘港元兌人民幣升值	5	13,860
If US\$ weakens against RMB	倘美元兌人民幣貶值	(5)	(5,407)
If HK\$ weakens against RMB	倘港元兌人民幣貶值	(5)	(13,860)

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 41. 財務風險管理目標及政策(續)

#### 外幣風險

本集團有交易貨幣風險，主要源自以美元(「美元」)及港元(「港元」)計值的銷售交易及融資活動。

下表顯示於呈報期末，倘所有其他變量保持不變，本集團除稅前虧損對美元及港元匯率的合理可能變動的敏感性。

本集團現時並無外幣對沖政策，但管理層監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk and impairment assessment

As at 31 December 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade receivables which are assessed individually with a provision matrix with appropriate groupings. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For prepayments, deposits and other receivables, the Group makes individual assessment based on industrial factors, historical observed default rates and adjusts for forward-looking information that is available without undue cost or effort. No impairment was recognised by the Group on prepayments, deposits and other receivables during the current year.

The Group's credit risk on bank balances and cash is low and there is no significant concentration of credit risk because all bank deposits are deposited in or contracted with several banks with good reputation and with high credit ratings assigned by international credit-rating agencies. No recognition of ECL on bank balances, restricted bank balances and cash is considered necessary.

The Group's concentration of credit risk by geographical locations is mainly in the US (2022: US), which accounted for 53% (2022: 59%) of the total trade and bills receivables as at 31 December 2023.

The Group has concentration of credit risk as 25% (2022: 16%) and 76% (2022: 69%) of the total trade and bills receivables was due from the Group's largest customer and the five largest customers respectively.

### 41. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估

於二零二三年十二月三十一日，本集團所面臨因對方未能履行責任而將為本集團帶來財務損失的最大信貸風險，乃來自於綜合財務狀況表所列明有關已確認金融資產的賬面值。

為將信貸風險降至最低，本集團管理層已委派專責小組負責釐定信貸限額、批准信貸，以及應用其他監管程序以確保會就收回逾期債項採取跟進行動。此外，本集團於應用國際財務報告準則第9號後按預期信貸虧損模式就應收貿易賬款採用撥備矩陣與適當的分組進行單獨的減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

就預付款項、按金及其他應收款項而言，本集團根據行業因素、過往可觀察違約率單獨作出評估，並就毋須付出不必要成本或努力即可獲得之前瞻性資料進行調整。本集團於本年度概無就預付款項、按金及其他應收款項確認減值。

本集團銀行結餘及現金之信貸風險為低，且概無重大信貸集中風險，原因為所有銀行存款均存置於多間信譽良好且獲國際信貸評級機構給予高信貸評級之銀行。毋須就銀行結餘、受限制銀行結餘及現金確認預期信貸減值。

本集團按地理位置劃分的信貸風險主要集中在美國(二零二二年：美國)，美國佔於二零二三年十二月三十一日的應收貿易賬款及應收票據總額的53%(二零二二年：59%)。

本集團有集中信貸風險，原因是應收貿易賬款及應收票據總額的25%(二零二二年：16%)及76%(二零二二年：69%)為分別來自於本集團的最大客戶及五大客戶。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised trade receivables under the simplified approach.

		Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2022</b>	於二零二二年一月一日	-	1,367	1,367
- Impairment losses reversed	- 減值虧損撥回	-	(1,220)	(1,220)
<b>At 31 December 2022 and 1 January 2023</b>	於二零二二年 十二月三十一日及 二零二三年一月一日	-	147	147
- Impairment losses recognised	- 減值虧損	-	337	337
- Exchange adjustments	- 匯率調整	-	(34)	(34)
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日	-	<b>450</b>	<b>450</b>

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over one year past due, whichever occurs earlier.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term borrowings with floating interest rates.

The Group regularly reviews and monitors the floating interest rate borrowings in order to manage its interest rate risks. The short-term borrowings, cash and short term deposits are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to the statement of profit or loss as earned/incurred.

