

China Singyes New Materials Holdings Limited  
**中國興業新材料控股有限公司**

(Incorporated in the Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

Stock Code 股份代碼: 8073

**ANNUAL REPORT**  
**2022 年度報告**



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# CONTENTS 目錄

		Page 頁碼
CORPORATE INFORMATION	公司資料	3
CHAIRMAN'S STATEMENT	主席報告	6
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	9
CORPORATE GOVERNANCE REPORT	企業管治報告	20
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層之履歷詳情	36
REPORT OF THE DIRECTORS	董事會報告	43
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	64
AUDITED FINANCIAL STATEMENTS	經審核財務報表	
Consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表	73
Consolidated statement of financial position	綜合財務狀況表	75
Consolidated statement of changes in equity	綜合權益變動表	77
Consolidated statement of cash flows	綜合現金流量表	78
Notes to financial statements	財務報表附註	80
5-YEAR FINANCIAL SUMMARY	五年財務概要	208

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Chao (*Chairman*)  
Mr. Du Peng  
(appointed on 25 January 2021)  
Mr. Nie Yuanzhou  
(appointed on 25 January 2021)  
Mr. Sun Jinli  
(resigned on 25 January 2021)  
Mr. Tang Liwen  
(resigned on 25 January 2021)

#### Non-executive Director

Mr. Zhou Qing (appointed on 11 April 2022)  
Mr. Liu Hongwei (resigned on 11 April 2022)

#### Independent Non-executive Directors

Ms. Pan Jianli  
Mr. Pan Jianguo  
Dr. Li Ling

### COMPLIANCE OFFICER

Mr. Zhang Chao

### COMPANY SECRETARY

Mr. Chan Koon Leung, Alexander (*CPA, FCCA*)

### AUTHORISED REPRESENTATIVES

Mr. Zhang Chao  
Mr. Chan Koon Leung, Alexander (*CPA, FCCA*)

### AUDIT COMMITTEE

Ms. Pan Jianli (*Chairperson*)  
Mr. Pan Jianguo  
Dr. Li Ling

### 董事會

#### 執行董事

張超先生 (*主席*)  
杜鵬先生  
(於二零二一年一月二十五日獲委任)  
聶遠州先生  
(於二零二一年一月二十五日獲委任)  
孫金禮先生  
(於二零二一年一月二十五日辭任)  
湯立文先生  
(於二零二一年一月二十五日辭任)

#### 非執行董事

周青先生 (於二零二二年四月十一日獲委任)  
劉紅維先生 (於二零二二年四月十一日辭任)

#### 獨立非執行董事

潘建麗女士  
潘建國先生  
李玲博士

### 合規主任

張超先生

### 公司秘書

陳冠良先生 (*CPA*)

### 授權代表

張超先生  
陳冠良先生 (*CPA*)

### 審核委員會

潘建麗女士 (*主席*)  
潘建國先生  
李玲博士

# CORPORATE INFORMATION

## 公司資料

### REMUNERATION COMMITTEE

Mr. Pan Jianguo (*Chairman*)  
Ms. Pan Jianli  
Dr. Li Ling

### NOMINATION COMMITTEE

Mr. Zhang Chao (*Chairman*)  
Mr. Pan Jianguo  
Dr. Li Ling

### LEGAL ADVISER

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

### AUDITOR

Rongchuang CPA Limited  
Public Interest Entity Auditor  
registered in accordance with  
the Financial Reporting Council Ordinance  
Room 1210, 12/F., Tower A,  
New Mandarin Plaza,  
14 Science Museum Road,  
TST East, Kowloon  
Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai South Bay Branch  
Industrial and Commercial Bank of China (Asia) Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 薪酬委員會

潘建國先生(主席)  
潘建麗女士  
李玲博士

### 提名委員會

張超先生(主席)  
潘建國先生  
李玲博士

### 法律顧問

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

### 核數師

融創會計師事務所有限公司  
根據《財務匯報局條款》  
註冊的公眾利益  
實體核數師  
香港  
九龍尖沙咀東部  
科學館道 14 號  
新文華中心  
A 座 12 樓 1210 室

### 主要往來銀行

中國農業銀行珠海南灣支行  
中國工商銀行(亞洲)有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

# CORPORATE INFORMATION

## 公司資料

### HEADQUARTERS IN THE PRC

Levels 1 and 2 Factory Building No. 7  
Zhuhai Xingye New Energy and Industrial Park  
9 Jinzhu Road, Gaoxin District, Zhuhai City  
Guangdong Province, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 08  
Bermuda

### HONG KONG SHARE REGISTRAR

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

### COMPANY'S WEBSITE

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

### STOCK CODE

8073

### 中國總部

中國廣東省  
珠海市高新區金珠路9號  
珠海興業新能源產業園  
7號廠房1樓及2樓

### 香港主要營業地點

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

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 08  
Bermuda

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏殼道16號  
遠東金融中心17樓

### 公司網站

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

### 股份代號

8073

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board, I am pleased to present to you the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2022.

For the year ended 31 December 2022, the revenue of the Group was RMB78.1 million, representing a year-on-year decrease of 40.5%.

### BUSINESS DEVELOPMENT

***Upholding leading strategic role*** In 2022, the production of ITO film of the Group recorded year-on-year increase of 10%, accounting for nearly 65% of the market share, which enabled this principal business to maintain a leading position in terms of market share in the PRC.

***Upholding cost reduction and efficiency improvement*** The Group had effectively reduce production cost by changing the operation model, developing new products, introducing competitive products and improving production techniques throughout all areas of operations from research and development, procurement to production.

***Upholding product market expansion*** In 2022, the official bulk production of motor vehicle films of the Group had been seamlessly realized, which paved a solid foundation for tapping into the motor vehicle sector. The market development for our multimedia screen door systems for railways had achieved breakthrough, through which various cities such as Lanzhou and Jinan had gradually adopted the multimedia screen door systems. Our participation of construction projects for public sector, including a museum in Shenyang and Guiyang Longdongbao Airport had facilitated the application of low-carbon, energy conservative technologies.

本人謹代表董事會，欣然提呈本公司及其附屬公司（「本集團」）截至二零二二年十二月三十一日止之全年業績。

截至二零二二年十二月三十一日止，本集團收入為約人民幣78.1百萬元，同比減少40.5%。

### 業務發展

***堅持首位度引領戰略***於二零二二年，本集團ITO導電膜產量同比增加10%，市場佔有率接近65%，主營業務在國內市場佔有率居於領先地位。

***堅持降本增效***本集團從研發、採購到生產各個環節，通過改變模式、導入新品、引入競品、技改提升等多種措施手段，有效降低生產成本。

***堅持擴大產品市場***於二零二二年，本集團順利實現汽車膜的正式量產，為全面進軍汽車行業奠定了良好的基礎；地鐵多媒體屏蔽門市場拓展取得新突破，在蘭州、濟南等多城逐步落地地鐵多媒體屏蔽門項目；參與瀋陽博物館、貴陽龍洞堡機場航站樓等公共工程建設，助力低碳節能建築技術應用。

# CHAIRMAN'S STATEMENT

## 主席報告

### TECHNOLOGY RESEARCH AND DEVELOPMENT

In 2022, China Singyes New Materials Holdings Limited achieved remarkable scientific and technological achievements, of which Zhuhai New Materials was recognized as a specialized and new small and medium-sized enterprise in Guangdong Province and Zhuhai; Zhuhai New Materials and Shenzhen Kangsheng Company were recognized as innovative small and medium-sized enterprises in Guangdong Province; and Shenzhen Kangsheng was recognized as a technology-based small and medium-sized enterprise. Our “R&D and Industrialization of Smart Liquid Crystal Light-adjusting Products” project was listed in the list of 2021 China Technology Advanced Materials Field. It tackled the bottleneck problem regarding the key core technology of light-adjusting products, and accelerated the application and development of light-adjusting products. Our “Key Technology Development, Industrialization and Application of Smart Liquid Crystal Light-adjusting Products” project came in second in the 2022 Zhuhai Innovative Technology Progress Award. Our “smart liquid crystal light-adjusting film for motor vehicles” and “anti-transparency smart liquid crystal light-adjusting film” were successfully selected as 2021 Guangdong Outstanding High and New Technology Product; Our “smart liquid crystal light-adjusting film for motor vehicles” was successfully selected as 2021 Zhuhai Innovative Project. In 2022, China Singyes New Materials applied for a total of 17 patents, including 4 inventions and 13 utility models; we obtained 19 authorized patents in 2022, including 2 inventions and 17 utility models. Furthermore, we issued 3 corporate standards and participated in the compilation of the national standard of “Functional Films for Architectural Glass”.

### 技術研發

二零二二年中國興業新材料公司科技成果顯著，其中珠海新材料被認定為廣東省和珠海市專精特新中小企業，珠海新材料和深圳康盛公司被認定為廣東省創新型中小企業，深圳康盛被認定為科技型中小企業。《智能液晶調光產品的研發及產業化》項目榮登二零二一年科創中國先進材料領域榜單，破解調光產品「卡脖子」問題關鍵核心技術，加速調光產品應用發展。《智能液晶調光產品的關鍵技術開發及產業化和應用》項目獲二零二二年度創新珠海科學技術進步獎二等獎。《汽車寬溫智能液晶調光膜》和《防變透智能液晶調光膜》成功入選二零二一年廣東省名優高新技術產品；《汽車寬溫智能液晶調光膜》成功入選二零二一年珠海市創新產品。二零二二年中國興業新材料共申請專利17項，其中發明4項，實用新型13項；二零二二年獲得授權專利19項，其中發明2項，實用新型17項，並發佈了3項企業標準和參編了《建築玻璃用功能膜》國家標準。



# CHAIRMAN'S STATEMENT

## 主席報告

### FUTURE PLANS

Adhering to our new development vision of “prioritizing quality and efficiency”, the Group has always upheld technology research, development and innovation as its strategic support for business operation. On the basis of strengthening technology research and development, we have accelerated the formation of our innovative chain from theory study, experimental development to practical application, striving to transform the research results into production capability so as to consolidate our leading position in the new material industry.

**Zhang Chao**  
*Chairman*

22 March 2023

### 未來規劃

本集團將堅持「質量第一、效益優先、創新為要」的新發展理念，始終將科研創新作為公司經營發展的戰略支撐，在加強科研攻關的基礎上，加快構建從理論研究到實驗開發再到應用推廣的創新鏈，努力將攻關成果轉化為生產力鞏固新材料行業優勢地位。

**張超**  
*主席*

二零二三年三月二十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group carries out research and development on, and manufactures and sells ITO film, Smart Polymer-Dispersed Liquid Crystals (“PDLC”) products, LED Display and Projection System. The Group uses ITO film as one of the main materials for the development of downstream products, namely: (i) PDLC film (i.e. Smart Light-adjusting Film); (ii) electronically switchable glass (i.e. Smart Light-adjusting Glass); and (iii) LED Display and Projection System. The Group is one of the few integrated manufacturers in the PRC which produces and sells ITO film as well as a range of related downstream products.

For the year ended 31 December 2022, we faced keen competition in the saturated domestic market and we recorded a decrease in both the revenue and the gross profit margin as compared to the same period 2021.

**ITO film** can be applied for use in a variety of products including smart phones, GPS systems and other touch-screen devices and equipment such as automated teller machines. Our ITO film customers are primarily domestic touch-screen device manufacturers. Revenue from sales of ITO film was approximately RMB35.7 million for the year ended 31 December 2022, which represented a decrease of approximately RMB12.1 million or 25.3%, from approximately RMB47.8 million for the same period in 2021.

**Smart PDLC products** include Smart Light-adjusting Film and Smart Light-adjusting Glass. Smart Light-adjusting Film can be switched from a milky, cloudy, translucent and opaque state into a colourless and transparent state when electricity is applied to it, and may be applied to windows and glass to control the passing-through of light. Smart Light-adjusting Glass permits a user to control the permeability of light through the glass by adjusting the voltage of electricity voltage applied to the Smart Light-adjusting Film fixed therein. Our Smart PDLC products customers are primarily construction companies and contractors of developers. Revenue from sales of Smart PDLC products was approximately RMB35.4 million for the year ended 31 December 2022, which represented a decrease of approximately RMB6.1 million or 14.7%, from approximately RMB41.5 million for the same period in 2021.

### 業務回顧

本集團從事ITO導電膜、智能聚合物分散液晶(「智能調光」)產品、LED顯示屏及投影系統的研發、生產及銷售。本集團使用ITO導電膜作為主要材料之一來開發下游產品，即(i)聚合物分散液晶膜(即智能調光膜)；(ii)電控調光玻璃(即智能調光玻璃)；及(iii)LED顯示屏及投影系統。本集團是中國為數不多的生產及銷售ITO導電膜以及一系列相關下游產品的綜合製造商。

於截至二零二二年十二月三十一日止年度，國內市場已經飽和，我們面臨激烈的競爭。與二零二一年同期相比，我們的銷售額及毛利率均錄得下跌。

**ITO導電膜**可以應用於多種產品(包括智能手機、GPS系統及自動櫃員機等其他觸摸屏裝置及設備)。我們的ITO導電膜客戶主要為國內觸摸屏設備製造商。截至二零二二年十二月三十一日止年度的ITO導電膜銷售收入為約人民幣35.7百萬元，較二零二一年同期的約人民幣47.8百萬元減少約人民幣12.1百萬元或25.3%。

**智能調光產品**包括智能調光膜及智能調光玻璃。通電後，智能調光膜可由乳白色、朦朧、半透明及不透明狀調節成無色及透明狀，可用於窗戶及玻璃，以控制光線穿透。智能調光玻璃允許用戶透過調節應用於智能調光玻璃內部的智能調光膜的電壓控制透光性。智能調光產品客戶主要為建築公司及開發商的承包商。截至二零二二年十二月三十一日止年度的智能調光產品銷售收入為約人民幣35.4百萬元，較二零二一年同期的約人民幣41.5百萬元減少約人民幣6.1百萬元或14.7%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**LED Display and Projection System** has excellent brightness and energysaving characteristics. Such display and projection screens are manufactured using Smart PDLC Products which can change from opaque for projection to transparent when switching the power source applied to it. Our LED Display and Projection System customers are commercial users, primarily media companies and transportation equipment companies. Revenue from sales of LED Display and Projection System was approximately RMB31,000 for the year ended 31 December 2022, which represented a significant decrease compared to the same period in 2021.

**Others** include sales of other materials and products. The revenue from other products was approximately RMB6.9 million for the year ended 31 December 2022, which represented a decrease of approximately RMB23.5 million, from approximately RMB30.4 million for the same period in 2021.

Our Group strives to manufacture and supply high quality products to our customers, and our Directors believe that our Group is a reputable supplier of ITO film and related downstream products in the PRC. Our key operating subsidiary was ranked as the leading manufacturer of Smart Light-adjusting Products in the PRC in terms of market share by revenue. During the year ended 31 December 2022, our revenue has dropped of approximately 40.5% as compared to the same period in 2021. Hence, we recorded a loss attributable to owners of the Company of approximately RMB13.1 million for the year ended 31 December 2022, as compared with the loss attributable to owners of the Company of approximately RMB18.2 million for same period in 2021. The recurring loss was mainly attributable to the Coronavirus disease 2019 (COVID-19) outbreak and related measures imposed in China. As the overall business sentiment had yet to recover, trade receivables due from certain customers became overdue.

**LED顯示屏及投影系統**具有優良的亮度及節能特性。該顯示屏及投影屏幕採用智能調光產品製造，當轉換所應用的電源時，可將不透明的投影影像變回透明。LED顯示屏及投影系統客戶為商業用家，主要為媒體公司及運輸設備公司。截至二零二二年十二月三十一日止年度，LED顯示屏及投影系統的銷售收入為約人民幣31,000元，較二零二一年同期大幅減少。

**其他**包括其他材料及產品銷售。截至二零二二年十二月三十一日止年度來自其他產品的收入為約人民幣6.9百萬元，較二零二一年同期的約人民幣30.4百萬元減少約人民幣23.5百萬元。

本集團致力於製造及向客戶供應優質產品，董事相信本集團是中國ITO導電膜及相關下游產品的知名供應商。按收入所佔市場份額計算，我們的主要營運附屬公司在中國智能調光產品製造商中名列前茅。截至二零二二年十二月三十一日止年度，我們的收入較二零二零年同期錄得約40.5%下跌。截至二零二二年十二月三十一日止年度，我們錄得本公司擁有人應佔虧損約人民幣13.1百萬元，而二零二一年同期則錄得本公司擁有人應佔虧損約18.2百萬元。持續虧損是主要由於2019新型冠狀病毒病(COVID-19)爆發及中國實施相關措施。由於整體商業氣氛尚未復甦，應收若干客戶的貿易應收款項仍然逾期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK AND PROSPECTS

Our Directors believe that, as a market participant which is active in the technology sector, it is crucial for the business of our Group to devote substantial resources towards research and development (including identifying new materials and applications) which will advance or sustain its competitiveness in light of evolving market trends and customer preferences and needs. Further, our Directors believe that our Group's current market leading positions in the PRC by market share relating to its ITO film and Smart PDLC products is testimonial of sufficient market demand for its products. In response to the rapidly changing market conditions of the Smart PDLC products, our Group has been diversifying our product range.

Looking into the future, we believe that the competition remains keen in the domestic market. While we are diversifying our business in response to the challenges, our Group will remain cautious in expanding our production lines and carrying out research and development projects to cater the expected demand in the future. In the meantime, our Directors will closely monitor the economic change, maintain a prudent and stable strategy and react proactively to the challenges and opportunities ahead.

### FINANCIAL REVIEW

#### Revenue

Our revenue was approximately RMB78.1 million for the year ended 31 December 2022, which represented a decrease of approximately RMB53.2 million, or 40.5% from approximately RMB131.3 million for the same period in 2021. The decrease was mainly attributable to the decrease of sales volume of LED Display and Projection System as well as other products.

#### Cost of sales and gross profit

Our cost of sales was approximately RMB66.2 million for the year ended 31 December 2022, which represented a decrease of approximately RMB40.0 million or 37.7%, from approximately RMB106.2 million for the same period in 2021. The decrease in cost of sales mainly reflected the decrease in sales.

### 前景及展望

我們董事認為，作為活躍於技術行業的市場參與者之一，將大量資源投入到研發（包括識別新材料及應用）對本集團的業務至關重要，有鑒於不斷變化的市場趨勢以及客戶偏好及需求，此舉將提升或保持本集團的競爭力。此外，我們董事相信，按與本集團ITO導電膜及智能調光產品有關的市場份額計，本集團目前於中國的市場領導地位佐證了其產品的充足市場需求。為應對智能調光產品急速變化的市場環境，本集團已將產品組合多元化發展。

展望將來，我們認為國內市場仍競爭激烈。在多元化發展業務以應對挑戰的同時，本集團在擴張生產線及開展研發項目方面將保持謹慎，以滿足未來的預期需求。與此同時，董事將密切注視經濟變化，維持審慎穩健的策略，積極應對前方的挑戰與機遇。

### 財務回顧

#### 收入

截至二零二二年十二月三十一日止年度的收入為約人民幣78.1萬元，較二零二一年同期的約人民幣131.3百萬元減少約人民幣53.2百萬元或40.5%。減少主要是由於LED顯示屏及投影系統產品以及其他產品的銷售量減少。

#### 銷售成本及毛利

截至二零二二年十二月三十一日止年度的銷售成本為約人民幣66.2百萬元，較二零二一年同期的約人民幣106.2百萬元減少約人民幣40.0百萬元或37.7%。銷售成本減少主要反映銷售額減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Our gross profit decreased by approximately RMB13.1 million or 52.4%, from approximately RMB25.0 million for the year ended 31 December 2021 to approximately RMB11.9 million for the year ended 31 December 2022. Our gross profit margin decreased from approximately 19.1% for the year ended 31 December 2021 to approximately 15.2% for the same period in 2022. The decrease was mainly because the gross profit margin of LED Display and Projection System have dropped as a result of the decrease in selling price in response to the keen competition.

### Selling and distribution expenses

Our selling and distribution expenses were approximately RMB4.9 million for the year ended 31 December 2022, which represented a decrease of approximately RMB1.2 million or 19.7%, from approximately RMB6.1 million for the same period in 2021. These expenses mainly included remuneration for sales and marketing employees based on sales performances and expenses relating to the marketing efforts in business promotion and participation in exhibitions. The selling and distribution expenses was approximately 6.3% of the revenue for the year ended 31 December 2022, as compared to approximately 4.7% for the same period in 2021.

### Administrative expenses

Our administration expenses were approximately RMB22.7 million for the year ended 31 December 2022, which represented a decrease of approximately RMB3.3 million or 12.7%, from approximately RMB26.0 million for the same period in 2021. These expenses mainly included employee wages and salaries, depreciation and research costs. The administrative expenses was approximately 29.0% of the revenue for the year ended 31 December 2022, as compared to approximately 19.8% for the same period in 2021.

毛利由截至二零二一年十二月三十一日止年度的約人民幣25.0百萬元減少約人民幣13.1百萬元或52.4%至截至二零二二年十二月三十一日止年度的約人民幣11.9百萬元。毛利率由截至二零二一年十二月三十一日止年度的約19.1%下降至二零二二年同期的約15.2%。該減少乃主要由於LED顯示屏及投影系統的毛利率下降，此乃競爭激烈導致售價相應下調導致。

### 銷售及分銷開支

截至二零二二年十二月三十一日止年度銷售及分銷開支為約人民幣4.9百萬元，較二零二一年同期的約人民幣6.1百萬元減少約人民幣1.2百萬元或19.7%。該等開支主要包括根據銷售業績而釐定的銷售及營銷員工的薪酬，以及與我們業務推廣及參與展覽相關的營銷工作開支。截至二零二二年十二月三十一日止年度銷售及分銷開支佔收入的約6.3%，而二零二一年同期則為約4.7%。

### 行政開支

截至二零二二年十二月三十一日止年度行政開支為約人民幣22.7百萬元，較二零二一年同期的約人民幣26.0百萬元減少約人民幣3.3百萬元或12.7%。此等開支主要包括僱員工資及薪金、折舊及研究成本。截至二零二二年十二月三十一日止年度行政開支佔收入的約29.0%，而二零二一年同期則為約19.8%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity, financial resources and capital structure

Our primary use of cash is to satisfy our working capital and capital expenditure needs. Historically, our Group's use of cash has mainly been financed through a combination of cash received from the sales of our products and financial support from our Group's related parties.

As at 31 December 2022, our Group have short term borrowings of RMB 20.6 million and long term borrowings of RMB 18.8 million. Going forward, we believe our liquidity requirements will be satisfied using a combination of cash generated from operating activities, bank borrowings and proceeds from the Listing. Our Directors believe that in the long term, our Group's operation will be funded by internally generated cash flows and, if necessary, additional equity and/or debt financing.

### USE OF PROCEEDS FROM THE LISTING

The Shares of the Company were listed on GEM on 21 July 2017 (the "Listing Date") with net proceeds received by the Company from the Share Offer in the amount of HK\$93,500,000 after deducting underwriting commission and all related listing expenses.

### 流動資金、財務資源及資本架構

我們的現金主要用於滿足我們的營運資金及資本開支需要。以往，本集團的現金使用主要透過綜合從銷售產品及本集團關連方財務支持所獲得的現金予以撥付。

於二零二二年十二月三十一日，本集團有人民幣20.6百萬短期借款及人民幣18.8百萬長期借款。展望未來，我們相信，綜合使用營運活動所得現金、銀行借貸及上市之所得款項，我們的流動資金需求將會得到滿足。董事相信，長遠而論，本集團之營運將透過內部所得現金流以及(如必要)額外股本及/或債務融資撥付。

### 上市所得款項用途

本公司股份於二零一七年七月二十一日(「上市日期」)於GEM上市，本公司自股份發售獲得所得款項淨額93,500,000港元(經扣除包銷佣金及所有上市相關開支)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

An analysis of the utilization of the net proceeds from the Listing Date up to 31 December 2022 is set out below:

上市日期至二零二二年十二月三十一日止所得款項淨額的使用情況分析如下所列：

Business Strategy 業務策略	Planned use of net proceeds as stated in the Prospectus up to 31 December 2022 截至二零二二年十二月三十一日招股章程所列所得款項淨額的計劃使用情況 HK\$ million 百萬港元	Actual use of net proceeds up to 31 December 2022 截至二零二二年十二月三十一日所得款項淨額實際使用情況 HK\$ million 百萬港元	Actual balances of proceeds up to 31 December 2022 截至二零二二年十二月三十一日所得款項實際結餘 HK\$ million 百萬港元	Expected timeline for unutilized net proceeds 未動用所得款項淨額的預期時間表
Overseas business expansion 海外業務擴張	9.8	9.8	–	N/A 不適用
Research and development of new materials and products 新材料和新產品研發	21.2	21.2	–	N/A 不適用
Purchase of machinery and equipment for production of anti-ambient screen 購買用於生產環境光遮蔽螢幕的機器及設備	6.8	6.8	–	N/A 不適用
Enhancement to wide ITO film 強化寬ITO導電膜	4.3	4.3	–	N/A 不適用
Sales and marketing effects in the PRC 於中國的銷售及營銷工作	8.7	8.7	–	N/A 不適用
Project for full automation of production line for Smart Light-adjusting Products 智能調光產品全自動生產線項目	12.0	12.0	–	N/A 不適用
Establishment and mass production of domestic laser home cinema systems 建立及批量生產國內激光家庭影院系統	3.0	3.0	–	N/A 不適用
Installation of extra-wide Production line for Smart Light-adjusting Products 安裝智能調光產品超寬生產線	11.5	0.6	10.9	by the end of 2023 二零二三年底前
Installation of fully automated production line for pressing of glass 安裝玻璃加工全自動生產線	9.0	4.1	4.9	by the end of 2023 二零二三年底前
Working capital 營運資金	7.3	7.3	–	N/A 不適用

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The business strategies as set out in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The use of proceeds was applied in accordance with the actual development of the market.

As at 31 December 2022, approximately HK\$77.7 million out of the net proceeds from the Share Offer had been used. The unused net proceeds have been deposited in licensed banks.

The Company intends to apply the net proceeds in the manner consistent with that set out in the Prospectus. However, the actual use of proceeds was lower than planned use of proceeds because of the delay in automation and installation of production lines. In response to the rapidly changing business environment, it has taken more time than expected to look for suitable machinery and equipment producers which could meet our production requirements. Also, our plan of installing new production line has been shelved due to the COVID-19 pandemic. The Directors will constantly evaluate the Group's business strategies and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

### Capital expenditure

For the year ended 31 December 2022, our capital expenditure amounted to approximately RMB10.6 million (2021: approximately RMB4.9 million) and mainly arose from expenditures for purchase of production machinery.

### Gearing ratio

Gearing ratio is calculated by dividing the total liabilities by total equity at the end of the reporting period. As at 31 December 2022, our gearing ratio remained stable at approximately 52.0% (31 December 2021: approximately 42.3%).

### Capital commitments

As at 31 December 2022, the Group had capital commitments amounting to approximately RMB4.5 million (2021: approximately RMB4.5 million) in respect of equity investments.

招股章程所載的業務策略乃基於本集團於編製招股章程時對未來市況的最佳估計。所得款項的使用乃根據市場的實際發展而應用。

於二零二二年十二月三十一日，已使用股份發售所得款項淨額約77.7百萬港元。未動用的所得款項淨額已存入持牌銀行。

本公司擬按照招股章程所述方式動用所得款項淨額。然而，由於生產線的自動化和安裝延遲，所得款項的實際使用低於所得款項的計劃使用。為應對瞬息萬變的營商環境，尋找能夠滿足我們生產要求的適合機器及設備生產商需要耗費比預期更多的時間。再者，由於COVID-19疫情的緣故，安裝新生產線的計劃以被擱置。董事將持續評估本集團的業務策略，並可能因應不斷變化的市況更改或修訂計劃，以達至本集團的可持續業務增長。

### 資本開支

截至二零二二年十二月三十一日止年度，我們的資本開支金額為約人民幣10.6百萬元（二零二一年：約人民幣4.9百萬元），主要產生自購買生產機器的開支。

### 資產負債比率

資產負債比率乃按報告期末總負債除以總權益計算。於二零二二年十二月三十一日，我們的資產負債比率保持穩定，為約52.0%（二零二一年十二月三十一日：約42.3%）。

### 資本承擔

於二零二二年十二月三十一日，本集團就權益投資之資本承擔為約人民幣4.5百萬元（二零二一年：約人民幣4.5百萬元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent liabilities

As at 31 December 2022, the Group had no significant contingent liabilities (2021: Nil).

### Pledge of assets

As at 31 December 2022, the Group had no pledged deposits (2021: RMB297,000).

### Significant investments, acquisitions and disposals and future plans for material investments or capital assets

During the year ended 31 December 2022, the Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures and hold any significant investments nor does the Group has any plan for material investments or additions of capital assets.

### Foreign currency exposure

The Group's principal businesses are located in the Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiaries in Hong Kong and the Company whose functional currency is HK\$. Foreign currency exposure mainly arises from intra-company balance denominated in HK\$ as recorded by Zhuhai New Materials. At 31 December 2022, Zhuhai New Materials recorded an amount due to the Company of RMB40,753,000 (2021: RMB33,500,000) denominated in HK\$. If RMB strengthens/weakens against HK\$ as a reasonable possible change of 5%, the loss before tax of the Group will increase/decrease by approximately RMB2,038,000 (2021: RMB1,675,000), correspondingly.

## DIVIDEND

The Directors did not recommend a final dividend (2021: Nil). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

### 或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債(二零二一年：無)。

### 資產抵押

於二零二二年十二月三十一日，本集團並無抵押存款(二零二一年：人民幣297,000元)。

### 重大投資、收購及出售以及重大投資或資本資產的未來計劃

截至二零二二年十二月三十一日止年度，本集團並無進行任何重大收購或出售附屬公司聯營公司及合營公司或持有任何重大投資，本集團亦無任何重大投資或添置資本資產的計劃。

### 外幣風險

本集團的主要業務位於中國大陸，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟於香港的海外附屬公司及本公司的功能貨幣為港元。外幣風險主要產生自珠海新材料錄得之以港元計值之集團內公司間結餘。於二零二二年十二月三十一日，珠海新材料錄得之以港元計值之應付本公司款項人民幣40,753,000元(二零二一年：人民幣33,500,000元)。倘按可能合理變動人民幣兌港元走強/走弱5%，則本集團之除稅前虧損將相應增加/減少約人民幣2,038,000元(二零二一年：人民幣1,675,000元)。

## 股息

董事不建議派付末期股息(二零二一年：無)。各年之實際股息支付率將視乎本集團之實際業績、總體行業及經濟環境而定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at the date of this annual report, the Board was not aware that any shareholders of the Company had waived or agreed to any arrangement to waive dividends.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, we had a total headcount of 139 (2021: 149) fulltime employees. The remuneration package of our employees includes a basic salary, allowances and bonuses. The various allowances cover holidays, social security and housing contributions. We make contributions to all mandatory social security and housing provident funds for our employees.

### POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

### BUSINESS RISK

A number of factors may affect the business, financial conditions and/or results of operations of the Group, major risks are summarised below.

#### Competition in the ITO film and Smart Light-adjusting Products industry

##### *ITO film market*

In recent years, the ITO film industry in the PRC has experienced rapid growth with the number of market participants. However, key production technologies, manufacturing facilities as well as market share have remained dominated by few market participants. It is expected that more dominant players may expand and consolidate their market share through mergers and acquisitions as well as development of product lines. In the future it will have to compete with more dominant players not only in terms of pricing and customer base, but also when sourcing upstream products.

於本年報日期，董事會並不知悉本公司任何股東放棄或同意任何放棄股息的安排。

### 僱員及薪酬政策

於二零二二年十二月三十一日，我們合共有139名(二零二一年：149名)全職僱員。僱員薪酬組合包括基本薪金、津貼及花紅。各種津貼包括假期、社會保險及住房供款。我們為僱員向所有法定社會保險及住房公積金供款。

### 本公司面臨的潛在風險及不確定因素

本集團財務狀況、營運業績、業務及前景可能受若干風險及不確定因素影響。以下為本集團識別的主要風險及不確定因素。本集團未知或目前未必屬於重大但日後可能轉變為重大的其他風險及不確定因素亦可能存在。

### 業務風險

多項因素或會影響本集團之業務、財務狀況及／或經營業績，主要風險概述如下。

#### ITO 導電膜及智能調光產品行業的競爭

##### *ITO 導電膜市場*

近年來，中國的ITO導電膜行業發展迅猛，擁有許多市場參與者。然而，關鍵的生產技術、生產設施及市場份額仍由少數市場參與者主導。預計越來越多的主要參與者或會進行併購及增設生產線，以期擴大及鞏固市場份額。未來本集團須與更多主要市場參與者在價格、客戶基礎及採購上游產品方面展開競爭。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Smart PDLC Products market**

In the Smart PDLC Products market, the Group faces competition from other large domestic PRC manufacturers with substantial market share as well as new entrants to the market. There has been a rapid increase in the number of high-end downstream users of Smart PDLC Products (such as media companies and luxury hotels) given the increasingly broad applications of these products. This has led to pressure on suppliers to cope with demand through mass production, leading to the lowering of production costs as well as increasing price competition. Furthermore, the lack of industry standards and regulations in the PRC relating to “energy-saving” products may lead to the production of inferior and low-quality products which could also result in increased price competition.

Other than pricing, the Company may also need to compete from the technological perspective in order to satisfy different customer needs. Future profitability will largely be determined by a company's ability to offer product customisation and optimisation.

The Company's ability to remain competitive in the markets in which it operates could materially affect its market share or the sales price of its products, which could materially affect its profitability, results of operations and business prospects.

### **Reliance on brand and reputational advantages**

The Group's brand and reputation are critical to the success of its product sales, and the Group's brand is recognized by customers as high-quality and reliable, which enables the Group to become a leading manufacturer of Smart PDLC products and projection systems in the PRC in terms of market share. If the Group fails to maintain and enhance its brand and reputation, the Group's sales revenue, financial results and sustainable development may be materially and adversely affected.

### **Overreliance on a single regional market**

The Group's products are mainly sold to domestic customers in China, so the Group's sales performance is highly dependent on a single regional market. If the market demand declines, this will adversely affect the Group's operating performance.

### **智能調光產品市場**

在智能調光產品市場，本集團的競爭對手包括佔據主要市場份額的其他國內大型製造商以及新加入的參與者。由於智能調光產品用途越來越廣泛，高端下游用戶（如傳媒公司及豪華酒店）迅速增多。供應商為滿足需求而進行批量生產，降低了生產成本，並導致價格競爭加劇。此外，由於國內尚無制定有關「節能」產品的行業標準及規例，劣質產品的出現亦可能導致更激烈的價格競爭。

為滿足不同的客戶需求，除了定價，本集團還可能需在技術層面進行競爭。未來盈利將主要由公司定制及優化產品的能力決定。

本集團在經營所在市場保持競爭優勢的能力，對其產品的市場份額或售價造成重大影響，繼而對其盈利能力、經營業績及業務前景造成重大影響。

### **過度倚賴品牌及聲譽優勢**

本集團的品牌及聲譽對產品銷售的成功至關重要，而且本集團的品牌被客戶認可為優質及可靠，可藉此將本集團打造成中國智慧調光產品及投影系統按市場份額計的領先製造商。倘本集團未能保持及提升其品牌及聲譽，本集團的銷售收入、財務業績及可持續發展可能受到重大不利影響。

### **過度依賴單一的區域市場**

本集團的產品主要銷售予為中國國內客戶，因此本集團的銷售業績高度依賴單一的區域市場。若該市場需求下降，這將對本集團的營運表現產生不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Reliance on a single production base to manufacture the Products

The Group currently carries out its entire production process at a single production base in the PRC which is leased from a subsidiary of Shuifa Singyes, one of the Group's controlling shareholder. Any disruptions to the Group's use or occupation of its production base for whatsoever reasons (including damage caused by floods, fires, earthquakes, typhoons and other natural disasters or matters outside the Group's control) may affect its ability to produce and deliver products to the customers on a timely manner and/or in accordance with the terms of agreements entered into with the customers. Such disruptions will materially and adversely affect the Group's business and operations as well as its profitability and financial results (as efforts to restore operations following a disruption may be costly and time-consuming).

