

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

## Vertical Integration / 垂直整合

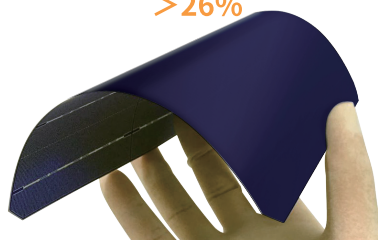


Overseas / 海外



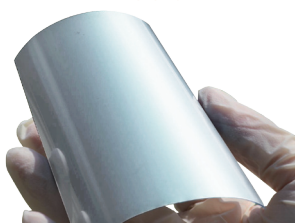
Quanzhou factory / 泉州工廠

↑  
>26%



Fujian factory / 福建工廠

↑  
< 100 um



Xuzhou factory / 徐州工廠

## BOARD OF DIRECTORS

### Executive Directors

Mr. LEUNG Tsz Chung (re-designated from the Vice-chairman to the Chairman and Chief Executive Officer on 26 February 2021)

Mr. ZHENG Jingdong

Dr. XU Zhi (appointed as Chief Technology Officer on 26 February 2021)

### Non-Executive Director

Ms. LIN Weihuan

### Independent Non-Executive Directors

Ms. AN Na

Mr. CHEN Shaohua

Professor ZHAO Jinbao

## BOARD COMMITTEES

### Audit Committee

Mr. CHEN Shaohua (Chairperson)

Professor ZHAO Jinbao

Ms. AN Na

### Remuneration Committee

Ms. AN Na (Chairperson)

Professor ZHAO Jinbao

Mr. CHEN Shaohua

### Nomination Committee

Professor ZHAO Jinbao (Chairperson)

Mr. CHEN Shaohua

Ms. AN Na

## COMPANY SECRETARY

Mr. IP Pui Sum

## AUTHORISED REPRESENTATIVES

Mr. LEUNG Tsz Chung

Mr. ZHENG Jingdong

## STOCK CODE

01121

## COMPANY WEBSITE

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

## 董事會

### 執行董事

梁子冲先生 (於二零二一年二月二十六日由副主席調任為主席兼行政總裁)

鄭景東先生

許志博士 (於二零二一年二月二十六日獲委任為首席技術官)

### 非執行董事

林煒歡女士

### 獨立非執行董事

安娜女士

陳少華先生

趙金保教授

## 董事委員會

### 審核委員會

陳少華先生 (主席)

趙金保教授

安娜女士

### 薪酬委員會

安娜女士 (主席)

趙金保教授

陳少華先生

### 提名委員會

趙金保教授 (主席)

陳少華先生

安娜女士

## 公司秘書

葉沛森先生

## 授權代表

梁子冲先生

鄭景東先生

## 股份代號

01121

## 公司網站

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

# Corporate Information

## 公司資料

### HEAD OFFICE IN THE PRC

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

### 中國總部

中國  
福建省  
泉州市  
鯉城區  
江南鎮  
火炬工業區

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 香港主要營業地點

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

### REGISTERED OFFICE

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

### 註冊辦事處

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 開曼群島主要股份過戶登記處

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

### HONG KONG SHARE REGISTRAR

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

### 香港證券登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### AUDITORS

Confucius International CPA Limited

### 核數師

天健國際會計師事務所有限公司

### PRINCIPAL BANKERS

China Construction Bank  
HSBC  
Industrial Bank

### 主要往來銀行

中國建設銀行  
匯豐銀行  
興業銀行

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# Five-Year Financial Summary

## 五年財務概要

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

		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
<b>Profitability data</b> (RMB million)	<b>盈利能力數據</b> (人民幣百萬元)					
Revenue	收益	313.5	111.9	169.7	164.5	125.5
Gross profit	毛利	88.5	18.0	30.1	39.5	28.5
Profit/(loss) for the year	年內利潤/(虧損)	9.2	(108.8)	(314.4)	(275.3)	(435.4)
<b>Profitability ratios (%)</b>	<b>盈利能力比率(%)</b>					
Gross profit margin	毛利率	28.2%	16.1%	17.7%	24.0%	22.7%
Net profit/(loss) margin	淨利潤/(虧損)率	2.9%	(97.2)%	(185.3)%	(167.4)%	(346.9)%
<b>Assets and liabilities data</b> (RMB million)	<b>資產及負債數據</b> (人民幣百萬元)					
Non-current assets	非流動資產	160.9	92.8	153.9	441.9	705.3
Current assets	流動資產	415.8	102.8	120.5	128.8	110.4
Current liabilities	流動負債	268.5	234.9	223.3	251.9	294.1
Non-current liabilities	非流動負債	23.4	5.6	3.1	4.8	108.2
Shareholders' equity	股東權益	284.8	(44.9)	48.0	313.9	413.4
<b>Asset and working capital data</b>	<b>資產及營運資金數據</b>					
Current asset ratios (%)	流動資產比率(%)	72.1%	52.5%	43.9%	22.6%	13.5%
Current ratios (time)	流動比率(倍)	1.5x	0.4x	0.5x	0.5x	0.4x
Gearing ratios (%)	槓桿比率(%)	100.2%	(523.8)%	466.4%	80.9%	96.0%

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Golden Solar New Energy Technology Holdings Limited ("Golden Solar" or the "Company"), I am pleased to present the financial report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2021.

2021 was both a challenging and promising year to the Group. During the year, the novel coronavirus ("COVID-19") epidemic still had a serious impact on Southeast Asia and India, the severity of the domestic epidemic and the economy in the People's Republic of China ("PRC") had recovered substantially. Customers of the Original Equipment Manufacturer ("OEM") business had transferred their original orders from Southeast Asia and Indian manufacturers to the Group, resulting in an increase in revenue of OEM business this year. Besides, the Group successfully utilised casting technology to produce cast monocrystalline silicon ("Cast-mono") wafers, which was then used to manufacture Cast-mono heterojunction ("HJT") solar cells with an energy conversion efficiency exceeding 24.0% in 2020. During 2021, the Group has received and completed the first procurement order for photovoltaic modules based on our Cast-mono HJT solar cells. The first production facility of our Cast-mono wafers in Xuzhou has successfully entered the commercial production stage during the year, bringing a new source of income to the Group. The revenue of the Group increased substantially by approximately RMB201.6 million or 180.2% to approximately RMB313.5 million and the gross profit of the Group during the year also increased substantially to approximately RMB88.5 million, being approximately 5 times of gross profit of 2020. Besides, the Group successfully turned from net loss of approximately RMB108.8 million of 2020 to net profit of approximately RMB9.2 million in 2021.

Looking ahead to 2022, the global outbreak of the COVID-19 epidemic is expected to continue to have a negative impact on the global retail market. However, the overseas retail market is expected to return to growth as many countries started to ease the restrictive measures and the Group expects a mild increase in the revenue of OEM business. The Group successfully transformed from a traditional manufacturer to a renewable energy technology company within 2021 as scheduled, and achieved the target of investment, mass production, delivery and realised profit in the same year. The full production capacity of the Cast-mono wafers production base of the Group reached approximately 300 million pieces per year. The unmodified casting silicon furnaces are scheduled to complete modification in 2022 and depending on market demands, the Group will further expand its production capacity.