### 41. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

下表載列已根據簡化方法確認應收貿易賬款之全期預期信貸虧損之變動。

倘有資料顯示債務人面臨嚴重財務困難且收回款項的機率不大(如債務人遭清盤或進入破產程序,或應收貿易賬款已逾期超過一年,以較早者為準),本集團將撇銷應收貿易賬款。

#### 利率風險

本集團面臨的市場利率變化風險主要與本集團按浮息計息的短期借貸有關。

本集團定期審查及監測浮息借貸以管理其利率風險。短期借貸、現金及短期存款按攤銷成本入賬,而不會定期重估。浮息收入及支出於損益表內按已賺取/已產生予以進賬/扣除。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

		Increase in interest rate 利率增加	Decrease in profit before tax 除稅前 利潤減少 RMB'000 人民幣千元	Increase in loss before tax 除稅前 虧損增加 RMB'000 人民幣千元
2023	二零二三年	1%	N/A	1,002
2022	二零二二年	1%	N/A	910

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings, internal resources and external facilities provided by an independent third party as significant sources of liquidity. As at 31 December 2023, the Group has unused short-term bank facilities of RMB800,000 (2022: RMB2,661,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

### 41. 財務風險管理目標及政策(續)

#### 利率風險(續)

下表顯示倘所有其他變量保持不變，本集團除稅前虧損(因浮息借貸影響)對利率之合理可能變動的敏感性。

#### 流動資金風險

在流動資金風險管理方面，本集團監控並維持管理層認為足以撥付本集團營運所需現金及現金等價物水平，並盡量減低現金流量波動的影響。管理層監察銀行借貸的使用情況，並確保遵守貸款契約。

本集團依賴銀行借貸、內部資源及由獨立第三方提供的外部融資作為流動資金的重要來源。於二零二三年十二月三十一日，本集團尚有未動用短期銀行融資人民幣800,000元(二零二二年：人民幣2,661,000元)。

下表詳列本集團非衍生金融負債的餘下合約到期情況。該表根據本集團可能被要求還款的最早日期金融負債的未貼現現金流量而編製。其他非衍生金融負債的到期日基於協定償還日期而定。此表包括利息及本金現金流量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

2023

二零二三年

	Less than 12 months or on demand 少於十二個月或於要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於二年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過二年但少於五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	
Non-derivative financial liabilities: Trade and bills payables (note 24)	非衍生金融負債： 應付貿易賬款及應付票據 (附註24)	79,592	-	-	79,592	79,592
Deposits received, other payables and accruals (note 25)	已收按金·其他應付款項及應計費用(附註25)	47,589	-	-	47,589	47,589
Lease liabilities (note 29)	租賃負債(附註29)	24,707	26,745	23,112	74,564	68,703
Short-term borrowings (note 26)	短期借貸(附註26)	102,788	-	-	102,788	100,200
		254,676	26,745	23,112	304,533	296,084

2022

二零二二年

	Less than 12 months or on demand 少於十二個月或於要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於二年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過二年但少於五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	
Non-derivative financial liabilities: Trade and bills payables (note 24)	非衍生金融負債： 應付貿易賬款及應付票據 (附註24)	94,422	-	-	94,422	94,422
Deposits received, other payables and accruals (note 25)	已收按金·其他應付款項及應計費用(附註25)	43,119	-	-	43,119	43,119
Lease liabilities (note 29)	租賃負債(附註29)	2,320	623	86	3,029	1,825
Short-term borrowings (note 26)	短期借貸(附註26)	92,985	-	-	92,985	91,000
		232,846	623	86	233,555	230,366

### 41. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

於呈報期末，倘利息流為浮動利率，則未貼現金額按利率曲線計算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### Commodity price risk

The major raw materials used in the production of the Group's products include rubber, plastics, silicon and graphene. The Group is exposed to fluctuations in the prices of these raw materials which are influenced by global as well as regional supply and demand conditions. Fluctuations in the prices of raw materials could adversely affect the Group's financial performance. The Group historically has not entered into any commodity derivative instruments to hedge the potential commodity price changes.