### FINANCIAL RISK

The financial risk management objectives and policies of the Group are set out in note 38 to the consolidated financial statements.

### 倚賴單一生產基地製造產品

本集團目前在租賃自其控股股東之一水發興業的一間附屬公司的國內單一生產基地進行整個生產流程。倘本集團對生產基地的使用或佔用因任何原因(包括水災、火災、地震、颱風及其他天災或本集團無法控制的事宜導致的損壞)而中斷，可能影響其及時及／或根據與客戶訂立協議的條款生產及交付產品予客戶的能力。該等中斷將對本集團的業務及經營以及其盈利能力及財務業績(乃由於中斷後的恢復經營工作可能產生高昂成本且耗時長久)造成重大不利影響。

### 財務風險

本集團之財務風險管理目標及政策載列於綜合財務報表附註38。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### OVERVIEW

The Board of Directors (the “Board”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules during the year ended 31 December 2022 and up to the date of this report (the “Relevant Period”), except for the deviation from paragraph C.2.1 of the Code as described below in the section “Chairman and Chief Executive Officer” on page 23.

This corporate governance report (“Corporate Governance Report”) is to outline the major principles of the Company’s corporate governance. Shareholders of the Company are encouraged to make their views known to the Group if they have issues with the Company’s corporate governance and to directly raise any matters of concern to the chairman of the Board (“Chairman”).

The following is a summary of the work performed by the Board or Board Committees in corporate governance function during the Relevant Period:

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

### 概覽

董事會意識到將企業良好管治的因素納入本集團的管理結構和內部控制程序的重要性，以實現有效問責制。董事認為，本公司於截至二零二二年十二月三十一日止年度及直至本公告日期（「相關期間」）已應用GEM上市規則附錄15載列之企業管治守則（「企業管治守則」）載列之原則及遵守當中載列之所有適用守則條文，惟下文第23頁「主席及行政總裁」一節所述守則第C.2.1段的偏離除外。

本企業管治報告（「企業管治報告」）概述本公司企業管治的主要原則。倘本公司股東對本公司企業管治事項有任何問題，可以踴躍向本集團提出觀點，亦可以直接向董事會主席（「主席」）提出任何受關注的事項。

以下是於相關期間董事會或董事會委員會對企業管治職能所開展的工作總結：

- (a) 制定及審核本公司有關企業管治的政策和做法；
- (b) 審核及監控本集團董事及高級管理層的培訓及持續專業發展；
- (c) 審核及監控本公司在遵守法律和監管要求方面的政策及做法；
- (d) 審核及監控適用於員工和董事的行為準則；以及
- (e) 審核企業管治報告中本公司企業管治守則的合規及披露情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiry of all Directors and all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding directors' securities transactions adopted by the Company during the Relevant Period.

### BOARD OF DIRECTORS

#### Board composition

During the Relevant Period, the composition of the Board is as follows:

#### *Executive Directors*

Mr. Zhang Chao (*Chairman and Chief Executive Officer*)

Mr. Du Peng

(appointed on 25 January 2021)

Mr. Nie Yuanzhou

(appointed on 25 January 2021)

Mr. Sun Jinli

(resigned on 25 January 2021)

Mr. Tang Liwen

(resigned on 25 January 2021)

#### *Non-executive Director*

Mr. Zhou Qing (appointed on 11 April 2022)

Mr. Liu Hongwei (resigned on 11 April 2022)

#### *Independent Non-executive Directors*

Ms. Pan Jianli

Mr. Pan Jianguo

Dr. Li Ling

### 董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48條至5.67條載列之規定交易準則。本公司已向所有董事作出具體查詢，且所有董事已確認彼等於相關期間內一直遵守本公司採納之有關董事證券交易之規定交易準則及行為守則。

### 董事會

#### 董事會組成

於相關期間，董事會之組成如下：

#### *執行董事*

張超先生 (*主席及行政總裁*)

杜鵬先生

(於二零二一年一月二十五日獲委任)

聶遠州先生

(於二零二一年一月二十五日獲委任)

孫金禮先生

(於二零二一年一月二十五日辭任)

湯立文先生

(於二零二一年一月二十五日辭任)

#### *非執行董事*

周青先生 (於二零二二年四月十一日獲委任)

劉紅維先生 (於二零二二年四月十一日辭任)

#### *獨立非執行董事*

潘建麗女士

潘建國先生

李玲博士

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2022, four Board meetings and one general meeting were held and the attendance of each director is set out as follows:

截至二零二二年十二月三十一日止年度，本集團共舉行四次董事會會議及一次股東週年大會以及各董事之出席情況載列如下：

Name of Directors	董事姓名	Attendance 出席	
		Board meetings 董事會會議	General meeting 股東大會
<b>Executive Directors</b>			
Mr. Zhang Chao	張超先	4/4	0/1
Mr. Du Peng (appointed on 25 January 2021)	杜鵬先生(於二零二一年一月二十五日獲委任)	4/4	1/1
Mr. Nie Yuanzhou (appointed on 25 January 2021)	聶遠州先生(於二零二一年一月二十五日獲委任)	4/4	0/1
Mr. Sun Jinli (resigned on 25 January 2021)	孫金禮先生(於二零二一年一月二十五日辭任)	N/A 不適用	N/A 不適用
Mr. Tang Liwen (resigned on 25 January 2021)	湯立文先生(於二零二一年一月二十五日辭任)	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>			
Mr. Zhou Qing (appointed on 11 April 2022)	周青先生(於二零二二年四月十一日獲委任)	3/3	0/1
Mr. Liu Hongwei (resigned on 11 April 2022)	劉紅維先生(於二零二二年四月十一日辭任)	1/1	N/A 不適用
<b>Independent Non-executive Directors</b>			
Ms. Pan Jianli	潘建麗女士	4/4	0/1
Mr. Pan Jianguo	潘建國先生	4/4	0/1
Dr. Li Ling	李玲博士	4/4	0/1

During the Relevant Period, the Board has complied with the requirements of the GEM Listing Rules to have at least three independent non-executive Directors who represent more than one-third of the Board and with at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 5.05 of the GEM Listing Rules.

於相關期間，董事會已遵守GEM上市規則之規定，根據GEM上市規則第5.05條委任最少三位董事成員為獨立非執行董事，佔董事會人數多於三分之一，其中最少一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has received from each independent non-executive Director (“INED”) a written annual confirmation of his/her independence pursuant to Rule 5.09 and 5.10 of the GEM Listing Rules, and the nomination committee of the Company (the “Nomination Committee”) has assessed the independence of each INED and the Company considers that each of them are independent in compliance with 5.05(1) and 5.05(2) and 5.05A of the GEM Listing Rules as at the date of this report. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances which may affect his independence. The Directors do not have financial, business, family or other material/relevant relationships with each other.

After annual assessment by the Nomination Committee, the Board considers the current structure, size and composition of the Board is performing a balanced and independent monitoring function on management practices to complement the Company’s corporate strategy. The Directors and their biographical details as at the date of this report are set out on pages 36 to 42 of this report.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the period of 1 January 2021 to 25 January 2021, the positions of Chairman and Chief Executive Officer were held by Mr. Liu Hongwei and Mr. Sun Jinli respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company’s business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

董事會已收到各獨立非執行董事根據GEM上市規則第5.09及5.10條之規定提交確認其符合獨立性之週年確認函，而本公司提名委員會（「提名委員會」）已於本報告日期評核各獨立非執行董事之獨立性，而本公司認為彼等各自屬獨立，符合GEM上市規則第5.05(1)、5.05(2)及5.05A條。倘出現任何可影響其獨立性的變動情況，各獨立非執行董事將於實際可行情況下盡快以書面通知本公司。董事之間概無存有財務、業務、家屬或其他重大／相關的關係。

提名委員會進行年度評核後，董事會認為董事會現時的架構、人數及組成對管理層慣例正發揮公正及獨立的監察職能，以配合本公司的企業策略。董事及彼等於本報告日期的履歷詳情載於本報告第36至42頁。

### 主席及行政總裁

於二零二一年一月一日至二零二一年一月二十五日，主席及行政總裁的職位分別由劉紅維先生及孫金禮先生擔任。主席發揮領導作用，負責董事會的有效運作及領導。行政總裁則專注於本公司的業務發展及日常管理和營運。彼等各自的職責均以書面清楚界定及列明。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

With effect from 25 January 2021, Mr. Sun Jinli resigned as an executive Director and Chief Executive Officer, Mr. Liu Hongwei ceased to be the Chairman, and Mr. Zhang Chao has been appointed as the Chairman and Chief Executive Officer. The Company is aware of the requirement under paragraph C.2.1 of the Code that the roles of chairman and Chief Executive Officer should be separated and should not be performed by the same individual. Nevertheless, the Board considers that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Company has built up a structure of the Board and has developed a set of procedural rules for the meeting of the Board to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. Moreover, the Board considers that the sufficient measures have been taken and it will not impair the balance of power and authority between the Board and the management. As such, it is beneficial to the business prospects of the Group. Therefore, Mr. Zhang Chao is performing the roles of both Chairman and Chief Executive Officer.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The current Bye-laws provide that at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting 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 following annual general meeting and shall then be eligible for re-election.

自二零二一年一月二十五日起，孫金禮先生辭任執行董事及行政總裁，劉紅維先生不再擔任主席，而張超先生已獲委任為主席及行政總裁。本公司知悉企業管治守則第C.2.1段之規定，即主席及行政總裁之角色應區分開，不應由同一人擔任。儘管如此，董事會認為，由於本公司已建立董事會架構，並制定了一套董事會會議的程序規則，以考慮影響本集團營運的重大事宜，因此合併主席及行政總裁的角色不會損害董事會與本公司管理層之間的權力及權限平衡。董事會認為，此架構為本集團提供了強而有力及貫徹的領導，有助制定及執行其策略及決策，使其能高效地把握商機及應對變化。此外，董事會認為已經採取充分的措施，不會破壞董事會與管理層之間的權力及權限平衡，故對本集團的業務前景有利。因此，張超先生同時擔任主席及行政總裁的角色。

### 委任及重選董事

現行細則訂明，於每屆股東週年大會上，當時至少三分之一的董事須輪值告退，且每名董事須至少每3年輪值告退一次。任何獲董事會委任填補臨時空缺的董事任期將直至彼獲委任後首次股東大會為止，並可於該大會上重選連任，而任何獲董事會委任作為現有董事會增補成員的董事的任期僅直至下屆股東週年大會為止，屆時將合資格重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All of the non-executive Director and independent non-executive Directors are appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Byelaws. The term of appointment of each Independent Non-Executive Director has been set out in the section headed “Directors’ Service Contracts” of this report. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company. Up to the date of this report, no independent non-executive Director has served the Company more than 9 years.

### DIVISION OF RESPONSIBILITIES BETWEEN THE BOARD AND MANAGEMENT

While the Board is responsible for directing and approving the Group’s overall strategies, the Group also has formed management teams in its business areas, comprising both the executive Directors and senior officers of the Group, with authority and responsibility for developing and exercising both operational and non-operational duties. The management team members of the Group have a wide range of skills, knowledge and experience necessary to govern the Group’s operations. All management team members are required to report directly to the Chairman on a regular basis to report business performance and operational and functional issues of the Group.

This will allow the Group’s management to allocate resources more efficiently for its decision-making and facilitate its daily operations. The Board and the Group’s management fully appreciate their respective roles and are committed to corporate governance. The Board is responsible for overseeing the processes by which the management identifies business opportunities and risks. The Board’s role is not to manage the day-to-day business operations of the Group and the responsibility of which remains vested in the management.

The Board has set up formal procedures for the Board’s decisions. Matters which the Board considers suitable for delegation to its committees are contained in the specific terms of reference of its committees. The terms of reference clearly define the powers and responsibilities of the Board Committees. In addition, the Board will receive reports and/or recommendations from time to time from the Board Committees on any matter significant to the Group.

全體非執行董事及獨立非執行董事以特定任期獲委任，惟彼等須根據細則於股東週年大會上輪席退任及重選。各獨立非執行董事的任期載列於本報告「董事服務合約」一節。倘出現任何可能影響獨立非執行董事獨立性的變動，各獨立非執行董事均須盡快在切實可行的情況下通知本公司，並須向本公司提供有關其獨立性的年度確認書。截至本報告日期止，尚無獨立非執行董事服務本公司超過9年。

### 董事會及管理層的責任分工

雖然董事會負責指導及批准本集團的整體策略，本集團亦已在其商業範疇上組成管理隊伍，當中包括本集團執行董事及高級管理人員，並擁有發展及行駛營運及非營運職務的權力及責任。管理隊伍成員具備的廣泛技能、知識及經驗以管理本集團的營運。所有管理隊伍成員必須定期直接向主席匯報本集團的業務表現、營運及職務上的事項，因此可令本集團管理層更有效地分配資源以制定決策及促進日常營運。

董事會及本集團管理層充分認知彼等各自的角色，並忠於良好企業管治。董事會負責監督管理層識別商機及風險的過程。董事會的角色並非管理本集團日常業務，此責任仍然歸屬於管理層。

董事會已為董事會的決策訂立正式程序。董事會認為適合向其委員會授權的事項已載於其委員會的特定職權範圍內。職權範圍明確界定董事會委員會的權力及責任。此外，董事會不時從董事會委員會收到有關對本集團而言屬重大的任何事項的報告及／或建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company has established the Audit Committee on 21 July 2017 in compliance with Rule 5.28 of the GEM Listing Rules. Among other things, the primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, internal control system and risk management system and to provide advice and recommendations to the Board on the appointment, reappointment and removal of external auditors.

The Audit Committee consists of three independent non-executive Directors, namely Ms. Pan Jianli, Mr. Pan Jianguo and Dr. Li Ling. Ms. Pan Jianli is the chairperson of the Audit Committee.

During the year ended 31 December 2022, five meetings of the Audit Committee were held to review the Group's quarterly, half-yearly and annual financial results. Three of the meetings were attended by the Company's external auditor so that the members of the Audit Committee could exchange their views and concerns on the financial reporting process of the Group with the auditor.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management and the auditors of the Company relating to the preparation of the audited consolidated financial statements of the Group for the year ended 31 December 2022. This report has been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting principles and practices adopted by the Group and that adequate disclosure has been made.

### 審核委員會

本公司已遵照GEM上市規則第5.28條於二零一七年七月二十一日成立審核委員會。其中，審核委員會的主要職責為檢討及監督本公司的財務申報過程、內部監控制度及風險管理系統，並就外部核數師的委任、續聘及罷免向董事會提供意見及建議。

審核委員會成員包括三名獨立非執行董事潘建麗女士、潘建國先生及李玲博士。潘建麗女士為審核委員會主席。

截至二零二二年十二月三十一日止年度，審核委員會已舉行五次會議，審閱本集團的季度、半年度及年度財務業績。本公司外聘核數師已出席其中三次會議，審核委員會成員可與該核數師就本集團財務報告流程交換意見和關切事宜。

審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司高級管理層及核數師討論與編製本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表相關的財務申報事宜。本報告已經審核委員會審閱，其認為編製該等業績符合本集團採納的適用會計原則及常規，並已作充分披露。

Name of Directors	董事姓名	No. of Audit Committee Meetings attended/held 審核委員會 會議出席／舉行次數
Ms. Pan Jianli ( <i>Chairperson</i> )	潘建麗女士(主席)	5/5
Mr. Pan Jianguo	潘建國先生	5/5
Dr. Li Ling	李玲博士	5/5

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee has also reviewed the effectiveness of internal controls and risk management for the year ended 31 December 2022. Such review covered financial, operational and compliance controls and risk assessment of the Group. The Board was satisfied that the effectiveness of the internal controls of the Group had been properly reviewed by the Audit Committee.

### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 21 July 2017 with written terms of reference in compliance with Rules 5.34 and 5.35 of the GEM Listing Rules. The primary duties of the Remuneration Committee are, among other things, to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review and approve the management's remuneration proposals and benefits; and to ensure none of our Directors determine their own remuneration. The remuneration of our Directors will be regularly monitored by our remuneration committee to ensure that the level of remuneration and compensation is appropriate.

The Remuneration Committee consists of three independent non-executive Directors, namely, Mr. Pan Jianguo, Ms. Pan Jianli and Dr. Li Ling. Mr. Pan Jianguo is the chairman of the Remuneration Committee.

During the year ended 31 December 2022, the Remuneration Committee held a meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company after reviewing of the remuneration policy and structure of the Directors and senior management of the Group and assessment of individual performance of each.

審核委員會已審閱截至二零二二年十二月三十一日止年度內的內部監控及風險管理的成效。該審閱涵蓋本集團的財務監控、營運監控及合規監控及風險評估。董事會信納本集團內部監控的成效已由審核委員會妥善審閱。

### 薪酬委員會

本公司已於二零一七年七月二十一日成立薪酬委員會，並遵照GEM上市規則第5.34及5.35條制訂其書面職權範圍。薪酬委員會的主要職責為(其中包括)就與本集團全體董事及高級管理層有關的整體薪酬政策及架構向董事會提出推薦建議；審閱及批准管理層的薪酬提議及福利並確保概無董事自行釐定其薪酬。薪酬委員會將定期監督董事薪酬以確保薪酬及補償水平屬適當。

薪酬委員會由三名獨立非執行董事組成，即潘建國先生、潘建麗女士及李玲博士，潘建國先生為薪酬委員會主席。

截至二零二二年十二月三十一日止年度，薪酬委員會舉行一次會議，經檢討薪酬政策及本集團董事及高級管理層之架構以及評估各自之個別表現後，批准本公司董事及高級管理層之薪酬組合及表現花紅。

Name of Directors	董事姓名	No. of Remuneration Committee Meetings attended/held 薪酬委員會會議出席／舉行次數
Mr. Jianguo (Chairman)	潘建國先生(主席)	1/1
Ms. Pan Jianli	潘建麗女士	1/1
Dr. Li Ling	李玲博士	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company has established the Nomination Committee on 21 July 2017 with written terms of reference in compliance with paragraph A.5.2 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules. The primary function of the nomination committee is to make recommendations to the Board and senior management regarding appointment of Directors and candidates to fill vacancies on the Board and senior management team.

#### Board Diversity Policy

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

Nomination procedures include identification and acknowledgment of qualified individuals by the Nomination Committee and review and approval of such nomination by the Board. The selection criteria for Directors are that the candidates must have substantial experience in business relevant to the Company, or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria (such as professional expertise, relevant experience, personal ethics etc.) and with due regard for the benefits of diversity on the Board. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if proper, approve such nomination.

### 提名委員會

本公司已於二零一七年七月二十一日成立提名委員會，其書面職權範圍符合GEM上市規則附錄15所載企業管治常規守則第A.5.2條。提名委員會之主要職能為就委任董事及候選人以填補董事會及高級管理層團隊之空缺向董事會提出推薦建議。

#### 董事會多元化政策

董事會已採納董事會多元化政策，當中載列達致董事會多元化的方針。因此，在甄選董事會候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及專業資格、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，本公司認為董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

提名程序包括由提名委員會物色及確認合資格人員並由董事會審批有關提名。董事的甄選標準為，候選人須於與本公司相關業務或企業管理或相關專業方面擁有充分經驗，且能夠為達成本公司目標作出有效貢獻。物色合適董事會成員候選人時，提名委員會將根據客觀標準擇優而錄(如專業知識、相關經驗、個人道德等)並充分考慮對董事會多元化的惠益。任何委員會成員可提名合適董事人選以供提名委員會討論及審批，其後董事將考慮並酌情通過有關提名。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee consists of three members, including one executive Director, namely, Mr. Zhang Chao and two independent nonexecutive Directors, namely, Mr. Pan Jianguo and Dr. Li Ling. Mr. Zhang Chao is the chairman of the Nomination Committee.

During the year ended 31 December 2022, the Nomination Committee held a meeting to review the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

提名委員會由三名成員組成，包括一名執行董事張超先生以及兩名獨立非執行董事潘建國先生及李玲博士。張超先生為提名委員會主席。

截至二零二二年十二月三十一日止年度，提名委員會舉行一次會議以審閱董事會之架構、規模及組成，並認為董事會成員具備專業知識及獨立身份以履行董事會職能及職責。

Name of Directors	董事姓名	No. of Nomination Committee Meetings attended/held 提名委員會 會議出席／舉行次數
Mr. Liu Hongwei ( <i>Chairman</i> ) (resigned on 25 January 2021)	劉紅維先生 ( <i>主席</i> ) (於二零二一年一月二十五日辭任)	N/A 不適用
Mr. Zhang Chao ( <i>Chairman</i> ) (appointed on 25 January 2021)	張超先生 ( <i>主席</i> ) (於二零二一年一月二十五日獲委任)	1/1
Mr. Pan Jianguo	潘建國先生	1/1
Dr. Li Ling	李玲博士	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### TRAINING

Pursuant to Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the year ended 31 December 2021, all Directors participated in appropriate continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

### 培訓

根據企業管治守則的第A.6.5條守則條文，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其在具備全面資料及切合所需的情況下對董事會作出貢獻。截至二零二一年十二月三十一日止年度，所有董事已透過參加培訓及／或閱讀有關本公司業務或董事職責及責任的材料參與適當的持續專業發展活動。

		Reading regulatory updates and directors' duties 閱讀監管規定更新資料及董事職務	Reading materials relating to business and industry 閱讀有關業務及行業的資料	Attending professional briefings/seminars/conferences relevant to directors' duties, regulatory updates and business 出席有關董事職務、監管規定更新及業務的專業簡報會／研討會／會議
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Zhang Chao	張超先生	✓	✓	✓
Mr. Du Peng (appointed on 25 January 2021)	杜鵬先生(於二零二一年一月二十五日獲委任)	✓	✓	✓
Mr. Nie Yuanzhou (appointed on 25 January 2021)	聶遠州先生(於二零二一年一月二十五日獲委任)	✓	✓	✓
Mr. Sun Jinli (resigned on 25 January 2021)	孫金禮先生(於二零二一年一月二十五日辭任)	✓	✓	✓
Mr. Tang Liwen (resigned on 25 January 2021)	湯立文先生(於二零二一年一月二十五日辭任)	✓	✓	✓
<b>Non-executive Director</b>	<b>非執行董事</b>			
Mr. Zhou Qing (appointed on 11 April 2022)	周青先生 (於二零二二年四月十一日獲委任)	✓	✓	✓
Mr. Liu Hongwei (resigned on 11 April 2022)	劉紅維先生 (於二零二二年四月十一日辭任)	✓	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Ms. Pan Jianli	潘建麗女士	✓	✓	✓
Mr. Pan Jianguo	潘建國先生	✓	✓	✓
Dr. Li Ling	李玲博士	✓	✓	✓
<b>Company Secretary</b>	<b>公司秘書</b>			
Mr. Chan Koon Leung, Alexander	陳冠良先生	✓	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Mr. Chan Koon Leung, Alexander was appointed as the company secretary of the Company on 1 May 2022. Please refer to the section headed “Biographical details of Directors and Senior Management” of this report for his biographical information.

During the year ended 31 December 2022, Mr. Chan has confirmed that he has taken no less than 15 hours of relevant professional training.

### FINANCIAL REPORTING

The management provides to the Board explanation, information and regular updates of the Company's performance, financial position and prospects to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the independent auditor's report on pages 64 to 207.

### 公司秘書

陳冠良先生於二零二二年五月一日獲委任為本公司之公司秘書。有關陳先生之履歷資料，請參閱本報告「董事及高級管理層之履歷詳情」一節。

截至二零二二年十二月三十一日止年度，陳先生已確認彼已接受不少於15個小時之相關專業培訓。

### 財務申報

管理層須就本公司之表現、財務狀況及前景向董事會提供解釋、資料及定期更新，以便董事會對提呈董事會審批之財務及其他資料作出知情評估。

董事知悉彼等編製可真實及公平地反映本集團財務狀況之本集團財務報表之責任（載於獨立核數師報告）。董事會並不知悉與可能使本集團持續經營之能力受到重大質疑之事項或情況相關之任何重大不明朗因素，故董事會已按持續經營基準編製綜合財務報表。外聘核數師之責任為根據其審核對董事會編製之綜合財務報表提出獨立意見，並向本公司股東報告其意見，核數師就其申報責任之聲明載於第64至207頁之獨立核數師報告。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Group's risk management and internal control system and reviewing its effectiveness on a periodic basis, at least annually. The review covers all material controls, including but not limited to financial, operational, and compliance controls. During the year ended 31 December 2022, the Board assessed and reviewed the risk management policies and measures and internal control procedures of the Group. The Group has also engaged external independent professionals to review its risk management and internal control systems. Our Directors considered them effective and adequate, and further enhance the Group's risk management and internal control systems as appropriate.

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

### AUDITOR'S REMUNERATION

During the year ended 31 December 2022, the fees paid/payable for the services provided by the Company's auditor are set out as follows:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用
Statutory audit services	法定核數服務	RMB800,000 人民幣800,000元

### 風險管理及內部控制

董事會負責本公司之風險管理及內部控制系統以及定期(至少每年)檢討其成效。該檢討涵蓋所有重大控制,包括但不限於財務、營運及合規控制。截至二零二二年十二月三十一日止年度,董事會已評估及檢討本集團之風險管理政策及計量以及內部控制程序。本集團亦已委聘外部獨立專業人士審閱其風險管理及內部控制系統。董事認為該等系統為有效及重組,並且(如合適)將進一步強化本集團之風險管理及內部控制系統。

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

### 核數師酬金

於截至二零二二年十二月三十一日止年度,就本公司核數師提供之服務已付／應付費用載列如下:

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Communication with Shareholders

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

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

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

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

Set out below is a summary of certain rights of the shareholders of the Company.

### 股東的權利

#### 與股東之溝通

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

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

於每次股東大會上，大會主席就每項獨立的事宜個別提出決議案。本公司股東大會上提呈的所有事項均以投票表決方式議決且進行投票表決的程序會在會議上解釋。本公司將委聘獨立監票員以確保所有選票在股東大會上均適當點算。投票表決結果將及時於本公司及聯交所網站公佈。

就企業管治最佳常規而言，股東週年大會程序及有關本公司之股東溝通政策將持續檢討。

下文載列本公司股東若干權利之概要。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

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

Pursuant to the Companies Act 1981 of Bermuda, either any number of the shareholders holding not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company, or not less than one hundred of such shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the Company's registered office

### **(a) 按股東要求召開股東大會**

任何於遞呈要求日期持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分一之股東,有權於任何時間透過本公司於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)向董事會或本公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明的任何事項;且該大會應於遞呈該要求後的三(3)個月內舉行。倘遞呈該要求後的二十一(21)日內,董事會未有召開該大會,則遞呈要求人士可自行根據百慕達一九八一年公司法第74(3)條以同樣方式作出此舉。

### **(b) 於股東大會上提呈建議的程序**

根據百慕達一九八一年公司法,股東持有任何股份數目不低於本公司全體股東總投票權之二十分之一(5%),或該等股東不低於一百名人士可書面要求本公司(a)向有權收取下屆股東大會通告的股東發出關於在該會議上可能妥善提出或計劃提出的任何決議的通告;及(b)將不超過一千字的有關將在會議上提出的決議涉及的事項或將在會上處理的事務說明書,提交給有權收取任何股東大會通告的股東傳閱。由所有呈請人簽署之呈請,須在不遲於(倘為要求決議案通

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

in Bermuda at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board on the secretary of the Company, with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### (c) Enquiries to the Board

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

Enquiry Contact:

By email: IR@syeamt.com  
By post: Unit 3108, 31/F  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong  
Attention: Public Relationship

## CONSTITUTIONAL DOCUMENTS

The Board is not aware of any significant changes in the Company's constitutional documents during the year ended 31 December 2022.

知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週透過本公司於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)送交本公司董事會及/或公司秘書,並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會,則該呈請雖未有在規定時間內遞交,就此而言亦將被視為已妥為遞交。

### (c) 向董事會查詢

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

查詢聯絡方式:

電郵: IR@syeamt.com  
郵寄: 香港  
干諾道中168至200號  
信德中心  
招商局大廈  
31樓3108室  
收件人: 公共關係部

## 憲章文件

董事並不知悉本公司之憲章文件於截至二零二二年十二月三十一日止年度有任何重大變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

The Directors' updated information is set out below. Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published annual report.

### EXECUTIVE DIRECTORS

**Mr. ZHANG Chao (張超)**, aged 50, was appointed as a Director of our Company on 10 March 2016 and he was re-designated as an Executive Director of our Company with effect from 21 July 2017. He has been appointed as the Chairman, the chief executive officer and the compliance officer of our Company since 25 January 2021. He has also been appointed as the chairman of the Nomination Committee of the Board since 25 January 2021. He is primarily responsible for formulating the overall sales and marketing strategies and overseeing the development and operations of our Group.

Mr. Zhang has been a director of Zhuhai New Materials since May 2015 and Singyes New Materials (H.K.) Company Limited ("New Materials (H.K.)") since June 2016.

Mr. Zhang graduated from Qiqihar Railway Transportation Employee University with a bachelor's degree in July 1995. Mr. Zhang has over 15 years of experience in the curtain wall engineering sector. He was certified as a cost engineer in October 2001, obtained the qualification of a level one architect in January 2006 and obtained the level one architect certificate in December 2007. He has also obtained a patent under his name in relation to smart photovoltaic controller hubs.

董事之最新資料詳列如下。根據本公司向各董事作出特別查詢及各董事的確認，除本報告所列表載者外，自本公司發出上年度年報後，概無其他董事資料之變更須按GEM上市規則第17.50A(1)條作出披露者。

### 執行董事

**張超先生**，50歲，於二零一六年三月十日獲委任為本公司董事且其自二零一七年七月二十一日起調任為本公司執行董事。彼自二零二一年一月二十五日起獲委任為本公司主席、行政總裁及合規主任。彼亦自二零二一年一月二十五日起獲委任為董事會提名委員會主席。彼主要負責制定整體銷售及市場營銷策略及監管本集團發展及營運。

張先生自二零一五年五月起為珠海新材料的董事及自二零一六年六月起為香港興業新材料有限公司（「香港新材料」）的董事。

張先生於一九九五年七月畢業於齊齊哈爾鐵路運輸職工大學工業與民用建築專業。張先生於幕牆工程領域擁有逾15年經驗。彼於二零零一年十月獲認證為造價工程師，於二零零六年一月取得一級建造師的執業資格，及於二零零七年十二月獲取一級建造師註冊證書。彼亦已就智慧光伏集線控制器取得其名下之專利。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. DU Peng (杜鵬)**, aged 40, was appointed as an executive Director of our Company on 25 January 2021. He has also been the vice president of the Group since December 2020. He is primarily responsible for overall operation and management of Zhuhai New Materials.

Mr. Du served as a deputy general manager of the operation department of Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司), a company the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000532), from September 2018 to November 2020; and the chief financial officer and secretary to the board of directors of Zhuhai Higrand Technology Co., Ltd. (珠海華冠科技股份有限公司), a company listed in National Equities Exchange and Quotations in China (全國中小企業股份轉讓系統) (stock code: 871447), from April 2015 to August 2018. From July 2007 to April 2015, he served as an accounting supervisor, a financial manager and the secretary to the board of directors of Zhuhai Lihe Environmental Engineering Co., Ltd.\* (珠海力合環境工程有限公司).

Mr. Du obtained a bachelor's degree in management and a bachelor's degree in laws from Jilin University of Finance and Economics (吉林財經大學) in 2007; and a master's degree in business administration from Macau University of Science and Technology in 2020. He is a Certified Internal Auditor and a member of the Institute of Internal Auditors and a senior credit manager (高級信用管理師). He holds the qualification certificate for serving as the secretary to the board of directors issued by Shenzhen Stock Exchange and the qualification certificate for serving as the secretary to the board of directors issued by National Equities Exchange and Quotations (全國中小企業股份轉讓系統). He has extensive experience in operational management and financial management.

**Mr. NIE Yuanzhou (聶遠州)**, aged 37, was appointed as an executive Director of our Company on 25 January 2021. He has also been the chief financial officer of our Company since December 2020, and has overall responsibility for the financial management of our Group.

He served as a financial manager of a subsidiary of China Shuifa Singyes Energy Holdings Limited ("Shuifa Singyes"), a controlling shareholder of our Company and the shares of which are listed on the main board of the Stock Exchange (stock code: 750) from July 2015 to December 2020, where he was responsible for financial management.

**杜鵬先生**，40歲，於二零二一年一月二十五日獲委任為本公司執行董事。彼亦自二零二零年十二月起擔任本集團副總裁。彼主要負責珠海新材料的整體營運及管理。

杜先生於二零一八年九月至二零二零年十一月擔任珠海華金資本股份有限公司營業部副總經理，該公司的股份於深圳證券交易所上市(股份代號：000532)，以及於二零一五年四月至二零一八年八月擔任珠海華冠科技股份有限公司財務總監及董事會秘書，該公司於全國中小企業股份轉讓系統掛牌(股份代號：871447)。於二零零七年七月至二零一五年四月，彼擔任珠海力合環境工程有限公司的會計主任、財務經理及董事會秘書。

杜先生於二零零七年自吉林財經大學取得管理學士學位及法律學士學位，以及於二零二零年自澳門科技大學取得工商管理碩士學位。杜先生為註冊內部審計師及內部審計協會會員和高級信用管理師。彼持有由深圳證券交易所發出可擔任董事會秘書的資格證書及由全國中小企業股份轉讓系統發出可擔任董事會秘書的資格證書。杜先生於業務管理及財務管理擁有豐富經驗。

**聶遠州先生**，37歲，於二零二一年一月二十五日獲委任為本公司的執行董事。彼自二零二零年十二月起亦擔任本公司的財務總監，負責整體管理本集團財務。

彼於二零一五年七月至二零二零年十二月擔任中國水發興業能源集團有限公司(「水發興業」，本公司控股股東，其股份於主板上市(股份代號：750))一間附屬公司的財務經理，負責該公司的財務管理。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

Mr. Nie obtained a bachelor's degree in accounting from Shaoguan University (韶關學院) in 2009. From July 2009 to June 2015, he worked as a project manager in Zhongtuo Zhengtai Accountant Firm Co., Ltd. (中拓正泰會計師事務所) (currently known as Zhongshen Zhonghuan (Special General Partnership) (中審眾環會計師事務所(特殊普通合夥)) and Da Hua Certified Public Accountants (大華會計師事務所), and was responsible for auditing and tax related work. He holds professional qualification certificates of Certified Public Accountant (non-practicing) in the People's Republic of China, tax specialist and an internal auditor. Mr. Nie has extensive experience in financial risk management and internal control.

#### NON-EXECUTIVE DIRECTOR

**Mr. Zhou Qing (周青)**, aged 46, is the vice president of China Shuifa Singyes Energy Holdings Limited ("Shuifa Singyes"), a controlling shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 750). Mr. Zhou joined Shuifa Singyes in May 2009 as the deputy manager of the marketing department and deputy director of operation centre. He served as deputy general manager of Zhuhai Huatian Electricity and Gas Technology Co., Ltd.\* (珠海華天電氣科技有限公司) from 2005 to 2009 and manager of the operation centre of AsiaNet (Zhuhai) Co., Ltd.\* (亞太電效(珠海)有限公司) from 2003 to 2005. From 1998 to 2003, he worked as a technical engineer in the technical department of Zhuhai Hansheng Industrial Co., Ltd.\* (珠海漢勝工業有限公司). Mr. Zhou has more than 20 years of experience in power engineering and electrical engineering, large-scale photovoltaic and wind power project operations. Mr. Zhou graduated from Nanchang University majoring in electricity system and its automation in 1998. He was awarded the qualification of senior engineer in 2017.