各位尊敬的股東：

本人謹代表金陽新能源科技控股有限公司（「金陽新能源」或「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度的財務報告。

二零二一年對本集團而言既充滿挑戰又充滿希望。年內，當新型冠狀病毒（「COVID-19」）疫情在東南亞及印度等地仍然嚴峻時，中華人民共和國（「中國」）國內疫情的嚴重程度則大幅好轉及經濟回暖，原設備製造商（「OEM」）業務的客戶將原先向東南亞及印度製造商下達的訂單轉回至本集團，導致今年OEM業務的收益增加。另外，於二零二零年，本集團成功以鑄錠技術製造單晶鑄錠（「單鑄」）硅片，然後利用該單鑄硅片生產單鑄異質結（「HJT」）太陽能電池並達到大於24.0%的能源轉換效率。於二零二一年，本集團獲得及完成第一張基於本集團之單鑄HJT太陽能電池之光伏組件訂單。年內，首個於徐州的單鑄硅片生產設施已成功進入商業化生產階段，為集團帶來新的收入來源。本集團的收益大幅增加約人民幣201,600,000元或180.2%至約人民幣313,500,000元，本集團於年內的毛利也大幅增加至約人民幣88,500,000元，即約二零二零年的毛利五倍。另外，本集團成功由二零二零年的淨虧損約人民幣108,800,000元轉為二零二一年的淨利潤約人民幣9,200,000元。

展望二零二二年，預計全球爆發COVID-19疫情將對全球零售市場繼續產生負面影響。然而，隨著多個國家開始放寬限制措施，海外零售市場預期將回復增長，本集團預期OEM業務收益會溫和上升。本集團成功如期在二零二一年內由傳統製造商轉型為可再生能源技術企業，並實現當年投資、當年量產、當年出貨、當年實現盈利之目標。本集團的單鑄硅片生產基地的滿產產能達到約每年3億片。未改造的鑄錠爐計劃於二零二二年完成改造，視乎市場需求，本集團將進一步擴大產能。

# Chairman's Statement

## 主席報告書

Besides continuous production of Cast-mono wafers to fulfil orders from existing and potential customers, we also expect to establish proprietary production of Cast-mono HJT solar cells and Cast-mono HJT solar modules. As disclosed in the announcement of the Company dated 29 December 2021, we will establish a project company with Shangyi County Chahar Wind Power Co., Ltd.\* (尚義縣察哈爾風電有限公司), a subsidiary of Hua Yuan Power Co., Ltd.\* (華源電力有限公司) and SDIC Power Holding Co., Ltd. Under the leadership of the Group, the project company will set up a HJT solar cell and HJT solar module production line and provide related products to the HJT solar power plants planned to be set up by other partners of the project company in the future. The Group will form a complete vertical supply chain consisting of Cast-mono wafers, solar cells, solar modules (including flexible solar modules for Business-to-Customers), distributed household power station, and therefore becoming an integrated solar solution provider covering upstream materials to end users. In addition, the Group will become the industry benchmark as the sole vertical supply chain integrated provider of new generation HJT technology.

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

\* the English translation of Chinese names or words above, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

**Leung Tsz Chung**

*Chairman*

Hong Kong, 30 March 2022

除了持續生產單鑄硅片以滿足現有及潛在客戶訂單外，我們也預計將實現單鑄HJT太陽能電池及單鑄HJT太陽能組件的自主生產。誠如本公司二零二一年十二月二十九日的公佈，我們將與華源電力有限公司的子分公司尚義縣察哈爾風電有限公司及國投電力控股股份有限公司成立項目公司。該項目公司將由本集團主導設立HJT太陽能電池及HJT太陽能組件生產線，並提供相關產品給包含項目公司其他合作方未來計劃設立的HJT太陽能發電站。本集團將形成以單鑄硅片、太陽能電池、太陽能組件（包含針對企業對消費者的太陽能柔性組件）及分佈式家用發電站之完整的垂直產業鏈，成為提供從上游材料到最終用戶端的完整太陽能解決方案供應商，也將是唯一新一代HJT技術的垂直產業鏈一體化供應商並成為業界標桿。

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

主席

梁子冲

香港，二零二二年三月三十日



# Management Discussion and Analysis

## 管理層討論及分析

During the year, the revenue of the Group amounted to approximately RMB313.5 million (2020: RMB111.9 million), representing a substantial increase of approximately RMB201.6 million or 180.2%. The gross profit of the Group during the year also increased substantially to approximately RMB88.5 million, being approximately 5 times of gross profit of 2020. The gross profit margin of the Group during the year also increased to approximately 28.2% as compared to approximately 16.1% in 2020.

The increase in revenue and gross profit were primarily attributable to the following factors:

- i) The Group successfully utilised casting technology to produce Cast-mono wafers, which was then used to manufacture Cast-mono HJT solar cells with an energy conversion efficiency exceeding 24.0% in 2020. During the year, the Group has received and completed the first procurement order for photovoltaic modules based on our Cast-mono HJT solar cells. The first production facility of our Cast-mono wafers in Xuzhou has successfully entered the commercial production stage during the year, bringing a new source of income to the Group, and
- ii) During the year, the COVID-19 epidemic still had a serious impact on Southeast Asia and India, the severity of the domestic epidemic and the economy in the PRC had recovered substantially. Customers of the OEM business had transferred their original orders from Southeast Asia and Indian manufacturers to the Group, resulting in an increase in revenue of OEM business this year.

年內，本集團的收益為約人民幣313,500,000元（二零二零年：人民幣111,900,000元），大幅增加約人民幣201,600,000元或180.2%。本集團於年內的毛利大幅增加至約人民幣88,500,000元，即約二零二零年的毛利五倍。本集團於年內的毛利率亦較二零二零年同期約16.1%增加至約28.2%。

收益及毛利增加主要與下列因素有關：

- i) 於二零二零年，本集團成功以鑄錠技術製造單鑄硅片，然後利用該單鑄硅片生產單鑄HJT太陽能電池並達到大於24.0%的能源轉換效率。年內，本集團獲得及完成第一張基於本集團之單鑄HJT太陽能電池之光伏組件訂單。年內，首個於徐州的單鑄硅片生產設施已成功進入商業化生產階段，為集團帶來新的收入來源，及
- ii) 年內，當COVID-19疫情在東南亞及印度等地仍然嚴峻時，中國國內疫情的嚴重程度則大幅好轉及經濟回暖，OEM業務的客戶將原先向東南亞及印度製造商下達的訂單轉回至本集團，導致今年OEM業務的收益增加。



# Management Discussion and Analysis

## 管理層討論及分析

During the year, the Group recorded a net profit of approximately RMB9.2 million, as compared with the net loss of approximately RMB108.8 million of last year. Such turnaround from net loss to net profit was mainly attributable to (i) increase in gross profit of approximately RMB70.5 million; (ii) decrease in impairment loss on intangible assets of approximately RMB64.8 million; (iii) compensation for land resumption of approximately RMB22.2 million; (iv) decrease in amortisation of intangible assets of approximately RMB12.2 million; (v) decrease in share-based payments of approximately RMB9.9 million; net-off by (vi) decrease in fair value gain on investment properties of approximately RMB18.8 million; (vii) consultancy fee incurred for the new business of Cast-mono wafers and Cast-mono HJT solar cells and modules (collectively as "Photovoltaic Products") of approximately RMB22.5 million; (viii) increase in wages and salaries of approximately RMB7.1 million as more senior management and administrative staff were recruited to support the new business of Photovoltaic Products; (ix) increase in research and development costs of approximately RMB4.8 million; and (x) increase in exchange loss of approximately RMB5.9 million.

### FINANCIAL REVIEW

#### Revenue by Product Category

Revenue (Boree Products)  
Revenue (Graphene-based Products)  
Revenue (OEM Business)  
Revenue (Photovoltaic Products)

收益(寶人牌產品)  
收益(石墨烯產品)  
收益(OEM業務)  
收益(光伏產品)

#### Revenue (Total)

收益(總額)

本集團於年內錄得淨利潤約人民幣9,200,000元，而去年同期之淨虧損約為人民幣108,800,000元。有關由淨虧損轉為淨利潤主要是由於(i)毛利增加約人民幣70,500,000元；(ii)無形資產減值減少約人民幣64,800,000元；(iii)徵地賠償約人民幣22,200,000元；(iv)無形資產攤銷減少約人民幣12,200,000元；(v)以股份為基礎的付款減少約人民幣9,900,000元；與(vi)投資物業之公平值收益減少約人民幣18,800,000元；(vii)單鑄硅片及單鑄HJT太陽能電池及組件(統稱為「光伏產品」)之新業務的顧問費約人民幣22,500,000元；(viii)因聘請了更多高級管理及行政人員以支持光伏產品之新業務，工資及薪金增加約人民幣7,100,000元；(ix)研發成本增加約人民幣4,800,000元；及(x)匯兌損失增加約人民幣5,900,000元互相抵銷所致。

### 財務回顧

#### 按產品類別分類的收益

	2021 RMB'000 二零二一年 人民幣千元	2020 RMB'000 二零二零年 人民幣千元	Increase/ (decrease) % change 增加/ (減少) %變動
Revenue (Boree Products)	1,300	2,025	(35.8)%
Revenue (Graphene-based Products)	5,663	4,154	36.3%
Revenue (OEM Business)	261,709	105,690	147.6%
Revenue (Photovoltaic Products)	44,834	-	N/A不適用
<b>Revenue (Total)</b>	<b>313,506</b>	<b>111,869</b>	<b>180.2%</b>

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Boree Products

Revenue from Boree branded slippers, sandals and casual footwear (“Boree Products”) decreased by 35.8% to approximately RMB1.3 million during the year (2020: RMB2.0 million) because of the decrease in online sales.