### 42. CONTINGENT LIABILITIES

There was no material contingent liabilities as at 31 December 2023 and 2022.

### 43. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 41. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

倘浮動利率變動有別於對呈報期末釐定利率的估計，計入上述非衍生金融負債的各種浮動利率工具數額將會發生變動。

#### 商品價格風險

本集團製造產品的主要原材料包括橡膠、塑膠、硅料及石墨烯。本集團面臨全球及區域供求情況令該等原材料價格波動的風險。原材料價格波動可能對本集團的財務表現有不利影響。本集團過往並無訂立任何商品衍生工具以對沖可能出現的商品價格波動。

### 42. 或然負債

於二零二三年及二零二二年十二月三十一日並無重大或然負債。

### 43. 可比較數字

若干可比較數字已重新分類以與本年度之呈列一致。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司之財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	18	24
Interest in subsidiaries	於附屬公司的權益	<b>1,220,013</b>	1,109,219
		<b>1,220,031</b>	1,109,243
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>1,600</b>	2,142
Cash and bank balances	現金及銀行結餘	<b>73,205</b>	165,804
		<b>74,805</b>	167,946
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	<b>2,219</b>	1,994
Amounts due to subsidiaries	應付附屬公司款項	<b>1,097,542</b>	1,097,545
		<b>1,099,761</b>	1,099,539
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(1,024,956)</b>	(931,593)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>195,075</b>	177,650
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>120,960</b>	113,799
Reserves	儲備	<b>74,115</b>	63,851
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>195,075</b>	177,650

Approved and authorised for issue by the Company's board of directors on 28 March 2024 and signed on its behalf by:

**LEUNG Tsz Chung**  
梁子冲  
Director  
董事

本公司董事會於二零二四年三月二十八日批准及授權刊發，並由以下人士代表簽署：

**ZHENG Jingdong**  
鄭景東  
Director  
董事

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

i) Reserves of the Company

### 44. 本公司之財務狀況表(續)

附註：

i) 本公司儲備

		Treasury stock	Share premium	Contributed surplus	Capital redemption reserve	Share options reserve	Accumulated losses	Total
		庫存股份	股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	-	916,602	395,026	524	36,600	(2,315,504)	(966,752)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	-	506,792	506,792
Completion of placing of new shares	完成配售新股	-	404,186	-	-	-	-	404,186
Issue of shares upon exercise of share options	於行使購股權時發行股份	-	27	-	-	(7)	-	20
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	119,605	-	119,605
Lapse of share options	購股權失效	-	-	-	-	(1,754)	1,754	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	-	1,320,815	395,026	524	154,444	(1,806,958)	63,851
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	-	(205,148)	(205,148)
Issue of shares upon exercise of share options	於行使購股權時發行股份	-	57,068	-	-	(14,966)	-	42,102
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	177,636	-	177,636
Lapse of share options	購股權失效	-	-	-	-	(17,061)	17,061	-
Repurchase of own shares	購回自有股份	(4,326)	-	-	-	-	-	(4,326)
At 31 December 2023	於二零二三年十二月三十一日	(4,326)	1,377,883	395,026	524	300,053	(1,995,045)	74,115

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

#### ii) Going concern of the Company

The directors of the Company are aware of the net current liabilities position in the Statement of Financial Position of the Company as at 31 December 2023. In assessing whether the Company will be able to finance its future working capital and finance, the directors of the Company are of the opinion that the Company is able to operate as a going concern by considering the following:

- 1) The majority of the liabilities of the Company are amounts due to direct or indirect wholly owned subsidiaries. The Company would consider all available source of funding included but not limited to, requiring the subsidiaries to declare dividend or waiver of current accounts.
- 2) The 2022 Placing was completed on 14 January 2022 in accordance with the terms and conditions of the placing agreement. A total of 50,000,000 Shares have been successfully placed by the placing agent to two places at the placing price of HK\$10 per Share. The gross proceeds and the net proceeds from the 2022 Placing were approximately HK\$500,000,000 and approximately HK\$497,900,000 respectively. Reference is made to the announcements of the Company dated 30 December 2021 and 14 January 2022 respectively. The directors of the Company are of the opinion that it can solve the liquidity issue of the Company.