聶先生於二零零九年自韶關學院取得會計學士學位。於二零零九年七月至二零一五年六月，彼擔任中拓正泰會計師事務所(現稱為中審眾環會計師事務所(特殊普通合夥))及大華會計師事務所的項目經理，負責審計及稅務相關工作。彼持有中華人民共和國註冊會計師(非執業)、稅務師及內部審計師的專業資格證書。聶先生於財務風險管理及內部監控擁有豐富經驗。

#### 非執行董事

**周青先生**，46歲，為本公司控股股東中國水發興業能源集團有限公司(「水發興業」)的副總裁，該公司股份於聯交所主板上市(股份代號：750)。周先生於二零零九年五月加入水發興業，為市場部的副經理及營運中心的副主任。彼自二零零五年至二零零九年出任珠海華天電氣科技有限公司的副總經理，並自二零零三年至二零零五年為亞太電效(珠海)有限公司營運中心的經理。自一九九八年至二零零三年，彼曾任珠海漢勝工業有限公司的技術工程師。周先生於電力工程及電子工程、大型太陽能光伏及風力發電項目營運擁有逾20年的經驗。周先生於一九九八年在南昌大學畢業，主修電力系統及自動化。彼於二零一七年獲頒高級工程師資格。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. PAN Jianli (潘建麗)**, aged 45, was appointed as an independent nonexecutive Director of our Company on 6 December 2019. She is currently the chairperson of the Audit Committee and a member of the Remuneration Committee of the Board.

Ms. Pan obtained her master's degree in management from Guanghua School of Management, Peking University (北京大學光華管理學院) in the PRC in 2009 and her bachelor's degree in economics from Shandong University of Finance and Economics (山東財經大學) in the PRC in 1999. Ms. Pan is a Senior Accountant (高級會計師) and a member of the Chinese Institute of Certified Public Accountant. Ms. Pan has over 20 years of experience in accounting and financing.

**Mr. PAN Jianguo (潘建國)**, aged 51, was appointed as an independent nonexecutive Director of our Company on 6 December 2019. He is currently the chairman of the Remuneration Committee and members of the Audit Committee and Nomination Committee of the Board.

Mr. Pan has been the general manager of Shanxi Changan Electricity Construction Company Limited\* (陝西長安電力建設有限公司) since 2019 and has over 20 experience in business administration. He graduated from the Northwest Light Industry Institution (西北輕工業學院) (currently known as Shanxi University of Science & Technology (陝西科技大學)) in the PRC in 1994.

### 獨立非執行董事

**潘建麗女士**，45歲，於二零一九年十二月六日獲委任為本公司獨立非執行董事。彼現時為本公司審核委員會主席及薪酬委員會之成員。

潘女士於二零零九年取得中國北京大學光華管理學院的管理學碩士學位，以及於一九九九年取得中國山東財經大學的經濟學學士學位。潘女士為高級會計師及中國註冊會計師協會會員。潘女士於會計及財務方面擁有逾20年經驗。

**潘建國先生**，51歲，於二零一九年十二月六日獲委任為本公司獨立非執行董事。彼現時為董事會薪酬委員會主席及審核委員會及提名委員會成員。

潘先生自二零一九年起一直擔任陝西長安電力建設有限公司總經理並於工商管理方面擁有逾20年經驗。彼於一九九四年畢業於中國西北輕工業學院(現稱陝西科技大學)。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Dr. LI Ling (李玲)**, aged 62, was appointed as an independent non-executive Director of our Company with effect from 21 July 2017. She is currently a member of the Remuneration Committee, Audit Committee, and Nomination Committee of the Board.

Dr. Li graduated from Qiqihar Institute of Light Industry with a bachelor degree in synthetic fibre in 1983. She then graduated from Dalian University of Technology with a master degree in engineering in 1990. She later graduated from South China University of Technology with a doctoral degree in high molecular material in 1998. From 1983 to 1987, she worked as a technician in a chemical research institute in Jixi City in Heilongjiang. From 1990 to 1992, she worked as a lecturer at Qiqihar Institute of Light Industry. From 1992 to 1995, she worked as an engineer in the Zhongshan branch of China Academy of Science & Technology Development. From 1998 to 2002, she was an associate research fellow in biomedical engineering research institute at Jinan University. From 2002 to date, she has been a professor and researcher in the college of science and engineering at Jinan University. She has 25 years of experience in the field of material research, she has obtained 8 technology patents under her name and written 4 nanotechnology books.

**李玲博士**，62歲，於二零一七年七月二十一日獲委任為本公司獨立非執行董事。彼現時為董事會薪酬委員會、審核委員會及提名委員會成員。

李博士於一九八三年畢業於齊齊哈爾輕工學院，獲授合成纖維學士學位。彼其後於一九九零年畢業於大連理工大學，獲授工程學碩士學位。彼其後於一九九八年畢業於華南理工大學，獲授高分子材料博士學位。自一九八三年至一九八七年，彼於黑龍江雞西市一間化學研究所任職技術員。自一九九零年至一九九二年，彼於齊齊哈爾輕工學院任職講師。自一九九二年至一九九五年，彼於中國科學技術發展戰略研究院中山分院任職工程師。自一九九八年至二零零二年，彼為暨南大學生物醫學工程研究所之助理研究員。自二零零二年至今，彼為暨南大學科學及工程學院之教授及研究員。彼於材料研究領域有25年經驗，並已取得其名下八項科技專利及編著四部納米技術著作。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT

**Ms. LIN Jing (林靜)**, aged 48, has been the deputy executive general manager of Zhuhai New Materials since March 2010 and is in charge of product quality and human resources management of our Company.

Ms. Lin graduated with a secretarial specialty from the Minjiang Vocational University in July 1995 and later obtained a bachelor's degree in business administration from Shenzhen University in June 2010. She was the secretary to the general manager, material control manager and information centre manager of Asia Simulation Control System Engineering (Zhuhai) Co., Ltd. between July 1995 and April 2001. She was the human resources manager and assistant to deputy manager of operations of AF Technology Limited between 2001 and 2008. Ms. Lin has over 20 years of experience in business administration.

**Ms WU Qin**, aged 39, has been the head of the research and development department of Zhuhai New Materials since January 2015 and is responsible for product development and technology innovation management.

She graduated with a bachelor degree in physics from Shandong Normal University in 2008, and obtained a master of science degree from Hunan University in 2020, majoring in nano physics and devices, including thin film materials, thin-film transistor and solar cells. She is familiar with various ways of vacuum coating and has developed photoelectric thin film material with high quality and a series of nanometer photoelectron devices. She has joined Zhuhai New Materials since 2010 and is responsible for the development and craftsmanship of ITO film, blue film and light-adjusting films. She is a professional senior engineer specialised in polymer chemistry and has obtained 5 invention patents and over 20 utility model patents.

### 高級管理人員

**林靜女士**，48歲，自二零一零年三月起擔任珠海新材料常務副總經理，負責本公司產品質量及人力資源管理。

林女士於一九九五年七月畢業於閩江職業大學文秘專業，其後於二零一零年六月獲得深圳大學工商管理學士學位。彼自一九九五年七月至二零零一年四月為亞洲仿真控制系統工程(珠海)有限公司總經理秘書、材料控制經理及資訊中心經理。彼自二零零一年至二零零八年為廣東亞仿科技股份有限公司人力資源經理及營運副經理助理。林女士於工商管理方面擁有逾20年經驗。

**吳琴女士**，39歲，自二零一五年一月起擔任珠海新材料研發所所長，負責新產品開發工作及科技創新管理工作。

吳女士於二零零八年畢業於山東師範大學，獲授物理學學士學位。彼其後於二零一零年獲授湖南大學理學碩士學位，主要研究方向為納米物理與器件，包括薄膜材料、薄膜電晶體器件和太陽能電池等，掌握了多種真空鍍膜方法，研發出高品質的光電薄膜材料以及一系列的光電子納米器件。彼於二零一零年加入珠海新材料，負責ITO薄膜、藍膜和調光膜產品開發及工藝技術工作。彼為高分子化工專業高級工程師，先後獲得五項發明專利及二十餘項實用新型專利證書。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

### COMPANY SECRETARY

Mr. Chan Koon Leung, Alexander, aged 46, was appointed as the company secretary of our Company on 1 May 2022 and is responsible for overall company secretarial matters of our Group. Mr. Chan graduated from The University of Southampton with a bachelor's degree majoring in Accounting and Finance. Mr. Chan has over 20 years' experience in capital markets, financial management, corporate finance, compliance of listing rules and corporate governance. He is currently a fellow member of Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

### 公司秘書

陳冠良先生，46歲，於二零二二年五月一日獲委任為本公司之公司秘書，負責本集團的整體公司秘書事務。彼於南安普敦大學畢業，主修會計及財務。於資本市場、財務管理、企業融資、上市規則合規及企業管治方面積逾20年經驗。彼現時為英國特許公認會計師公會資深會員及香港會計師公會會員。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 14 November 2014. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company has established a place of business in Hong Kong at Unit 3108, 31/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong. The Company was registered under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 18 April 2016. Each of Mr. Zhang Chao and Ms. Lau Wai Han has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on the Company in Hong Kong is the same as its principal place of business in Hong Kong set out above.

As the Company is incorporated in Bermuda, it operates subject to the Companies Act and to its constitution, which comprises the Memorandum of Association and the Bye-laws.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group carries out research and development on, and manufactures and sells ITO film, Smart PDLC products, LED Display and Projection System. The Group is one of the few integrated manufacturers in the PRC which produces and sells ITO film as well as a range of related downstream products. The Group principally operated in Mainland China.

Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2022.

董事會欣然提呈本集團之截至二零二二年十二月三十一日止年度的年報連同經審核綜合財務報表。

### 主要營業地點

本公司根據公司法於二零一四年十一月十四日於百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港干諾道中168-200號信德中心招商局大廈31樓3108室設立香港主要營業地點。本公司於二零一六年四月十八日根據公司條例(香港法例第622章)第16部註冊。張超先生及劉慧嫻女士各自獲委任為本公司授權代表，代表本公司在香港接收傳票及通告。本公司於香港之傳票送達地址與上文載列之香港主要營業地點相同。

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

### 主營業務

本公司為一間投資控股公司。本集團從事ITO導電膜、智能調光產品、LED顯示屏及投影系統的研發、生產及銷售。本集團是中國為數不多的生產及銷售ITO導電膜以及一系列相關下游產品的綜合製造商。本集團主要在中國大陸營運。

主要附屬公司的主要業務詳情載於財務報表附註1。於截至二零二二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動。

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW

The business review of the company for the year ended 31 December 2022 has been set out in the section headed “Management Discussion and Analysis” of this report. Discussions and information therein forms part of this Report of the Directors.

### RESULTS AND APPROPRIATIONS

The Group's result for the year ended 31 December 2022 and its financial position as at that date are set out in the consolidated financial statements on page 64 to 207 of this report. And the financial position of the Company as at 31 December 2022 is set out in note 39 to the consolidated financial statements.

The Directors did not recommend a final dividend (2021: Nil). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2022 are set out in note 26 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2022 are set out in the consolidated statement of changes in equity on page 77 of this report and in note 28 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserve available for distribution, calculated in accordance with the provisions of the applicable law of Bermuda, was approximately RMB11,583,000.

### 業務回顧

本公司截至二零二二年十二月三十一日止年度之業務回顧載列於本報告「管理層討論及分析」一節。當中之有關討論及資料構成本董事會報告書之一部分。

### 業績及分派

本集團截至二零二二年十二月三十一日止年度之業績及其於該日之財務狀況載於本報告第64至207頁之綜合財務報表。本公司於二零二二年十二月三十一日之財務狀況載列於綜合財務報表附註39。

董事不建議派付末期股息(二零二一年：無)。各年之實際股息支付率將視乎本集團之實際業績、總體行業及經濟環境而定。

### 股本

本公司於截至二零二二年十二月三十一日止年度股本變動之進一步詳情載於綜合財務報表附註26。

### 儲備

本集團及本公司儲備於截至二零二二年十二月三十一日止年度之變動詳情分別載於本報告第77頁之綜合權益變動表以及綜合財務報表附註28。

### 可分派儲備

於二零二二年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為約人民幣11,583,000元。

# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2022 are set out in note 12 to the consolidated financial statements.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 208 of this report.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers consist of domestic touch-screen device manufacturers, construction companies, contractors of developers, and commercial users. For the year ended 31 December 2022, sales to the Group's top five customers and its largest customer accounted for approximately 29% and 9% of total revenue, respectively.

The Group procures a majority of the raw materials from third party suppliers based in the PRC who are agents of overseas manufacturers, and procure certain raw materials (including ITO target, protective film, PDLC and projectors) from PRC manufacturers. For the year ended 31 December 2022, purchases from the Group's top five suppliers and its largest supplier accounted for approximately 47% and 21% of total purchases, respectively.

During the year ended 31 December 2022, none of the Directors, their close associates (as defined in the GEM Listing Rules), or any of the shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers.

### 物業、廠房及設備

截至二零二二年十二月三十一日止年度，本集團廠房及設備之變動詳情載於綜合財務報表附註12。

### 財務概要

本集團於過往五個財政年度之業績、資產及負債之概要載於本報告第208頁。

### 主要客戶及供應商

本集團之客戶包括國內觸屏設備製造商、建築公司、開發商的承包商以及商業用戶。截至二零二二年十二月三十一日止年度，對本集團五大客戶及其最大客戶之銷售額分別佔總收入約29%及9%。

本集團自位於中國的第三方供應商（作為海外製造商的代理）採購我們的大部分原材料，同時本集團亦自中國製造商採購若干原材料（包括ITO靶材、保護膜、PDLC及投影儀）。截至二零二二年十二月三十一日止年度，自本集團之五大供應商及其最大供應商之採購分別佔採購總額之約47%及21%。

於截至二零二二年十二月三十一日止年度，概無董事、彼等的緊密聯繫人士（定義見GEM上市規則）或本公司任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團之五大客戶或供應商中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors of the Company during the year ended 31 December 2022 and up to the date of this report were:

#### Executive Directors

Mr. Zhang Chao (*Chairman*)  
Mr. Du Peng  
(appointed on 25 January 2021)  
Mr. Nie Yuanzhou  
(appointed on 25 January 2021)  
Mr. Sun Jinli  
(resigned on 25 January 2021)  
Mr. Tang Liwen  
(resigned on 25 January 2021)

#### Non-executive Director

Mr. Zhou Qing (appointed on 11 April 2022)  
Mr. Liu Hongwei (resigned on 11 April 2022)

#### Independent Non-executive Directors

Ms. Pan Jianli  
Mr. Pan Jianguo  
Dr. Li Ling

Mr. Sun Jinli and Mr. Tang Liwen resigned due to their other business commitments. In accordance with Bye-law 84(1) of the Company's bye-laws, Mr. Zhang Chao, Ms. Pan Jianli and Mr. Pan Jianguo will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-elections.

### 董事

截至二零二二年十二月三十一日止年度及直至本報告日期本公司的董事如下：

#### 執行董事

張超先生(*主席*)  
杜鵬先生  
(於二零二一年一月二十五日獲委任)  
聶遠州先生  
(於二零二一年一月二十五日獲委任)  
孫金禮先生  
(於二零二一年一月二十五日辭任)  
湯立文先生  
(於二零二一年一月二十五日辭任)

#### 非執行董事

周青先生(於二零二二年四月十一日獲委任)  
劉紅維先生(於二零二二年四月十一日辭任)

#### 獨立非執行董事

潘建麗女士  
潘建國先生  
李玲博士

孫金禮先生及湯立文先生因其他業務承擔而辭任。根據本公司之細則第84(1)條，張超先生、潘建麗女士及潘建國先生將於應屆股東週年大會上須輪席退任，並符合資格膺選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Mr. Zhang Chao, an executive Director, has entered into a service contract with the Company commencing from 23 June 2017 for a term of three years unless terminated in accordance with the terms therein. The service contract has been renewed for another three years upon its expiration as recommended by the Nomination Committee and approved by the Board. Under the terms of the service contract, the service contract may be terminated by not less than one month prior written notice or otherwise served by either party on the other.

Each of Mr. Du Peng and Mr. Nie Yuanzhou, the executive Directors, have signed entered into a service contract with the Company commencing from 25 January 2021 for a term of three years unless terminated in accordance with the terms therein. Under the terms of the service contracts, the service contracts may be terminated by not less than one month prior written notice or otherwise served by either party on the other.

Mr. Zhou Qing, a non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing 11 April 2022. Under the terms of the letter of appointment, the appointment may be terminated by not less than one month's prior written notice or otherwise served by either party on the other.

Ms. Pan Jianli, an independent non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing 6 December 2019. Under the terms of the letter of appointment, the appointment may be terminated by not less than one month's prior written notice or otherwise served by either party on the other.

Mr. Pan Jianguo, an independent non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing 6 December 2019. Under the terms of the letter of appointment, the appointment may be terminated by not less than one month's prior written notice or otherwise served by either party on the other.

### 董事服務合約

執行董事張超先生已與本公司訂立服務合約，由二零一七年六月二十三日開始，為期三年，除非根據該合約的條款終止。經提名委員會推薦及董事會批准後，服務合約已於屆滿後再續約三年。根據服務合約的條款，服務合約可由任何一方向另一方發出不少於一個月的提前書面通知或以其他方式送達而終止。

執行董事杜鵬先生及聶遠州先生已與本公司訂立服務合約，由二零二一年一月二十五日開始，為期三年，除非根據該合約的條款終止。根據服務合約的條款，任何一方均可向另一方送達不少於一個月的提前書面通知或以其他方式送達而終止。

獨立非執行董事周青先生已與本公司簽訂委任函，自二零二二年四月十一日起為期三年。根據委任函之條款，委任可通過任一方發出不少於一個月之事先書面通知或以其他方式予以終止。

獨立非執行董事潘建麗女士已與本公司簽訂委任函，自二零一九年十二月六日起為期三年。根據委任函之條款，委任可通過任一方發出不少於一個月之事先書面通知或以其他方式予以終止。

獨立非執行董事潘建國先生已與本公司簽訂委任函，自二零一九年十二月六日起為期三年。根據委任函之條款，委任可通過任一方發出不少於一個月之事先書面通知或以其他方式予以終止。



# REPORT OF THE DIRECTORS

## 董事會報告

Dr. Li Ling, an independent non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing 21 July 2017. The appointment letter has been renewed for another three years upon its expiration as recommended by the Nomination Committee and approved by the Board. Under the terms of the letter of appointment, the appointment may be terminated by not less than two months' prior written notice or otherwise served by either party on the other.

The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Bye-laws. None of our Directors has entered into a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

Details of the remuneration of the Directors are set out in note 8 to the financial statements. The emoluments paid to senior management (excluding the Directors) during the year ended 31 December 2022 were within the following bands:

獨立非執行董事李玲博士已與本公司簽訂委任函，自二零一七年七月二十一日起為期三年。經提名委員會推薦及董事會批准後，委任函已於屆滿後再續約三年。根據服務合約之條款，服務合約可通過任一方向另一方發出不少於兩個月之事先書面通知或其他方式予以終止。

董事之任期受細則所載有關董事輪值退任之條文所規限。概無董事與本集團任何成員公司訂立任何服務合約，惟不包括於一年內屆滿或僱主可於一年內不支付賠償（法定賠償除外）而終止之合約。

有關董事薪酬之詳情載於財務報表附註8。截至二零二二年十二月三十一日止年度，已支付高級管理人員（董事除外）之薪酬介乎以下範疇：

Bands	範疇	Number of Senior Management 高級管理人員數目
RMB100,001 to RMB1,000,000	人民幣 100,001 元至人民幣 1,000,000 元	3

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

On 17 October 2017, the Company adopted a share option scheme (the “Share Option Scheme”). Under the Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant Share Options to the any Eligible Person (who is (i)(a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or (b) any individual for the time being seconded to work for, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder (a “Category A Eligible Person”); or (ii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group (a “Category B Eligible Person”) and, for the purposes of the Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants, collectively the “Eligible Person”) to subscribe at a price calculated in accordance with the Share Option Scheme for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

#### Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant Share Options to the selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the growth and development of the Group.

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

The total number of Shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total issued share capital of the Company as at 17 October 2017, being the date on which the Share Option Scheme is adopted (i.e. 480,000,000 Shares).

### 購股權計劃

於二零一七年十月十七日，本公司採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會可全權酌情及按其認為合適之有關條款，向任何合資格人士（指「A類合資格人士」即(i)本集團任何成員公司或任何主要股東或主要股東控制的任何公司的(a)任何董事或擬任董事（不論為執行董事或非執行董事，包括任何獨立非執行董事）、僱員或擬任僱員（不論為全職或兼職），或(b)當時借調為本集團任何成員公司或任何主要股東或由主要股東控制的任何公司工作的任何個人；或(ii)「B類合資格人士」即向本集團任何成員公司提供研究、開發或其他技術支持或任何顧問、諮詢、專業或其他服務的任何人士或實體；就購股權計劃而言，包括屬於上述任何一類參與者的一名或多名人士控制的任何公司，統稱「合資格人士」）授出購股權，以按購股權計劃所載方法計算之價格認購董事會根據購股權計劃條款釐定之有關數目的股份。

#### 購股權計劃之目的

購股權計劃之目的為讓本公司向選定的合資格人士授予購股權，作為彼等對本集團之發展及增長所作出或將會作出之貢獻之激勵或獎賞。

#### 購股權計劃項下可發行的股份總數

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數合共不得超過本公司於二零一七年十月十七日（即採納購股權計劃之日期）已發行股本總額10%（即480,000,000股股份）。

# REPORT OF THE DIRECTORS

## 董事會報告

On 31 January 2018, options to subscribe for a total of 21,000,000 shares with a nominal amount of US\$0.01 each in the share capital of the Company were granted under the Scheme at the exercise price of HK\$1.16 per share.

During the year ended 31 December 2022, a total of 2,690,000 options (2021: 800,000) were forfeited due to the resignation of grantees and no options (2021: 0) were surrendered by a grantee. As at the date of this Report, 5,100,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 5,100,000 Shares, representing 0.98% of the issued Shares of the Company.

Further details of the Share Option Scheme are set out in note 27 to the consolidated financial statements.

### Maximum entitlement of each Eligible Participant

The maximum number of Shares issued and to be issued upon the exercise of the Share Options granted under the Share Option Scheme and any other share option schemes of the Company to any Eligible Person(s) (including cancelled, exercised and outstanding Share Options), in any 12-month period up to the date of grant shall not exceed 1% of the number of Shares in issue, unless (i) a circular is despatched to the Shareholders; (ii) the Shareholders approve the grant of the Share Options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Person and his associates shall abstain from voting. The number and terms (including the exercise price) of Share Options to be granted to such Eligible Person(s) must be fixed before Shareholders' approval.

### Time of exercise of option

A Share Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period commencing on such date on or after the date on which the Share Option is granted as the Board may determine in granting the Share Options and expiring at the close of business on such date as the Board may determine in granting the Share Options but in any event shall not exceed ten (10) years from the date of grant (which is the date of offer of grant if the offer for the grant of the Share Options is accepted).

於二零一八年一月三十一日，根據該計劃授出了認購本公司股本中總額為21,000,000股每股面值0.01美元之購股權，行使價為每股1.16港元。

截至二零二二年十二月三十一日止年度，由於承授人辭任，合共沒收2,690,000份購股權(二零二一年：800,000)及承授人並無交出購股權(二零二一年：0份)。於本報告日期，根據購股權計劃已授出5,100,000份購股權可賦予購股權持有人認購總共5,100,000股股份的權利，即佔本公司已發行股份的0.98%。

購股權計劃的進一步詳情載於綜合財務報表附註27。

### 各合資格參與人可認購的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、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，於截至授出當日止任何十二個月期間，不得超過已發行股份數目之1%，除非(i)一份通函已寄發予股東；(ii)股東批准授出超過本段所述之1%上限之購股權；及(iii)有關合資格人士及其聯繫人須放棄投票。將授予合資格人士之購股權之數目及條款(包括行使價)必須於股東批准前釐定。

### 購股權的行使時間

購股權可根據購股權計劃之條款，於董事會授出購股權時決定之日起及於授出購股權之後起，直至董事會於授出購股權時決定之日及結束營業止之期間內隨時行使，惟在任何情況下該期間不得超過授出當日(倘授出購股權之要約獲接納則為授出要約當日)起計十(10)年。

# REPORT OF THE DIRECTORS

## 董事會報告

### Acceptance of offers

An offer for the grant of Share Options must be accepted within thirty (30) days inclusive of the day on which such offer was made. The amount payable by the grantee of the Share Options to the Company on acceptance of the offer for the grant of Share Options is HK\$1.00.

### Exercise price per Share for the exercise of a Share Option

The exercise price per Share payable on the exercise of a Share Option is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant (which is deemed to be the date of Board meeting for approving the grant of Options), which must be a business day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of offer of grant, provided that the exercise price per Share shall in no event be less than the nominal amount of the Share.

### Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten (10) years commencing on 17 October 2017, the date on which the Share Option Scheme is adopted by Shareholders in general meeting, and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof unless terminated earlier by Shareholders in general meeting.

### 接納要約

授出購股權之要約必須在提出該等要約當日起三十(30)日(包括當日)予以接納。購股權承授人於接納授出購股權之要約時，須支付本公司之金額為1.00港元。

### 行使購股權的每股股份行使價

行使購股權時應付之每股股份的行使價由董事會釐定，惟不得低於以下較高價：(i)在授出當日(該日將被視為批准授出購股權之董事會會議日期)(必須為營業日)股份於聯交所發出之日報表上所報收市價；及(ii)緊接授出要約當日前五(5)個營業日股份於聯交所發出之日報表上所報平均收市價，惟在任何情況下每股股份之行使價不得低於股股份之面值。

### 購股權計劃的餘下年限

購股權計劃自二零一七年十月十七日(即本公司股東在股東大會上採納購股權計劃當日)起十(10)年期間一直有效，並於緊接十週年前一日營業時間結束時屆滿(股東於股東大會上提早終止者除外)。

# REPORT OF THE DIRECTORS

## 董事會報告

The Company may by resolution in general meeting or the Board may at any time terminate the Share Option Scheme and in such event no further Share Option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Share Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Share Options granted prior to such termination at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

The movements of outstanding share options under the Scheme during the year ended 31 December 2022 are as follows:

Category of participants	Date of grant	Exercisable period	Exercise price per share	Number of share options						
				At 1 January 2022	Granted during the year	Exercised during the year	Forfeited during the year	Surrendered during the year	Lapsed during the year	At December 2022
參與者類別	授出日期	行使期	每股行使價	於二零二二年一月一日	年內已授出	年內行使	年內沒收	年內放棄	年內失效	於二零二二年十二月三十一日
			(HK\$) (港元)	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
Employees In aggregate 僱員 合計	31/01/2018	31/01/2021– 30/01/2028	1.16	697	-	-	(197)	-	-	500
		31/01/2022– 30/01/2028	1.16	696	-	-	(196)	-	-	500
		31/01/2023– 30/01/2028	1.16	697	-	-	(197)	-	-	500
			Sub-total 小計	2,090	-	-	(590)	-	-	1,500
Others* In aggregate 其他* 合計	31/01/2018	31/01/2021– 30/01/2028	1.16	1,900	-	-	(700)	-	-	1,200
		31/01/2022– 30/01/2028	1.16	1,900	-	-	(700)	-	-	1,200
		31/01/2023– 30/01/2028	1.16	1,900	-	-	(700)	-	-	1,200
			Sub-total 小計	5,700	-	-	(2,100)	-	-	3,600
			Total 總計	7,790	-	-	(2,690)	-	-	5,100

\* Others include (i) individuals for the time being seconded to work for, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder, and (ii) person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group.

No participants were granted options in excess of the individual limit pursuant to the Share Option Scheme.

本公司可經股東大會通過之決議案或董事會隨時終止購股權計劃，而自此之後再無購股權可予授出，惟購股權計劃之條文仍將維持相當程度之效力，足以令在購股權計劃終止前已授出之任何購股權的行使，或根據購股權計劃之條文規定之其他方面仍然有效。該終止於終止前授出之購股權仍可根據購股權計劃生效及行使。

於截至二零二二年十二月三十一日止年度計劃下尚未行使購股權之變動如下：

\* 其他包括(i)當時調派為本集團任何成員公司或任何主要股東或由主要股東控制的任何公司工作的個人；及(ii)向本集團任何成員公司提供研究、開發或其他技術支援或任何顧問、諮詢、專業或其他服務的人士或實體。

並無參與者獲授超出購股權計劃項下個別限額的購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2022, so far as the Directors are aware, the following persons have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”) or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

#### Long position in the Shares

Name of shareholders 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比 (Note 3) (附註3)
China Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”) 中國水發興業能源集團有限公司 (「水發興業」)	Beneficial owner 實益擁有人	324,324,325	62.37%
Water Development (HK) Holdings Co Limited (“Water Development (HK)”) 水發集團(香港)控股有限公司 (「水發集團(香港)」)	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	324,324,325	62.37%
Shuifa Energy Group Co., Ltd. (“Shuifa Energy”) 水發能源集團有限公司(「水發能源」)	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	324,324,325	62.37%
Shuifa Group Co., Ltd (“Shuifa Group”) 水發集團有限公司(「水發集團」)	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	324,324,325	62.37%
AMATA Limited	Beneficial owner 實益擁有人	40,000,000	7.69%
Mr. Luo Jingxi 羅靜熙先生	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	40,000,000	7.69%
Kunlun Holdings Group Limited 昆侖控股集團有限公司	Beneficial owner 實益擁有人	26,021,206	5.00%

### 主要股東於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，就董事所知，以下人士於股份或相關股份中擁有或被視作擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第2及第3分部的條文須作出披露的權益及淡倉，或須載入本公司根據證券及期貨條例第336條所存置的本公司登記冊內的權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上的權益：

#### 於股份的好倉

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. Water Development (HK) is the legal and beneficial owner of 1,687,008,585 shares of Shuifa Singyes and has a security interest in 180,755,472 shares of Shuifa Singyes, representing approximately 66.92% and 7.17% of the issued share capital in Shuifa Singyes respectively. Water Development (HK) is beneficially and wholly-owned by Shuifa Energy, which is in turn beneficially and wholly-owned by Shuifa Group. As such, each of Water Development (HK), Shuifa Energy and Shuifa Group is deemed to be interested in the Shares in which Shuifa Singyes holds under Part XV of the SFO.
2. AMATA Limited is legally and beneficially owned by Mr. Luo Jingxi, Mr. Hua Jianjun, Mr. Zhong Qibo and Mr. He Qiangmin as to 39%, 27%, 20% and 14% respectively. Mr. Luo Jingxi is deemed to be interested in the Shares held by AMATA Limited under Part XV of the SFO.
3. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 31 December 2022.

Save as disclosed above, as at 31 December 2022, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person or corporation other than the Directors and the Chief Executives whose interests are set out in the section "Directors' and Chief Executives' interests and short positions in Shares, underlying Shares and debenture of the Company and its associated corporations" below, had any interest or short position in the Shares or underlying Shares of the Company that was required to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

### 附註：

1. 水發集團(香港)為水發興業之1,687,008,585股股份之合法及實益擁有人並於水發興業之180,755,472股股份中擁有擔保權益，分別佔水發興業已發行股本之約66.92%及7.17%。水發集團(香港)由水發能源實益及全資擁有，而水發能源由水發集團實益及全資擁有。因此，根據證券及期貨條例第XV部，水發集團(香港)、水發能源及水發集團均被視為於水發興業持有之股份中擁有權益。
2. AMATA Limited分別由羅靜熙先生、華建軍先生、鍾啟波先生及何強民先生合法及實益擁有39%、27%、20%及14%。根據證券及期貨條例第XV部，羅靜熙先生被視為於AMATA Limited持有的股份中擁有權益。
3. 該百分比乃根據於二零二二年十二月三十一日已發行520,000,000股股份計算。

除上文所披露者外，於二零二二年十二月三十一日，根據本公司根據證券及期貨條例第336條所存置的權益登記冊，除其權益已載於下文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節的董事及最高行政人員外，概無人士於本公司股份或相關股份中擁有須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的任何權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, so far as the Directors are aware, the interests and short positions of the Directors and chief executives of the Company 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 have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, have been notified to the Company and the Stock Exchange, are as follows:

#### Long position in the Shares

Name of Director	Capacity/Nature of Interests	Number of share held	Approximate percentage of total registered share capital
董事姓名	身份／權益性質	所持股份數目	佔註冊股本總額之概約百分比
Mr. Zhou Qing 周青先生(附註5)	Beneficial Interest 實益權益	556,000	0.1% (Note 6) (附註6)

### 董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二二年十二月三十一日，就董事所知，董事及本公司最高行政人員於本公司或其相聯法團(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已根據證券及期貨條例第XV部第7及第8分部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彼等被當作或視為擁有的權益及淡倉)，或已載入本公司根據證券及期貨條例第352條所存置的登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益及淡倉如下：

#### 於股份的好倉



# REPORT OF THE DIRECTORS

## 董事會報告

### Long positions in the shares of Shuifa Singyes (Note 1)

### 於水發興業股份的好倉(附註1)

Name of Director(s)	Capacity/Nature of Interests	Number of Shares held	Approximate percentage of total registered share capital
董事姓名	身份／權益性質	所持股份數目	佔註冊股本總額之概約百分比
			(Note 5) (附註5)
Mr. Liu Hongwei (Note 4) 劉紅維先生(附註4)	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	202,038,750	8.01%
	Beneficial interest (Note 3) 實益權益(附註3)	1,500,000	0.06%
	Total 總計	203,538,750	8.07%
Mr. Zhou Qing 周青先生	Beneficial interest 實益權益	229,000	0.009%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. Shuifa Singyes is listed in the Main Board of the Stock Exchange with stock code: 750. Shuifa Singyes is a holding company of the Company pursuant to the SFO.
2. 202,038,750 shares of Shuifa Singyes are held by Strong Eagle Holdings Limited, whose share capital is 53% owned by Mr. Liu Hongwei (the non-executive Director of the Company). Mr. Liu Hongwei is deemed to be interested in these shares by virtue of the SFO.
3. Such interest represents the shares awards of Shuifa Singyes granted to Mr. Liu Hongwei under a share award plan as announced by Shuifa Singyes on 29 December 2020. As at 31 December 2022, no share of Shuifa Singyes under the share award plan has been vested in Mr. Liu Hongwei.
4. Mr. Liu Hongwei resigned as a non-executive Director with effect from 11 April 2022.
5. The percentage is calculated on the basis of 2,521,081,780 shares in issue of Shuifa Singyes as at 31 December 2022.
6. The percentage is calculated on the basis of 520,000,000 in issue of the Company as at 31 December 2022.

Save as disclosed above, as at 31 December 2022, none of the Directors or 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) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to have under such provisions of the SFO), or which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

### 附註：

1. 水發興業於聯交所主板上市，股份代號為：750。根據證券及期貨條例，水發興業為本公司的控股公司。
2. 202,038,750股水發興業股份由Strong Eagle Holdings Limited持有，而本公司非執行董事劉紅維先生持有Strong Eagle Holdings Limited股本之53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中持有權益。
3. 該權益指根據水發興業於二零二零年十二月二十九日公佈的股份獎勵計劃授予劉紅維先生的水發興業股份獎勵。於二零二二年十二月三十一日，概無股份獎勵計劃項下的水發興業股份歸屬予劉紅維先生。
4. 劉紅維先生辭任非執行董事職務，自二零二二年四月十一日起生效。
5. 該百分比乃根據水發興業於二零二二年十二月三十一日已發行2,521,081,780股股份計算。
6. 該百分比乃根據本公司於二零二二年十二月三十一日已發行520,000,000股股份計算。

除上文所披露者外，於二零二二年十二月三十一日，概無董事或本公司最高行政人員於本公司或其任何相關法團（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須根據證券及期貨條例第XV部第7及8部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條記錄的任何權益或淡倉，或須根據GEM上市規則第5.46條至5.68條另行知會本公司及聯交所的任何權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its associated corporations” above, at no time during the year ended 31 December 2022 and up to the date of this report, was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or to acquire benefits by means of acquisitions of shares in, or debentures of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company’s business was entered into or existed during the year ended 31 December 2022.

### PERMITTED INDEMNITY PROVISION

No permitted indemnity provision existed during the year ended 31 December 2022.

### CHARITABLE DONATIONS

During the year ended 31 December 2022, the Group did not make any charitable donations (2020: Nil).