#### Graphene-based Products

The revenue of graphene-based ethylene-vinyl acetate (“EVA”) foam material (“Graphene-based EVA Foam Material”) and slippers (“Graphene-based Slippers”), graphene deodorizing and sterilizing chips for air purifiers and air conditioners (“Sterilizing Chips”) and graphene air sterilizers (collectively as “Graphene-based Products”) increased by approximately RMB1.5 million to approximately RMB5.7 million during the year (2020: RMB4.2 million), the indoor graphene-based sterilizing slippers “Graphener” and the other graphene application products accounted for approximately RMB2.1 million and approximately RMB3.6 million respectively. Following the launch of air sterilizers “Graphenix” and the completion of the first order in the second half of last year, the Group has successfully designed and developed a new air purification device tailored made according to customer requirement in return of a tooling income of approximately RMB1.9 million and sales of such devices of approximately RMB1.6 million during the year.

#### OEM Business

The revenue of OEM business increased by approximately RMB156.0 million to approximately RMB261.7 million during the year (2020: RMB105.7 million). As the COVID-19 epidemic still had a serious impact on the Southeast Asia and India, customers of the OEM business had transferred their original orders from Southeast Asia and Indian manufacturers to the Group, resulting in increase in both revenue and gross profit margin of the OEM business during the year.

### 財務回顧 (續)

#### 寶人牌產品

由於網上銷售下降，寶人牌拖鞋、涼鞋及休閒鞋（「寶人牌產品」）的收益於年內減少35.8%至約人民幣1,300,000元（二零二零年：人民幣2,000,000元）。

#### 石墨烯產品

年內，石墨烯乙炔-醋酸乙炔共聚物（「EVA」）發泡材料（「石墨烯EVA發泡材料」）及拖鞋（「石墨烯拖鞋」）、用於空氣淨化器和空調的石墨烯除臭及殺菌芯片（「殺菌芯片」）及石墨烯空氣殺菌器（統稱為「石墨烯產品」）業務收益增加約人民幣1,500,000元至約人民幣5,700,000元（二零二零年：人民幣4,200,000元），室內石墨烯殺菌拖鞋「烯元鞋」及其他石墨烯應用產品分別佔約人民幣2,100,000元及約人民幣3,600,000元。繼推出空氣殺菌器「Graphenix」及去年下半年完成第一筆訂單後，本集團於年內成功設計及開發一種根據客戶要求訂做的新空氣淨化裝置並以模具收入約人民幣1,900,000元作為回報且該裝置的銷售約人民幣1,600,000元。

#### OEM業務

年內，OEM業務收益增加約人民幣156,000,000元至約人民幣261,700,000元（二零二零年：人民幣105,700,000元）。由於COVID-19疫情在東南亞及印度等地仍然嚴峻，OEM業務的客戶將原先向東南亞及印度製造商下達的訂單轉回至本集團，導致年內OEM業務的收益及毛利率增加。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Photovoltaic Products

The Group successfully utilised casting technology to produce Cast-mono wafers, which was then used to manufacture Cast-mono HJT solar cells with an energy conversion efficiency exceeding 24.0% in 2020. During the year, the Group has received and completed the first procurement order for photovoltaic modules based on our Cast-mono HJT solar cells which will be used for building a demonstrating integrated charging station for new energy vehicles for State Grid Corporation of China. In April 2021, Golden Solar Silicon Science & Technology (Xu Zhou) Co., Ltd. ("Golden Solar Xuzhou"), an indirect wholly-owned subsidiary of the Company was set up to manufacture Cast-mono wafers and has entered into a silicon wafer framework sale and purchase agreement with Jiangsu Runergy New Energy Technology Co., Ltd. and has entered into silicon wafer sales agreements with Taoistic Solar Technology (Changzhou) Co., Ltd. and Panda PV Tech Co., Ltd. respectively, providing Cast-mono wafers with a total amount up to 400 million pieces. The signing of the above agreements demonstrated that the Cast-mono wafers of the Group have been recognised by the photovoltaic manufacturers.

The first production facility of our Cast-mono wafers in Xuzhou has successfully achieved commercial mass production in the second half of the year. Despite the power restriction measures in the PRC having impact on the operation in Xuzhou and Quanzhou, the main bases of the business of the Photovoltaic Products, the impact was limited as the restriction measures only lasted for just more than two months and operation resumed quickly. This new business of Photovoltaic Products brought a new source of income to the Group mainly in the last two months of the fourth quarter and the revenue totally amounted to approximately RMB44.8 million. The Group expects that this new business would become the main business of the Group and the driving force of higher profit growth for the near future.

### 財務回顧 (續)

#### 光伏產品

於二零二零年，本集團成功以鑄錠技術製造單鑄硅片，然後利用該單鑄硅片生產單鑄HJT太陽能電池並達到大於24.0%的能源轉換效率。年內，本集團獲得及完成第一張基於本集團之單鑄HJT太陽能電池之光伏組件訂單，用以建設中國國家電網有限公司新能源汽車綜合示範充電站。本公司之間接全資子公司金陽硅業科技(徐州)有限公司(「金陽徐州」)已於二零二一年四月成立以生產單鑄硅片，並已與江蘇潤陽新能源科技股份有限公司簽訂硅片買賣框架協議及分別與太一光伏科技(常州)有限公司及熊貓光伏科技有限責任公司簽訂硅片銷售協議，提供合計最高總量為四億片的單鑄硅片，以上協議的簽訂證明本集團的單鑄硅片已被光伏業廠商認可。

首個於徐州的單鑄硅片生產設施已於下半年達成商業化量產。雖然中國限電措施對光伏產品業務的主要基地徐州和泉州之營運有影響，但因限電措施只維持了兩個多月，營運迅速恢復，所以影響有限。光伏產品之新業務為本集團主要於第四季度最後兩個月帶來新的收入來源，且總收益約人民幣44,800,000元。本集團預期這新業務會於不久將來成為本集團的主營業務及更高利潤增長的推動力。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Selling and Distribution Expenses

During the year, selling and distribution expenses increased by 33.3% to approximately RMB10.6 million as compared with that of last year (2020: RMB7.9 million), which accounted for 3.4% (2020: 7.1%) of the Group's revenue. The increase was mainly attributable to the increase in sales during the year.

#### General and Administrative Expenses

General and administrative expenses recorded an increase of approximately RMB28.8 million or 48.2% during the year to approximately RMB88.5 million as compared with that of last year (2020: RMB59.7 million), which was mainly attributable to (i) consultancy fee incurred for the new business of Photovoltaic Products of approximately RMB22.5 million; (ii) increase in wages and salaries of approximately RMB7.1 million as more senior management and administrative staff were recruited to support the new business of Photovoltaic Products; (iii) increase in research and development costs of approximately RMB4.8 million; and (iv) increase in exchange loss of approximately RMB5.9 million; net-off by (v) decrease in share-based payments of approximately RMB9.9 million.

#### Liquidity and Financial Resources

During the year, net cash outflow from operating activities of the Group amounted to approximately RMB63.1 million (2020: RMB2.6 million). As at 31 December 2021, cash and bank balances were approximately RMB135.8 million, representing an increase of approximately 216.3 times as compared with the cash and bank balances as at the end of last year (2020: RMB0.6 million). As at 31 December 2021, around 68.5% and 25.9% of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi respectively. As at 31 December 2021, the short term borrowings of the Group were approximately RMB100.4 million (2020: RMB130.1 million). All loans were denominated in Renminbi, with fixed interest rates and repayable within one year.

As at 31 December 2021, the gearing ratio of the Group was 100.2% (2020: -523.8%). Gearing ratio was calculated as total debt divided by the total equity. Total debt refers to the total liability minus the sum of tax payable and deferred tax liability.