### 44. 本公司之財務狀況表(續)

附註：(續)

#### ii) 本公司之持續經營

本公司董事知悉於二零二三年十二月三十一日本公司財務狀況表中之淨流動負債情況。於評估本公司將能否撥付其未來營運資金及融資時，考慮到下列各項，本公司董事認為本公司將能夠持續經營：

- 1) 本公司之大部分負債為應付直接或間接全資附屬公司之款項。本公司將考慮所有可用集資來源，包括但不限於要求附屬公司宣派股息或豁免往來款項。
- 2) 二零二二年配售事項已於二零二二年一月十四日根據配售協議之條款及條件完成。配售代理按配售價每股10港元向兩名承配人成功配售合共50,000,000股股份。二零二二年配售事項所得款項總額及淨額分別為約500,000,000港元及約497,900,000港元。請參考本公司日期分別為二零二一年十二月三十日及二零二二年一月十四日之公佈。本公司董事認為此可以解決本公司的流動性問題。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 45. 本公司主要附屬公司的詳情

Name 名稱	Place of registration/ incorporation and operations 登記/註冊成立及 經營地點	Issued and fully paid up capital 已發行及悉數 繳足資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BAOF International Limited 寶峰新國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Trading of slippers and investment holding 買賣拖鞋及投資控股
Quanzhou Baofeng Shoes Co., Ltd. <sup>1</sup> ("Quanzhou Baofeng") 泉州寶峰鞋業有限公司 <sup>1</sup> (「泉州寶峰」)	PRC 中國	RMB544,229,000 人民幣544,229,000元	–	100	Manufacturing and sale of slippers, sandals and casual footwear 製造及銷售拖鞋、涼鞋及休閒鞋
Baofeng Modern (HK) Limited 寶峰時尚(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Dormant 暫無營業
Astute Sino Developments Limited 睿華發展有限公司	BVI 英屬處女群島	US\$100 100美元	100	–	Dormant 暫無營業
2D Material Technology Company Limited 2維材料科技有限公司	Hong Kong 香港	HK\$100 100港元	100	–	Investment holding, trading of Graphene-based Products and provision of service 投資控股、買賣石墨烯產品及提供服務
2D Material Technology Limited	BVI 英屬處女群島	US\$100 100美元	100	–	Dormant 暫無營業
Xinfeng 2D (Fujian) Material Technology Company Limited <sup>1</sup> ("Xinfeng 2D") 福建新峰二維材料科技有限公司 <sup>1</sup> (「新峰二維」)	PRC 中國	RMB22,051,000 人民幣22,051,000元	–	100	Manufacturing and sale of Graphene-based Products 製造及銷售石墨烯產品
Golden Solar (Hong Kong) Solar Material Company Limited 金陽(香港)太陽能材料有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	–	Investment holding 投資控股
Golden Solar Silicon Science & Technology (Xu Zhou) Co., Ltd. <sup>1</sup> ("Golden Solar Xuzhou") 金陽硅業科技(徐州)有限公司 <sup>1</sup> (「金陽徐州」)	PRC 中國	RMB335,894,000 人民幣335,894,000元	–	100	Manufacturing and sale of Photovoltaic Products 製造及銷售光伏產品

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 45. 本公司主要附屬公司的詳情 (續)