### 收購股份或債權證的權利

除上文「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於截至二零二二年十二月三十一日止年度及截至本公告日期止全部時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人（定義見GEM上市規則）有權認購本公司或其任何相關法團（定義見證券及期貨條例第XV部）的證券，或透過收購本公司或任何其他法人團體的股份或債權證而獲益。

### 管理合約

除僱員聘任合約外，截至二零二二年十二月三十一日止年度沒有就本公司的全部或任何重大部分業務的管理及行政訂立或存在任何合約。

### 獲准許的彌償條文

截至二零二二年十二月三十一日止年度不存在獲准許的彌償條文。

### 慈善捐贈

截至二零二二年十二月三十一日止年度，本集團並無作出任何慈善捐贈（二零二零年：零）。

# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as set out under the heading “Share Option Scheme”, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company or subsisting during the year ended 31 December 2022.

### INTEREST IN COMPETING BUSINESSES

Shuifa Singyes, one of the controlling shareholders (as defined under GEM Listing Rules) of the Company, has entered into the deed of noncompetition dated 23 June 2017 (the “Deed of Non-competition”) in favour of the Company, details of which were set out in the Prospectus. Pursuant to the Deed of Non-competition, Shuifa Singyes has undertaken to our Company (for ourselves and as trustee for each of our subsidiaries) that with effect from the Listing Date, it shall not, and shall procure each of its close associates (other than our Group) shall not, whether on its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, whether as a shareholder, director, employee, partner, agent or otherwise (other than being a director or shareholder of our Group or members of our Group), carry on or be engaged in, directly or indirectly, a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business which competes or may in any aspect compete directly or indirectly with the business or which is similar to the business currently and may from time to time be engaged by our Group (including but not limited to the production and sale and businesses ancillary to any of the foregoing).

During the year ended 31 December 2022 and up to the date of this report, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

### 股票掛鈎協議

除「購股權計劃」項下載列的本公司購股權計劃外，截至二零二二年十二月三十一日止年度，本公司概無訂立或存續將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議的股權掛鈎協議。

### 於競爭業務的權益

本公司控股股東(定義見GEM上市規則)之一水發興業已以本公司為受益人訂立日期為二零一七年六月二十三日的非競爭契據(「非競爭契據」)，其詳情載於招股章程。根據非競爭契據，水發興業已向本公司(就我們及我們不時的各間附屬公司的受託人)承諾自上市日期起，彼等將不會，並將促使彼等的緊密聯繫人(本集團除外)不會(不論就其本身或聯同或代表任何人士、事務所或公司以及不論直接或間接及不論作為股東、董事、僱員、合夥人、代理人或其他(本集團或本集團成員公司的董事或股東除外)直接或間接進行或從事，於任何方面與本集團業務或與本集團現時及可能不時從事的業務(包括但不限於生產及銷售及與任何前述業務配套的業務)類似的業務構成或可能構成競爭的任何業務或於當中擁有權益或涉及或從事受限制業務或收購或於當中持有任何權利或權益或以其他方式牽涉其中(在各情況下不論作為股東、合夥人、代理人或其他身份及不論為換取溢利、回報或其他利益)。

於截至二零二二年十二月三十一日止年度及直至本公告日期，概無董事、本公司控股股東或彼等各自的緊密聯繫人(定義見GEM上市規則)擁有任何與本集團業務構成或可能構成競爭的業務，或於當中擁有權益，亦概無與本集團擁有任何其他利益衝突。

# REPORT OF THE DIRECTORS

## 董事會報告

The controlling shareholders of the Company have confirmed to the Company that during the year ended 31 December 2022 and up to the date of this report, Shuifa Singyes and its respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

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

Save as disclosed in note 34 to the financial statements headed "Related party transactions and balances" of this report, no transactions, arrangements and contracts of significance in relation to our Group's business to which the Company or any of its subsidiaries was a party and in which any Director of the Company or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

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

Neither the Company nor its subsidiaries have purchased, sold or redeemed any listed securities of the Company during the year end 31 December 2022.

### RELATIONSHIPS WITH KEY STAKEHOLDERS

Talent is the core of the Group's operations, recruiting the most suitable talent for each position is one of the Group's important tasks. The Group strictly complies with relevant laws and regulations and establishes a human resources management system to protect the legitimate rights and interests of all employees.

We maintain on-going communication with our customers to ensure understanding and satisfaction of their demand and expectations, as well as to constantly improve our services by knowing their satisfactory rates.

As a manufacturing company, the quality of the Group's products and even its reputation depend largely on the quality of the raw materials. In order to ensure the quality of suppliers and maintain a healthy and orderly supply chain system, the Group has committed to improving the relationship management of suppliers.

本公司控股股東已向本公司確認，於截至二零二二年十二月三十一日止年度及直至本公告日期，水發興業及其各自的緊密聯繫人（定義見GEM上市規則）已遵守不競爭契據所載的承諾。

### 董事於交易、安排或合約的權益

除本報告財務報表附註34「關連方交易及結餘」所披露，本公司任何董事或其他關連實體概無本公司或其任何附屬公司所訂立於年結日或截至二零二二年十二月三十一日止年度任何時間仍然有效且對本集團業務屬重大的交易、安排及合約中直接或間接擁有重大權益。

### 購買、出售或贖回本公司之上市證券

本公司或其附屬公司於截至二零二二年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

### 與主要利益相關者的關係

人才是本集團營運的核心，為每個崗位聘請最適合的人才本集團其中一項重要的工作。本集團嚴格遵守相關法律法規，設立人力資源管理制度，保障所有員工的合法權益。

我們一直保持與顧客的溝通，確保理解和滿足顧客的需求和期望，並希望瞭解客戶的滿意情況，以對我們的服務品質不斷作出改進。

作為一家生產企業，本集團產品的品質以至本集團的聲譽很大程度上取決於原材料的品質。為了確保供應商隊伍的質素，維持健康有序的供應鏈體系，本集團一直致力於完善供應商的關係管理。

# REPORT OF THE DIRECTORS

## 董事會報告

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, we had a total headcount of 139 (2021: 149) fulltime employees. The remuneration package of our employees includes a basic salary, allowances and bonuses. The various allowances cover holidays, social security and housing contributions. We make contributions to all mandatory social security and housing provident funds for our employees.

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's listed securities.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Directors believe that the Group has implemented sufficiently robust internal control policies and procedures to ensure the on-going compliance with applicable laws and regulations by the Group, the Directors and the senior management. During the year ended 31 December 2022 and up to date of this report, as far as the Company is aware, the Group has complied in material aspects with applicable laws and regulations.

### ENVIRONMENTAL POLICY

The Group pursues best practices for the environment and focuses on the impact of the Group's business on the environment and natural resources. In addition to complying with environmental laws and international standards and appropriate protection of the natural environment, the Group also integrates the concept of environmental protection into its internal management and daily operation activities to achieve the goal of environmental sustainability.

For details, please refer to the Environmental, Social and Governance Report 2022 which will be published around the end of March 2023.

### 僱員及薪酬政策

於二零二二年十二月三十一日，我們合共有139(二零二一年：149)名全職僱員。僱員薪酬組合包括基本薪金、津貼及花紅。各種津貼包括假期、社會保險及住房供款。我們為僱員向所有法定社會保險及住房公積金供款。

董事袍金須待股東於股東大會上批准。其他酬金則由本公司董事會參考董事職務、責任及表現以及本集團業績而釐定。

### 稅務寬減及豁免

本公司概不知悉任何因股東持有本公司上市證券而向彼等提供之稅務寬減。

### 遵守法律及法規

董事認為，本集團已實施充分穩健的內部控制政策及程序，以確保本集團、董事及高級管理層持續遵守適用法律及法規。於截至二零二二年十二月三十一日止年度及截至本報告日期，據本公司所知，本集團已在重大方面遵守適用法律及法規。

### 環境政策

本集團追求與環境的最佳實務，著重集團業務對環境及天然資源的影響。除了遵循環境相關法規及國際準則，適切地保護自然環境外，集團亦將環境保護的概念融入內部管理及日常營運活動當中，致力達成環境永續之目標。

有關詳情，請參閱將於二零二三年三月底左右刊發之二零二二年環境、社會及管治報告。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float of at least 25% of the Company's total issued share capital pursuant to the GEM Listing Rules as at the date of this report.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, there was no connected transaction or continuing connect transaction between the Group and its connected persons (as defined under the GEM Listing Rules) which were subject to the reporting, announcement and the independent shareholders' approval requirement under the GEM Listing Rules. No transactions as set out in the "Related party transactions and balances" in note 31 to the consolidated financial statements are subject to the reporting, annual review, announcement and/or independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

The Company would publish an announcement to inform Shareholders and potential investors about the closure period of the register of members for the eligibility to attend the forthcoming annual general meeting of the Company.

### 優先購買權

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

### 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所悉，於本報告日期，根據GEM上市規則本公司已維持本公司已發行股本總額至少25%的規定的公眾持股量。

### 關連交易及持續關連交易

截至二零二二年十二月三十一日止年度，本集團及其關連人士(定義見GEM上市規則)之間概無關連交易或持續關連交易，須遵守GEM上市規則項下的申報、公告及獨立股東批准規定。綜合財務報表附註31「關連方交易及結餘」所載之交易毋須按照GEM上市規則第20章受報告、年度審閱、公告及/或獨立股東批准之限制。

### 暫停辦理股份過戶登記

本公司將刊發公告，以告知股東及潛在投資者有關暫停辦理股份過戶登記的時間，以符合資格出席本公司應屆股東週年大會。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITOR

The financial statements of the Company for the year ended 31 December 2022 were audited by Rongchuang CPA Limited which will retire at the forthcoming annual general meeting. A resolution for the re-appointment of Rongchuang CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

KPMG were the auditors of the Company for the financial years ended 31 December 2021. As KPMG and the Company could not reach a consensus on the audit fee for the financial year ending 31 December 2022, KPMG has resigned as the auditor of the Company with effect from 13 December 2022. Rongchuang CPA Limited has been appointed as the new auditor of the Company with effect from 29 December 2022. The Board confirms that there were no disagreements or unresolved matters between the Company and KPMG and there were no other matters in connection with the change of auditors that need to be brought to the attention of the shareholders of the Company.

For details, please refer to the announcement of the Company dated 14 December 2022 and 30 December 2022.

### EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events affecting the Group, which have occurred subsequent to 31 December 2022 and up to the date of this report.

By order of the Board

**Zhang Chao**

*Chairman*

Hong Kong, 22 March 2023

### 核數師

本公司截至二零二二年十二月三十一日止年度之財務報表已經融創會計師事務所有限公司審核，融創會計師事務所有限公司將於應屆股東週年大會上退任。本公司於應屆股東週年大會上將提呈一項決議案續聘融創會計師事務所有限公司為本公司核數師。

畢馬威計師事務所為本公司截至二零二一年十二月三十一日止財政年度的核數師。由於畢馬威會計師事務所與本公司未能就截至二零二二年十二月三十一日止財政年度的審計費用達成共識，畢馬威會計師事務所已辭任本公司核數師，自二零二二年十二月十三日起生效。而融創會計師事務所已獲委任為本公司核數師，自本公司於二零二二年十二月二十九日生效。董事會確認，本公司與畢馬威會計師事務所之間概無意見分歧或未了結事宜，亦無有關更換核數師的其他事宜須敦請本公司股東垂注。

詳情請參閱本公司日期為二零二二年十二月十四日及二零二二年十二月三十日的公告。

### 報告期後事項

董事會並不知悉於二零二二年十二月三十一日後及直至本報告日期發生任何對本集團造成影響的重要事項。

承董事會命

*主席*

**張超先生**

香港，二零二三年三月二十二日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE SHAREHOLDERS OF CHINA SINGYES NEW MATERIALS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of China Singyes New Materials Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) set out on pages 64 to 207, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 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 (“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 (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by KPMG, Certified Public Accountants, who expressed an unmodified opinion on those consolidated financial statements on 21 March 2022.

### 致中國興業新材料控股有限公司股東 (於百慕達註冊成立的有限公司)

### 意見

我們已審核中國興業新材料控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於64至207頁的綜合財務報表，當中包括於二零二二年十二月三十一日的綜合財務狀況表，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包括主要會計政策概要的綜合財務報表附註。

我們認為，綜合財務報表已按照由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」)真實及公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量狀況，並按照香港公司條例的披露規定妥善編製。

### 意見基礎

我們已根據香港會計師公會(「香港會計師公會」)所頒佈的香港核數準則(「香港核數準則」)的規定進行審核。我們在該等標準下的責任已於報告內「核數師就審核綜合財務報表承擔的責任」一節詳述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證可充足及適當地為我們的意見提供基礎。

### 其他事項

本集團截至二零二一年十二月三十一日止年度的綜合財務報表由執業會計師畢馬威會計師事務所審計，該核數師於二零二二年三月二十一日對該等綜合財務報表發表無保留意見。

# 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.

### 關鍵審核事項

關鍵審核事項是我們根據專業判斷所決定，在當前時期綜合財務報表審核中最重要的事宜。我們在綜合財務報表審核過程中將該等事宜作為一個整體來對待，並由此形成我們的意見。我們並不對該等事宜各自作出意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審核事項
<p><b>Expected credit loss allowances of trade receivables</b> <b>貿易應收款項的預期信用損失撥備</b></p> <p>Refer to note 18 to the consolidated financial statements and the accounting policies in note 2.3. 請參閱綜合財務報表附註18及附註2.3的會計政策。</p>	
<p>As at 31 December 2022, the Group's gross trade receivables amounted to RMB149,965,000, against which an allowance of RMB36,993,000 for expected credit loss ("ECLs") was recorded, which was material to the Group's consolidated financial statements.</p> <p>於二零二二年十二月三十一日，貴集團的貿易應收款項總額為人民幣149,965,000元，並就此錄得預期信用損失（「預期信用損失」）撥備人民幣36,993,000元，對貴集團綜合財務報表屬重大。</p> <p>Management measures the loss allowance at an amount equal to lifetime ECLs. Trade receivables are grouped according to shared credit risk characteristics. The estimated loss rates take into account the ageing of trade receivable balances and the historical payment, adjusted for factors that are specific to the customers, and an assessment of both current market conditions and forward-looking information.</p> <p>管理層以相等於全期預期信用損失的金額計量損失撥備。貿易應收款項按照共同的信用風險特點分類。估計損失率乃計及貿易應收款項結餘的賬齡及過往付款情況，對客戶特定因素作出調整，並對現時市況及前瞻性資料作評估。</p>	<p>Our audit procedures to assess the ECL allowance for trade receivables included the following: 我們評估貿易應收款項的預期信用損失撥備的審計程序包括下列各項：</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating the credit loss allowance and accounting for such credit loss allowance; 瞭解並評估關於信用控制、債項收回的主要內部控制的設計、實施及運作成效，及估計信用損失撥備，並就該信用損失撥備作會計處理；</li><li>• Evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard; 參考現行會計準則的規定，評價貴集團估計信用損失撥備的政策；</li><li>• Assessing the competence, independence and integrity of the external valuer engaged by the Group; 評估貴集團所委聘外部估值師的工作能力、獨立性及誠信；</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

<b>Key audit matter</b> <b>關鍵審核事項</b>	<b>How our audit addressed the key audit matter</b> <b>我們之審計如何處理關鍵審核事項</b>
<p>We identify ECL allowances of trade receivables as a key audit matter because determining the level of the loss allowance requires the exercise of significant management judgement, which is inherently subjective.</p> <p>我們認定貿易應收款項的預期信用損失撥備為關鍵審核事項，原因為釐定損失撥備需要管理層行使本質上屬主觀的重大判斷。</p>	<ul style="list-style-type: none"> <li>• Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model and comparing the methodologies for consistency as compared to prior year; 取得外部估值報告並與外部估值師會面，以討論估值程序、所用方法及市場憑證並對此提出質疑，以支持估值模型所應用的重大判斷及假設，並與去年比較方法的一致性。</li> <li>• Inspecting correspondence with customers for the latest progress of settling the outstanding amounts and the credit status of these debtors by performing company search, on a sample basis; 就最近期結算進度及未償還款項抽樣檢查與客戶的通信，並透過公司查冊檢視此等債務人的信用狀況；</li> <li>• Re-performing the calculation of the loss allowance as 31 December 2022 based on the Group's ECL allowance policies; and 基於 貴集團的預期信用損失撥備政策，重新計算於二零二二年十二月三十一日的損失撥備；及</li> <li>• Assessing the appropriateness of financial statement disclosures as stated in note 18 to the consolidated financial statements regarding the Group's exposure to credit risk. 評估關於 貴集團所面對信用風險的財務報表披露（誠如綜合財務報表附註 18 所述）是否合適。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

<b>Key audit matter</b> <b>關鍵審核事項</b>	<b>How our audit addressed the key audit matter</b> <b>我們之審計如何處理關鍵審核事項</b>
<p><b><i>Impairment of goodwill</i></b> <b>商譽減值</b></p> <p>Refer to note 16 to the consolidated financial statements and the accounting policies in note 2.3. 請參閱綜合財務報表附註16及附註2.3的會計政策。</p>	
<p>As at 31 December 2022, the Group's goodwill was RMB6,448,000. During the year, RMB717,000 goodwill was impaired due to Shuifa Sishui CGU. 於二零二二年十二月三十一日，貴集團錄得商譽人民幣6,448,000元。年內，商譽人民幣717,000元因水發泗水現金產生單位而出現減值。</p> <p>Management performed an assessment of impairment of goodwill annually as required by IAS 36. 管理層已按國際會計準則第36號之規定對商譽進行年度減值測試。</p> <p>In performing the impairment assessment, a discounted cash flow forecast was prepared for each CGU to which goodwill has been allocated. The preparation of the discounted cash flow forecasts requires significant assumptions with respect to growth rate of revenue, the gross profit margins and the discount rate, which were subjective and involved significant judgements. 於進行減值評估時，已就商譽所分配的現金產生單位編製貼現現金流量預測。編製貼現現金流量預測需要使用關於收益增長率、毛利率及貼現率的重大假設，而此等假設屬主觀且涉及重大判決。</p> <p>We identified assessing impairment of goodwill as a key audit matter because the impairment assessment involves forecasting future cash flows by management which is complex and inherently uncertain and subjective. 我們認定商譽減值為關鍵審計事項，原因為減值評估涉及管理層作出複雜且本質上不能確定及主觀的未來現金流量預測。</p>	<p>Our audit procedures to assess potential impairment of goodwill included the following: 我們評估商譽潛在減值的審計程序包括下列各項：</p> <ul style="list-style-type: none"> <li>• Assessing management's identification of CGUs and the allocation of assets and liabilities to each CGU with reference to the requirements of the prevailing accounting standards; 參考現行會計準則的規定，評估管理層對現金產生單位的識別以及向各現金產生單位進行資產及負債的分配；</li> <li>• Assessing the competence, independence and integrity of the external valuer engaged by the Group; 評估貴集團所委聘外部估值師的工作能力、獨立性及誠信；</li> <li>• Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge whether the methodologies and key parameters used by the Group and the discount rate applied were within the range adopted by other companies operating in the same industry; 取得外部估值報告並與外部估值師會面，以討論本集團所用方法及關鍵參數以及所應用的貼現率是否屬其他同業公司所採納的範圍內，並對此提出質疑；</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

<b>Key audit matter</b> <b>關鍵審核事項</b>	<b>How our audit addressed the key audit matter</b> <b>我們之審計如何處理關鍵審核事項</b>
	<ul style="list-style-type: none"><li>• Comparing the actual results for the current year with management's forecast in the pervious year in order to assess the reliability of historical accuracy of management's forecasting process and whether there was any indication of management bias; 比較本年度實際結果與往年的管理層預測，以評估管理層過程預測流程的準確性是否可靠及是否有任何管理層偏頗跡象；</li><li>• Performing sensitivity analysis on the key assumptions adopted in the discounted cash flow forecast and considering the possibility of error or management bias; and 對貼現現金流量預測所用主要假設進行敏感性分析，及考慮存在錯誤或管理層偏頗的可能性；</li><li>• Evaluating the reasonableness of the financial statement disclosures regarding goodwill impairment test with reference to prevailing accounting standards. 參考現行會計準則，評估關於商譽減值測試的財務報表披露是否合理。</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

### 年報所載的其他資料(綜合財務報表及核數師報告除外)

董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及我們就此發出的核數師報告除外)。

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

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭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。據我們所進行的工作，倘我們認為其他資料存在重大錯誤陳述，則我們須就該事宜作出匯報。我們就此並無事宜須作出匯報。

### 董事就綜合財務報表須承擔的責任

本公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則和香港公司條例的披露規定，編製真實公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

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

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

### 核數師就審核綜合財務報表承擔的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。根據百慕達一九八一年公司法第90節，我們的報告僅向閣下（作為整體）作出，且別無其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期該等由欺詐或錯誤引起的錯誤陳述個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們之結論乃根據截至核數師報告日期獲得之審計憑證而作出。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們僅對我們之審核意見承擔責任。

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

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

我們就(其中包括)審核的計劃範圍及時間安排以及重大發現(包括我們在審核期間發現的內部控制的任何重大缺陷)與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及相關防範措施(倘適用)。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Chung King Ho.

### **Rongchuang CPA Limited**

*Certified Public Accountants (Practising)*

Room 1210, 12/F., Tower A,  
New Mandarin Plaza,  
14 Science Museum Road,  
TST East, Kowloon,  
Hong Kong,  
22 March 2023

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人是鍾璟穎。

融創會計師事務所有限公司

香港執業會計師  
香港尖沙咀東部  
科學館道十四號  
新文華中心A座  
十二樓一二一零室

二零二三年三月二十二日

# 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 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	4	<b>78,057</b>	131,279
Cost of sales	銷售成本		<b>(66,166)</b>	(106,242)
Gross profit	毛利		<b>11,891</b>	25,037
Other income and gains	其他收入及收益	5	<b>10,355</b>	12,917
Selling and distribution expenses	銷售及分銷開支		<b>(4,920)</b>	(6,127)
Administrative expenses	行政開支		<b>(22,675)</b>	(26,026)
Impairment loss on trade receivables	貿易應收款項	6	<b>(831)</b>	(25,208)
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應 收款項之減值虧損	6	<b>(4,330)</b>	–
Impairment loss on goodwill	商譽減值虧損	6	<b>(717)</b>	–
Finance costs	融資成本	7	<b>(1,453)</b>	(533)
Foreign exchange gains, net	匯兌收益，淨額	6	<b>127</b>	1,510
Other expenses	其他開支		<b>(2,271)</b>	(2,440)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>		<b>(14,824)</b>	(20,870)
Income tax credit	所得稅抵免	10	<b>1,313</b>	2,893
<b>LOSS FOR THE YEAR</b>	<b>年度虧損</b>		<b>(13,511)</b>	(17,977)
<b>OTHER COMPREHENSIVE LOSS:</b>	<b>其他全面虧損：</b>			
Items that may be reclassified to profit or loss in subsequent periods:	將於後續期間重新分類至 損益之項目：			
Exchange differences on translation of financial statements	換算財務報表之匯兌差額		<b>466</b>	(1,275)
Items that will not be reclassified to profit or loss in subsequent periods:	不會於後續期間重新分類至 損益之項目：			
Fair value change of equity investments designated at fair value through other comprehensive income	指定按公平值計入其他 全面收益之權益投資 的公平值變動		<b>(3,000)</b>	–
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度全面虧損總額</b>		<b>(16,045)</b>	(19,252)

# 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 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
Loss attributable to:	以下人士應佔虧損：			
Equity shareholders of the Company	本公司權益股東		(13,098)	(18,211)
Non-controlling interests	非控股權益		(413)	234
			(13,511)	(17,977)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：			
Equity shareholders of the Company	本公司權益股東		(15,632)	(19,486)
Non-controlling interests	非控股權益		(413)	234
			(16,045)	(19,252)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	11	RMB(0.025) 人民幣(0.025)元	RMB(0.035) 人民幣(0.035)元

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

隨附的會計政策及解釋性附註構成該等財務報表的一部分，並應與其一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	69,458	70,314
Equity investments designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)之權益投資	13	–	5,000
Prepayments in advance	預付款項		–	367
Deferred tax assets	遞延稅項資產	14	8,215	6,902
Right-of-use assets	使用權資產	15(a)	10,144	12,390
Intangible assets	無形資產	16	6,475	7,165
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總值</b>		<b>94,292</b>	102,138
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	22,453	24,048
Trade and bills receivables	應收貿易款項及應收票據	18	123,723	138,987
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	19	13,602	24,038
Pledged deposits	已抵押存款	20	–	297
Cash and cash equivalents	現金及現金等價物	20	59,535	26,757
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>		<b>219,313</b>	214,127
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	29,030	40,084
Other payables and accruals	其他應付款項及應計費用	22	22,332	34,793
Short-term borrowings	短期借貸	23	20,646	–
Lease liabilities	租賃負債	15(b)	2,091	1,992
Tax payable	應付稅項		1,960	1,962
Provision for product warranties	產品質保撥備	24	1,200	1,169
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>77,259</b>	80,000
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>142,054</b>	134,127
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>236,346</b>	236,265

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 二零二二年十二月三十一日

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Long-term borrowings	長期借貸	23	18,800	–
Lease liabilities	租賃負債	15(b)	8,906	10,997
Deferred income	遞延收入	25	2,331	3,029
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>非流動負債總額</b>		<b>30,037</b>	14,026
<b>NET ASSETS</b>	<b>淨資產</b>		<b>206,309</b>	222,239
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Issued capital	已發行股本	26	35,415	35,415
Reserves	儲備	28	165,591	182,281
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		<b>201,006</b>	217,696
Non-controlling interests	非控股權益		<b>5,303</b>	4,543
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>206,309</b>	222,239

Approved and authorised for issue by the Board of Directors on 22 March 2023.

董事會於二零二三年三月二十二日批准並授權刊發。

**Mr. Zhang Chao**  
張超先生  
Director  
董事

**Mr. Du Peng**  
杜鵬先生  
Director  
董事

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

隨附的會計政策及解釋性附註構成該等財務報表的一部分，並應與其一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Contributed surplus	Statutory reserve fund	Share option reserve	Capital reserves	Fair value reserve of equity investments at FVTOCI	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	繳入盈餘	法定儲備金	購股權儲備	資本儲備	按公平值計入其他全面收益之權益投資之公平值儲備	匯兌波動儲備	保留盈利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	35,415	65,163	11,583	13,216	3,438	55,567	-	(1,355)	53,481	236,508	4,944	241,452
(Loss)/profit for the year	本年度(虧損)/溢利虧損	-	-	-	-	-	-	-	-	(18,211)	(18,211)	234	(17,977)
Other comprehensive loss for the year:	年內其他全面虧損:												
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	-	-	-	-	-	-	-	(1,275)	-	(1,275)	-	(1,275)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(1,275)	(18,211)	(19,486)	234	(19,252)
Transfer from retained profits	轉撥自保留溢利	-	-	-	90	-	-	-	-	(90)	-	-	-
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	157	-	-	-	157	(157)	-
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	-	-	-	-	-	151	-	-	-	151	(478)	(327)
Equity-settled share option arrangements (note 27)	以權益結算之購股權安排(附註27)	-	-	-	-	366	-	-	-	-	366	-	366
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	35,415	65,163*	11,583*	13,306*	3,804*	55,875*	-*	(2,630)*	35,180*	217,696	4,543	222,239
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	35,415	65,163	11,583	13,306	3,804	55,875	-	(2,630)	35,180	217,696	4,543	222,239
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(13,098)	(13,098)	(413)	(13,511)
Other comprehensive loss for the year:	年內其他全面虧損:												
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	-	-	-	-	-	-	-	466	-	466	-	466
Fair value change of equity investments designated at FVTOCI	指定按公平值計入其他全面收益之權益投資之公平值變動	-	-	-	-	-	-	(3,000)	-	-	(3,000)	-	(3,000)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(3,000)	466	(13,098)	(15,632)	(413)	(16,045)
Transfer from retained profits	轉撥自保留溢利	-	-	-	223	-	-	-	-	(223)	-	-	-
Deregistration of a subsidiary (note 30)	撤銷註冊一間附屬公司(附註30)	-	-	-	(90)	-	-	-	-	-	(90)	-	(90)
Acquisition of a subsidiary (note 29)	收購一間附屬公司(附註29)	-	-	-	-	-	-	-	-	-	-	593	593
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	580	580
Equity-settled share option arrangements (note 27)	以權益結算之購股權安排(附註27)	-	-	-	-	(968)	-	-	-	-	(968)	-	(968)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	35,415	65,163*	11,583*	13,439*	2,836*	55,875*	(3,000)*	(2,164)*	21,859*	201,006	5,303	206,309

\* These reserve accounts comprise the consolidated reserves of RMB165,591,000 (2021: RMB182,281,000) in the consolidated statement of financial position.

\* 該等儲備賬目包含綜合財務狀況表內之綜合儲備人民幣165,591,000元(二零二一年: 人民幣182,281,000元)。

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隨附的會計政策及解釋性附註構成該等財務報表的一部分，並應與其一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(14,824)	(20,870)
Adjustments for:	調整如下：		
Amortisation of intangible assets	其他無形資產之攤銷	3	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,146	12,345
Depreciation of right-of-use assets	使用權資產折舊	2,246	2,235
Loss on disposal of a subsidiary	處置一間附屬公司之虧損	142	-
Impairment loss on goodwill	商譽減值虧損	717	-
Impairment loss on trade receivables	貿易應收款項虧損	831	25,208
Impairment loss on prepayment, deposits and other receivables	預付款、按金及其他應收 款項虧損	4,330	-
Unrealised foreign exchange gains, net (Reversal of)/equity-settled share option expense, net	未變現匯兌收益，淨額 (撥回)/權益結算購股權 開支，淨額	420	(1,166)
Gain on bargain purchase from acquisition of a subsidiary	收購一間附屬公司產生 的議價收購收益	(968)	366
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目收益	(618)	-
Bank interest income	銀行利息收入	(778)	(34)
Interest expense on borrowings	借貸利息支出	(237)	(141)
Interest on lease liabilities	租賃負債利息	994	-
Deferred income released to profit or loss	撥至損益的遞延收益	459	533
		(1,488)	(3,969)
		<b>1,375</b>	14,507
Changes in working capital:	經營溢利：		
Decrease in inventories	存貨減少	1,595	2,995
Decrease/(increase) in trade and bills receivables	貿易應收款項及 應收票據減少/(增加)	14,434	(18,325)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項 減少	1,163	7,414
(Decreases)/increase in trade payables	貿易應付款項(減少)/增加	(11,054)	17,168
Decrease in other payables and accruals	其他應付款項及應計費用減少	(7,288)	(10,998)
Increase in provision for product warranties, net	產品質保撥備增加，淨額	31	432
Increase in amounts due from related parties	應收關連方款項增加	(651)	(735)
Increase in amounts due to related parties	應付關連方款項增加	2,087	2,361
Receipt of government grants related to income	收取開支項目相關之 政府補助	992	800
Cash flows generated from operations	經營業務所得現金流	2,684	15,619
Income tax paid	已付所得稅	(61)	(199)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>2,623</b>	15,420

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>			
<b>投資活動</b>			
Purchases of items of property, plant and equipment	12	(10,645)	(5,987)
Purchases of intangible assets	16	(30)	–
Decrease/(increase) in amounts due from related parties		7,890	(1,423)
Decrease in pledged deposits		297	9,757
Proceeds from disposal of items of property, plant and equipment		2,188	500
Receipt of government grants related to assets		–	1,963
Proceeds from equity investments designated at FVTOCI	13	2,000	–
Acquisition of subsidiaries, net of cash acquired	29(a)	1	240
Interest received	5	237	141
<b>Net cash generate from investing activities</b>		<b>1,938</b>	5,191
<b>FINANCING ACTIVITIES</b>			
<b>融資活動</b>			
Principal portion of lease payments		(1,992)	(3,042)
Proceeds from borrowings		39,846	–
Repayment of borrowings		(400)	–
Interest paid on borrowings	7	(994)	–
Interest portion of lease liabilities	7	(459)	(533)
(Decrease)/increase in amounts due to related parties		(7,981)	1,535
<b>Net cash generate from/(used in) financing activities</b>		<b>28,020</b>	(2,040)
<b>Net increase in cash and cash equivalents</b>		<b>32,581</b>	18,571
<b>Cash and cash equivalents at 1 January</b>		<b>26,757</b>	8,293
Effect of foreign exchange rate changes, net		197	(107)
<b>Cash and cash equivalents at 31 December</b>		<b>59,535</b>	26,757
<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	20	59,535	26,757

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

隨附的會計政策及解釋性附註構成該等財務報表的一部分，並應與其一併閱讀。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

China Singyes New Materials Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

During the year, the Company’s subsidiaries (collectively referred to as the “Group”) were principally engaged in the sale and installation of Indium Tin Oxide (“ITO”) film, and the research and development, production, sale and installation of Smart Polymer-Dispersed Liquid Crystals (“Smart PDLC”) products, Light Emitting Diode (“LED”) Display and Projection System in the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the year.

On 28 December 2022, the board of directors of the Company was informed by China Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”), the controlling shareholder of the Company, that Top Access Management Limited (“Top Access”), being the immediate holding company of the Company who owned 62.73% of the total issued share capital of the Company immediately before the completion of the Restructuring (as defined below), has transferred all the shares in the Company owned by it to Shuifa Singyes, who wholly owned Top Access (the “Restructuring”). The Restructuring was completed on 28 December 2022.

In the opinion of the directors of the Company (the “Directors”), upon completion of the Restructuring and as at 31 December 2022, the parent company and the ultimate holding company are Shuifa Singyes and Shuifa Group Co., Ltd. (“Shuifa Group”), respectively. Shuifa Singyes was incorporated in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Shuifa Group was incorporated in the PRC.