### 財務回顧 (續)

#### 銷售及分銷開支

年內，銷售及分銷開支與去年相比增加33.3%至約人民幣10,600,000元（二零二零年：人民幣7,900,000元），佔本集團收益的3.4%（二零二零年：7.1%）。增加主要是由於年內銷售上升所致。

#### 一般及行政開支

年內，一般及行政開支與去年相比錄得約人民幣28,800,000元或48.2%的升幅至約人民幣88,500,000元（二零二零年：人民幣59,700,000元），主要是由於(i)光伏產品之新業務的顧問費約人民幣22,500,000元；(ii)因聘請了更多高級管理及行政人員以支持光伏產品之新業務，工資及薪金增加約人民幣7,100,000元；(iii)研發成本增加約人民幣4,800,000元；及(iv)匯兌損失增加約人民幣5,900,000元；與(v)以股份為基礎的付款減少約人民幣9,900,000元互相抵銷所致。

#### 流動資金及財務資源

年內，本集團經營活動之現金流出淨額約為人民幣63,100,000元（二零二零年：人民幣2,600,000元）。於二零二一年十二月三十一日，現金及銀行結餘約為人民幣135,800,000元，較去年末的現金及銀行結餘上升約216.3倍（二零二零年：人民幣600,000元）。於二零二一年十二月三十一日，本集團的現金及銀行結餘約68.5%及25.9%分別以港元及人民幣計值。於二零二一年十二月三十一日，本集團短期借貸約為人民幣100,400,000元（二零二零年：人民幣130,100,000元）。所有貸款均以人民幣計值，利率固定及須於一年內償還。

於二零二一年十二月三十一日，本集團的槓桿比率為100.2%（二零二零年：-523.8%）。槓桿比率為總債務除以總權益。總債務為總負債減應付稅項及遞延稅項負債的總和。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Capital Structure

As at 1 January 2021, the Company had 1,486,859,608 ordinary shares of the Company (the "Shares") in issue and a paid-up capital of approximately RMB99,310,000. During the year, the Company issued a total of 98,050,000 Shares to share option holders who exercised their share options, and issued a total of 20,000,000 Shares and 57,000,000 Shares in respect of the completion of share subscription and placing on 19 April 2021. As disclosed in the Company's announcements dated 24 March 2021 and 19 April 2021, Mr. Lin Dongliang, an independent subscriber, subscribed for a total of 20,000,000 new Shares of US\$0.01 each at a subscription price of HK\$4 per subscription share (the "Share Subscription"), and the Company placed a total of 57,000,000 new Shares through a placing agent to not less than six independent places at placing price of HK\$4 per placing share (the "Placing"). As at 31 December 2021, the Company had 1,661,909,608 Shares in issue and a paid-up capital of approximately RMB110,606,000.

#### Significant Investments, Material Acquisitions and Disposals

During the year, the Group did not have any other significant investments, material acquisitions and disposals.

#### Pledge of Assets

As at 31 December 2021, the bills payables were secured by a pledge of the Group's time deposits amounting to approximately RMB0.4 million (2020: RMB3.8 million). As at 31 December 2021, the bank borrowings of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2.2 million (2020: RMB3.6 million), leasehold land of right-of-use assets and the land of investment properties with carrying amounts of approximately RMB4.0 million (2020: RMB4.2 million) and approximately RMB35.2 million (2020: RMB31.2 million) respectively.

The building of investment properties with a net carrying amount of approximately RMB11.1 million (2020: RMB10.5 million) was pledged to an independent third party for a loan facility of RMB20 million (2020: RMB20 million). The loan facility was not yet utilised as at 31 December 2021 and 2020.

### 財務回顧 (續)

#### 資本架構

於二零二一年一月一日，本公司有1,486,859,608股已發行本公司普通股（「股份」），繳足股本約人民幣99,310,000元。年內，本公司向已行使購股權之購股權持有人發行合共98,050,000股股份，並已於二零二一年四月十九日就完成股份認購事項及配售事項發行合共20,000,000股股份及57,000,000股股份。就本公司日期為二零二一年三月二十四日及二零二一年四月十九日之公佈，一名獨立認購人（林棟梁先生）已按認購價每股認購股份4港元認購合共20,000,000股每股面值0.01美元的新股份（「股份認購事項」）及本公司通過配售代理向不少於六名獨立承配人以每股股份4港元配售合共57,000,000股新股份（「配售事項」）。於二零二一年十二月三十一日，本公司有1,661,909,608股已發行股份及繳足股本約人民幣110,606,000元。

#### 重大投資、重大收購及出售

年內，本集團並無任何重大投資、重大收購及出售。

#### 資產抵押

於二零二一年十二月三十一日，應付票據由本集團定期存款約人民幣400,000元（二零二零年：人民幣3,800,000元）作出抵押。於二零二一年十二月三十一日，本集團銀行借貸由本集團賬面值分別約人民幣2,200,000元（二零二零年：人民幣3,600,000元）的樓宇、賬面值約人民幣4,000,000元（二零二零年：人民幣4,200,000元）的使用權資產中的租賃土地及約人民幣35,200,000元（二零二零年：人民幣31,200,000元）的投資物業中的土地作出抵押。

賬面淨值約人民幣11,100,000元（二零二零年：人民幣10,500,000元）的投資物業中的樓宇已就貸款融資人民幣20,000,000元（二零二零年：人民幣20,000,000元）抵押予一名獨立第三方。於二零二一年及二零二零年十二月三十一日，貸款融資額仍未動用。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Contingent Liabilities

During the year of 2020, a supplier had filed lawsuit against the overdue payment of Quanzhou Baofeng Shoes Co., Ltd. (“Quanzhou Baofeng”), an indirect wholly-owned subsidiary of the Company, with total amount of approximately RMB0.5 million (the “Amount in Question”) and the first trial held that Quanzhou Baofeng shall repay the Amount in Question plus interest.

Based on the best estimation of the management of the Company at that time, Quanzhou Baofeng had valid ground in opposing the Amount in Question in the judgement of the above said case. As the lawsuit was in the process of appeal, the corresponding legal fee and interest were uncertain. Accordingly, no provision had been made in the consolidated financial statement as at 31 December 2020.

According to the judgement of the second trial, the appeal was rejected and Quanzhou Baofeng was required to repay the Amount in Question plus interest to the supplier. Subsequently on 28 April 2021, Quanzhou Baofeng entered into a settlement agreement with the supplier, which Quanzhou Baofeng would settle the Amount in Question without interest to the supplier in five monthly instalments from April to August 2021. As at 31 December 2021, the Amount in Question and the corresponding legal fee were fully settled by Quanzhou Baofeng.

Except as described above, there was no material contingent liabilities as at 31 December 2021 and 2020.

#### Foreign Exchange Risk

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

### 財務回顧 (續)

#### 或然負債

於二零二零年，本公司之間接全資附屬公司泉州寶峰鞋業有限公司（「泉州寶峰」）之一名供應商就泉州寶峰逾期付款合共金額約人民幣500,000元（「爭議金額」）提起訴訟，一審判決為泉州寶峰應償還有關金額加利息。

基於本公司管理層當時之最佳評估，泉州寶峰持有效理據反對上述判決中之爭議金額。由於訴訟正在上訴過程中，相應的律師費和利息尚未確定，因此，並未於二零二零年十二月三十一日之綜合財務報表中計提撥備。

根據二審的判決，上訴被駁回且泉州寶峰須向該供應商償還爭議金額加利息。隨後於二零二一年四月二十八日，泉州寶峰與供應商簽訂和解協議，泉州寶峰於二零二一年四月至八月分期五個月向供應商償還爭議金額（不計利息）。截至於二零二一年十二月三十一日，爭議金額及相應的律師費已由泉州寶峰全數結清。

除上文所述者，於二零二一年及二零二零年十二月三十一日並無重大或然負債。

#### 外匯風險

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

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Human Resources

As at 31 December 2021, the Group had a total of approximately 780 employees (2020: 600 employees), with total staff costs for the year ended 31 December 2021, including directors' remuneration, amounted to approximately RMB78,354,000 (2020: RMB64,616,000). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee periodically. The emoluments of the Directors are recommended by the remuneration committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a new share option scheme (the "2021 Share Option Scheme") on 2 July 2021 to motivate and reward its Directors and eligible employees.