Name 名稱	Place of registration/ incorporation and operations 登記/註冊成立及 經營地點	Issued and fully paid up capital 已發行及悉數 繳足資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Golden Solar (Quanzhou) New Energy Technology Co., Ltd. <sup>1</sup> ("Golden Solar Quanzhou")	PRC	RMB196,109,000	-	100	Manufacturing and sale of Photovoltaic Products
金陽(泉州)新能源科技有限公司 <sup>1</sup> 〔金陽泉州〕	中國	人民幣196,109,000元	-	100	製造及銷售光伏產品
Golden Solar (Fujian) New Energy Technology Co., Ltd. ("Golden Solar Fujian") <sup>2</sup>	PRC	RMB0	-	100	Dormant
福建金陽新能源技術有限公司 〔福建金陽〕 <sup>2</sup>	中國	人民幣0元	-	100	暫無營業
Shangyi County Golden Solar New Energy Technology Co., Ltd. ("Shangyi Golden Solar") <sup>3</sup>	PRC	RMB1,000,000	100	-	Dormant
尚義縣金陽新能源科技有限公司 〔尚義金陽〕 <sup>3</sup>	中國	人民幣1,000,000元	100	-	暫無營業
Golden Solar New Energy (Zhangjiakou) Co., Ltd. ("Golden Solar Zhangjiakou") <sup>4</sup>	PRC	RMB0	-	51	Dormant
金陽新能源(張家口)有限公司 〔金陽張家口〕 <sup>4</sup>	中國	人民幣0元	-	51	暫無營業
Eco-Dynamic Tech Inc ("Eco-Dynamic") <sup>5</sup>	Delaware 德拉瓦州	US\$1,500 1,500美元	-	100	Sale of Photovoltaic Products 銷售光伏產品

<sup>1</sup> Quanzhou Baofeng, Xinfeng 2D, Golden Solar Xuzhou and Golden Solar Quanzhou are registered as companies with limited liability (solely invested by Taiwan, Hong Kong or Macau legal person) under the law of the PRC.

<sup>1</sup> 泉州寶峰、新峰二維、金陽徐州及金陽泉州為根據中國法律註冊的有限責任公司(台港澳法人獨資)。

<sup>2</sup> Golden Solar Fujian is registered as a company with limited liability (wholly invested by a wholly-foreign-owned enterprise) under the law of the PRC.

<sup>2</sup> 福建金陽為一家根據中國法律註冊的有限責任公司(外商投資企業法人獨資)。

<sup>3</sup> Shangyi Golden Solar is registered as a company with limited liability (solely invested by foreign legal person) under the law of the PRC.

<sup>3</sup> 尚義金陽為一家根據中國法律註冊的有限責任公司(外國法人獨資)。

<sup>4</sup> Golden Solar Zhangjiakou is registered as a joint venture company with limited liability (invested by Hong Kong, Macau and Taiwan, not solely invested) under the law of the PRC.

<sup>4</sup> 金陽張家口為一家根據中國法律註冊的合資有限責任公司(港澳台投資、非獨資)。

<sup>5</sup> Eco-Dynamic is registered as a company with limited liability under the laws of the State of Delaware.

<sup>5</sup> Eco-Dynamic為一家根據德拉瓦州法律註冊成立的有限責任公司。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

None of the subsidiaries had issued any debt securities at 31 December 2023 and 2022 or at any time during the year.

### 46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

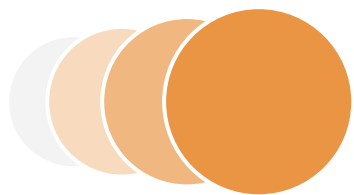
The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

### 45. 本公司主要附屬公司的詳情 (續)

於二零二三年及二零二二年十二月三十一日或本年度任何時間，概無附屬公司發行任何債務證券。

### 46. 綜合財務報表之批准

綜合財務報表經董事會於二零二四年三月二十八日批准及授權刊發。



GOLDEN SOLAR

Golden Solar New Energy Technology Holdings Limited  
金陽新能源科技控股有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

# 年度報告

## ANNUAL REPORT

# 2023

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