### 1. 公司及集團資料

中國興業新材料控股有限公司(「本公司」)為於百慕達註冊成立的有限公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點位於香港干諾道中168-200號信德中心招商局大廈31樓3108室。

年內，本公司的附屬公司(下文統稱「本集團」)主要於中華人民共和國(「中國」)從事銻錫氧化物(「ITO」)導電膜的銷售及安裝，以及智能聚合物分散液晶(「智能調光」)產品、發光二極體(「LED」)顯示屏及投影系統的研發、生產、銷售及安裝。於本年度內，本集團主要業務的性質並無重大轉變。

於二零二二年十二月二十八日，本公司董事會獲本公司控股股東中國水發興業能源集團有限公司(「水發興業」)通知，Top Access Management Limited(「Top Access」)，即於緊接重組事項(定義見下文)完成前擁有本公司已發行股本總額62.73%的本公司直接控股公司)已將其持有的本公司股份悉數轉讓予全資擁有Top Access的水發興業(「重組事項」)。重組事項已於二零二二年十二月二十八日完成。

本公司董事(「董事」)認為，於重組事項完成後及於二零二二年十二月三十一日，本公司的母公司及最終控股公司分別為水發興業及水發集團有限公司(「水發集團」)。Top Access於英屬處女群島註冊成立。水發興業於百慕達註冊成立，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。水發集團於中國註冊成立。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/ 登記地點及日期 及營業地點註冊股本	Registered share capital 註冊股本	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	
Singyes New Materials (H.K.) Company Limited ("New Materials (H.K.)") 香港興業新材料有限公司 ([香港興業])	Hong Kong 28 November 2014 香港 二零一四年 十一月二十八日	USD1 1 美元	100	–	Investment holding 投資控股
Huabei Limited 香港華貝有限公司	Hong Kong 23 March 2018 香港 二零一八年 三月二十三日	HK\$10,000 10,000 港元	100	–	Investment holding 投資控股
Zhuhai Singyes New Materials Company Limited ("Zhuhai New Materials") <sup>(a)</sup> 珠海興業新材料科技有限公司 ([珠海新材料]) <sup>(a)</sup>	The PRC 31 March 2010 中國 二零一零年 三月三十一日	RMB62.5 million 人民幣 62.5 百萬元	–	100	Research, manufacture, sale and installation of photovoltaic products 研究、製造、銷售及 安裝光伏產品

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料

本公司附屬公司之詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Information about subsidiaries (Continued)

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

Name	Place and date of incorporation/ registration and place of operations 註冊成立/ 登記地點及日期 及營業地點註冊股本	Registered share capital 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yan'an Singyes New Materials Company Limited ("Yan'an New Materials") <sup>(b)</sup> 延安興業新材料科技有限公司 (「延安新材料」) <sup>(b)</sup>	The PRC 1 December 2017 中國 二零一七年 十二月一日	RMB20 million 人民幣20百萬元	–	100	Research, manufacture, sale and installation of new materials 研究、製造、銷售及 安裝新材料
Shenzhen Kangsheng Photoelectric Technology Company Limited ("Shenzhen Kangsheng") <sup>(c)</sup> 深圳市康盛光電科技有限公司 (「深圳康盛」) <sup>(c)</sup>	The PRC 11 March 2011 中國 二零一一年 三月十一日	RMB16 million 人民幣16百萬元	–	75	Research, manufacture and sale of photovoltaic products 研究、製造 及銷售光伏產品
Shuifa Sinyes New Materials (Sishui) Company Limited ("Shuifa Sishui") <sup>(d)</sup> 水發興業新材料(泗水)有限公司 (「水發泗水」) <sup>(d)</sup>	The PRC 20 November 2017 中國 二零一七年 十一月二十日	RMB10 million 人民幣10百萬元	–	60	Provision of solid waste treatment and utilisation of renewable resources 提供固體廢物處理及 使用可再生資源

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司附屬公司之詳情如下(續)：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Information about subsidiaries (Continued)

Name	Place and date of incorporation/ registration and place of operations 註冊成立/ 登記地點及日期 及營業地點註冊股本	Registered share capital 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sishui Singyes New Building Materials Company Limited ("Sishui Singyes") <sup>(a)(e)</sup> 泗水興業新型建材有限公司 (「泗水興業」) <sup>(a)(e)</sup>	The PRC 10 June 2021 中國 二零二一年六月十日	USD10 million 10百萬美元	–	100	Research, manufacture, sale and installation of new materials 研究、製造、銷售及 安裝新材料
Shuifa Singyes (Shandong) New Materials Holdings Limited ("Shuifa Singyes Shandong") 水發興業(山東)新材料集團 有限公司 (「水發興業山東」)	The PRC 1 December 2020 中國 二零二零年 十二月一日	RMB10 million 人民幣10百萬元	–	51	Provision of solid waste treatment and utilisation of renewable resources 提供固體廢物處理及 使用可再生資源
Shuifa Singyes (Anqiu) New Materials Limited ("Shuifa Singyes Anqiu") <sup>(f)</sup> 水發興業(安丘)新材料 有限公司 (「水發興業安丘」) <sup>(f)</sup>	The PRC 1 December 2020 中國 二零二零年 十二月一日	RMB5 million 人民幣5百萬元	–	51	Research, manufacture, sale and installation of new materials 研究、製造、銷售及 安裝新材料

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Information about subsidiaries (Continued)

Name	Place and date of incorporation/ registration and place of operations 註冊成立/ 登記地點及日期 及營業地點註冊股本	Registered share capital 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanxi Yida Thermal Insulation Material Company Limited ("Shanxi Yida") <sup>(a)</sup> 山西怡達保溫材料 有限公司(「山西怡達」) <sup>(a)</sup>	The PRC 3 December 2018 中國 二零一八年 十二月三日	RMB20 million 人民幣20百萬元	–	51	Manufacture of thermal insulation and sound insulation materials 製造隔熱及隔音材料

#### Notes:

- (a) Zhuhai New Materials and Sishui Singyes were registered as a wholly-foreign-owned enterprise under the PRC law.
- (b) Yan'an New Materials was deregistered under PRC law on 17 May 2022.
- (c) Shenzhen Kangsheng was registered as Sino-foreign equity joint venture enterprise under the PRC law.
- (d) Shuifa Sishui was formerly known as Sishui Yixin Renewal Resource Company Limited.
- (e) Sishui Singyes was formerly known as Sishui Singyes New Materials Company Limited.
- (f) Shanxi Yida was acquired on 25 March 2022.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

#### 附註：

- (a) 珠海新材料及泗水興業新材料根據中國法律註冊為外商獨資企業。
- (b) 延安新材料於二零二二年五月十七日根據中國法律註銷。
- (c) 深圳康盛根據中國法律註冊為中外合資企業。
- (d) 水發泗水前稱泗水益新再生資源有限公司。
- (e) 泗水興業前稱泗水興業新材料科技有限公司。
- (f) 山西怡達已於二零二二年三月二十五日被收購。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), whose collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and interpretations approved by the International Accounting Standards Board (the “IASB”), Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange. Significant accounting policies adopted by the Group are disclosed below.

These financial statements have been prepared under the historical cost basis, except for equity investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation and preparation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 2.1 編製基準

本財務報表根據所有適用國際財務報告準則（「國際財務報告準則」）編製，其包括國際會計準則理事會（「國際會計準則理事會」）批准的所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋與國際會計準則委員會批准且仍然有效的常設詮釋委員會之詮釋，以及香港公司條例之披露規定。此等財務報表亦遵守聯交所GEM證券上市規則之適用披露條文。本集團採用的重大會計政策於下文披露。

除權益投資按公平值計量外，該等財務報表根據歷史成本基準編製。除另有指明外，該等財務報表以人民幣（「人民幣」）呈列，且所有數值已四捨五入至最近之千位。

#### 綜合及編製基準

本公司截至二零二二年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）的財務報表。

編製符合國際財務報告準則之財務報表要求管理層作出會影響政策應用以及資產與負債、收入與開支之呈報金額之判斷、估計及假設。此等估計及相關假設為根據以往經驗及因應當時情況認為合理之多項其他因素作出，在無法依循其他途徑即時得悉資產與負債之賬面值時，此等結果構成所作判斷之基礎。實際結果可能有別於估計數額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation and preparation (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (e.g., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

### 2.1 編製基準(續)

#### 綜合及編製基準(續)

各項估計及相關假設以可持續為基礎審閱。倘會計估計之修訂只影響某一期間，則於該期間內確認；倘修訂對現時及未來期間均有影響，則在作出修訂之期間及未來期間確認。

管理層在應用國際財務報告準則時所作出對財務報表具有重大影響的判斷及估計不確定因素的主要來源於附註3論述。

附屬公司為由本公司直接或間接控制的實體。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

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

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

附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司業績自本集團獲得對其的控制權之日起合併，並繼續保持合併至該控制權終止之日。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation and preparation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

### 2.1 編製基準 (續)

#### 綜合及編製基準 (續)

損益及其他全面收益的每一項目均歸屬於本公司之權益股東及非控股權益，即使這將導致非控股權益產生赤字差額。所有與本集團成員間交易相關的集團內資產及負債、權益、收入、開支及現金流量在合併時均全部沖銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

非控股權益是指並非由本公司直接或間接於附屬公司應佔的權益，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團在總體上對該等權益產生符合金融負債的定義的合約性責任。就各業務合併而言，本集團可選擇按公平值或按其於附屬公司可識別淨資產之分佔比例計量任何非控股權益。

非控股權益計入綜合財務狀況表之權益內，與本公司權益股東應佔權益分開呈列。於本集團業績內，非控股權益於綜合損益表以及綜合損益及其他全面收益表呈列為非控股權益與本公司權益股東於年內損益總額及全面收益總額中作出的分配。非控股權益持有人提供之貸款及向該等持有人承擔之其他合約責任乃視乎負債之性質於綜合財務狀況表列作金融負債。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation and preparation (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interest, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 2.1 編製基準(續)

#### 綜合及編製基準(續)

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之盈虧於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公平值確認，而此金額被視為初步確認金融資產之公平值，或(如適用)初步確認於聯營公司或合營企業之投資之成本。

### 2.2 會計政策及披露變動

本集團首次採納自二零二二年一月一日或之後開始的年度期間生效的若干準則及修訂本(除另有說明者外)。本集團並無提前採納任何其他已頒布但尚未生效的準則、闡釋或修訂本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (i.e., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Group applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period.

These amendments had no impact on the consolidated financial statements of the Group as the Group identified no contracts as being onerous.

#### Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's *Conceptual Framework* with a reference to the current version issued in March 2018 without significantly changing its requirements.

### 2.2 會計政策及披露變動(續)

#### 虧損性合約 – 履行合約的成本 – 國際會計準則第37號(修訂本)

虧損性合約是指為了履行合約責任所產生不可避免的成本(即本集團因擁有合約而無法避免的成本)超過預期在該合約可獲取之經濟效益的合約。

該等修訂指明在評估合約是否虧損或產生損失時，實體需要包括與提供貨品或服務的合約直接相關的成本，即包括增量成本(即用於履行合約的設備的折舊以及合約管理和監督的成本)。一般及行政成本與合約並無直接關係，除非該等成本根據合約明確向對方收取，否則不包括在內。

本集團對報告期初未履行全部責任的合約應用該等修訂。

由於本集團並無識別出虧損性合約，故該等修訂對本集團的綜合財務報表並無影響。

#### 概念框架引用 – 國際財務報告準則第3號(修訂本)

該等修訂以二零一八年三月頒佈的現有版本取代國際會計準則委員會的概念框架的先前版本的提述，而不會大幅改變其規定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Reference to the Conceptual Framework – Amendments to IFRS 3 (Continued)

The amendments add an exception to the recognition principle of IFRS 3 *Business Combinations* to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

### 2.2 會計政策及披露變動(續)

#### 概念框架引用 – 國際財務報告準則第3號(修訂本)(續)

該等修訂對國際財務報告準則第3號企業合併的確認原則增加一個例外情況，以避免出現因負債及或有負債而產生的潛在「第二日」收益或虧損，而該等負債及或有負債將屬於國際會計準則第37號撥備、或有負債及或有資產或國際財務報告詮釋委員會第21號詮釋徵費的範圍內，倘單獨產生。該例外情況要求實體分別應用國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋的標準，而非概念框架，以釐定於收購日期是否存在現有責任。

該等修訂亦在國際財務報告準則第3號中增加了一個新的段落，以澄清或有資產不符合在收購日期確認的條件。

根據過渡性條文，本集團前瞻性應用該等修訂，即應用於首次應用該等修訂(首次應用日期)之年度報告期開始後發生之企業合併。

由於期內並無產生該等修訂範圍內的或有資產、負債及或有負債，故該等修訂對本集團的綜合財務報表並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

In accordance with the transitional provisions, the Group applies the amendments retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

#### IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments had no impact on the consolidated financial statements of the Group as it is not a first-time adopter.

### 2.2 會計政策及披露變動(續)

#### 物業、廠房及設備：擬定使用前之所得款項 – 國際會計準則第16號(修訂本)

該修訂禁止實體從物業、廠房及設備項目的成本中扣除於該資產達致其能夠以管理層擬定的方式營運所需的位置及條件的期間出售所生產項目的任何所得款項。相反，實體於損益確認出售該等項目的所得款項及生產該等項目的成本。

根據過渡性條文，本集團僅對實體首次應用該修訂時(首次應用日期)呈列的最早期間開始當日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。

因本集團並無出售於呈列最早期間開始當日或之後可供使用的物業、廠房及設備所生產的該等項目，該等修訂對本集團的綜合財務報表並無影響。

#### 國際財務報告準則第1號 – 首次採納國際財務報告準則 – 附屬公司作為首次採納

該修訂允許選擇應用國際財務報告準則第1號第D16(a)段的附屬公司使用母公司的綜合財務報表所報告的金額(基於母公司過渡至國際財務報告準則的日期)計量累計換田算差額，前提是並無就併表程序以及就母公司收購附屬公司的業務合併的影響作出調整。此修訂亦適用於選擇應用國際財務報告準則第1號第D16(a)段的聯營公司或合營企業。

由於本集團並非首次採納者，該等修訂對本集團的綜合財務報表並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### IFRS 9 *Financial Instruments* – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. There is no similar amendment proposed for IAS 39 *Financial Instruments: Recognition and Measurement*.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group’s financial instruments during the period.

### 2.2 會計政策及披露變動(續)

#### 國際財務報告準則第9號金融工具 – 終止確認金融負債的「10%」測試中的費用

該修訂釐清實體於評估一項新訂或經修訂金融負債的條款是否與原有金融負債的條款存在重大差異時包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。國際會計準則第39號金融工具：確認及計量並無建議類似修訂。

根據過渡性條文，本集團將該修訂應用於實體首次應用該修訂(首次應用日期)之年度報告期開始當日或之後修訂或交換之金融負債。由於本集團於期內並無修訂金融工具，故該等修訂對本集團的綜合財務報表並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations not under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

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

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

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

### 2.3 主要會計政策概要

#### 業務合併及商譽

並非共同控制下的業務合併使用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團向被收購方原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇是否以公平值或應佔被收購方可識別資產淨值之比例，計量被收購方之非控股權益，即賦予其持有人在清盤時按比例分佔資產淨值之現時擁有權權益。非控股權益的所有其他部分按公平值計量。收購相關成本於產生時列為開支。

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

當本集團收購業務時，其評估金融資產及所承擔負債，以按照合約條款、收購日期的經濟情況及相關狀況進行適當分類及指定。這包括將被收購方主合約中的嵌入式衍生工具分開。

倘業務合併分階段實現，早前持有的股權按收購日期的公平值重新計量，因此產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價乃按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算於權益入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Business combinations and goodwill (Continued)

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

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

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

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

### 2.3 主要會計政策概要(續)

#### 業務合併及商譽(續)

商譽初步按成本(即所轉讓代價;就非控股權益確認的金額;及本集團先前於被收購方持有的股權公平值的總額,超出所收購可識別資產淨值及所承擔負債的部分)計量。倘該代價與其他項目的總和低於所收購資產淨值的公平值,差額經重新評估後於損益確認為議價購買收益。

於初步確認後,商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試,倘有事件或情況變化表明賬面值可能減值,則更頻繁地進行減值測試。本集團於十二月三十一日對商譽進行年度減值測試。就減值測試而言,業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別(不論本集團其他資產或負債是否分配予該等單位或單位組別)。

(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值,則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

倘商譽分配予現金產生單位(或現金產生單位組別),且該單位內部分經營被出售,則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在該等情況下,被出售的商譽基於所出售經營及所保留現金產生單位部分的相對價值計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Fair value measurement

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

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

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

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

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

### 2.3 主要會計政策概要 (續)

#### 公平值計量

本集團於每個報告期末按公平值計量其應收票據及權益投資。公平值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平值乃使用市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

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

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

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

第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Fair value measurement (Continued)

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

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

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

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

### 2.3 主要會計政策概要(續)

#### 公平值計量(續)

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

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

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

#### 非金融資產的減值

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

只有資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損方予確認。評估使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值的評估及該項資產的特有風險的稅前貼現率貼現為現值。減值虧損乃於產生期間計入損益中與減值資產功能一致的費用類別。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Impairment of non-financial assets (Continued)

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

#### Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

### 2.3 主要會計政策概要 (續)

#### 非金融資產的減值 (續)

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

#### 資產收購

所收購一組資產或所承擔負債乃予以評估，以釐定其是否屬業務或資產收購。於按個別收購基準而言，當所收購總資產的公平值絕大部分集中於單一可識別資產或一組類似可識別資產時，本集團選擇應用簡單評估，以決定所收購的一組活動及資產是否一項資產而非業務收購。當所收購一組資產及所承擔負債並不構成業務，整體收購成本乃基於其於收購日期的相關公平值分配至個別可識別資產及負債。倘可識別資產及負債的個別公平值總和與整體收購成本不等，則屬例外情況。在此情況下，任何根據本集團的政策初始按成本以外的金額計量的可識別資產及負債乃相應計量，而剩餘的收購成本會基於收購日期的相關公平值分配至餘下的可識別資產及負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Related parties

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

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

or

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

### 2.3 主要會計政策概要(續)

#### 關連方

在以下情況下，一方將被視為本集團的關連方：

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

或

- (b) 該方為實體而符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一家實體的聯營公司或合營企業(或另一家實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 該實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Related parties (Continued)

(b) (Continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (*If the Group is itself such a plan*) and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

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

### 2.3 主要會計政策概要 (續)

#### 關連方 (續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；(倘本集團本身便是該計劃)及就離職福利計劃提供資助的僱主；
- (vi) 該實體受(a)項所界定人士控制或受共同控制；
- (vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或本集團任何之成員，向本集團或本集團之母公司提供主要管理人員服務。

#### 物業、廠房及設備與折舊

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

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

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

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

Plant and machinery	5-10 years
Motor vehicles	5 years
Office equipment	3-5 years

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

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

### 2.3 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

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

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

廠房及機器	5至10年
汽車	5年
辦公設備	3至5年

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

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

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

#### Intangible assets (other than goodwill)

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

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

### 2.3 主要會計政策概要 (續)

#### 物業、廠房及設備與折舊 (續)

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

#### 無形資產 (商譽除外)

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

倘無形資產之可使用年期被評定為無限期，則不會進行攤銷。倘評定無形資產之可使用年期為無限期，則會每年檢討以釐定有否有任何事件或情況繼續支持該項資產的無限可使用年期。倘並無任何該等事件或情況，可使用年期評估由無限期轉為有限期時，則自變動日期起就其預期情況及根據上文所載攤銷有限期無形資產之政策列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Intangible assets (other than goodwill) (Continued)

##### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

##### Patent

The estimated useful life of patent is as follows:

Patent	10 years
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#### Leases

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

### 2.3 主要會計政策概要(續)

#### 無形資產(商譽除外)(續)

##### 研究及開發成本

所有研究成本於產生時計入損益。

開發新產品項目產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性；本集團完成資產的意圖及其使用或出售該資產的能力；資產日後如何產生經濟利益；能否獲得完成該項目的資源，以及在開發過程中可靠計量開支的能力。不符合這些標準的產品開發開支將於產生時確認為費用。

##### 專利

專利的估計可使用年期如下：

專利	10年
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#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Leases (Continued)

##### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Plant and office premises	2 to 5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.3 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產於資產的租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

廠房及辦公場所	2至5年
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Leases (Continued)

##### *Group as a lessee (Continued)*

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group elected to present lease liabilities separately in the consolidated statement of financial position.

### 2.3 主要會計政策概要(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### (b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃款項現值確認。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使選擇權終止租約時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃款項減少。此外，倘有任何修改、租期變更、租賃款項變更(例如指數或比率的變更導致未來租賃款項發生變化)或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

本集團選擇於綜合財務狀況表單獨呈列租賃負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Leases (Continued)

##### *Group as a lessee (Continued)*

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### *Group as a lessor*

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

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.3 主要會計政策概要 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### (c) 短期租賃及低價值資產租賃

本集團對其短期租賃(即自開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)應用短期租賃確認豁免。低價值資產租賃的確認豁免亦應用於被認為低價值的租賃。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

##### *本集團作為出租人*

倘本集團作為出租人,則於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃部分及非租賃部分,則本集團以相對獨立的售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並因其經營性質計入損益之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按與租賃收入的相同基準確認。或然租金乃於所賺取的期間內確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Leases (Continued)

##### *Group as a lessor (Continued)*

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2.3 主要會計政策概要(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

凡相關資產所有權所帶來的絕大部分風險及回報轉讓予承租人的租賃，均列作融資租賃。

#### 投資及其他金融資產

##### *初始確認及計量*

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益。

初步確認時金融資產的分類取決於金融資產的合約現金流量特徵以及本集團管理該等資產的業務模式。除並不包含顯著融資組成部份或本集團已就此應用可行權宜方法不調整顯著融資組成部份的影響之貿易應收款項外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益計量)交易成本計量金融資產。並不包含顯著融資組成部份或本集團已就此應用可行權宜方法之貿易應收款項，乃根據下文「收入確認」所載之政策按國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)之現金流量。不論業務模式，具有非純粹支付本金及利息之現金流量的金融資產按公平值計入損益進行分類及計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Investments and other financial assets (Continued)

##### *Initial recognition and measurement (Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *初始確認及計量 (續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量乃於旨在持有以收取合約現金流量及作出售的業務模式內持有。並非於上述業務模式持有的金融資產按公平值計入損益進行分類及計量。

金融資產之所有一般買賣都在交易日確認，即本集團承諾購買或出售資產之日期。一般買賣指須在一般市場規則或慣例指定的期限內交付資產之金融資產買賣。

##### *後續計量*

金融資產的後續計量取決於其下列分類：

##### 以攤銷成本列賬的金融資產 (債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Investments and other financial assets (Continued)

##### *Subsequent measurement (Continued)*

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.3 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *後續計量(續)*

按公平值計入其他全面收益的金融資產(債務工具)

就按公平值計入其他全面收益之債務投資而言，利息收入、匯兌重估及減值虧損或撥回於損益內確認並採用與就按攤銷成本計量之金融資產相同的方式計算。餘下公平值變動於其他全面收益確認。於終止確認時，於其他全面收益內確認之累計公平值變動撥回至損益。

指定按公平值計入其他全面收益的金融資產(權益工具)

於初步確認時，本集團可選擇於權益投資符合國際會計準則第32號金融工具：呈報項下的權益定義且並非持作買賣時，將權益投資不可撤回地分類為指定按公平值計入其他全面收益之權益投資。該分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會撥回至損益。當確立支付權、與股息相關的經濟利益可能會流入本集團且股息金額能可靠地計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的權益投資不受減值評估影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Investments and other financial assets (Continued)

##### *Subsequent measurement (Continued)*

Financial assets at fair value through profit or loss

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

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

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *後續計量 (續)*

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，於財務狀況表內按公平值入賬，其公平值變動淨額則於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及股權投資。在支付權確立、與股息相關的經濟利益很可能流入本集團且股息金額能夠可靠計量時，分類為按公平值計入損益之金融資產的股權投資之股息於損益內確認為其他收入。

#### 終止確認金融資產

在下列情況下，一項金融資產(可適用於某項金融資產的一部分，或一組同類金融資產的一部分)主要終止確認(即自本集團綜合財務狀況表移除)：

- 從資產獲取現金流量的權利已經屆滿；或
- 本集團已轉讓獲取資產產生的現金流的權利，或已根據一項「過手」安排承擔責任，在無重大延誤的情況下，將有關現金流量全數付予第三方；及本集團(a)轉讓了與此項資產相關的絕大部分風險與回報，或(b)並無轉讓或保留該項資產絕大部分風險和回報，但已轉讓該項資產的控制權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

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

### 2.3 主要會計政策概要(續)

#### 終止確認金融資產(續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則該等資產基於本集團的持續參與程度確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

所轉讓資產擔保形式的持續參與，以資產原賬面值與本集團可能被要求償還的最高代價金額中的較低者計量。

#### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信用損失(「預期信用損失」)撥備。預期信用損失乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Impairment of financial assets (Continued)

##### *General approach*

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

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

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *一般方法*

預期信用損失分兩個階段進行確認。就自初步確認起信貸風險並無大幅增加的信貸敞口而言，會就報告日期後未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信用損失)計提預期信用損失。就自初步確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信用損失均須計提虧損撥備(全期預期信用損失)。

於各報告日期，本集團評估金融工具信貸風險是否自初步確認起大幅增加。本集團於進行評估時比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險，並考慮合理及有理據而無需付出不必要之成本或努力即可獲得之資料(包括過往及前瞻性資料)。

倘合約付款已逾期180天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Impairment of financial assets (Continued)

##### General approach (Continued)

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

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

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

按公平值透過其他全面收益計量的債務投資與金融資產須根據一般法減值，且按以下階段分類以計量預期信用損失，而採用下文所詳述簡化法的貿易應收款項及合約資產除外。

- 第一階段 – 自初步確認起信貸風險並無大幅增加，且虧損撥備按等於12個月預期信用損失的數額計量的金融工具
- 第二階段 – 自初步確認起信貸風險大幅增加，但並非屬信貸減值金融資產，且虧損撥備按等於全期預期信用損失的數額計量的金融工具
- 第三階段 – 於報告日期信貸減值（並非購入或源生信貸減值）且虧損撥備按等於全期預期信用損失的數額計量的金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Impairment of financial assets (Continued)

##### *Simplified approach*

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

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

#### Financial liabilities

##### *Initial recognition and measurement*

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

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

The Group's financial liabilities include trade and other payables, borrowings and lease liabilities.

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *簡化法*

就並不包含顯著融資組成部份或本集團已就此應用實務中權宜處理方法不調整顯著融資組成部份的影響之貿易應收款項而言，本集團採用簡化法計算預期信用損失。根據簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信用損失確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性印務及經濟環境作出調整。

就包含顯著融資組成部份的貿易應收款項而言，本集團選擇上文所述之政策作為其會計處理政策，採納簡化法計算預期信用損失。

#### 金融負債

##### *初始確認及計量*

金融負債於初始確認時分類為按公平值計入損益之金融負債、貸款及借貸、應付款項，或被指定為有效對沖內對沖工具之衍生工具（如適當）。

所有金融負債初始按公平值確認，如屬貸款及借貸、及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付賬款、借貸及租賃負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Financial liabilities (Continued)

##### *Subsequent measurement*

The subsequent measurement of the Group's loans and borrowings is as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, the Group's financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 2.3 主要會計政策概要(續)

#### 金融負債(續)

##### *後續計量*

本集團的貸款及借貸之後續計量如下：

按攤銷成本入賬的金融負債(貸款及借款)

經初始確認後，本集團的金融負債其後以攤銷成本計量，除非折現影響並不重大，否則採用實際利率法，反之，則按成本入賬。負債終止確認時，或通過實際利率攤銷時，收益及虧損於損益中確認。

攤銷成本將任何收購折價或溢價和構成實際利率不可或缺的費用或成本計算在內。實際利率攤銷計入損益之融資成本。

#### 終止確認金融負債

當金融負債項下的義務被解除、取消或期滿，則終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.3 主要會計政策概要 (續)

#### 抵銷金融工具

倘於現時存在可強制執行的合法權利以抵銷已確認款額及有意向按淨額基準進行結算，或同時變現資產及結算負債，則金融資產及金融負債會予以抵銷，而淨額會於財務狀況表中記錄。

#### 存貨

存貨按成本或可變現淨值兩者較低者列賬。成本以加權平均基準釐定，就在製品和製成品而言，成本包括直接材料、直接勞工及適當分攤的經常性費用。可變現淨值按估計售價減任何尚需投入的完成生產及出售的估計成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款，以及期限短、流動性強、易於轉換為已知金額現金、價值變動風險小且一般於收購後三個月內的較短期限到期的投資。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金和銀行存款，而銀行存款包括無限制用途的定期存款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Provisions

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

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

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

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.3 主要會計政策概要(續)

#### 撥備

如因過往事件產生現時債務(法定或推定)及未來可能需要有資源流出以償還債務，而該債務金額能可靠估計，則確認撥備。

如貼現的影響重大，則就撥備確認的金額為償還債務預期所需未來支出於報告期末的現值。貼現現值因時間流逝而產生的增幅計入損益之融資成本。

本集團就銷售若干產品用作質保期內所發生缺陷的一般修理提供保證。本集團授出之該等保證類別質保之撥備基於銷量以及維修程度及退貨之過往經驗，貼現至彼等之現值(如適當)確認。

#### 所得稅

所得稅包括當期和遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收益確認或直接在權益確認。

當期稅項資產和負債按預期自稅務局退回或支付予稅務局的金額計算，基於報告期末已訂立或大致訂立的稅率(及稅法)，並計及本集團經營所在國家現行之詮釋及慣例。

遞延稅項採用負債法就於報告期末資產和負債的稅基與兩者用作財務報告的賬面值之間的各項暫時差異計提撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.3 主要會計政策概要 (續)

#### 所得稅 (續)

所有應課稅暫時差異均被確認為遞延稅項負債，但：

- 於一項交易(該交易並非為業務合併)進行時初始確認的資產或負債產生的遞延稅項負債既不對應會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回的情況除外。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時性差額、可動用結轉之未動用稅項抵免及稅務虧損，則會確認遞延稅項資產，惟下述情況除外：

- 由於一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣減暫時差異有關的遞延稅項資產，既不對應會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 與附屬公司的投資相關的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來撥回及應課稅溢利可用以抵扣暫時差異時確認的情況除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Income tax (Continued)

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

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

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

#### Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 2.3 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產的賬面值於每個報告期末審閱，並扣減至不再可能有足夠應課稅溢利以動用所有或部分遞延稅項資產為止。相反地，於每個報告期末會重新評估過往未被確認的遞延稅項資產，並在可能有足夠應課稅溢利以動用所有或部分遞延稅項資產時予以確認。

遞延稅項資產和負債以資產被變現或負債被清償的期間預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期待有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算當期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

倘有合理保證可獲取政府補助，而所有附帶條件均可予以遵從，則按公平值確認政府補助。倘補助與支出項目有關，則以有系統基準於該項補助所補貼成本列支之期間確認為收入。

倘補助涉及一項資產，則其公平值記入遞延收益賬目及於相關資產的預期可使用年限期間按等同年度金額撥回至損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Revenue recognition

##### *Revenue from contracts with customers*

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

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

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

### 2.3 主要會計政策概要 (續)

#### 收入確認

##### *來自客戶合約的收益*

來自客戶合約的收益於商品或服務的控制權轉移至客戶時，按反映本集團預期就交換該等商品或服務而有權獲得的代價金額予以確認。

當合約中的代價包含可變金額時，代價金額按本集團向客戶提供商品或服務而有權收取的金額作出估計。可變代價於合約開始時作出估計並受到限制，直至與可變代價相關的不確定因素其後獲得解決，已確認的累計收益金額很可能不會出現重大收益轉回為止。

倘合約中包括向客戶提供商品或服務的時間超過一年的重大融資利益的融資部份，則收益按應收金額的現值計量，並於合約開始時使用本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包括為本集團提供超過一年的重大融資利益的融資部份，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾商品或服務轉移期為一年或少於一年的合約，本集團並未就重大融資部份影響對交易價作出調整，而是採用國際財務準則報告第15號中可行權宜方式確定交易價。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(b) Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contracts.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

### 2.3 主要會計政策概要(續)

#### 收入確認(續)

##### 來自客戶合約的收益(續)

(a) 銷售商品

銷售商品的收益於資產控制權轉讓予客戶之時間點(一般為交付商品時)確認。

(b) 建造合約

當建造合約的結果能可靠估計，來自固定價格合約的收益採用完成方法的百分比確認，並參考迄今產生的合約成本與合約估計總合約成本的百分比計量。

當建造合約的結果不能可靠估計，收益只會在合約成本有可能收回的情況下予以確認。

##### 其他收入

利息收入按應計基準，並採用將金融工具預計年期內(或適用的較短期間)估計未來收取的現金折現至金融資產賬面淨值的確實貼現率以實際利息法確認。

租金收入按時間比例在租賃期內確認。不取決於指數或利率的可變租賃付款於會計期間產生時確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. A contract liability would also be recognised if the group has an unconditional right to receive non-refundable consideration before the group recognises the related revenue. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

For disclosure purpose, contract liabilities are included in other payables and accruals in the consolidated statement of financial position.

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

### 2.3 主要會計政策概要 (續)

#### 合約負債

本集團轉讓相關貨品或服務前，收到客戶付款或付款到期(以較早者為準)時，確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益之前收取不可退回代價，亦將確認合約負債。本集團履行合約(即將相關貨品或服務的控制權轉讓予客戶)時，合約負債確認為收入。

就披露而言，合約負債計入綜合財務狀況表中的其他應付款項及應計費用。

#### 以股份為基礎付款

本公司設有購股權計劃藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。本集團僱員(包括董事)以股份為基礎付款之方式收取報酬，而僱員則提供服務作為股權工具(「股權結算交易」)之代價。

透過授出權益而與僱員進行股權結算交易之成本乃參考授出權益當日之公平值計量。該公平值由外聘估值師採用二項式模式釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.3 主要會計政策概要(續)

#### 以股份為基礎付款(續)

股權結算交易之成本於達成表現及／或服務條件之期間內在僱員福利開支確認，並於權益作出相應增加。在歸屬日期前於各呈報期間結算日就股權結算交易確認的累計開支反映歸屬期間屆滿，以及本集團對最終能歸屬之股權工具數目之最佳估計。於某一期間在損益扣除或計入之款項為於該期間期初及期末時確認之累計開支變動。

在釐定獎賞之授出日期公平值時不會考慮服務及非市場表現條件，惟將會評估達成條件之可能性，其為本集團對最終能歸屬之股權工具數目之最佳估計之一部份。市場表現條件將在授出日期公平值內反映。附帶於獎賞中之任何其他條件，如並無相關服務要求，皆被視為非歸屬條件。非歸屬條件於獎賞公平值內反映，並導致獎賞即時支銷，惟如亦包括服務及／或表現條件則除外。

因未能達致非市場表現及／或服務條件而最終並無歸屬之獎賞不會確認開支。倘獎賞包括一項市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均會視作已歸屬處理，惟所有其他表現及／或服務條件必須達成。

倘股權結算獎賞之條款被修訂，而獎賞之原有條款已獲達致，所確認之開支最少須達到猶如條款並無修改時所確認之水平。此外，任何會增加以股份為基礎的付款的交易公平值總額，或於修訂當日計量時對僱員有利的修訂，均須確認開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### (a) Pension scheme

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local government. These subsidiaries and their employees are required to make monthly contributions calculated as a percentage of the employees' wages and salaries, subject to certain ceilings and local practices set by the relevant local governments, to the central pension scheme. Other than the central pension scheme, the Group's subsidiaries in Mainland China have no legal obligation for retirement benefits beyond the contributions made. Contributions to these plans are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### (b) Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred.

### 2.3 主要會計政策概要 (續)

#### 以股份為基礎付款 (續)

倘股權結算獎賞被註銷，其將視作已於註銷日期歸屬般處理，而有關獎賞之任何未確認開支須即時確認。此包括在本集團或僱員控制範圍內之非歸屬條件未能達成之任何獎賞。然而，倘有新獎賞取代被註銷之獎賞，並於授出日期被指定為替代獎賞，則被註銷及新作出之獎賞將視作原有獎賞被修訂般處理（如前段所述）。

於計算每股盈利時，未行使購股權的攤薄影響反映為額外股份攤薄。

#### 其他僱員福利

##### (a) 退休金計劃

本集團在中國大陸營運的附屬公司的僱員均須參與由當地政府運作的中央退休計劃。該等附屬公司及其僱員須每月按僱員工資及薪水的某個比例向中央退休計劃供款，惟須遵守相關地方政府制定的若干上限及當地實情。除中央退休計劃外，本集團在中國大陸的附屬公司除作出供款外，對退休福利再無其他法律責任。該等計劃的供款根據中央退休計劃的規則於到期應付時自損益扣除。

##### (b) 住房公積金

屬於由中國大陸公積金行政中心管理的住房公積金界定供款於產生時自損益扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Borrowing costs

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

#### Dividends

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

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared. In the event that the interim dividends are paid out of the share premium account, shareholders' approval at an extraordinary general meeting is needed. When these interim dividends have been approved by the shareholders and declared, they are recognised as a liability.

### 2.3 主要會計政策概要(續)

#### 借貸成本

收購、建設或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應佔的借貸成本將予以資本化,作為該等資產部分成本。該等借貸成本的資本化於該等資產實質上達到擬定用途或銷售狀態時將終止。擬用作合資格資產的開支的特定借貸的暫時投資所得投資收益自予以資本化的借貸成本中扣除。所有其他借貸成本於產生期間確認為開支。借貸成本由利息及實體發生的與該項融資借貸相關的其他成本組成。

#### 股息

當末期股息於股東大會上獲股東批准時,即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時建議派付及宣派,因為本公司的公司組織章程大綱及細則授予董事宣派中期股息的權利。因此,中期股息於建議派付及宣派時即刻確認為負債。倘中期股息從股份溢價賬支付,則需要股東於股東特別大會上批准。當該等中期股息已獲股東批准及宣派時被確認為負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Foreign currencies

These financial statements are presented in RMB. The functional currency of the Company is HK\$. The Group's presentation currency is RMB because the Group's principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in these financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

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

### 2.3 主要會計政策概要 (續)

#### 外幣

此等財務報表乃以人民幣呈列。本公司的功能貨幣為港元。本集團的呈列貨幣為人民幣，原因是本集團主要業務於中國大陸進行。本集團各實體決定其自身的功能貨幣，列入各實體財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行外幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

按歷史成本及外幣計量的非貨幣項目使用初步交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用釐定公平值當日的匯率換算。換算以公平值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公平值變動的收益或虧損（即於其他全面收益或損益確認公平值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認）。

在釐定初步確認相關資產、開支或收入及終止確認與預付代價有關的非貨幣資產或非貨幣負債所用的匯率時，初始交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債當日。倘若涉及多筆預付款項或預收款項，則本集團須釐定每次支付或收取預付代價的交易日期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

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

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into RMB at the weighted average exchange rates for the year.