#### Use of Net Proceeds from the Share Subscription and Placing

As disclosed in the Company's announcements dated 24 March 2021 and 19 April 2021, the Share Subscription and Placing were completed on 19 April 2021. The closing market price was HK\$4.76 per Share on the date on which the terms of the Share Subscription and Placing were fixed. The gross proceeds from the Share Subscription and Placing were approximately HK\$80,000,000 (equivalent to approximately RMB67,494,000) and approximately HK\$228,000,000 (equivalent to approximately RMB192,359,000) respectively, and the net proceeds (after deducting the relevant expenses incurred in the Share Subscription and Placing) were approximately HK\$79,700,000 (equivalent to approximately RMB67,242,000) and approximately HK\$226,720,000 (equivalent to approximately RMB191,280,000) respectively. The net subscription price and net placing price, after deducting relevant expenses, were approximately HK\$3.99 per subscription share and HK\$3.98 per placing share, respectively.

The Directors considered that the Share Subscription and Placing represented an opportunity to strengthen the Group's financial position and raise additional funding for the business operations of the Group without any interest burden, as well as to enlarge shareholders' base of the Company which may in turn enhance the liquidity of the Shares.

### 財務回顧 (續)

#### 人力資源

於二零二一年十二月三十一日，本集團共有約780名僱員（二零二零年：600名僱員），截至二零二一年十二月三十一日止年度總員工成本（包括董事薪酬）約人民幣78,354,000元（二零二零年：人民幣64,616,000元）。本集團的薪酬政策乃基於個別僱員的長處、資格及能力釐定，並由薪酬委員會定期檢討。董事酬金由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據而提出建議，並由董事會決定。本公司亦於二零二一年七月二日採納新的購股權計劃（「二零二一年購股權計劃」），以鼓勵及嘉許其董事及合資格僱員。

#### 股份認購事項及配售事項所得款項淨額用途

就本公司日期為二零二一年三月二十四日及二零二一年四月十九日之公佈，股份認購事項及配售事項已於二零二一年四月十九日完成。股份於釐定股份認購事項及配售事項條款當日之收市價為每股4.76港元。股份認購事項及配售事項之所得款項總額分別約為80,000,000港元（相當於約人民幣67,494,000元）及約228,000,000港元（相當於約人民幣192,359,000元），及所得款項淨額（經扣除股份認購事項及配售事項之相關開支後）分別約為79,700,000港元（相當於約人民幣67,242,000元）及約226,720,000港元（相當於約人民幣191,280,000元）。每股認購股份的淨認購價及每股配售股份的淨配售價（經扣除相關開支後）分別約為3.99港元及3.98港元。

董事認為，股份認購事項及配售事項是加強本集團財務狀況及為本集團業務經營籌集額外資金（不帶來任何利息負擔）的機會，並擴大大公司股東基礎，從而可能加強股份流動性。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Use of Net Proceeds from the Share Subscription and Placing (continued)

The utilisation of the net proceeds as at 31 December 2021 is set out as follows:

### 財務回顧 (續)

#### 股份認購事項及配售事項所得款項淨額用途 (續)

於二零二一年十二月三十一日，所得款項淨額的動用情況載列如下：

Nature	性質	Amount of the net proceeds utilised during the year ended 31 December 2021		Balance of the net proceeds unutilised as at 31 December 2021
		Intended use of the net proceeds	the year ended 31 December 2021	31 December 2021
		所得款項淨額擬定用途	已動用所得款項淨額金額	未動用所得款項淨額結餘
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Development of photovoltaic and related business (Note 1)	發展光伏及相關業務 (附註1)	134,990	96,181	38,809
Settlement of other payables and short term borrowings (Note 1)	結償其他應付款項及短期借貸 (附註1)	42,184	30,656	11,528
Settlement of other payable for the casting silicon furnaces	結償鑄錠爐之應付款項	37,460	37,460	-
General working capital	一般營運資金	43,888	43,888	-
Total:	總計：	258,522	208,185	50,337

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Use of Net Proceeds from the Share Subscription and Placing (continued)

Note:

1. It is expected that the remaining balances of the unutilised net proceeds allocated for the “Development of photovoltaic and related business” and “Settlement of other payables and short term borrowings” will be utilised in the financial period ending 30 June 2022.

### CHANGE OF COMPANY NAME, STOCK SHORT NAME, COMPANY LOGO AND COMPANY WEBSITE

The English name of the Company has been changed from “Baofeng Modern International Holdings Company Limited” to “Golden Solar New Energy Technology Holdings Limited” and its dual foreign name in Chinese has been changed from “寶峰時尚國際控股有限公司” to “金陽新能源科技控股有限公司”, both with effect from 30 June 2021. The stock short name of the Company for trading in the Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been changed from “BAOFENGMODERN” to “GOLDENSOLAR” in English and from “寶峰時尚” to “金陽新能源” in Chinese, with effect from 9:00 a.m. on 2 August 2021. The logo of the Company has been changed to  with effect from 28 July 2021. The website of the Company has been changed from “www.baofengmodern.com” to “www.goldensolargroup.com” with effect from 20 August 2021.

### 財務回顧 (續)

#### 股份認購事項及配售事項所得款項淨額用途 (續)

附註：

1. 預期分配予「發展光伏及相關業務」及「結償其他應付款項及短期借貸」的未動用所得款項淨額餘額將於截至二零二二年六月三十日之財政期間內使用。

### 更改公司名稱、股份簡稱、公司標誌及公司網址

本公司英文名稱已由「Baofeng Modern International Holdings Company Limited」更改為「Golden Solar New Energy Technology Holdings Limited」及已將其中文雙重外文名稱由「寶峰時尚國際控股有限公司」更改為「金陽新能源科技控股有限公司」，均由二零二一年六月三十日起生效。本公司於香港聯合交易所（「聯交所」）主板買賣股份之英文股份簡稱已由「BAOFENGMODERN」更改為「GOLDENSOLAR」，以及中文股份簡稱已由「寶峰時尚」更改為「金陽新能源」，由二零二一年八月二日上午九時正起生效。本公司標誌已更改為 ，自二零二一年七月二十八日起生效。本公司網址已由「www.baofengmodern.com」更改為「www.goldensolargroup.com」，自二零二一年八月二十日起生效。

### FUTURE PROSPECTS

#### Photovoltaic Products Business

Since the commencement of the business of Photovoltaic Products in early 2021 and the signing of casting silicon furnaces purchase agreement with the subsidiary of GCL-Poly Energy Holdings Limited (“GCL-Poly”) on 29 January 2021, the Group has successively completed the lease arrangements for preliminary production plant, the application for 16 patents in relation to Cast-mono wafers and Cast-mono HJT solar cells technologies, the recruitment of approximately 19 research and development staff and 66 production staff, the upgrade of 113 of the 290 casting silicon furnaces at our Xuzhou production line acquired from GCL-Poly, the commissioning of related equipment, production and delivery of Cast-mono wafer orders of several customers. The Group transformed from a traditional manufacturer to a renewable energy technology company within 2021 as scheduled, and achieved the target of investment, mass production, delivery and realised profit in the same year.

The full production capacity of Cast-mono wafers of Golden Solar Xuzhou, the Cast-mono wafers production base of the Group, reached approximately 300 million pieces per year (Based on a wafer size of 182mm. Due to the gradual shift in customer demand from 158.75mm to 182mm in 2021, all wafer production units in previous announcements of the Company were based on 158.75mm). The unmodified casting silicon furnaces are scheduled to complete modification in 2022. In addition, depending on market demands, the Group will further expand its production capacity in 2022. As disclosed in the announcement of the Company dated 22 October 2021, Golden Solar Xuzhou entered into the investment agreement and related supplemental agreement with Xuzhou Economic & Technological Development Zone Management Committee\* (徐州經濟技術開發區管理委員會), in relation to the 20 gigawatts large-sized HJT silicon wafer project. The Group expects to complete the construction of new plant and commence production in the second quarter of 2022.

During the year, the Group invested heavily in research and development and technology and subsequently achieve a major breakthrough in thin silicon wafer mass production technology. The new plant will start mass production of 100 $\mu$  ultra-thin silicon wafers for HJT N-type solar cells (according to our understanding, only HJT solar cells can utilise mass production grade ultra-thin silicon wafers of 100 $\mu$  and below), which will give HJT solar cells an absolute cost advantage over other conventional solar cells. The mass production of ultra-thin silicon wafer also represents a significant estimated increase in the profit of the Group.