The resulting translation exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

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

#### Estimation uncertainty

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

### 2.3 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益按該年內加權平均匯率換算為人民幣。

換算產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累計。出售國外業務時，其他全面收益中與特定國外業務相關的部分於損益確認。

### 3. 主要會計估計

本集團財務報表之編製需要管理層作出判斷、估計及假設，有關估計及假設會影響所呈報收入、費用、資產及負債之金額及其相關披露以及或然負債之披露。然而，由於有關該等假設及估計之不確定因素，可能導致管理層須就日後受影響之資產或負債之賬面值作出重大調整。

#### 估計不確定因素

下文討論於報告期末就未來和其他估計不確定因素的主要來源所作出的主要假設，該等假設對下一個財政年度的資產和負債賬面值造成重大調整的重大風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was RMB6,448,000 (2021: RMB7,165,000). Further details are given in note 16 to the financial statements.

##### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by customer type and profile).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### *商譽減值*

本集團至少每年評估商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於二零二二年十二月三十一日，商譽的賬面值為人民幣6,448,000元（二零二一年：人民幣7,165,000元）。有關的進一步詳情載述於財務報表附註16。

##### *貿易應收款項的預期信用損失撥備*

本集團使用撥備矩陣計算貿易應收款項的預期信用損失。撥備率乃基於具有類似虧損模式的多個客戶分類組別（即按客戶類型及評級劃分）的賬齡釐定。

撥備矩陣初步基於本集團的歷史觀察違約率。本集團將通過校正矩陣以調整歷史信用損失經驗及前瞻性資料。例如，若預測經濟狀況（如國內生產總值）於未來一年內惡化，從而導致製造行業的違約數量增加，歷史違約率將得到調整。於各報告日期，歷史觀察違約率將會予以更新，並分析前瞻性估計的變化。

對歷史觀察違約率、預測經濟狀況及預期信用損失之間的相關性評估乃一項重要的估計。預期信用損失的金額對環境及預測經濟狀況敏感。本集團的歷史信用損失經驗及對經濟狀況的預測亦可能無法表示客戶於日後的實際違約情況。有關本集團貿易應收款項的預期信用損失資料於財務報表附註18披露。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

##### *Corporate income tax (“CIT”)*

The Group’s subsidiaries operating in Mainland China are subject to PRC CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax and tax provision in the period in which the final outcome is determined. The carrying amount of PRC CIT payable at 31 December 2022 was RMB1,960,000 (2021: RMB1,962,000).

### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### *租賃 – 估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率如就並無訂立融資交易之附屬公司或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之獨立信貸評級）。

##### *企業所得稅（「企業所得稅」）*

本集團的中國大陸附屬公司營運須繳納中國企業所得稅。由於有關中國企業所得稅的若干事宜未被當地相關稅務機構確認，故需要基於目前制定的稅務法律、法規及其他相關政策作出客觀估計，釐定中國企業所得稅撥備。倘該等事宜的最後稅款不同於最初記錄的金額，差額將影響所得稅及於釐定最後稅款期間的稅款撥備。於二零二二年十二月三十一日，應付中國企業所得稅的賬面值為人民幣1,960,000元（二零二一年：人民幣1,962,000元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Useful lives and residual values of property, plant and equipment*

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. The depreciation amount will be adjusted if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date taking into account changes in circumstances. The carrying amount of property, plant and equipment at 31 December 2022 was RMB69,458,000 (2021: RMB70,314,000).

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' interests or competitor actions. Management reassesses these estimates at the end of each reporting period. There was no impairment provision for inventories as at 31 December 2022 (2021: Nil).

### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### *物業、廠房及設備的使用年期和剩餘價值*

於釐定物業、廠房及設備項目的使用年期和剩餘價值時，本集團須考慮多項因素，如改變或改良生產程序或因產品或資產所產生的服務的市場需求、資產的預定用途、預期實際損耗、資產維護及保養，以及資產用途的法律或類似限制有變將導致的技術或商業性陳舊。資產可使用年期乃根據本集團對用途相似的類似資產的經驗估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與過往估計不同，則折舊金額將予以調整。可使用年期及剩餘價值乃於各財政年結日因應情況變化作出評估。於二零二二年十二月三十一日，物業、廠房及設備的賬面值為人民幣69,458,000元(二零二一年：人民幣70,314,000元)。

##### *存貨之可變現淨值*

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除完成及出售所產生之估計成本。該等估計乃根據現行市況及銷售類似性質產品之過往經驗。其將因客戶權益或競爭者行動變動大幅變動。管理層於各報告期末重新評估該等估計。於二零二二年十二月三十一日，並無存貨減值撥備(二零二一年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Deferred tax assets*

Deferred tax assets should be recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The net carrying amount of deferred tax assets at 31 December 2022 was RMB8,215,000 (2021: RMB6,902,000). Further details are given in note 14 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION AND REVENUE

#### Operating segment information

The Group's revenue and contribution to consolidated results are mainly derived from its sale of ITO Film, Smart PDLC products, LED Display and Projection System, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resource allocation and performance assessment. In addition, the principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### *遞延稅項資產*

倘將來可能錄得應課稅溢利以扣減遞延稅項資產，應確認遞延稅項資產。董事須根據未來應課稅溢利的可能時間及數額以及未來稅項規劃策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。於二零二二年十二月三十一日，遞延稅項資產的賬面總值為人民幣8,215,000元(二零二一年：人民幣6,902,000元)。有關的進一步詳情載述於財務報表附註14。

### 4. 經營分部資料及收入

#### 經營分部資料

本集團的收入及綜合業績貢獻主要來自其銷售ITO導電膜、智能調光產品、LED顯示屏及投影系統，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估呈報內部資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，無須呈報分部分析。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### Operating segment information (Continued)

Entity-wide disclosures:

*Geographical information*

Non-current assets

		2022 二零二二年		2021 二零二一年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	86,077	100.0	88,546	98.1
Hong Kong	香港	-	-	1,690	1.9
		<b>86,077</b>	<b>100.0</b>	90,236	100.0

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### *Information about major customers*

Revenue from major customers, which amounted to 10% or more of the total revenue, is set out below:

No individual major customers contributed 10% or more of the total group revenue during the year.

### 4. 經營分部資料及收入 (續)

#### 經營分部資料 (續)

整間公司的披露：

*地區資料*

非流動資產

上述非流動資產資料乃基於資產的位置，且不包括金融工具及遞延稅項資產。

#### *有關主要客戶的資料*

來自貢獻收入總額10%或以上的主要客戶的收入如下：

年內概無個別主要客戶貢獻本集團總收入10%或以上。

		2021 二零二一年 RMB'000 人民幣千元
Customer A	客戶A	24,885

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### Operating segment information (Continued)

Information about major customers (Continued)

An analysis of the Group's revenue is as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers	78,057	131,279

Revenue from contracts with customers

(a) Disaggregated revenue information:

Type of goods or services	商品或服務的類型	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales of ITO Film	銷售 ITO 導電膜	35,738	47,843
Smart PDLC products	智能調光產品	35,399	41,524
LED Display and Projection system	LED 顯示屏及投影系統	31	11,529
Sales of other products	銷售其他產品	6,889	30,383
Total revenue from contracts with customers	來自客戶合約的收入總額	78,057	131,279

### 4. 經營分部資料及收入 (續)

#### 經營分部資料 (續)

有關主要客戶的資料 (續)

對本集團收入的分析如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers	78,057	131,279

來自客戶合約的收入

(a) 分類收入資料：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### Operating segment information (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information: (Continued)

Geographical market

Revenue from external customers

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Domestic – Mainland China*	國內 – 中國大陸*	61,079	123,538
Others	其他	16,978	7,741
Total revenue from contracts with customers	來自客戶合約的收入總額	<b>78,057</b>	131,279

\* The place of domicile of the Group's principal operating subsidiary is Mainland China. The principal revenue of the Group is generated in Mainland China.

Timing of revenue recognition

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Goods transferred at a point in time	於某一時間點轉讓之商品	73,831	116,629
Services transferred over time	於一段時間內轉讓之服務	4,226	14,650
Total revenue from contracts with customers	來自客戶合約的收入總額	<b>78,057</b>	131,279

The amount of revenue from the sale of goods recognised in the current year that was included in the contract liabilities at the beginning of the year amounted to RMB1,392,000 (note 22).

### 4. 經營分部資料及收入 (續)

#### 經營分部資料 (續)

來自客戶合約的收入 (續)

(a) 分類收入資料：(續)

地區市場

來自外部客戶的收入

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Domestic – Mainland China*	61,079	123,538
Others	16,978	7,741
Total revenue from contracts with customers	<b>78,057</b>	131,279

\* 本集團主要營運附屬公司的所在地為中國大陸。本集團的主要收入產生自中國大陸。

收入確認之時間

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Goods transferred at a point in time	73,831	116,629
Services transferred over time	4,226	14,650
Total revenue from contracts with customers	<b>78,057</b>	131,279

年初計入合約負債並於本年度確認的銷售商品收益為人民幣1,392,000元(附註22)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

#### Operating segment information (Continued)

*Revenue from contracts with customers (Continued)*

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

*Sale of goods*

The performance obligation is satisfied upon delivery of the goods and payment is generally due within one to six months from delivery, except for small and new customers, where payment is normally expected to be settled shortly after the delivery of goods.

*Installation services*

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

At 31 December 2022, the remaining performance obligations (unsatisfied or partially unsatisfied) were expected to be recognised within one year. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 4. 經營分部資料及收入(續)

#### 經營分部資料(續)

*來自客戶合約的收入(續)*

(b) 履約責任

有關本集團履約責任之資料概述如下：

*銷售商品*

履約責任於交付商品時履行及一般要求於交付後一至六個月內付款，惟小型及新客戶除外，其付款通常預期於商品交付後立即結付。

*安裝服務*

履約責任隨提供服務的時間達成，付款一般於安裝完成及客戶驗收時到期，惟新客戶除外(一般需要提前付款)。

於二零二二年十二月三十一日，剩下之履約責任(未達成或部分未達成)預期於一年內確認。按國際財務報告準則第15號所允許，分配至該等未履約合約之交易價並無披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Written-off for trade payables	就貿易應收款項撇銷	942	2,962
Written-off for other payables	就其他應收款項撇銷	3,400	-
Rental income	租金收入	2,590	2,938
Deferred income released to profit or loss (note 25)	撥至損益的遞延收益 (附註25)		
- related to assets	- 與資產有關	497	2,249
- related to expenses	- 與開支有關	992	1,720
Recovery of employee reimbursement expenses	收回僱員償付開支	-	2,021
Government grants*	政府補助*	161	776
Bank interest income	銀行利息收入	237	141
Gain on bargain purchase from acquisition of a subsidiary (note 29)	來自收購一家附屬公司的議價收購收益(附註29)	618	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	778	34
Others	其他	140	76
		<b>10,355</b>	<b>12,917</b>

\* There were no unfulfilled conditions or contingencies relating to these grants.

### 5. 其他收入及收益

其他收入及收益分析如下：

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Written-off for trade payables	942	2,962
Written-off for other payables	3,400	-
Rental income	2,590	2,938
Deferred income released to profit or loss (note 25)		
- related to assets	497	2,249
- related to expenses	992	1,720
Recovery of employee reimbursement expenses	-	2,021
Government grants*	161	776
Bank interest income	237	141
Gain on bargain purchase from acquisition of a subsidiary (note 29)	618	-
Gain on disposal of property, plant and equipment	778	34
Others	140	76
	<b>10,355</b>	<b>12,917</b>

\* 概無有關該等補助的未達成條件或或然事件。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 6. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting) the following items:

### 6. 除稅前虧損

除稅前虧損乃經扣除／(計入)以下各項：

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本		66,166	106,242
Employee benefit expense (including directors' and chief executive's remuneration) (note 8):	僱員福利開支 (包括董事及行政總裁酬金) (附註8):			
Wages and salaries	工資及薪金		14,399	15,353
Pension scheme contributions	退休金計劃供款		295	412
(Reversal of)/equity-settled share option expense, net	(撥回)／權益結算購股權 開支，淨額		(968)	366
			13,726	16,131
Amortisation of intangible assets	無形資產攤銷	16	3	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	10,146	12,345
Depreciation of right-of-use assets	使用權資產折舊	15(a)	2,246	2,235
Research costs	研究成本		4,431	8,361
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 租賃款項	15(c)	21	41
Auditor's remuneration	核數師酬金		800	1,340
Impairment loss on goodwill	商譽減值虧損	16	717	-
Impairment loss on trade receivables	貿易應收款項減值虧損	18	831	25,208
Impairment loss on prepayment, deposits and other receivables	預付款項、按金及 其他應收款項減值虧損		4,330	-
Loss on disposal of a subsidiary	處置一間附屬公司的虧損	30	142	-
Gain on Bargain purchase from acquisition of a subsidiary	來自收購一間附屬公司 的議價購買收益	29(a)	(618)	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目收益		(778)	(34)
Product warranty provision	產品質保撥備	24	1,032	1,841
Foreign exchange gains, net	匯兌收益，淨額		(127)	(1,510)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 7. FINANCE COSTS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expenses on:	下列各項的利息開支：		
Borrowings	借貸	994	–
Lease liabilities	租賃負債	459	533
		1,453	533

### 7. 融資成本

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on GEM, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及行政總裁酬金

根據GEM證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及主要行政人員薪酬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	979	971
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	712	324
Pension scheme contributions	退休計劃供款	–	–
		712	324
		1,691	1,295

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Ms. Li Ling	李玲女士	129	124
Ms. Pan Jianli	潘建麗女士	103	124
Mr. Pan Jianguo	潘建國先生	129	100
		<b>361</b>	<b>348</b>

There were no other emoluments payable to the independent non-executive directors during the year (2021:Nil).

#### (b) Executive directors and non-executive directors

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪金總額 RMB'000 人民幣千元
<b>2022</b>	<b>二零二二年</b>				
Executive directors:	執行董事：				
Mr. Zhang Chao <sup>(i)</sup>	張超先生 <sup>(i)</sup>	206	-	-	206
Mr. Du Peng <sup>(ii)</sup>	杜鵬先生 <sup>(ii)</sup>	206	478	-	684
Mr. Nie Yuanzhou <sup>(ii)</sup>	聶遠州先生 <sup>(ii)</sup>	206	235	-	441
		<b>618</b>	<b>713</b>	<b>-</b>	<b>1,331</b>
Non-executive directors:	非執行董事：				
Mr. Zhou Qing <sup>(vi)</sup>	周青先生 <sup>(vi)</sup>	-	-	-	-
Mr. Liu Hongwei <sup>(v)</sup>	劉紅維先生 <sup>(v)</sup>	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>618</b>	<b>713</b>	<b>-</b>	<b>1,331</b>

### 8. 董事及行政總裁酬金(續)

#### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Ms. Li Ling	129	124
Ms. Pan Jianli	103	124
Mr. Pan Jianguo	129	100
	<b>361</b>	<b>348</b>

於年內並無應付獨立非執行董事之其他酬金(二零二一年：無)。

#### (b) 執行董事及非執行董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 8. 董事及行政總裁酬金 (續)

#### (b) Executive directors and non-executive directors (Continued)

#### (b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	薪金總額
		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
<b>2021</b>	<b>二零二一年</b>				
Executive directors:	執行董事：				
Mr. Zhang Chao <sup>(i)</sup>	張超先生 <sup>(i)</sup>	199	–	–	199
Mr. Du Peng <sup>(ii)</sup>	杜鵬先生 <sup>(ii)</sup>	199	251	–	450
Mr. Nie Yuanzhou <sup>(iii)</sup>	聶遠州先生 <sup>(iii)</sup>	199	73	–	272
Mr. Sun Jinli <sup>(iii)</sup>	孫金禮先生 <sup>(iii)</sup>	13	–	–	13
Mr. Tang Liwen <sup>(iv)</sup>	湯立文先生 <sup>(iv)</sup>	13	–	–	13
		623	324	–	947
Non-executive director:	非執行董事：				
Mr. Liu Hongwei <sup>(v)</sup>	劉紅維先生 <sup>(v)</sup>	–	–	–	–
		623	324	–	947

(i) Mr. Zhang Chao who acts as the chief executive officer of the Company was appointed on 25 January 2021.

(i) 張超先生於二零二一年一月二十五日獲委任為本公司行政總裁。

(ii) Mr. Du Peng and Mr. Nie Yuanzhou who act as executive director of the Company were appointed on 25 January 2021.

(ii) 杜鵬先生及聶遠州先生於二零二一年一月二十五日獲委任為本公司執行董事。

(iii) Mr. Sun Jinli resigned as the executive director and the chief executive officer of the Company on 25 January 2021.

(iii) 孫金禮先生於二零二一年一月二十五日辭任本公司執行董事及行政總裁。

(iv) Mr. Tang Liwen resigned as the executive director of the Company on 25 January 2021.

(iv) 湯立文先生於二零二一年一月二十五日辭任執行董事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors (Continued)

(v) Mr. Liu Hongwei received remuneration from the Group's holding company, in respect of his services to the larger group which includes the Company and its subsidiaries. No apportionment has been made as the qualifying services provided by the director to the Company and its subsidiaries are incidental to his responsibilities to the larger group. Mr. Liu Hongwei resigned as a non-executive director on 11 April 2022.

(vi) Mr. Zhou Qing who acts as a non-executive director of the Company was appointed on 11 April 2022.

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 directors (2021: 2 directors), details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2021: three) highest paid employees who are neither a director nor chief executive of the Company during the year are as follows:

### 8. 董事及行政總裁酬金 (續)

#### (b) 執行董事及非執行董事 (續)

(v) 劉紅維先生就其為包括本公司及其附屬公司的較大集團服務而自本集團的控股公司收取薪酬。由於該董事向本公司及其附屬公司提供合資格的服務乃其對較大集團的職責所附帶，故並無作出攤分。劉紅維先生於二零二二年四月十一日辭任非執行董事。

(vi) 本公司非執行董事周青先生於二零二二年四月十一日獲委任。

### 9. 五位最高薪僱員

年內，五位最高薪僱員包括兩位董事（二零二一年：兩位董事），有關其薪酬詳情載於上文附註8。年內，餘下三位（二零二一年：三位）非本公司董事及非行政總裁的最高薪僱員的薪酬詳情如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,199	1,199
Pension scheme contributions	退休金計劃供款	-	-
		<b>1,199</b>	<b>1,199</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至 1,000,000 港元	3	3

### 10. INCOME TAX

The major components of income tax expense for the year are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax – Mainland China	當期稅項 – 中國大陸		
Provision for the year	年度撥備	–	65
Under-provision in respect of prior years	過往年度撥備不足	–	182
Deferred tax (note 14)	遞延稅項(附註 14)	(1,313)	(3,140)
Total tax credit for the year	年度稅項抵免總額	(1,313)	(2,893)

### 9. 五位最高薪僱員(續)

下列薪酬範圍內非董事及非行政總裁最高薪僱員的數目如下：

### 10. 所得稅

於本年度所得稅開支的主要部分如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 10. INCOME TAX (Continued)

A reconciliation of the tax credit applicable to loss before tax at the applicable tax rates for the jurisdictions in which companies within the Group are domiciled to the tax expense at the effective tax rate is as follows:

### 10. 所得稅(續)

以本集團的除稅前虧損，按本集團內各公司所在之司法管轄區的適用稅率計算的稅項抵免，及按本集團實際稅率計算的稅項開支，兩者對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(14,824)	(20,870)
Tax at the applicable tax rates	按適用稅率計算之稅項	(2,309)	(2,639)
Tax losses utilised from previous year	過往年度動用之稅項虧損	(73)	(65)
Tax effect of non-taxable income	免稅收入之稅務影響	(467)	-
Tax effect of additional tax deduction for research costs incurred	因產生研究成本所產生的額外稅項扣減之稅務影響	-	(1,176)
Expenses not deductible for tax	不可扣減稅項開支	24	32
Tax losses where deferred tax assets not recognised	遞延稅項資產未獲確認之稅項虧損	1,512	773
Under-provision in prior years	過往年度撥備不足	-	182
Tax credit at the Group's effective tax rate	按本集團實際稅率計算之稅項抵免	(1,313)	(2,893)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 10. INCOME TAX (Continued)

Notes:

- (a) Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.
- (b) During the year, Zhuhai New Materials was entitled to a preferential PRC CIT rate of 15% as it is accredited as “High and New Technology Enterprise” (“HNTE”) from 28 November 2018 to 28 November 2021 and renewed on 20 December 2021 for a period of three years until 2024. Shenzhen Kangsheng was entitled to a preferential PRC CIT rate of 15% as it is accredited as HNTE from 9 December 2019 to 9 December 2022 and renewed for a period of three years until 2025.
- (c) The applicable CIT rate for the other PRC incorporated subsidiaries was 25% during the year.
- (d) The applicable CIT rate for Hong Kong incorporated subsidiaries was 16.5% during the year. No provision for Hong Kong Profits Tax has been made as these Hong Kong incorporated subsidiaries incurred tax losses during this year.

### 11. LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss attributable to equity shareholders of the Company for the year of RMB13,098,000 (2021: RMB18,211,000), and the number of ordinary shares of 520,000,000 (2021: number of ordinary shares of 520,000,000) in issue during the year.

No adjustment has been made to the basic loss per share amount in respect of a dilution as the exercise price of the Company's outstanding 5,100,000 share options was higher than the average market price of the Company's shares for the year ended 31 December 2022 (2021: 7,790,000 share options).

### 10. 所得稅 (續)

附註：

- (a) 根據百慕達的法律法規，本集團無須繳納百慕達的任何所得稅。
- (b) 年內，由於珠海新材料自二零一八年十一月二十八日至二零二一年十一月二十八日被認定為「高新技術企業」（「高新技術企業」），其有權享有15%的優惠中國企業所得稅稅率，並已於二零二一年十二月二十日重續，為期三年，直至二零二四年為止。由於深圳康盛自二零一九年十二月九日至二零二二年十二月九日被認定為高新技術企業，並重續三年至二零二五年為止，其有權享有15%的優惠中國企業所得稅稅率。
- (c) 年內，其他於中國註冊成立的附屬公司的適用企業所得稅率為25%。
- (d) 於本年度，於香港註冊成立的附屬公司的適用企業所得稅率為16.5%。由於此等香港註冊成立的附屬公司於本年度產生稅項虧損，故並無就香港利得稅計提撥備。

### 11. 本公司權益股東應佔每股虧損

每股基本虧損金額乃根據本公司權益股東應佔本年度虧損人民幣13,098,000元（二零二一年：人民幣18,211,000元），以及本年度已發行普通股數目520,000,000股（二零二一年：普通股數目520,000,000股）計算。

由於截至二零二二年十二月三十一日止年度本公司5,100,000份（二零二一年：7,790,000份購股權）尚未行使購股權之行使價高於本公司股份之平均市價，故概無就攤薄對每股基本虧損金額作出調整。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT

31 December 2022

### 12. 物業、廠房及設備

二零二二年十二月三十一日

		Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2022:</b>	<b>於二零二二年一月一日：</b>					
Cost	成本	132,250	4,784	375	1,702	139,111
Accumulated depreciation	累計折舊	(65,804)	(2,838)	(155)	-	(68,797)
Net carrying amount	賬面淨值	66,446	1,946	220	1,702	70,314
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日， 扣除累計折舊	66,446	1,946	220	1,702	70,314
Additions	添置	5,958	-	91	4,596	10,645
Transfers	轉撥	1,283	-	-	(1,283)	-
Depreciation provided for the year	本年度折舊撥備	(9,601)	(477)	(68)	-	(10,146)
Exchange realignment	匯率調整	-	47	8	-	55
Disposals	出售	-	(1,410)	-	-	(1,410)
At 31 December 2022	於二零二二年 十二月三十一日	64,086	106	251	5,015	69,458
<b>At 31 December 2022:</b>	<b>於二零二二年 十二月三十一日：</b>					
Cost	成本	139,491	933	466	5,015	145,905
Accumulated depreciation	累計折舊	(75,405)	(827)	(215)	-	(76,447)
Net carrying amount	賬面淨值	64,086	106	251	5,015	69,458

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

31 December 2021

### 12. 物業、廠房及設備 (續)

二零二一年十二月三十一日

		Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021:	於二零二一年一月一日：					
Cost	成本	123,667	4,608	160	–	128,435
Accumulated depreciation	累計折舊	(53,204)	(2,049)	(108)	–	(55,361)
Net carrying amount	賬面淨值	70,463	2,559	52	–	73,074
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日， 扣除累計折舊	70,463	2,559	52	–	73,074
Additions	添置	2,987	–	178	1,702	4,867
Acquisition of subsidiaries	收購附屬公司	5,596	176	37	–	5,809
Depreciation provided for the year	本年度折舊撥備	(11,568)	(730)	(47)	–	(12,345)
Exchange realignment	匯率調整	–	(59)	–	–	(59)
Disposals	出售	(1,032)	–	–	–	(1,032)
At 31 December 2021	於二零二一年 十二月三十一日	66,446	1,946	220	1,702	70,314
At 31 December 2021:	於二零二一年 十二月三十一日：					
Cost	成本	132,250	4,784	375	1,702	139,111
Accumulated depreciation	累計折舊	(65,804)	(2,838)	(155)	–	(68,797)
Net carrying amount	賬面淨值	66,446	1,946	220	1,702	70,314

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Machinery and motor vehicles leased out under operating leases

### 12. 物業、廠房及設備(續)

(a) 根據經營租賃租出的機器及汽車

		Machinery 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>			
Cost	成本	20,588	3,557	24,145
Accumulated depreciation	累計折舊	(3,116)	(1,866)	(4,982)
Net carrying amount	賬面淨值	17,472	1,691	19,163
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日 (扣除累計折舊)	17,472	1,691	19,163
Transfers	轉撥	-	20	20
Depreciation provided for the year	本年度折舊撥備	(1,952)	(438)	(2,390)
Exchange realignment	匯率調整	-	84	84
Disposals	出售	-	(1,337)	(1,337)
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>	15,520	20	15,540
<b>At 31 December 2022:</b>	<b>於二零二二年 十二月三十一日:</b>			
Cost	成本	20,588	416	21,004
Accumulated depreciation	累計折舊	(5,068)	(396)	(5,464)
Net carrying amount	賬面淨值	15,520	20	15,540

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Machinery and motor vehicles leased out under operating leases  
(Continued)

### 12. 物業、廠房及設備 (續)

(a) 根據經營租賃租出的機器及汽車  
(續)

		<b>Machinery</b> 機器 RMB'000 人民幣千元	<b>Motor vehicles</b> 汽車 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日			
Cost	成本	10,958	3,661	14,619
Accumulated depreciation	累計折舊	(1,164)	(1,227)	(2,391)
Net carrying amount	賬面淨值	9,794	2,434	12,228
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日 (扣除累計折舊)	9,794	2,434	12,228
Transfers	轉撥	9,630	-	9,630
Depreciation provided for the year	本年度折舊撥備	(1,952)	(684)	(2,636)
Exchange realignment	匯率調整	-	(59)	(59)
At 31 December 2021	於二零二一年 十二月三十一日	17,472	1,691	19,163
At 31 December 2021:	於二零二一年 十二月三十一日:			
Cost	成本	20,588	3,557	24,145
Accumulated depreciation	累計折舊	(3,116)	(1,866)	(4,982)
Net carrying amount	賬面淨值	17,472	1,691	19,163

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (a) Machinery and motor vehicles leased out under operating leases  
(Continued)

The Group leases out a number of items of machinery and three motor vehicles under operating leases. Two of such motor vehicles were disposed during the year. The leases typically run for an initial period of 1 to 2 years, with an option to renew the lease after that date at which all terms are renegotiated. None of the leases includes variable lease payments.

### 13. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted equity investment, at fair value 非上市權益投資，按公平值	
Xi'an Xingye Metro Media Co., Limited 西安興業地鐵傳媒有限公司	

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investments to be strategic in nature. During the year, the Group received RMB2,000,000 from the investee as refund of investment capital. The remaining RMB3,000,000 has been written off through other comprehensive income since the directors consider that the amount is highly unlikely to be recoverable.

### 12. 物業、廠房及設備(續)

- (a) 根據經營租賃租出的機器及汽車  
(續)

本集團根據經營租賃租出多個機器項目及三輛汽車。其中兩輛汽車已於本年度出售。此等租賃一般初步為期一至兩年，附有選擇權，可於所有條款重新商定當日重續租賃。此等租賃概不包括可變租賃付款。

### 13. 指定按公平值計入其他全面 收益之權益投資

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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–	5,000
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由於本集團認為上述權益投資屬戰略性性質，故不可撤銷地將該投資指定為按公平值計入其他全面收益。於本年度，本集團自被投資方收取人民幣2,000,000元，作為退回投資資本。餘下的人民幣3,000,000元已於其他全面收益撇銷，乃由於董事認為該金額極可能無法收回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 14. DEFERRED TAX

### 14. 遞延稅項

		Depreciation charge of right-of-use assets 使用權資產 折舊支出 RMB'000 人民幣千元	Impairment on trade receivables 貿易應收 款項減值 RMB'000 人民幣千元	Deductible tax losses 可扣減 稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	212	1,628	1,211	711	3,762
Deferred tax (charged)/credit to profit or loss during the year (note 10)	年內於損益(扣除)/計入之 遞延稅項(附註10)	(117)	3,291	77	(111)	3,140
As at 31 December 2021	於二零二一年十二月三十一日	95	4,919	1,288	600	6,902
As at 1 January 2022	於二零二二年一月一日	<b>95</b>	<b>4,919</b>	<b>1,288</b>	<b>600</b>	<b>6,902</b>
Deferred tax (charged)/credit to profit or loss during the year (note 10)	年內於損益(扣除)/計入之 遞延稅項(附註10)	<b>45</b>	<b>414</b>	<b>1,105</b>	<b>(251)</b>	<b>1,313</b>
As at 31 December 2022	於二零二二年十二月三十一日	<b>140</b>	<b>5,333</b>	<b>2,393</b>	<b>349</b>	<b>8,215</b>

The Group has tax losses arising in Hong Kong of RMB761,000 (2021: RMB761,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB15,106,000 (2021: RMB6,601,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose.

本集團擁有自香港產生之稅項虧損人民幣761,000元(二零二一年: 人民幣761,000元)可無限期用於抵銷產生虧損公司之未來應課稅溢利。本集團亦擁有自中國大陸產生之稅項虧損人民幣15,106,000元(二零二一年: 人民幣6,601,000元)可用於抵銷產生虧損公司之未來應課稅溢利, 將於一至五年內到期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 14. DEFERRED TAX (Continued)

Under the CIT Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China effective from 1 January 2008. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland enterprise, if applicable.

Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the year, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB46,150,000 as at 31 December 2022 (2021: RMB58,076,000).

### 14. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，在中國大陸成立之外資企業凡向外國投資者宣派股息，須徵收10%的預扣稅。根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，倘香港企業最少擁有大陸企業25%的股本權益，由大陸居民企業付予香港居民企業的股息的預扣稅率為5% (如適用)。

由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就年內產生自中國附屬公司溢利的暫時差額在綜合財務狀況表內計提遞延稅項撥備。於二零二二年十二月三十一日，與投資位於中國大陸的附屬公司有關的暫時差額合共約人民幣46,150,000元(二零二一年：人民幣58,076,000元)並無確認遞延稅項負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for plant and office premises used in its operations. Leases of plant and office premises generally have lease terms of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) *Right-of-use assets*

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

### 15. 租賃

#### 本集團作為承租人

本集團就經營業務所用之廠房及辦公室物業所訂立租賃合約。廠房及辦公室物業之租期通常為三年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) *使用權資產*

本集團年內使用權資產的賬面值及變動如下：

		Plant and office premises 廠房及 辦公室物業 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	6,319
Additions	添置	2,568
Lease modification	租賃修訂	5,738
Depreciation charge	折舊開支	(2,235)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	<b>12,390</b>
Depreciation charge	折舊開支	<b>(2,246)</b>
As at 31 December 2022	於二零二二年十二月三十一日	<b>10,144</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 15. LEASES (Continued)

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

##### (b) Lease liabilities

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	12,989	7,725
New leases	新租賃	–	2,568
Accretion of interest recognised during the year	年內已確認利息增幅	459	533
Lease modification	租賃修訂	–	5,738
Payments	付款	(2,451)	(3,575)
Carrying amount at 31 December	於十二月三十一日的賬面值	10,997	12,989
Analysed into:	分析為：		
Current portion	流動部分	2,091	1,992
Non-current portion	非流動部分	8,906	10,997
		10,997	12,989

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	12,989	7,725
New leases	–	2,568
Accretion of interest recognised during the year	459	533
Lease modification	–	5,738
Payments	(2,451)	(3,575)
Carrying amount at 31 December	10,997	12,989
Analysed into:		
Current portion	2,091	1,992
Non-current portion	8,906	10,997
	10,997	12,989

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 15. LEASES (Continued)

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

(c) The amount recognised in profit or loss in relation to leases is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	459	533
Depreciation charge of right-of-use assets	使用權資產折舊開支	2,246	2,235
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	21	41
Total amount recognised in profit or loss	於損益中確認的款項總額	2,726	2,809

#### The Group as a lessor

The Group leases out a number of items of machinery and three motor vehicles under operating lease arrangements. Rental income recognised by the Group during the year was RMB2,590,000 (2021: RMB2,938,000), details of which are included in note 5 to the financial statements. As of 31 December 2022, there was no undiscounted lease payment receivable by the Group in future period (2021: Nil).

### 15. 租賃 (續)

#### 本集團作為承租人 (續)

(c) 於損益中確認的租賃相關款項如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	459	533
Depreciation charge of right-of-use assets	2,246	2,235
Expense relating to short-term leases (included in administrative expenses)	21	41
Total amount recognised in profit or loss	2,726	2,809

#### 本集團作為出租人

本集團根據經營租賃安排出租多個機器項目及三輛汽車。年內本集團確認的租金收入為人民幣2,590,000元(二零二一年：人民幣2,938,000元)，有關詳情載於財務報表附註5。截至二零二二年十二月三十一日，本集團於未來期間並無應收未貼現租賃付款(二零二一年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Patent 專利 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2021	於二零二一年一月一日	–	6,448	6,448
Addition	添置	–	717	717
At 31 December 2021	於二零二一年十二月三十一日	–	7,165	7,165
At 1 January 2022	於二零二二年一月一日	–	7,165	7,165
Additions	添置	30	–	30
At 31 December 2022	於二零二二年十二月三十一日	30	7,165	7,195
<b>Accumulated amortisation/ impairment losses</b>	<b>累計攤銷／減值虧損</b>			
At 1 January 2021 and at 31 December 2021	於二零二一年一月一日及 二零二一年十二月三十一日	–	–	–
At 1 January 2022	於二零二二年一月一日	–	–	–
Amortisation charged for the year	年內攤銷費用	(3)	–	(3)
Impairment losses for the year	年內減值虧損	–	(717)	(717)
At 31 December 2022	於二零二二年十二月三十一日	(3)	(717)	(720)
<b>Net carrying amount</b>	<b>賬面淨值</b>			
As at 31 December 2021	於二零二一年十二月三十一日	–	7,165	7,165
As at 31 December 2022	於二零二二年十二月三十一日	27	6,448	6,475

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 16. INTANGIBLE ASSETS (Continued)

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Group's cash-generating units ("CGU") identified according to place of operation and operating segment as follows:

Shenzhen Kangsheng CGU	深圳康盛現金產生單位
Shuifa Sishui CGU	水發泗水現金產生單位

The Group engaged an qualified independent valuer for assessment of impairment of goodwill.

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management.

The pre-tax discount rate applied to the cash flow projections is 18.5% (2021: 15.9%) for Shenzhen Kangsheng CGU. The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3% (2021: 3%).

The pre-tax discount rate applied to the cash flow projections is 16.3% (2021: 12.11%) for Shuifa Sishui CGU. The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3% (2021: 3%).

Assumptions were used in the value in use calculation of the CGU for 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

### 16. 無形資產 (續)

#### 商譽之減值測試

通過業務合併獲得的商譽分配至按照經營地點及經營分部識別的本集團現金產生單位(「現金產生單位」)如下:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Shenzhen Kangsheng CGU	深圳康盛現金產生單位	6,448	6,448
Shuifa Sishui CGU	水發泗水現金產生單位	-	717
		<b>6,448</b>	<b>7,165</b>

本集團已委聘一名合資格獨立估值師評估商譽減值。

現金產生單位之可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算為依據之現金流量預測。

就深圳康盛現金產生單位而言，現金流量預測採用之稅前貼現率為18.5% (二零二一年：15.9%)。推算五年期間後之工業產品單位現金流量採用之增長率為3% (二零二一年：3%)。

就水發泗水現金產生單位而言，現金流量預測採用之稅前貼現率為16.3% (二零二一年：12.11%)。推算五年期間後之工業產品單位現金流量採用之增長率為3% (二零二一年：3%)。

假設被用於計算二零二二年十二月三十一日現金產生單位之使用價值。以下闡釋管理層基於其現金流量預測進行商譽減值測試時所依據之各項關鍵假設：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 16. INTANGIBLE ASSETS (Continued)

#### Impairment testing of goodwill (continued)

*Budgeted revenue* – The budgeted revenue is based on the historical data and management's expectation on the future market.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Pre-tax discount rate* – The discount rate used is before tax and reflects specific risks relating to Shenzhen Kangsheng CGU and Shuifa Sishui CGU, respectively.

The values assigned to the key assumptions on market development of the cash-generating unit and the discount rate are consistent with external information sources.

The appraised recoverable amount of Shenzhen Kangsheng CGU is slightly higher than its carrying amount, therefore, no impairment is provided. However, pursuant to the valuation result, the carrying amount of Shuifa Sishui CGU exceeds its recoverable amount by RMB730,000, thus, full impairment is provided for goodwill from acquisition of Shuifa Sishui.

### 17. INVENTORIES

### 16. 無形資產(續)

#### 商譽之減值測試(續)

*預算收益* – 預算收益乃基於歷史數據及管理層對未來市場之預期。

*預算毛利率* – 用於釐定分配至預算毛利率之價值所用的基準為緊接預算年度前一年所取得之平均毛利率，並對預計效率提升以及預計市場發展而上調。

*稅前貼現率* – 所用貼現率為除稅前，並反映與深圳康盛現金產生單位及水發泗水現金產生單位有關的特定風險。

就有關現金產生單位之市場發展及貼現率的主要假設所賦予之價值，與外部資料來源一致。

深圳康盛現金產生單位的經評估可收回金額略高於其賬面值，因此不計提減值撥備。但根據估值結果，水發泗水現金產生單位的賬面值超出其可收回金額人民幣730,000元，因此就收購水發泗水產生的商譽悉數計提減值撥備。

### 17. 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials	原材料	11,139	11,895
Work in progress	在製品	3,713	4,558
Finished goods	產成品	7,601	7,595
		22,453	24,048

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 18. TRADE AND BILLS RECEIVABLES

### 18. 貿易應收款項及應收票據

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	149,965	160,866
Less: impairment	減：減值	(36,993)	(36,161)
		<b>112,972</b>	124,705
Bills receivables	應收票據	10,751	14,282
		<b>123,723</b>	138,987

The Group's trading terms with its customers are mainly on credit. The credit periods generally range from one to six months for major customers.

本集團與客戶間的貿易條款以信貸交易為主。本集團一般授予主要客戶介乎一至六個月的信貸期。

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團並無就貿易應收款項餘額持有任何抵押品或其他信貸加強措施。貿易應收款項為免息。

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

於報告期末，扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	三個月內	20,439	40,229
3 to 6 months	三至六個月	11,375	20,128
6 to 12 months	六至十二個月	18,091	26,215
1 to 2 years	一年至兩年	35,050	29,230
2 to 3 years	兩年至三年	19,160	13,141
Over 3 years	三年以上	19,608	10,044
		<b>123,723</b>	138,987

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 18. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	36,161	10,955
Impairment loss, net (note 6)	減值虧損，淨額(附註6)	831	25,208
Exchange realignment	匯兌調整	1	(2)
At end of year	於年末	36,993	36,161

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on historical credit loss experience for groupings of various customer segments with similar loss patterns (i.e., by customer type and profile). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group's exposure to credit risk arising from bills receivable is limited because the Group considers that there is no significant increase in credit risk. All bills receivables with maturities within 12 months (2021: 12 months).

### 18. 貿易應收款項及應收票據 (續)

貿易應收款項的減值虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按客戶類型及評級劃分)的過往信用損失經驗釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

本集團源自應收票據的信貸風險有限，原因為本集團認為信貸風險並無顯著增加。所有應收票據於12個月內到期(二零二一年：12個月)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 18. TRADE AND BILLS RECEIVABLES (Continued)

Set out below is the information about default rates based on ageing of the Group's trade receivables using a provision matrix:

As at 31 December 2022

		Ageing 賬齡				Total 總計
		Within 1 year 一年內	1 – 2 years 一至兩年	2 – 3 years 兩至三年	Over 3 years 三年以上	
Expected credit loss rate	預期信用損失率	2.08%	4.68%	31.08%	56.82%	24.67%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	39,984	36,770	27,800	45,411	149,965
Expected credit loss (RMB'000)	預期信用損失(人民幣千元)	830	1,720	8,640	25,803	36,993

As at 31 December 2021

		Ageing 賬齡				Total 總計
		Within 1 year 一年內	1 – 2 years 一至兩年	2 – 3 years 兩至三年	Over 3 years 三年以上	
Expected credit loss rate	預期信用損失率	3.29%	5.84%	44.86%	67.85%	22.48%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	74,749	31,043	23,833	31,241	160,866
Expected credit loss (RMB'000)	預期信用損失(人民幣千元)	2,459	1,813	10,692	21,197	36,161

### 18. 貿易應收款項及應收票據 (續)

下表使用撥備矩陣按照本集團貿易應收款項之賬齡載列違約率資料：

於二零二二年十二月三十一日

於二零二一年十二月三十一日



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>Current portion:</i>	<i>即期部分：</i>		
Prepayments to suppliers	預付供應商款項	9,317	13,310
Deposits	按金	2,177	2,213
Due from related parties	應收關連方款項	1,221	8,461
Other receivables	其他應收款項	887	54
		<b>13,602</b>	24,038
<i>Non-current portion:</i>	<i>非即期部分：</i>		
Prepayments for equipment*	設備預付款*	-	367
		<b>13,602</b>	24,405

\* Included in the prepayments for equipment is mainly prepayment paid to an independent supplier to expand production of ITO film.

### 19. 預付款項、按金及其他應收款項

\* 設備預付款主要包括為擴展ITO導電膜的生產而支付予一名獨立供應商的預付款。

### 20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	59,535	27,054
Less: Restricted cash	減：受限制現金	-	(297)
Cash and cash equivalents	現金及現金等價物	<b>59,535</b>	26,757

### 20. 現金及現金等價物以及抵押存款

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

As at 31 December 2021, the restricted cash represents cash sealed by a court in the PRC as the Company's subsidiary, Zhuhai New Materials, has been named as a defendant in a lawsuit in a product quality dispute arising in the ordinary course of business.

The Group's cash and bank balances were denominated in the following currencies:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>RMB equivalent amount:</i>	<i>人民幣等值金額：</i>		
RMB	人民幣	54,886	25,400
HK\$	港元	958	801
US\$	美元	3,668	832
EUR	歐元	23	21
		<b>59,535</b>	<b>27,054</b>

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 20. 現金及現金等價物以及抵押存款(續)

於二零二一年十二月三十一日，受限制現金為本公司附屬公司(「珠海新材料」)由中國法院凍結之現金，其於日常生產經營中遭遇產品質量糾紛被列為被告。

本集團現金及銀行結餘以下列貨幣列值：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	54,886	25,400
	958	801
	3,668	832
	23	21
	<b>59,535</b>	<b>27,054</b>

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率計息。銀行結餘已存入近期沒有不良拖欠記錄、信譽良好的銀行中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 21. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the purchase recognition date, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 6 months	六個月內	18,446	32,241
6 to 12 months	六至十二個月	3,021	3,037
1 to 2 years	一年至兩年	3,154	2,633
2 to 3 years	兩年至三年	2,425	2,131
Over 3 years	三年以上	1,984	42
		<b>29,030</b>	<b>40,084</b>

The trade payables are non-interest-bearing and are normally settled on three-month terms.

### 22. OTHER PAYABLES AND ACCRUALS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract liabilities*	合約負債*	2,175	2,576
Accrued expenses	應計開支	1,046	949
Payroll and welfare payable	應付工資及福利	3,466	1,056
Tax and surcharge payables	應付稅項及附加費	6,642	11,597
Payables related to property, plant and equipment	物業、廠房及設備有關之應付款項	1,798	2,342
Due to related parties (note 34c)	應付關連方款項(附註34c)	5,358	11,252
Other payables	其他應付款項	1,847	5,021
		<b>22,332</b>	<b>34,793</b>

### 21. 貿易應付款項

於報告期末，基於確認購買日期計算貿易應付款項的賬齡分析如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 6 months	18,446	32,241
6 to 12 months	3,021	3,037
1 to 2 years	3,154	2,633
2 to 3 years	2,425	2,131
Over 3 years	1,984	42
	<b>29,030</b>	<b>40,084</b>

該等貿易應付款項為免息並通常按三個月期限結算。

### 22. 其他應付款項及應計費用

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract liabilities*	2,175	2,576
Accrued expenses	1,046	949
Payroll and welfare payable	3,466	1,056
Tax and surcharge payables	6,642	11,597
Payables related to property, plant and equipment	1,798	2,342
Due to related parties (note 34c)	5,358	11,252
Other payables	1,847	5,021
	<b>22,332</b>	<b>34,793</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 22. OTHER PAYABLES AND ACCRUALS (Continued)

\* Contract liabilities consisted of short-term advances received from customers in relation to delivery of products. Changes in contract liabilities during the year are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	2,576	1,756
Revenue recognised that was included in the contract liabilities at the beginning of the year (note 4)	於年初計入合約負債之確認收益 (附註4)	(1,392)	(840)
Net increase due to cash received, excluding amounts recognised as revenue during the year	已收現金增加淨額，不包括年內確認為收益之金額	991	1,660
At 31 December	於十二月三十一日	2,175	2,576

### 22. 其他應付款項及應計費用 (續)

\* 合約負債包括就交付產品自客戶收取之短期預收款。年內，合約負債之變動如下：

### 23. BORROWINGS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Guaranteed interest-bearing borrowings	有擔保計息借款		
Unsecured	無抵押	39,446	—
		39,446	—
Portion classified as non-current liabilities	分類為非流動負債的部分	18,800	—
Current portion	即期部分	20,646	—

The fair value of the borrowings of the Group are approximate to their carrying amounts, since either the interest rates of those loans are close to current market rates or the loans are of a short-term nature.

本集團借款的公平值與其賬面值相若，乃由於該等貸款的利率接近現行市場利率或貸款屬短期性質。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 23. BORROWINGS (Continued)

As at 31 December 2022, the unsecured borrowings were supported by guarantees from related parties and an independent third party. Details of the related party transactions are set out in Note 34(a).

The Group's borrowings are repayable as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank loans repayable	銀行借款須按以下年期償還		
– Within one year	– 一年內	20,646	–
– In the second year	– 第二年	800	–
– Beyond two years	– 超過兩年	18,000	–
		39,446	–

As at 31 December 2022, all borrowings were dominated in RMB and bore a weighted average effective interest rate per annum of 4.90%.

### 24. PROVISION FOR PRODUCT WARRANTIES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	1,169	737
Additional provision	額外撥備	1,032	1,841
Amounts utilised during the year	於年內已動用金額	(1,001)	(1,409)
At 31 December	於十二月三十一日	1,200	1,169

The Group provides 6-month to 3-year warranties to its customers on certain of its products, under which default products are repaired or replaced. The amount of provision for warranties is estimated on sales and past experiences of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised as appropriate.

### 23. 借款(續)

於二零二二年十二月三十一日，無抵押借款由關連方及獨立第三方提供的擔保支持。關連方交易詳情載於附註34(a)。

本集團借款須按以下方式償還：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
於二零二二年十二月三十一日，所有借款均以人民幣計值，按加權平均實際年利率4.90%計息。		

### 24. 產品質保撥備

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
本集團就其若干產品向其客戶提供6個月至3年的質保，據此有缺陷產品可予維修或退換。質保之撥備金額基於銷售以及維修程度及退貨之過往經驗估計。估計基準持續檢討及按適用情況予以修訂。		

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 25. DEFERRED INCOME

### 25. 遞延收入

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	3,029	4,235
<i>Receipts of government grants related to:</i>			
Property, plant and equipment	物業、廠房及設備	–	1,963
Research and development	研發	992	800
Written-off upon deregistration of a subsidiary	撤銷註冊一間附屬公司時撤銷	(202)	–
Released to profit or loss	撥至損益	(1,488)	(3,969)
At 31 December	於十二月三十一日	2,331	3,029
<i>Government grants related to:</i>			
Property, plant and equipment	物業、廠房及設備	2,331	3,029
		2,331	3,029

Notes:

- (i) The Group has received certain government grants in respect of the purchase of equipment and is released to profit or loss by annual instalments to match with the expected useful lives of the relevant assets.
- (ii) During 2022, the Group received government grants in relation to the High-Technology Certification and the export-oriented quality.
- (iii) During 2021, the Group received government grant in relation to the research and development project of Polymer-stabilized metallurgical materials with electronically smart light-temperature controlled undertaking by the Group under the “2020 Zhuhai Industry-University-Research cooperation-funding programmes”. The grant is released to profit or loss as other income over the periods when the research costs, which the grant is intended to compensate, are expensed.

附註：

- (i) 本集團已獲得有關購買設備的若干政府補助，並按年度分期撥至損益以匹配相關資產之預期可使用年期。
- (ii) 於二零二二年，本集團獲得與高新技術認證及出口導向質量相關的政府補助。
- (iii) 於二零二一年，本集團就其於《2020年珠海市產學研合作項目》下進行配備電控智能光溫調控的聚合物穩定液晶材料和器材研發項目獲政府補貼。該補貼於其擬補償的研究費用支出期間作為其他收入撥至損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 26. SHARE CAPITAL

### 26. 股本

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Authorised:	法定：		
10,000,000,000 ordinary shares of US\$0.01 each	10,000,000,000 股每股面值 0.01 美元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
520,000,000 ordinary shares of US\$0.01 each	520,000,000 股每股面值 0.01 美元 之普通股	5,200	5,200
Equivalent to approximately RMB'000	等於約人民幣千元	35,415	35,415

There was no movement in the Company's issued share capital during the year.

年內，本公司已發行股本概無任何變動。

### 27. SHARE OPTION SCHEME

### 27. 購股權計劃

The Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible persons for their contribution or potential contribution to the growth and development of the Group ("Eligible Persons"). Eligible Persons of the Scheme include:

本公司採納一項購股權計劃(「計劃」)，旨在向為本集團之增長及發展作出貢獻或潛在貢獻之合資格人士(「合資格人士」)提供獎勵及報酬。計劃之合資格人士包括：

- (i) a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of; or
- b) any individual for the time being seconded to work for, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder;

- (i) (a) 任何董事或擬任董事(不論為執行董事或非執行董事，包括任何獨立非執行董事)、僱員或擬任僱員(不論為全職或兼職)；或
- (b) 當時借調為其工作的任何個人，本集團任何成員公司或任何主要股東或由主要股東控制的任何公司；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 27. SHARE OPTION SCHEME (Continued)

- (ii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; and
- (iii) for the purposes of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants.

The Scheme was approved by the Company's shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total issued share capital of the Company as at the date on which the Scheme is adopted unless the Company obtains a fresh approval from shareholders to refresh the 10% limit on the basis that the maximum number of shares in respect of which share options may be granted under the Scheme together with any share options outstanding and yet to be exercised under the Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Company from time to time.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the Scheme and any other share option schemes of the Company to any Eligible Persons (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the share options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Persons and his associates shall abstain from voting. The number and terms (including the exercise price) of share options to be granted to such Eligible Persons must be fixed before shareholders' approval.

### 27. 購股權計劃(續)

- (ii) 向本集團任何成員公司提供研究、開發或其他技術支持或任何顧問、諮詢、專業或其他服務的任何人士或實體；及
- (iii) 就計劃而言，應包括上述任何一類參與者的一名或多名人士控制的任何公司。

計劃已於二零一七年十月十七日獲本公司股東批准，除非另行註銷或修訂，否則計劃從該日起保持十年的效力。

因行使根據計劃及本公司任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數合共不得超過本公司於採納計劃之日期已發行股本總額10%，除非本公司獲得股東新批准更新10%限額，條件為根據計劃可授出之購股權以及根據計劃及任何其他購股權計劃尚未行使及有待行使之任何購股權涉及之股份數目上限將不得超過本公司不時已發行股本之30%。

根據計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、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，於截至授出當日止任何十二個月期間，不得超過已發行股份數目之1%，除非(i)一份通函已寄發予股東；(ii)股東批准授出超過本段所述之1%上限之購股權；及(iii)有關合資格人士及其聯繫人須放棄投票。將授予合資格人士之購股權之數目及條款(包括行使價)必須於股東批准前釐定。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 27. SHARE OPTION SCHEME (Continued)

Any grant of a share option to a director, chief executive of the Company or substantial shareholder (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the share options).

Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon the exercise of the share options already granted and to be granted to such person under the Scheme and any other share option schemes of the Company (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director or any of their respective associates is also required to be approved by shareholders.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of share options is determinable by the directors but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

### 27. 購股權計劃(續)

凡向本公司董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出任何購股權,必須得到獨立非執行董事(不包括任何身兼購股權承授人之獨立非執行董事)之批准。

凡向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出任何購股權,將導致該人士根據計劃及本公司任何其他購股權計劃已獲授或將予獲授之購股權(包括已行使、已註銷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,於截至授出當日止(包括當日)任何十二個月期間:(i)合共佔已發行股份超過0.1%;及(ii)根據股份於各授出當日之收市價計算,股份總值超過5,000,000港元者,則此項進一步授出購股權之事宜須根據聯交所GEM證券上市規則於股東大會上經股東批准。凡向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權之條款有任何修改,亦須經股東批准。

授出購股權之要約可由承授人支付共計1港元之名義代價後,於要約當日起30日內予以接納。

購股權之行使價由董事釐定,惟不可低於以下較高者:(i)本公司股份於購股權要約日期在聯交所之收市價;及(ii)本公司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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 27. SHARE OPTION SCHEME (Continued)

The one-third of the share options vests 36 months after the date of grant and then exercisable on or after 31 January 2021; one-third of the share options granted vests on the fourth anniversary of the date of grant and then exercisable on or after 31 January 2022; remaining one-third of the share options vests on the fifth anniversary of the date of grant, and then exercisable on or after 31 January 2023. Outstanding and unexercised share options of each vesting period may be rolled over to the next vesting period(s) and exercisable during the relevant validity share option period.

The following share options were outstanding under the Scheme during the year:

### 27. 購股權計劃(續)

三分之一購股權於授出日期後36個月歸屬，其後於二零二一年一月三十一日或之後可予行使；三分之一購股權於授出日期後第四週年歸屬，其後於二零二二年一月三十一日或之後可予行使；餘下三分之一購股權於授出日期後第五週年歸屬，其後於二零二三年一月三十一日或之後可予行使。於各歸屬期間尚未行使及有待行使的購股權可轉至下一歸屬期，及於有關有效的購股權期間內可予行使。

本年度計劃項下尚未行使之購股權如下：

		2022 二零二二年		2021 二零二一年	
		Exercise price 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.16	7,790	1.16	8,590
Forfeited during the year	年內沒收	1.16	(2,690)	1.16	(800)
At 31 December	於十二月三十一日	1.16	5,100	1.16	7,790

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 27. SHARE OPTION SCHEME (Continued)

The exercise periods and exercise prices of the share options outstanding as at the end of the reporting period are as follows:

Exercise period 行使期	Exercise price 行使價 HK\$ per share 每股港元	Share options outstanding 尚未行使購股權	
		2022 二零二二年 '000 千份	2021 二零二一年 '000 千份
31 January 2021 to 30 January 2028 二零二一年一月三十一日至二零二八年一月三十日	1.16	1,700	2,597
31 January 2022 to 30 January 2028 二零二二年一月三十一日至二零二八年一月三十日	1.16	1,700	2,596
31 January 2023 to 30 January 2028 二零二三年一月三十一日至二零二八年一月三十日	1.16	1,700	2,597
		<b>5,100</b>	<b>7,790</b>

During the year ended 31 December 2022, a total of 2,690,000 options (2021: 800,000) were forfeited due to the resignation of grantees and no options (2021: Nil) were surrendered by a grantee.

During the year, the Group recognised share option expenses of RMB765,000 and reversed share option expense of RMB1,733,000 due to the forfeiture of share options, resulting in the reversal of share option expenses of RMB968,000 during the year (2021: Net charge of share option expenses to profit or loss of RMB366,000).

At the end of the reporting period, the Company had 5,100,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 5,100,000 additional ordinary shares of the Company and additional share capital of US\$51,000 (equivalent to approximately HK\$368,000, before issue expenses).

As at the date of approval of these financial statements, the Company had 5,100,000 share options outstanding under the Scheme, which represented approximately 0.981% of the Company's shares in issue as at that date.

### 27. 購股權計劃(續)

報告期末尚未行使購股權之行使期及行使價如下：

	Share options outstanding 尚未行使購股權	
	2022 二零二二年 '000 千份	2021 二零二一年 '000 千份
31 January 2021 to 30 January 2028 二零二一年一月三十一日至二零二八年一月三十日	1,700	2,597
31 January 2022 to 30 January 2028 二零二二年一月三十一日至二零二八年一月三十日	1,700	2,596
31 January 2023 to 30 January 2028 二零二三年一月三十一日至二零二八年一月三十日	1,700	2,597
	<b>5,100</b>	<b>7,790</b>

截至二零二二年十二月三十一日止年度，由於承授人辭任，合共沒收2,690,000份購股權(二零二一年：800,000份)及零份購股權(二零二一年：零份)被承授人放棄。

於本年度，本集團已確認購股權開支人民幣765,000元，及撥回因沒收購股權而產生的購股權開支人民幣1,733,000元，導致扣除淨購股權開支人民幣968,000元(二零二一年：於損益扣除淨購股權開支人民幣366,000元)。

於報告期末，本公司根據計劃擁有5,100,000份尚未行使之購股權。根據本公司之現時資本結構，悉數行使尚未行使之購股權將導致發行5,100,000股本公司額外普通股以及額外股本51,000美元(相當於約368,000港元，未計發行開支)。

於該等財務報表批准日期，本公司根據計劃擁有5,100,000份尚未行使之購股權，佔本公司於該日之已發行股份之約0.981%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

#### (a) Statutory reserves fund

Pursuant to the relevant laws and regulations in the PRC, a portion of profits as determined in accordance of the Generally Accepted Accounting Principles of the PRC of subsidiaries established in the PRC has been transferred to reserves funds. Such reserve funds are non-distributable except in the event of liquidation and subject to certain restrictions set out in the relevant PRC regulations. They can be used to offset accumulated losses or capitalised as paid-up capital.

#### (b) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.3 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated loss should the related options expire or be forfeited.

#### (c) Capital reserves

Capital reserves consist of (i) the deemed contribution from the Company's parent company, Shuifa Singyes with respect to share options granted by Shuifa Singyes; and (ii) the advance received from Top Access in 2015 amounting to RMB55,161,000, which was waived by Top Access during the same year.

### 28. 儲備

本集團本年度及過往年度之儲備金額及相關變動載於綜合權益變動表內。

#### (a) 法定準備金

根據中國的相關法律法規，根據中國公認會計原則釐定於中國成立的一間附屬公司的部分溢利已轉撥至儲備金。該等儲備金不可分派（除非發生清盤）並受限於中國相關法規所載的若干限制。該等儲備可以用於抵銷累計虧損或資本化為繳足股本。

#### (b) 購股權儲備

購股權儲備包括已授出有待行使之購股權之公平值，如財務報表附註2.3內以股份為基礎付款之會計政策內進一步闡釋。當有關購股權獲行使時，該金額將轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收時則轉撥至累計虧損。

#### (c) 資本儲備

資本儲備包括(i)本公司的母公司水發興業就水發興業授予購股權的視作出資；(ii)及二零一五年Top Access金額為人民幣55,161,000元的墊款，該墊款已於同年獲Top Access免除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29. ACQUISITION OF SUBSIDIARIES

#### (a) Acquisition of Shanxi Yida

On 25 March 2022, the Group acquired 51% of the equity interests in Shanxi Yida from unrelated parties (“Selling Shareholders”).

Shanxi Yida is primarily engaged in manufacture of thermal insulation and sound insulation materials in Mainland China. Through the acquisition of Shanxi Yida, the Group obtained access to the thermal insulation industry which enables the Group to broaden its income stream and enhance shareholders’ value.

In accordance with the agreement between the Group and the Selling Shareholders, no consideration will be transferred to the Selling Shareholders upon completion of acquisition. A qualified independent valuer has been engaged to determine the fair value of the identifiable net assets (“FVINA”). Pursuant to the valuation report, the FVINA acquired by the Group approximately equals to the book value of the assets acquired and liabilities assumed at the Group’s proportion, as a result, a gain on bargain purchase of RMB618,000 was recorded from the acquisition of Shanxi Yida.

From the date of acquisition to 31 December 2022, no revenue has been generated by Shanxi Yida and loss after taxation of RMB113,000 was contributed to the consolidated statement of profit or loss and other comprehensive income.

### 29. 收購附屬公司

#### (a) 收購山西怡達

於二零二二年三月二十五日，本集團自非關連方（「售股股東」）山西怡達51%股權。

山西怡達主要於中國內地從事製造隔熱及隔音材料。透過收購山西怡達，本集團得以進軍保溫行業，有助本集團擴闊其收入來源及提升股東價值。

根據本集團與售股股東訂立的協議，收購完成後將不會向售股股東轉賬代價。已委聘合資格獨立估值師，釐定可識別資產淨值的公平值（「可識別資產淨值的公平值」）。根據估值報告，本集團收購的可識別資產淨值的公平值約等於本集團所收購資產及所承擔負債的賬面值，故收購山西怡達錄得議價收購收益人民幣618,000元。

自收購日期起至二零二二年十二月三十一日，山西怡達尚未產生收益，而除稅後虧損人民幣113,000元已計入綜合損益及其他全面收益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Acquisition of Shanxi Yida (Continued)

The following table summarises the recognised amounts of assets acquired and liabilities assumed at acquisition date 25 March 2022:

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,931
Other payables and accruals	其他應付款項及應計費用	(721)
Fair value of net assets acquired at acquisition date	於收購日期所收購資產淨值的公平值	1,211

Gain of bargain purchase arising from the acquisition has been recognised as follows:

		RMB'000 人民幣千元
Consideration transferred	已轉讓代價	-
The Group's share of FVINA acquired	本集團分佔所收購可識別資產淨值的公平值	(618)
Gain on bargain purchase	議價收購收益	(618)

### 29. 收購附屬公司 (續)

#### (a) 收購山西怡達 (續)

下表概述於收購日期二零二二年三月二十五日收購的資產及承擔的負債的已確認金額：

來自收購事項的議價收購收益確認如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Acquisition of Shanxi Yida (Continued)

An analysis of the cash flows in respect of the acquisition of Shanxi Yida is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	–
Cash and bank balances acquired	購入現金及銀行結餘	1
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物淨流入 (計入投資活動產生的現金流量)	1

#### (b) Acquisition of Shuifa Sishui

On 8 February 2021, the Group acquired 60% of the equity interests in Shuifa Sishui from an unrelated party (“Selling Shareholder”).

Shuifa Sishui is primarily engaged in the provision of solid waste treatment and utilisation of renewable resources in Mainland China. Through the acquisition of Shuifa Sishui, the Group obtained access to a readily available business in the renewable resources industry which enables the Group to broaden its income stream and enhance shareholders' value. The goodwill reflects synergies expected from leveraging the Group's existing resources and network to improve overall profitability.

### 29. 收購附屬公司(續)

#### (a) 收購山西怡達(續)

就收購附屬公司的現金流量分析如下：

#### (b) 收購水發泗水

於二零二一年二月八日，本集團向一名非關聯方(「發售股東」)收購水發泗水的60%股權。

水發泗水主要於中國大陸從事提供固體廢物處理和再生資源利用。透過收購水發泗水，本集團從可再生資源行業內獲得可用業務，讓本集團擴闊收入來源及提高股東價值。商譽反映藉利用本集團現有資源及網絡預期產生的協同效益，可改善盈利能力。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition of Shuifa Sishui (Continued)

In accordance with the agreement between the Group and the Selling Shareholder, certain payables by Shuifa Sishui to some suppliers would be waived contingent upon the financial performance of Shuifa Sishui during 2021-2023 meeting specified targets. The Group has accounted for those variable payments that would be paid indirectly via Shuifa Sishui as contingent consideration in exchange for the control over Shuifa Sishui. At the acquisition date and 31 December 2021, the Group has included RMB1,920,000 as contingent consideration related to the variable payments, which represents the fair value of the contingent consideration.

The revenue and loss after taxation of RMB1,784,000 and RMB867,000 respectively in the consolidated statement of profit or loss and other comprehensive income were contributed by Shuifa Sishui from the date of the acquisition to 31 December 2021. If the acquisition had occurred on 1 January 2021, management estimates that consolidated revenue would have been RMB131,352,000, and consolidated loss after taxation for the year would have been RMB18,016,000.

The revenue and profit after taxation of RMB6,224,000 and RMB1,945,000 respectively in the consolidated statement of profit or loss and other comprehensive income were contributed by Shuifa Sishui for the year ended 31 December 2022.

### 29. 收購附屬公司 (續)

#### (b) 收購水發泗水 (續)

根據本集團與發售股東訂立的協議，若干水發泗水應付部分供應商的款項於水發泗水二零二一年至二零二三年的財務表現達成特定目標時應予豁免。本集團將此等將透過水發泗水間接支付的可變付款入賬列作或然代價，以交換水發泗水的控制權。於收購日期及二零二一年十二月三十一日，本集團就可變付款計入人民幣1,920,000元的或然代價，相當於或然代價的公平值。

於綜合損益及其他全面收益表內除稅後收益及虧損分別人民幣1,784,000元及人民幣867,000由水發泗水於收購日期至二零二一年十二月三十一日貢獻。倘收購事項於二零二一年一月一日進行，管理層估計年內除稅後綜合收益及綜合虧損應分別為人民幣131,352,000元及人民幣18,016,000元。

截至二零二二年十二月三十一日止年度，綜合損益表及其他全面收益表中的除稅後收入及溢利人民幣6,224,000元及人民幣1,945,000元分別由水發泗水貢獻。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition of Shuifa Sishui (Continued)

The recognised amounts of assets acquired and liabilities assumed at the date of acquisition 8 February 2021 comprise the following:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5,809
Prepayments in advance	預付款項	1
Inventories	存貨	564
Trade and bills receivables	貿易應收款項及應收票據	19
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	301
Cash and cash equivalents	現金及現金等價物	87
Trade payables	貿易應付款項	(4,071)
Other payables and accrued charges	其他應付款項及應計費用	(3,906)
Non-controlling interest	非控股權益	479
Goodwill	商譽	717
Total consideration paid in cash	以現金支付的總代價	–
Less: cash of subsidiary acquired	減：收購一間附屬公司的現金	(87)
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物淨流入 (計入投資活動產生的現金流量)	(87)

Non-controlling interests of Shuifa Sishui are measured at their proportionate interest in the recognised amounts of the assets and liabilities of Shuifa Sishui.

### 29. 收購附屬公司(續)

#### (b) 收購水發泗水(續)

於收購日期(二零二一年二月八日)所收購資產及所承擔負債的已確認金額包括下列各項：

水發泗水的非控股權益按其於泗水益新資產及負債已確認金額擁有的權益比例計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 29. ACQUISITION OF SUBSIDIARIES (Continued)

#### (c) Acquisition of Shuifa Singyes Anqiu

In July 2021, the Group entered into a sale and purchase agreement to acquire 51% equity interest in Shuifa Singyes Anqiu from a fellow subsidiary, Singyes Green Investment (HK) Co., Ltd. at a consideration of RMB2,400,000.

The transaction was completed in September 2021 and recognised as an acquisition of assets due to the absence of business activity. The fair value of the gross assets is concentrated in a group of similar identifiable assets (cash and cash equivalent).

The recognised amounts of assets acquired and liabilities assumed at the date of acquisition comprise the following:

		RMB'000 人民幣千元
Cash	現金	2,553
Tax payable	應付稅項	(1)
Non-controlling interest	非控股權益	1
		2,553
Total consideration paid in cash	以現金支付的總代價	2,400
Less: cash of subsidiary acquired	減：收購一間附屬公司的現金	(2,553)
		(153)
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物淨流入 (計入投資活動產生的現金流量)	(153)

#### (d) Acquisition of Shuifa Singyes Shandong

In July 2021, the Group entered into a sale and purchase agreement to acquire 51% equity interest in Shuifa Singyes Shandong from a fellow subsidiary, Zhuhai Singyes Green Building Technology Co., Ltd. at nil consideration.

### 29. 收購附屬公司 (續)

#### (c) 收購水發興業安丘

於二零二一年七月，本集團訂立買賣協議，向同系附屬公司興業綠色投資(香港)有限公司收購水發興業安丘51%股權，代價為人民幣2,400,000元。

此項交易已於二零二一年九月完成，並由於並無業務活動而確認為資產收購。總資產公平值集中於一組類似可識別資產(現金及現金等價物)。

於收購日期所收購資產及所承擔負債的已確認金額包括下列者：

#### (d) 收購水發興業山東

於二零二一年七月，本集團訂立買賣協議，向同系附屬公司珠海興業綠色建築科技有限公司收購水發興業山東51%股權，代價為零。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 30. DEREGISTRATION OF A SUBSIDIARY

On 17 May 2022, Yan'an New Materials, a wholly-owned subsidiary of the Group was deregistered under PRC law. Net loss generated by Yan'an New Materials during the year has been consolidated to the Group's consolidated statement of profit or loss and other comprehensive income. The Group recorded a loss on disposal of a subsidiary of RMB142,000.

### 31. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 30. 註銷一間附屬公司

於二零二二年五月十七日，本集團全資附屬公司延安新材料已根據中國法律註銷。延安新材料年內產生的淨虧損已於本集團綜合損益及其他全面收益表綜合入賬。本集團就出售一家附屬公司錄得虧損人民幣142,000元。

### 31. 承擔

於報告期末，本集團有下列資本承擔：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>Contracted but not provided for:</i>		
Capital contribution for equity investment	4,500	4,500
已訂約但未撥備： 權益投資出資		

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Changes in liabilities arising from financing activities

2022

		Borrowings	Dividend payable	Amounts due to related parties	Lease liabilities
		借貸	應付股息	應付關連方款項	租賃負債
		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
At 1 January 2022	於二零二一年一月一日	-	361	8,460	12,989
Changes from financing cash flows	融資現金流量產生的變動	38,452	-	(7,982)	(2,451)
Interest expense charged to profit or loss	計入損益的利息支出	994	-	-	459
Foreign exchange adjustment	匯兌調整	-	19	-	-
At 31 December 2022	於二零二二年十二月三十一日	39,446	380	478	10,997

2021

			Dividend payable	Amounts due to related parties	Lease liabilities
			應付股息	應付關連方款項	租賃負債
			RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日		361	6,925	7,725
Changes from financing cash flows	融資現金流量產生的變動		-	1,535	(3,575)
New leases	新租賃		-	-	2,568
Lease modification	租賃修訂		-	-	5,738
Interest expense charged to profit or loss	計入損益的利息支出		-	-	533
At 31 December 2021	於二零二一年十二月三十一日		361	8,460	12,989

### 32. 綜合現金流量表附註

#### (a) 因融資活動產生的負債變動

二零二二年

二零二一年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within financing activities	融資活動內	2,451	3,575

### 33. DIVIDEND

At a meeting of the directors held on 22 March 2023, the directors did not recommend a final dividend for the year ended 31 December 2022 (2021: Nil).