### 未來前景

#### 光伏產品業務

本集團自二零二一年初進入光伏產品之業務，並自二零二一年一月二十九日與保利協鑫能源控股有限公司（「保利協鑫」）的附屬公司簽訂鑄錠爐購買協議以來，已經陸續完成了初期廠房的租賃安排、申請16項單鑄硅片以及單鑄HJT太陽能電池技術的相關專利、約19位研發人員及約66位生產人員的招募、於徐州生產線自保利協鑫收購之290台鑄錠爐中113台的升級改造、相關設備的調試、生產並完成數個客戶的單鑄硅片訂單之交貨。本集團如期在二零二一年內由傳統製造商轉型為可再生能源技術企業，並實現當年投資、當年量產、當年出貨、當年實現盈利之目標。

本集團的單鑄硅片生產基地金陽徐州的單鑄硅片滿產產能達到約每年3億片（基於硅片尺寸182毫米。由於二零二一年度客戶需求逐漸由158.75毫米轉為182毫米，先前本公司公佈中的硅片生產單位皆以158.75毫米為基準）。未改造的鑄錠爐計劃於二零二二年完成改造。另外視乎市場需求，本集團將於二零二二年度進一步擴大產能。誠如本公司日期為二零二一年十月二十二日之公佈所披露，金陽徐州與徐州經濟技術開發區管理委員會簽署了有關20吉瓦大尺寸HJT硅片項目的投資協議及相關補充協議。本集團預計在二零二二年第二季度建成新廠房，並投入生產。

年內，本集團在研發及技術上大力投入資源並取得薄硅片量產技術的重大突破，在新廠投產之日始將量產100 $\mu$ 的超薄硅片，用於HJT N型太陽能電池（據我方理解，目前只有HJT太陽能電池可以採用量產級別的100 $\mu$ 及以下之超薄硅片）將使HJT太陽能電池較其他傳統太陽能電池更具絕對成本優勢。超薄硅片的量產也代表了本集團的利潤預計會大幅上升。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS *(continued)*

#### Photovoltaic Products Business *(continued)*

Besides continuous production of Cast-mono wafers to fulfil orders from existing and potential customers, we also expect to establish proprietary production of Cast-mono HJT solar cells and Cast-mono HJT solar modules. As disclosed in the announcement of the Company dated 29 December 2021, Golden Solar (Hong Kong) Solar Material Company Limited, a wholly-owned subsidiary of the Group, will establish a project company with Shangyi County Chahar Wind Power Co., Ltd.\* (尚義縣察哈爾風電有限公司), a subsidiary of Hua Yuan Power Co., Ltd.\* (華源電力有限公司) and SDIC Power Holding Co., Ltd. which will hold 51%, 29% and 20% of the equity interests in the project company respectively. Under the leadership of the Group, the project company will set up a HJT solar cell and HJT solar module production line and provide related products to the HJT solar power plants planned to be set up by other partners of the project company in the future. The Group will form a complete vertical supply chain consisting of Cast-mono wafers, solar cells, solar modules (including flexible solar modules for Business-to-Customers), distributed household power station, and therefore becoming an integrated solar solution provider covering upstream materials to end users. In addition, the Group will become the industry benchmark as the sole vertical supply chain integrated provider of new generation HJT technology.

We believe that we will lead the new round of cost reduction of worldwide solar energy with the advanced new generation ultra-thin cast HJT solar cell technology and contribute to achieving carbon neutrality for our country and the world.

#### Other Business

The global outbreak of the COVID-19 epidemic is expected to continue to have a negative impact on the global retail market in 2022. However, the overseas retail market is expected to return to growth as many countries started to ease the restrictive measures and the Group expects a mild increase in the revenue of OEM business in 2022.

For Graphene-based Products, the Group would focus to sell the tailor-made air purification device in 2022 and continue to develop and modify sterilizing modules for air conditioning system through cooperation with customer.

\* the English translation of Chinese names or words in this management discussion and analysis, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

### 未來前景 (續)

#### 光伏產品業務 (續)

除了持續生產單鑄硅片以滿足現有及潛在客戶訂單外，我們也預計將實現單鑄HJT太陽能電池及單鑄HJT太陽能組件的自主生產。誠如本公司二零二一年十二月二十九日的公佈，本集團的全資子公司金陽（香港）太陽能材料有限公司將與華源電力有限公司的子公司尚義縣察哈爾風電有限公司及國投電力控股股份有限公司成立項目公司並將分別佔股51%、29%及20%。該項目公司將由本集團主導設立HJT太陽能電池及HJT太陽能組件生產線，並提供相關產品給包含項目公司其他合作方未來計劃設立的HJT太陽能發電站。本集團將形成以單鑄硅片、太陽能電池、太陽能組件（包含針對企業對消費者的太陽能柔性組件）及分佈式家用發電站之完整的垂直產業鏈，成為提供從上游材料到最終用戶端的完整太陽能解決方案供應商，也將是唯一新一代HJT技術的垂直產業鏈一體化供應商並成為業界標杆。

我們相信可以新一代超薄鑄造HJT太陽能電池之引領技術，成為全球之太陽能成本新一輪下降的領導者，並為國家及世界實現碳中和的目標盡一份力。

#### 其他業務

預計全球爆發COVID-19疫情將對二零二二年的全球零售市場繼續產生負面影響。然而，隨著多個國家開始放寬限制措施，海外零售市場預期將回復增長，本集團預期OEM業務收益於二零二二年會溫和上升。

就石墨烯產品而言，本集團將於二零二二年專注出售訂做的空氣淨化裝置，並透過與客戶合作繼續開發及改良用於空調系統的殺菌組件。

# Corporate Governance Report

## 企業管治報告



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

The Company's corporate governance practices are based on the principles and code provisions as set out in the then Corporate Governance Code (the "CG Code") which was effective for the year ended 31 December 2021 contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The Company has complied with the code provision (the "Code Provision") as set out in the CG Code throughout the year ended 31 December 2021, save for the deviations as discussed below. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the financial year ended 31 December 2021.

### BOARD OF DIRECTORS

The Board members are:

- **Executive Directors:**
  - Mr. LEUNG Tsz Chung (re-designated from the Vice-chairman to the Chairman and Chief Executive Officer on 26 February 2021)
  - Mr. ZHENG Jingdong
  - Dr. XU Zhi (appointed as Chief Technology Officer on 26 February 2021)

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

本公司企業管治常規基於聯交所證券上市規則（「上市規則」）附錄十四所載包括於截至二零二一年十二月三十一日止年度生效的企業管治守則（「企業管治守則」）載列的原則及守則條文。

除下文所討論的偏離外，本公司於截至二零二一年十二月三十一日止年度全年一直遵守企業管治守則所載守則條文（「守則條文」）。本公司定期檢討企業管治常規，以確保持續合規。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之規定準則。本公司已向全體董事作出專門查詢，全體董事均確認彼等於截至二零二一年十二月三十一日止財政年度內已遵守標準守則所載之規定準則。

### 董事會

董事會成員如下：

- **執行董事：**
  - 梁子冲先生（於二零二一年二月二十六日由副主席調任為主席兼行政總裁）
  - 鄭景東先生
  - 許志博士（於二零二一年二月二十六日獲委任為首席技術官）





# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (continued)

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

The biographical details of the Directors are disclosed in the section headed “Biographical Details of Directors” on pages 60 to 63 of this annual report. The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rules 3.10(1) and (2) of the Listing Rules during the financial year ended 31 December 2021. All independent non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

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

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

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

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

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

### 董事會 (續)

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

董事的履歷詳情披露於本年報第60至63頁「董事履歷詳情」一節。董事會組成結構平衡。各董事擁有相關專業知識及豐富經驗，可為本集團業務作出貢獻。於截至二零二一年十二月三十一日止財政年度內，本公司一直遵守上市規則第3.10(1)及(2)條的規定。所有獨立非執行董事亦符合上市規則第3.13條所載獨立性評估指引。

各董事須根據本公司組織章程細則（「細則」）輪流退任並重選。

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

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

本集團的日常業務營運及行政職務已委派負責本集團各業務及職能的部門主管管理。

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (continued)