### 32. 綜合現金流量表附註(續)

#### (b) 租賃的總現金流出

計入綜合現金流量表的租賃總現金流出如下：

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

### 33. 股息

於二零二三年三月二十二日舉行之董事會議上，董事不建議就截至二零二二年十二月三十一日止年度派付末期股息(二零二一年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS AND BALANCES

Details of the Company's principal related parties are as follows:

Company Name	Relationship
Shuifa Singyes	Parent company
Top Access	Fellow subsidiary
Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes")	Fellow subsidiary
Singyes Energy-saving Technologies Co., Ltd. ("Singyes Energy-saving")	Fellow subsidiary
Hunan Singyes Solar technology Co., Ltd. ("Hunan Singyes Solar")	Fellow subsidiary
Suifa Singyes Energy (Zhuhai) Co., Ltd. (formerly known as "Zhuhai Singyes Renewable Energy Co., Ltd.") ("Shuifa Singyes Energy")	Fellow subsidiary
Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering (H.K.)")	Fellow subsidiary
Singyes Green Investment (HK) Co., Ltd. ("Singyes Green Investment")	Fellow subsidiary
Hunan Singyes Green Energy Co., Ltd. ("Hunan Singyes Green Energy")	Fellow subsidiary
Shuifa Singyes Holdings (Zhuhai Hengqin) Co., Ltd. ("Shuifa Singyes Holdings (Zhuhai Hengqin)")	Fellow subsidiary
Shandong Shuifa Holding Group Co., Ltd. ("Shandong Shuifa Holdings")	Fellow subsidiary
Shuifa Singyes Investment (Zhuhai) Co., Ltd. ("Shuifa Singyes Investment")	Fellow subsidiary
Sishui Hengrui Decoration Engineering Co., Ltd. ("Sishui Hengrui Decoration Engineering")	Non-controlling interest

### 34. 關連方交易及結餘

本公司主要關連方的詳情如下：

公司名稱	關係
水發興業	母公司
Top Access	同系附屬公司
珠海興業綠色建築科技有限公司 (「珠海興業」)	同系附屬公司
珠海興業節能科技有限公司 (「興業節能」)	同系附屬公司
湖南興業太陽能科技有限公司 (「湖南興業太陽能」)	同系附屬公司
水發興業能源(珠海)有限公司(前稱「珠海興業新能源科技有限公司」) (「水發興業能源」)	同系附屬公司
香港興業工程有限公司 (「香港興業工程」)	同系附屬公司
興業綠色投資(香港)有限公司(「興業綠色投資」)	同系附屬公司
湖南興業綠色能源股份有限公司(「湖南興業綠色能源」)	同系附屬公司
水發興業控股(珠海橫琴)有限公司(「水發興業控股(珠海橫琴)」)	同系附屬公司
山東水發控股集團有限公司 (「山東水發控股」)	同系附屬公司
水發興業投資(珠海)有限公司(「水發興業投資」)	同系附屬公司
泗水恒瑞裝飾工程有限公司 (「泗水恒瑞裝飾工程」)	非控股權益

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) During the year, the Group had the following material transactions with its related parties:

### 34. 關連方交易及結餘(續)

(a) 本年度，本集團與關連方進行以下重大交易：

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>Rental income</i>	<i>租賃收入：</i>			
Singyes Energy-saving	興業節能	(i)	330	1,440
Shuifa Singyes Energy	水發興業能源	(i)	1,947	630
Shuifa Singyes	水發興業	(i)	313	868
<i>Meal expenses</i>	<i>餐費開支：</i>			
Singyes Energy-saving	興業節能	(ii)	1,343	728
<i>Service fee</i>	<i>服務費：</i>			
Singyes Energy-saving	興業節能	(iii)	1,005	1,516
<i>Utility</i>	<i>水電：</i>			
Singyes Energy-saving	興業節能	(iv)	552	3,083
Shuifa Singyes Energy	水發興業能源	(iv)	2,140	-
<i>Sales of goods</i>	<i>銷售貨品：</i>			
Shuifa Singyes Energy	水發興業能源	(v)	26	104

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (a) (Continued)

Notes:

- (i) During the year, the rental income derived from Singyes Energy-saving, Shuifa Singyes and Shuifa Singyes Energy amounted to RMB330,000, RMB313,000 and RMB1,947,000, respectively, as the related parties rent machineries and motor vehicles from the Group. The rents were negotiated by both parties by reference to the market price.
- (ii) Singyes Energy-saving provides meal services to the employees of the Group at the rate of RMB3 per breakfast per person and RMB11 per lunch/dinner per person as determined under the service agreements. The directors consider that the rates in respect of the provision of meal services by Singyes Energy-saving were determined on normal commercial terms.
- (iii) Singyes Energy-saving provides administrative service to the Group and was charged on normal commercial terms.
- (iv) Singyes Energy-saving and Shuifa Singyes Energy provide electricity and water to the Group and was charged on normal commercial terms.
- (v) The sales of goods to related party were made according to the price negotiated by both parties by reference to the market price.
- (vi) During the year, rental related to the Group renting a plant from Singyes Energy-saving amounted to RMB1,005,000 (2021: RMB1,139,000). Upon the adoption of IFRS 16, the above lease contract was recognised and measured as right-of-use asset. The directors consider that the plant and office rental expenses paid by the Group to Singyes Energy-saving as determined under the tenancy agreement were based on market rates for similar locations.

### 34. 關連方交易及結餘 (續)

#### (a) (續)

附註：

- (i) 於本年度，由於關聯方向本集團租賃機器及汽車，來自興業節能、水發興業及水發興業能源的租金收入分別為人民幣330,000元、人民幣313,000及人民幣1,947,000。租金由雙方參考市場租金水平磋商協定。
- (ii) 興業節能向本集團的僱員提供就餐服務，按服務協議釐定的費率為每人每次早餐人民幣3元及每人每次中餐／晚餐人民幣11元。董事認為，就興業節能提供就餐服務的費率乃按一般商業條款釐定。
- (iii) 興業節能源向本集團提供行政服務，按一般商業條款收費。
- (iv) 興業節能源及水發興業能源向本集團提供水電，按一般商業條款收費。
- (v) 向關聯方銷售貨品乃根據雙方參考市價釐定的價格進行。
- (vi) 年內，就本集團向興業節能租用廠房的租金為人民幣1,005,000元(二零二一年：人民幣1,139,000元)。採納國際財務報告準則第16號後，上述租約已確認並計量為使用權資產。董事認為，本集團根據租賃協議釐定向興業節能支付的廠房及辦公室租金開支乃根據類似地點的市價計算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (a) (Continued)

Notes: (Continued)

- (vii) At 31 December 2022, Zhuhai Singyes provided guarantee for the borrowings granted by a bank to the Group with the carrying amount of RMB8,846,000 (2021: Nil). Details of which are set out in note 23.
- (viii) At 31 December 2022, Shuifa Singyes Energy provided guarantee for a borrowing granted by a bank to the Group with the carrying amount of RMB10,000,000 (2021: Nil). Details of which are set out in note 23.
- (ix) At 31 December 2022, Shandong Shuifa Holdings, Shuifa Singyes, Singyes Energy-saving, Zhuhai Singyes, Shuifa Singyes Energy and Hunan Singyes Green Energy provided guarantee for a bank borrowing granted by a bank to the Group with the carrying amount of RMB19,600,000 (2021: nil). Details of which are set out in note 23.

### 34. 關連方交易及結餘(續)

#### (a) (續)

附註：(續)

- (vii) 於二零二二年十二月三十一日，珠海興業就一家銀行向本集團授出賬面值為人民幣8,846,000元(二零二一年：無)的借款提供擔保。詳情載於附註23。
- (viii) 於二零二二年十二月三十一日，水發興業能源就一家銀行向本集團授出賬面值為人民幣10,000,000元(二零二一年：無)的借款提供擔保。詳情載於附註23。
- (ix) 於二零二二年十二月三十一日，山東水發控股、水發興業、興業節能、珠海興業、水發興業能源及湖南興業綠色能源就一家銀行向本集團授出賬面值為人民幣19,600,000元(二零二一年：無)的借款提供擔保。詳情載於附註23。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Other transactions with related parties:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Interest-free advances from:</i> 來自下列各方免息預付款：			
Shuifa Singyes Energy	興業新能源	-	24,000
Zhuhai Singyes	珠海興業	-	2,400
Shuifa Singyes	水發興業	-	204
		-	26,604
<i>Interest-free advances to:</i> 免息墊款予：			
Zhuhai Singyes	珠海興業	-	1,375
Shuifa Singyes Holdings (Zhuhai Hengqin)	水發興業控股 (珠海橫琴)	-	48
		-	1,423
<i>Repayment of interest-free advances to:</i> 向以下各方償還免息墊款：			
Shuifa Singyes Energy	水發興業能源	-	24,000
		-	24,000

### 34. 關連方交易及結餘 (續)

#### (b) 與關連方的其他交易：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Due from related parties</b> <b>應收關連方款項：</b>			
<i>Non-trade in nature</i> <i>非貿易性質</i>			
Shuifa Singyes Holdings (Zhuhai Hengqin)	水發興業控股 (珠海橫琴)	48	48
Shuifa Singyes	水發興業	997	-
Top Access	Top Access	1	-
Zhuhai Singyes	珠海興業	-	7,890
		<b>1,046</b>	<b>7,938</b>
<i>Trade in nature</i> <i>貿易性質</i>			
Zhuhai Singyes	珠海興業	-	248
Shuifa Singyes Energy	水發興業能源	-	100
Hunan Singyes Green Energy	湖南興業綠色能源	175	175
		<b>175</b>	<b>523</b>
<b>Due to related parties</b> <b>應付關連方款項：</b>			
<i>Non-trade in nature</i> <i>非貿易性質</i>			
Hunan Singyes Solar	湖南興業太陽能	440	440
Shuifa Singyes	水發興業	2,319	4,846
Singyes Green Investment	興業綠色投資	-	2,400
Sishui Hengrui Decoration Engineering	泗水恒瑞裝飾工程 Engineering	887	1,166
Shuifa Singyes Investment	水發興業投資	39	39
Singyes Energy-saving	興業節能	1,673	2,361
		<b>5,358</b>	<b>11,252</b>

Balances with the related parties are interest-free, unsecured and have no fixed terms of repayment.

關連方結餘為免息、無抵押及並無固定還款期限。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Compensation of key management personnel of the Group:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	886	1,543
Pension scheme contributions	退休金計劃供款	10	—
Equity-settled share option expense, net of reversal	以權益結算之購股權開支，扣除撥回	42	194
		<b>938</b>	1,737

Further details of directors' and executive's emoluments are included in note 8 to the consolidated financial statements.

### 34. 關連方交易及結餘 (續)

(d) 本集團主要管理人員的薪酬：

有關董事及行政總裁酬金的進一步詳情載於綜合財務報表附註8。

### 35. TRANSFER OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Gross amount of assets continued to be recognised:	繼續確認資產之總額：		
Endorsed Bills	背書票據	3,331	9,164

### 35. 金融資產轉讓

未完全終止確認的已轉讓金融資產

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 35. TRANSFER OF FINANCIAL ASSETS (Continued)

#### Transferred financial assets that are not derecognised in their entirety (Continued)

At 31 December 2022, the Group endorsed certain bills receivable accepted by banks in Mainland China (the “Endorsed Bills”) with a total carrying amount of RMB3,331,000 (2021: RMB9,164,000) to certain of its suppliers in order to settle the trade payables due to such suppliers. The Endorsed Bills had a maturity of one to twelve months at 31 December 2022. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB3,331,000 as at 31 December 2022.

#### Transferred financial assets that are derecognised in their entirety

As at 31 December 2022, the Group endorsed certain bills receivable accepted by certain reputable banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers, with carrying amounts in aggregate of RMB13,205,000 (referred to as the “Derecognised Bills”, 2021: RMB28,732,000). The Derecognised Bills had a maturity from one to twelve months at 31 December 2022. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the Directors, the fair value of the Group’s Continuing Involvement in the Derecognised Bills is not significant.

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (2021: Nil). No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

### 35. 金融資產轉讓(續)

#### 未完全終止確認的已轉讓金融資產(續)

於二零二二年十二月三十一日，本集團將中國大陸銀行接受的總賬面值為人民幣3,331,000元(二零二一年：人民幣9,164,000元)的若干應收票據(「背書票據」)背書予其若干供應商，以結算應付該等供應商的貿易應付款項。於二零二二年十二月三十一日，背書票據的到期時間為一至十二個月。董事認為，本集團已保留大部分風險及回報(包括背書票據違約風險)，因此繼續確認背書票據及相關已結算貿易應付款項的全部賬面值。背書後，本集團並無保留使用背書票據的任何權利，包括向任何其他第三方出售、轉讓或抵押背書票據。年內以供應商有追索權的背書票據結算的貿易應付款項於二零二二年十二月三十一日的總賬面值為人民幣3,331,000元。

#### 已完全終止確認的已轉讓金融資產

於二零二二年十二月三十一日，本集團將中國大陸若干知名銀行接受的總賬面值為人民幣13,205,000元(二零二一年：人民幣28,732,000元)的若干應收票據(「終止確認票據」)背書予其若干供應商，以結算結欠該等供應商的貿易應付款項。於二零二二年十二月三十一日，終止確認票據的到期時間為一至十二個月。根據中國票據法，如中國銀行違約，終止確認票據持有人有權向本集團追索(「持續參與」)。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

於本年度，本集團並無於已終止確認票據轉讓日期確認任何收益或虧損(二零二一年：無)。並無因持續參與而於年內或累計確認任何收益或虧損。於整個年度內背書已平均作出。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2022**

*Financial assets*

		Financial assets at amortised cost 以攤銷成本列賬的金融資產 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	123,723
Financial assets included in prepayments, deposits and other receivables	預付款項、按金及其他應收款項中包含的金融資產	4,285
Cash and cash equivalents	現金及現金等價物	59,535
		187,543

*Financial liabilities*

### 36. 按類別分類之金融工具

於報告期末，各類別金融工具的賬面值如下：

**二零二二年**

*金融資產*

		Financial liabilities at amortised cost 以攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	29,030
Borrowings	借貸	39,446
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中包含的金融資產	10,049
Lease liabilities	租賃負債	10,997
		89,522

*金融負債*

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2021

Financial assets

		Financial assets at amortised FVTOCI RMB'000	Financial assets at amortised cost RMB'000	Total RMB'000
	透過其他全面 收益按公平值 列賬之金融資產 人民幣千元		以攤銷成本列賬 的金融資產 人民幣千元	總計 人民幣千元
Equity investments (note 13)	權益投資(附註13)	5,000	–	5,000
Trade and bills receivables	貿易應收款項及應收票據	–	138,987	138,987
Financial assets included in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項中包含的 金融資產	–	10,728	10,728
Pledged deposits	抵押存款	–	297	297
Cash and cash equivalents	現金及現金等價物	–	26,757	26,757
		5,000	176,769	181,769

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的 金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	40,084
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中包含的 金融資產	19,564
Lease liabilities	租賃負債	12,989
		72,637

### 36. 按類別分類之金融工具(續)

二零二一年

金融資產

	Financial assets at amortised FVTOCI RMB'000	Financial assets at amortised cost RMB'000	Total RMB'000
	透過其他全面 收益按公平值 列賬之金融資產 人民幣千元	以攤銷成本列賬 的金融資產 人民幣千元	總計 人民幣千元
Equity investments (note 13)	5,000	–	5,000
Trade and bills receivables	–	138,987	138,987
Financial assets included in prepayments, deposits and other receivables	–	10,728	10,728
Pledged deposits	–	297	297
Cash and cash equivalents	–	26,757	26,757
	5,000	176,769	181,769

金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬的 金融負債 RMB'000 人民幣千元
Trade payables	40,084
Financial liabilities included in other payables and accruals	19,564
Lease liabilities	12,989
	72,637

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	賬面值		公平值	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>				
<b>金融資產</b>				
Equity investments designated at FVTOCI				
指定按公平值計入其他全面收益之權益投資	-	5,000	-	5,000

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Management estimated that the fair values of unlisted equity investments designated at FVTOCI approximates to the original cost paid to subscribe such investments.

### 37. 金融工具的公平值及公平值等級

本集團金融工具之賬面值及公平值(賬面值合理接近公平值的金融工具除外)如下:

管理層已評估現金及現金等價物、抵押存款、貿易應收款項及應收票據、貿易應付款、預付款項中包含的金融資產、存款和其他應收款以及其他應付款和應計項目中包含的金融負債的公平值與其賬面價值主要是由於該等工具的短期到期。

金融資產及負債的公平值包括自願雙方之間在當前交易中可交換工具的金額，惟強制或清算出售除外。

以下方法及假設用於估計公平值：

管理層估計，指定以公平值計入其他全面收益的非上市權益投資的公平值與原來支付以認購該投資的成本相若。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value*

### 37. 金融工具的公平值及公平值等級 (續)

#### 公平值等級

下表說明本集團金融工具公平值計量層級：

*按公平值計量之資產*

		Fair value measurement using 公平值計量使用			
		Quoted price in active markets (Level 1) 活躍市場 之報價 (第一層) RMB'000 人民幣千元	Significant Observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2022	於二零二二年十二月三十一日				
Equity investment designated at FVTOCI	指定按公平值計入其他全面收益之權益投資	-	-	-	-

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

		Fair value measurement using 公平值計量使用			
		Quoted price in active markets 活躍市場 之報價 (第一層) (Level 1) RMB'000 人民幣千元	Significant Observable inputs 重大可觀察 輸入數據 (第二層) (Level 2) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (第三層) (Level 3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021	於二零二一年十二月三十一日				
Equity investments designated at FVTOCI	指定按公平值計入其他全面收益之權益投資	-	-	5,000	5,000
		-	-	5,000	5,000

The Group did not have any financial liabilities measured at fair value as at 31 December 2022 (2021: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

### 37. 金融工具的公平值及公平值等級 (續)

#### 公平值等級 (續)

按公平值計量之資產 (續)

於二零二二年十二月三十一日，本集團概無任何以公平值計量的金融負債（二零二一年：無）。

於年內，金融資產及金融負債在第一層與第二層之間不存在公平值計量的轉移，亦無進出第三層的轉移（二零二一年：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise trade and bills receivables, other receivables, trade and other payables, borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group does not have any significant exposure to the risk of changes in market interest rates as the Group does not have any significant long-term receivables and loans which are subject to floating interest rate.

#### Foreign currency risk

The Group's principal businesses are located in the Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiaries in Hong Kong and the Company whose functional currency is HK\$. Foreign currency exposure mainly arises from intra-company balance denominated in HK\$ as recorded by Zhuhai New Materials. At 31 December 2022, Zhuhai New Materials recorded an amount due to the Company of RMB40,753,000 (2021: RMB33,500,000) denominated in HK\$. If RMB strengthens/weakens against HK\$ as a reasonable possible change of 5%, the loss before tax of the Group will increase/decrease by approximately RMB2,038,000 (2021: RMB1,675,000), correspondingly.

### 38. 財務風險管理目的及政策

本集團的主要金融工具包括貿易應收款項及應收票據、其他應收款項、貿易及其他應付款項、借貸以及現金及現金等價物。該等金融工具的主要用途是為本集團的經營籌集資金。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會復核及商議管理各類風險的政策，有關政策概述如下。

#### 利率風險

本集團並無面臨市場利率的任何重大變動風險，因本集團並無受浮息利率規限的任何重大長期應收款項及貸款。

#### 外幣風險

本集團的主要業務位於中國大陸，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟於香港的海外附屬公司及本公司的功能貨幣為港元。外幣風險主要產生自珠海新材料錄得之以港元計值之集團內公司間結餘。於二零二二年十二月三十一日，珠海新材料錄得以港元計值之應付本公司款項人民幣40,753,000元（二零二一年：人民幣33,500,000元）。倘按可能合理變動人民幣兌港元走強／走弱5%，則本集團之除稅前虧損將相應增加／減少約人民幣2,038,000元（二零二一年：人民幣1,675,000元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, trade receivable balances are monitored on an ongoing basis. Any credit sales exceeding the initial approved limits require approval from the board of directors. Debtors with balances that are more than 3 years past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group considered that there is no significant increase in the credit risk arising from bills receivables after taking into account payment history and forward-looking information. Therefore, the expected credit loss allowance of bills receivables as at 31 December 2022 and 2021 is not material.

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

### 38. 財務風險管理目的及政策 (續)

#### 信貸風險

本集團已制定信貸風險管理政策，據此，會對所有需要信貸的客戶進行個別信貸評估。此等評估集中於客戶過往支付到期款項的記錄及現時付款的能力，並考慮客戶特定的資料以及關於客戶經營所在經濟環境的資料。此外，貿易應收款項結餘乃持續監察。任何超出初始獲批限額的信貸銷售需要獲得董事會的批准。結餘逾期超過三年的債務人須於獲授進一步信貸前清償所有未付結餘。一般而言，本集團並無自客戶取得任何抵押品。

本集團認為，經考慮過往付款記錄及前瞻性資料，來自應收票據的信貸風險並無顯著增加。因此，於二零二二年及二零二一年十二月三十一日，應收票據的預期信用損失撥備並不重大。

下表載列於十二月三十一日按照本集團的信貸政策劃分的信貸質素及最高信貸風險，乃主要基於逾期資料（除非取得其他資料無須不必要的成本或努力）釐定以及按年終所處階段進行之分類。所呈列金額為金融資產之賬面總值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (continued)

As at 31 December 2022

### 38. 財務風險管理目的及政策 (續)

信貸風險 (續)

於二零二二年十二月三十一日

		ECLs		Lifetime ECLs		Simplified approach	Total
		預期信用損失	預期信用損失	全期預期信用損失	全期預期信用損失		
		Stage 1	Stage 2	Stage 3			
		第一階段	第二階段	第三階段	簡化方法		總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	149,965		149,965
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產						
- Normal**	- 普通**	4,285	-	-	-		4,285
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 尚未逾期	59,535	-	-	-		59,535
		63,820	-	-	149,965		213,785

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (continued)

As at 31 December 2021

		ECLs		Lifetime ECLs		Simplified approach	Total
		預期信用損失	Stage 1	Stage 2	Stage 3		
		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
Trade receivables*	貿易應收款項*	-	-	-	160,866	160,866	160,866
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產						
- Normal**	- 普通**	10,728	-	-	-	10,728	10,728
Pledged deposits	已抵押存款						
- Not yet past due	- 尚未逾期	297	-	-	-	297	297
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 尚未逾期	26,757	-	-	-	26,757	26,757
		37,782	-	-	160,866	198,648	198,648

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

### 38. 財務風險管理目的及政策 (續)

#### 信貸風險 (續)

於二零二一年十二月三十一日

\* 就本集團採用簡化方法釐定減值的貿易應收款項而言，基於撥備矩陣得出的資料於財務報表附註 18 披露。

\*\* 當金融資產並未逾期及並無資料表明自初始確認起金融資產的信貸風險並無大幅增加時，計入預付款項、按金及其他應收款項之金融資產的信貸質素將視為「正常」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (continued)

The Group had certain concentrations of credit risks arising from the total trade receivables due from the Group's largest customer and the Group's five largest customers as follows:

Due from the Group's largest customer	應收本集團最大客戶
Due from the Group's five largest customers	應收本集團五大客戶

Most of these customers have long-term business relationship with the Group and these customers. The Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that there will be follow-up action to recover overdue debts.

#### Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows in order to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements.

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

### 38. 財務風險管理目的及政策 (續)

#### 信貸風險 (續)

本集團有若干信貸風險集中之風險，為應收本集團最大客戶及本集團五大客戶貿易款項總額如下：

2022 二零二二年 %	2021 二零二一年 %
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Due from the Group's largest customer	應收本集團最大客戶	2.3	7.9
Due from the Group's five largest customers	應收本集團五大客戶	7.4	15.2

大部份該等客戶均與本集團及此等客戶有長期的業務關係。本集團已委派一支團隊負責釐定信貸限額及監控程序，以確保將採取後續行動收回逾期債項。

#### 流動資金風險

本集團的管理層持續審視本集團的流動資金狀況，包括審閱預期現金流入及流出，以確保具備充裕現金儲備，以應付其流動資金需要。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2022

	On demand	Within 1 year	1 to less than 5 years	Total	Carrying amount
	於要求時	一年內	一至 五年內	總計	賬面值
	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
Trade payables	19,588	9,442	-	29,030	29,030
Borrowings	-	22,202	20,347	42,549	39,446
Other payables and accruals	8,091	-	-	8,091	8,091
Lease liabilities	-	2,459	10,392	12,851	10,997
Due to related parties	5,358	-	-	5,358	5,358
	33,037	34,103	30,739	97,879	92,922

### 38. 財務風險管理目的及政策 (續)

#### 流動資金風險(續)

於報告期末，基於已訂約但未貼現的付款，本集團之金融負債到期情況如下：

於二零二二年十二月三十一日



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (continued)

As at 31 December 2021

		On demand	Within 1 year	1 to less than 5 years	Total	Carrying amount
		於要求時	一年內	五年內	總計	賬面值
		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
Trade payables	貿易應付款項	12,855	27,229	-	40,084	40,084
Other payables and accruals	其他應付款項及應計費用	8,312	-	-	8,312	8,312
Lease liabilities	租賃負債	-	2,452	12,850	15,302	12,989
Due to related parties	應付關連方款項	11,252	-	-	11,252	11,252
		32,419	29,681	12,850	74,950	72,637

#### Capital management

The Group's objectives of its capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing services and products commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

### 38. 財務風險管理目的及政策 (續)

#### 流動資金風險 (續)

於二零二一年十二月三十一日

	Within 1 year	1 to less than 5 years	Total	Carrying amount
	一年內	五年內	總計	賬面值
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	27,229	-	40,084	40,084
Other payables and accruals	-	-	8,312	8,312
Lease liabilities	2,452	12,850	15,302	12,989
Due to related parties	-	-	11,252	11,252
	29,681	12,850	74,950	72,637

#### 資本管理

本集團的資本管理目標是保全本集團持續經營的能力，以致其可繼續為股東提供回報並為其他利益相關者提供福利，並通過與風險水平相當的服務及產品的定價向股東提供足夠回報。

本集團按風險比例制訂資本金額。本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整已付股東的股息金額，向股東退還資本，發行新股或出售資產以減債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt comprises trade payables, borrowings, lease liabilities, other payables and accruals, and tax payable, less cash and cash equivalents and pledged deposits. Capital represents equity attributable to equity shareholders of the Company.

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratio as at 31 December 2022 and 2021 were as follows:

### 38. 財務風險管理目的及政策 (續)

#### 資本管理 (續)

本集團以槓桿比率監控資本，該比率為淨債務除以總權益加淨債務。淨債務包括貿易應付款項、借貸、租賃負債、其他應付款項及應計費用及應付稅項，減去現金及現金等價物及抵押按金。資本指本公司權益股東應佔權益。

本集團的策略是保持槓桿比率在穩健的資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求和支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於二零二二年及二零二一年十二月三十一日的資產負債比率如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	貿易應付款項	29,030	40,084
Borrowings	借貸	39,446	-
Lease liabilities	租賃負債	10,997	12,989
Other payables and accruals	其他應付款項及應計費用	22,332	34,793
Tax payable	應付稅項	1,960	1,962
Less: Cash and cash equivalents	減：現金及現金等價物	(59,535)	(26,757)
Less: Pledged deposits	減：已抵押按金	-	(297)
Net debt (A)	淨債務 (A)	44,230	62,774
Equity attributable to equity shareholders of the Company	本公司擁有人應佔權益	201,006	217,696
Capital and net debt (B)	資本及淨債務 (B)	245,236	280,470
Gearing ratio (A/B)	槓桿比率 (A/B)	18%	22%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 本公司財務狀況表

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	21,848	21,848
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	3,489	1
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	–	709
Due from subsidiaries	應收附屬公司款項	141,165	134,380
Cash and cash equivalents	現金及現金等價物	867	654
		<b>145,521</b>	<b>135,744</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,442	351
Due to a subsidiary	應付一間附屬公司款項	4,019	–
Due to a related party	應付一名關聯方款項	–	5,583
		<b>5,461</b>	<b>5,934</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>140,060</b>	<b>129,810</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>161,908</b>	<b>151,658</b>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	35,415	35,415
Reserves (note)	儲備(附註)	126,493	116,243
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>161,908</b>	<b>151,658</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 39. 本公司財務狀況表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司的儲備概述如下：

		Share premium account	Capital reserve	Contributed surplus	Exchange fluctuation reserve	Share option reserve	Accumulated losses	Total
		股份溢價賬	資本儲備	繳入盈餘	匯兌波動 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
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	65,163	55,161	16,744	2,121	3,438	(20,614)	122,013
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(3,882)	-	(2,254)	(6,136)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	366	-	366
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	65,163	55,161	16,744	(1,761)	3,804	(22,868)	116,243
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	65,163	55,161	16,744	(1,761)	3,804	(22,868)	116,243
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	10,916	-	302	11,218
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	(968)	-	(968)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	65,163	55,161	16,744	9,155	2,836	(22,566)	126,493

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 40. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

#### IFRS 17 *Insurance Contracts*

In May 2017, the IASB issued IFRS 17 *Insurance Contracts* (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 *Insurance Contracts* (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date if first applies IFRS 17. This standard is not applicable to the Group.

### 40. 截至二零二二年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響

截至本集團財務報表發佈當日已頒佈但尚未生效的新訂及經修訂準則及闡釋披露如下。本集團擬於該等新訂及經修訂準則及闡釋(如適用)生效時予以採納。

#### 國際財務報告準則第17號保險合約

於二零一七年五月，國際會計師公會頒佈國際財務報告準則第17號保險合約，為新一項全面的保險合約會計準則，涵蓋確認和計量、呈列及披露。一旦生效，國際財務報告準則第17號將取代二零零五年頒佈的國際財務報告準則第4號保險合約。國際財務報告準則第17號適用於所有形式的保險合約(即人壽、非人壽、直接保險及再保險)，而不論發單實體的種類，以及若干擔保和具有酌情參與特徵的金融工具，惟有若干範圍例外情況。國際財務報告準則第17號的整體目標在於為保險公司提供更有用及一致的保險合約會計模型。與國際財務報告準則第4號所要求相反，保險合約模型涵蓋所有相關會計方面。國際財務報告準則第17號核心為整體模型，並由下列者補充：

- 針對具有直接參與特徵之合約的指定採納方式(可變動費用方式)
- 主要針對短期合約的簡化方式(保費分配方式)

國際財務報告準則第17號於二零二三年一月一日或之後開始的報告期間生效，需要比較數字，並可提早採用(惟有關實體於首次應用國際財務報告準則第17號當日亦須應用國際財務報告準則第9號及國際財務報告準則第15號)。該準則不適用於本集團。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 40. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

#### Amendments to IAS 1: *Classification of Liabilities as Current or Non-current*

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

#### Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of ‘accounting estimate’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

### 40. 截至二零二二年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

#### 國際會計準則第1號(修訂本)：負債分類為即期或非即期

於二零二零年一月，國際會計準則委員會發佈對國際會計準則第1號第69至76段(修訂本)，澄清負債分類為即期或非即期的要求。該修訂明確：

- 延遲清償債務權利的定義
- 延遲清償的權利必須在報告期末已經存在
- 實體是否行使延遲清償權利不會影響負債的劃分
- 僅當可轉換負債中嵌入的衍生品本身是權益工具時，負債條款才不會影響其分類

該等修訂自二零二三年一月一日或之後開始的年度報告期間內生效，並應追溯應用。本集團正在評估該修訂對現行做法的影響，並評估現有貸款協議是否需重新協定。

#### 會計估計的定義 – 國際會計準則第8號(修訂本)

於二零二一年二月，國際會計準則委員會發佈國際會計準則第8號(修訂本)，介紹了會計估計的定義。該等修訂澄清了會計估計變更和會計政策變更之間的區別。該等修訂還闡明了實體如何使用計量技術和參數來制定會計估計。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 40. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

#### Definition of Accounting Estimates – Amendments to IAS 8 (continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

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

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 *Making Materiality Judgements*, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting 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.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

### 40. 截至二零二二年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

#### 會計估計的定義 – 國際會計準則第8號(修訂本)(續)

該等修訂自二零二三年一月一日或之後開始的年度報告期間內生效，並適用於該期開始或之後發生的會計政策變更及會計估計變更。只要披露本事實，即允許提早應用。

該等修訂預期不會對本集團財務報表產生重大影響。

#### 披露會計政策 – 國際會計準則第1號(修訂本)及國際財務報告準則實務說明第2號

於二零二一年二月，國際會計準則委員會發佈國際會計準則第1號(修訂本)及國際財務報告準則實務說明第2號作出重大判斷，其中提供指引及例子以協助實體對會計政策披露應用重大判斷。該等修訂旨在幫助實體提供更實用的會計政策披露，將實體披露其「主要」會計政策的規定替換為披露其「重大」會計政策的規定，並加入有關實體如何使用重大性概念進行會計政策披露決策的指引。

國際會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度報告期間應用，以及允許提前採用。由於實務說明第2號之修訂本提供有關於會計政策資料應用重大定義之非強制指引，因此毋需確定該等修訂之生效日期。

本集團目前正在重新審視其會計政策資訊披露，以確保與修訂後的要求保持一致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 40. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

#### Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

In May 2021, the IASB issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The Group is currently assessing the impact of the amendments.

### 41. EVENTS AFTER THE REPORTING PERIOD

There has been no material events that are subject to disclosure after the year ended 31 December 2022 to the date of this report.

### 42. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and re-presented to conform to the current year's presentation.

### 40. 截至二零二二年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響(續)

#### 來自單一交易的資產及負債的遞延稅項 – 國際會計準則第12號(修訂本)

於二零二一年五月，國際會計準則理事會頒佈國際會計準則第12號(修訂本)，其縮窄國際會計準則第12號項下初步確認例外情況之範圍，因此其不再適用於在初始確認時產生相等的應納稅和可抵扣暫時性差異的交易。

此修訂本適用存在於最早可比較期間開始時或以後已發生的交易。此外，於最早可比較期間開始時，亦應就與租賃及退役責任有關的所有可抵扣和應納稅暫時性差異確認遞延稅項資產(前提是有充足的應課稅溢利)及遞延稅項負債。

本集團目前正在評估該等修訂之影響。

### 41. 報告期後事項

截至二零二二年十二月三十一日止年度至本報告日止，概無須予披露的重大事項。

### 42. 比較金額

比較金額已重新分類及重列以符合本年度之呈列。



# 5-YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度					2022
		2018	2019	2020	2021	2022	
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年	
		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>RESULTS</b>	<b>業績</b>						
Revenue	收入	129,292	148,034	100,529	131,279	<b>78,057</b>	
Profit/(loss) before tax	除稅前溢利／(虧損)	22,705	21,118	(506)	(20,870)	<b>(14,824)</b>	
Profit/(loss) for the year	年內溢利／(虧損)	19,828	18,513	61	(17,977)	<b>(13,511)</b>	
Profit/(loss) attributable to:	以下人士應佔溢利／ (虧損)：						
Owners of the Company	本公司擁有人	19,788	18,221	584	(18,211)	<b>(13,098)</b>	
		As at 31 December 於十二月三十一日					2022
		2018	2019	2020	2021	2022	
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年	
		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>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Total assets	資產總額	295,215	319,100	316,057	316,265	<b>313,605</b>	
Total liabilities	負債總額	61,072	69,169	74,605	94,026	<b>107,296</b>	
Net assets	資產淨值	234,143	249,931	241,452	222,239	<b>206,309</b>	

China Singyes New Materials Holdings Limited  
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