Details of the attendance of the Board meetings, the annual general meeting (“AGM”) and the extraordinary general meetings (“EGM”) held during the financial year ended 31 December 2021 are summarised as follows:

### 董事會 (續)

於截至二零二一年十二月三十一日止財政年度所舉行董事會會議、股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)的出席紀錄詳情概述如下:

		Number of board meetings attended/ held in 2021 二零二一年 出席/舉行的 董事會 會議次數	Number of AGM attended/ held in 2021 二零二一年 出席/舉行的 股東週年 大會次數	Number of EGM attended/ held in 2021 二零二一年 出席/舉行的 股東特別 大會次數
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. LEUNG Tsz Chung	梁子冲先生	30/30	1/1	2/2
Mr. ZHENG Jingdong	鄭景東先生	30/30	1/1	2/2
Dr. XU Zhi (appointed on 26 February 2021)	許志博士 (於二零二一年 二月二十六日獲委任)	24/26	1/1	2/2
<b>Non-Executive Director</b>	<b>非執行董事</b>			
Ms. LIN Weihuan	林煒歡女士	30/30	1/1	2/2
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>			
Ms. AN Na	安娜女士	30/30	0/1	0/2
Professor ZHAO Jinbao	趙金保教授	29/30	1/1	2/2
Mr. CHEN Shaohua	陳少華先生	29/30	1/1	2/2

### PROFESSIONAL TRAINING OF THE COMPANY SECRETARY

Pursuant to Rule 3.29 of the Listing Rules, the company secretary of the Company must take no less than 15 hours of relevant professional training in each financial year. The company secretary, Mr. Ip Pui Sum, provided his training records to the Company, indicating that he has taken no less than 35 hours of relevant professional training by means of attending seminars and reading relevant guideline materials during the financial year ended 31 December 2021.

### 公司秘書之專業培訓

根據上市規則第3.29條，本公司之公司秘書於各財政年度須接受不少於15小時之相關專業培訓。公司秘書葉沛森先生向本公司遞交其培訓記錄，表明其於截至二零二一年十二月三十一日止財政年度透過參加研討會及閱覽相關指引材料已接受不少於35小時之相關專業培訓。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties including the duties and responsibilities as set out in D.3 in the CG Code which include the development and reviewing of policies and practices on corporate governance and compliance with all legal and regulatory requirements, monitoring the training and continuous professional development of Directors and senior management, development and reviewing of the code of conduct and compliance manual (if any) applicable to employees and Directors and reviewing the compliance with the CG Code, and ensuring proper disclosure in the corporate governance report of the Company.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

The individual training record of each Director received for the year ended 31 December 2021 is summarised below:

### 企業管治職能

董事會亦負責履行企業管治職責（包括企業管治守則D.3所載責任與義務），包括制定及審閱企業管治政策及常規及遵守所有法律及監管規定，監督董事及高級管理層的培訓及持續專業進修，制定及審閱適用於僱員及董事的操守準則及合規手冊（如有）及審查是否符合企業管治守則，以及確保於本公司企業管治報告中作恰當的披露。

### 董事的持續專業進修

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

於截至二零二一年十二月三十一日止年度，各董事接受的個別培訓記錄概載如下：

	Attending seminar(s)/ programme(s)/reading relevant materials in relation to the business or Directors' duties 出席有關業務或 董事職責的座談會/ 計劃/閱讀相關 資料的情況
Mr. LEUNG Tsz Chung	✓
Mr. ZHENG Jingdong	✓
Dr. XU Zhi (Appointed on 26 February 2021)	✓
Ms. LIN Weihuan	✓
Ms. AN Na	✓
Professor ZHAO Jinbao	✓
Mr. CHEN Shaohua	✓
梁子冲先生	✓
鄭景東先生	✓
許志博士 (於二零二一年二月二十六日獲委任)	✓
林煒歡女士	✓
安娜女士	✓
趙金保教授	✓
陳少華先生	✓

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The Company deviates from this provision because Mr. Zheng Jingdong has been performing both the roles of Chairman and Chief Executive Officer from 10 May 2013 to 25 February 2021. The Directors considered that vesting two roles in the same person provided the Group with strong and consistent leadership in the development and execution of the Group's business strategies and was beneficial to the Group. The balance of power and authorities was ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. Since 26 February 2021, Mr. Leung Tsz Chung has been appointed as Chairman of the Board and the Chief Executive Officer of the Group. The Board currently comprises 3 executive Directors, 1 non-executive Director and 3 independent non-executive Directors and therefore has a strong independence element in its composition.

Code Provision A.6.7 stipulates that non-executive Directors and independent non-executive Directors should attend annual general meeting and develop a balanced understanding of the views of the shareholders. The Company deviates from this provision because the independent non-executive Director, Ms. An Na did not attend the annual general meeting held on 29 June 2021 due to her other business commitments.

Code Provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting, and the Chairman should also invite the chairpersons of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The chairperson of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. Due to her other business commitments, the chairperson of remuneration committee, Ms. An Na was unable to attend the annual general meeting held on 29 June 2021.

### 主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁的職能應予以區分，不應由同一人士兼任。本公司就本條文有所偏離，因鄭景東先生於二零一三年五月十日至二零二一年二月二十五日兼任主席及行政總裁職位。董事相信，一人兼任兩個職位可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。職權平衡由高級管理層及董事會（由資深且富有才幹的人士組成）運作而保證，自二零二一年二月二十六日起，梁子冲先生獲委任為董事會主席及本集團行政總裁。董事會現時包括3名執行董事、1名非執行董事及3名獨立非執行董事，因此其構成具有較強的獨立元素。

守則條文第A.6.7條規定，非執行董事及獨立非執行董事應出席股東週年大會並對股東的意見有公正的瞭解。由於獨立非執行董事安娜女士因彼的其他公務而未能出席於二零二一年六月二十九日舉行的股東週年大會，故本公司偏離此條文。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會且主席亦應邀請審核、薪酬、提名及任何其他委員會（如適用）之主席出席。如有關委員會主席缺席，主席應邀請委員會其他成員或當無其他成員能夠出席，有關委員會主席可另委任代表出席。有關人士應可於股東週年大會上回答問題。獨立董事委員會主席（如有）亦應於任何股東大會上回答問題，以批准關連交易或需要獨立股東批准之任何其他交易。薪酬委員會主席安娜女士因彼的其他公務而未能出席於二零二一年六月二十九日舉行的股東週年大會。



# Corporate Governance Report

## 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

As at 31 December 2021, the Board has three independent non-executive Directors, Professor Zhao Jinbao, Mr. Chen Shaohua and Ms. An Na. Among them, Mr. Chen Shaohua possesses appropriate professional accounting qualifications and financial management expertise in compliance with the requirements set out in Rules 3.10(1) and (2) of the Listing Rules.

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

### 獨立非執行董事

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

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

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

於二零二一年十二月三十一日，董事會有三名獨立非執行董事，分別為趙金保教授、陳少華先生及安娜女士，當中陳少華先生具備符合上市規則第3.10(1)及(2)條規定的合適專業會計資格及財務管理經驗。

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



### TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

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

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

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

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

### BOARD COMMITTEES

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

### 非執行董事的任期

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

所有獨立非執行董事及非執行董事均須根據細則輪流退任並重選。

### 董事的委任、重選及退任

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

### 董事會專門委員會

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





# Corporate Governance Report

## 企業管治報告

### PUTTING ENQUIRIES TO THE BOARD

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

### AUDIT COMMITTEE

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

The audit committee comprised three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Ms. An Na, and Mr. Chen Shaohua was the chairperson of the audit committee as at 31 December 2021. The annual results of the Group for the year ended 31 December 2021 have been reviewed by the audit committee. The audit committee held 2 meetings during the financial year ended 31 December 2021 to review interim and annual financial results and reports, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Group's internal audit function and scope of work and appointment of external auditors.

### 向董事會提出查詢

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

### 審核委員會

董事會已遵照上市規則附錄十四所載企業管治守則於二零一一年一月八日成立審核委員會，並制訂書面職權範圍。審核委員會的主要職責為檢討及監督本集團的財務報告程序與風險管理及內部監控體系、本集團內部審計職能的成效以及檢討及監察核數師的委任及其獨立性。

於二零二一年十二月三十一日，審核委員會由三名獨立非執行董事陳少華先生、趙金保教授及安娜女士組成，陳少華先生為審核委員會主席。本集團截至二零二一年十二月三十一日止年度的全年業績已由審核委員會審閱。於截至二零二一年十二月三十一日止財政年度內，審核委員會舉行了兩次會議，以審閱中期及年度財務業績及報告、有關財務申報及合規程序、內部監控及風險管理體系的重大問題、本集團內部審計職能的成效以及外部核數師的工作範圍及委任。

# Corporate Governance Report

## 企業管治報告



Details of the attendance of the audit committee are as follow: 審核委員會的出席紀錄詳情如下：

Members	成員	Attendance of Meeting 會議出席情況
Mr. CHEN Shaohua (Chairperson of audit committee)	陳少華先生 (審核委員會主席)	2/2
Professor ZHAO Jinbao	趙金保教授	2/2
Ms. AN Na	安娜女士	2/2

### REMUNERATION COMMITTEE

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

The remuneration committee comprised three independent non-executive Directors, namely Ms. An Na (the chairperson of the remuneration committee), Professor Zhao Jinbao and Mr. Chen Shaohua as at 31 December 2021. The remuneration committee held 2 meetings during the financial year ended 31 December 2021 to assess the performance of the executive Directors, review and make recommendations to the Board on the remuneration policy and structure of the Company, and to determine the remuneration packages of executive Directors and senior management.

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

Members	成員	Attendance of Meetings 會議出席情況
Ms. AN Na (Chairperson of remuneration committee)	安娜女士 (薪酬委員會主席)	2/2
Professor ZHAO Jinbao	趙金保教授	2/2
Mr. CHEN Shaohua	陳少華先生	2/2

### 薪酬委員會

董事會已於二零一一年一月八日遵照上市規則附錄十四所載企業管治守則成立薪酬委員會，並制訂書面職權範圍。薪酬委員會的主要職責為就董事及高級管理層的薪酬政策及薪酬結構向董事會提出建議，並制定確立有關薪酬政策的正式及透明程序。薪酬委員會亦須就各執行董事及高級管理層的薪酬待遇向董事會提出建議。

於二零二一年十二月三十一日，薪酬委員會由三名獨立非執行董事安娜女士（薪酬委員會主席）、趙金保教授及陳少華先生組成。於截至二零二一年十二月三十一日止財政年度內，薪酬委員會舉行了兩次會議，以評估執行董事的表現，檢討本公司的薪酬政策及架構並向董事會提出建議，並釐定執行董事及高級管理層的薪酬。

薪酬委員會出席紀錄詳情如下：



# Corporate Governance Report

## 企業管治報告

Pursuant to Code Provision B.1.5, the annual remuneration of the members of the senior management of the Company by band for the year ended 31 December 2021 is set out below:

根據守則條文第B.1.5條，截至二零二一年十二月三十一日止年度本公司高級管理人員的年薪等級如下：

Remuneration band (RMB) 薪酬範圍 (人民幣)	Number of individuals 人數
500,001 – 1,000,000	1
1,000,001 – 1,500,000	2
1,500,001 – 2,000,000	–
2,000,001 – 2,500,000	2

Details of remuneration of each Director for the year ended 31 December 2021 are set out in note 9 to the consolidated financial statements contained in this annual report.

各董事截至二零二一年十二月三十一日止年度的薪酬詳情載於本年報所載綜合財務報表附註9。

### NOMINATION COMMITTEE

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

### 提名委員會

董事會已於二零一一年一月八日遵照上市規則附錄十四所載企業管治守則成立提名委員會，並制訂書面職權範圍。提名委員會的主要職責載列如下：

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



# Corporate Governance Report

## 企業管治報告



The nomination committee comprised the three independent non-executive Directors, namely Professor Zhao Jinbao (the chairperson of the nomination committee), Mr. Chen Shaohua and Ms. An Na as at 31 December 2021. The nomination committee held 2 meetings during the financial year ended 31 December 2021 to make recommendations to the Board on the appointment of Directors, review the structure, size and composition of the Board and the independence of the independent non-executive Directors and make recommendations to the Board on the re-election of Directors at the AGM.

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

於二零二一年十二月三十一日，提名委員會由三名獨立非執行董事趙金保教授（提名委員會主席）、陳少華先生及安娜女士組成。提名委員會於截至二零二一年十二月三十一日止財政年度內舉行了兩次會議，以就董事的委任向董事會提出建議、檢討董事會的架構、規模及構成以及獨立非執行董事的獨立性，並就於股東週年大會上重選董事向董事會提出建議。

提名委員會出席紀錄詳情如下：

Members	成員	Attendance of Meetings 會議出席情況
Professor ZHAO Jinbao (Chairperson of nomination committee)	趙金保教授（提名委員會主席）	2/2
Mr. CHEN Shaohua	陳少華先生	2/2
Ms. AN Na	安娜女士	2/2

### BOARD DIVERSITY POLICY

During the financial year ended 31 December 2021, the Group adopted a Board Diversity Policy setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

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

### 董事會成員多元化政策

於截至二零二一年十二月三十一日止財政年度內，本集團已採納董事會成員多元化政策，當中列載為達致及維持董事會成員多元化以提升董事會之有效性而採取之方針。

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



### Measurable objectives

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

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

### NOMINATION POLICY

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

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

### 可計量目標

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

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

### 提名政策

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

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

### Nomination procedures

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

### 提名程序

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

# Corporate Governance Report

## 企業管治報告

- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

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

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

b) Re-election of director at general meeting

(i) The nomination committee should review the overall contribution and service to the Company of the retiring director and his/her level of participation and performance on the Board.

(ii) The nomination committee should also review and determine whether the retiring director continues to meet the criteria as set out above. If an independent non-executive director is subject to the re-election, the nomination committee will also assess and consider whether the independent non-executive director will continue to satisfy the independence requirements as set out in the Listing Rules.

(iii) The nomination committee should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

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

- 該名人士可為董事會帶來的觀點、技能及經驗；及

- 該名人士如何促進董事會成員多元化。

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

倘適合，提名委員會應就於股東大會上選舉董事的提案向股東提出建議。

b) 於股東大會上重選董事

(i) 提名委員會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

(ii) 提名委員會亦應檢討及確定退任董事是否仍然符合上述準則。若獨立非執行董事擬膺選連任，提名委員會亦應評核及考慮該獨立非執行董事是否依然符合上市規則所載的獨立性要求。

(iii) 提名委員會應就於股東大會上重選董事的提案向股東提出建議。

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



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

### **DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2021 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

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

### **董事對財務報表的責任**

#### **董事就財務報表的財務報告責任**

董事確認彼等編製截至二零二一年十二月三十一日止年度財務報表的責任,其真實公平地反映本公司及本集團的事務,以及本集團的業績及現金流量。

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

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





# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

During the financial year ended 31 December 2021, the Board and audit committee conducted a review and assessment of the effectiveness of the internal control system and procedures based on information derived from discussions with the management of the Company and its external auditor. The Board and audit committee believe that the existing risk management and internal control systems are adequate and effective. The review covered all material controls, including financial, operational and compliance controls and risk management functions as well as the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting function, and their training programmes and budget.

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

### 風險管理及內部監控

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

於截至二零二一年十二月三十一日止財政年度，董事會及審核委員會根據與本公司管理層及外部核數師的討論所取得的資料，檢討及評估內部監控體系及程序的成效。董事會及審核委員會相信，現有風險管理及內部監控體系已經足夠及有效。檢討工作涵蓋所有重大監控，包括財務、營運及合規監控以及風險管理職能，以及資源充足性、本公司會計、內部審計及財務報告職能人員的資質及經驗以及其培訓課程及預算。

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



### AUDITOR'S REMUNERATION

During the year, the remuneration in respect of audit services provided by the Company's auditor, Confucius International CPA Limited was RMB1,378,000.

### DIVIDEND POLICY

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

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

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

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

During the financial year ended 31 December 2021, there is no change in the Company's constitutional documents.

### 核數師薪酬

年內，就本公司核數師天健國際會計師事務所有限公司提供審計服務的酬金為人民幣1,378,000元。

### 股息政策

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

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

### 投資者關係及與股東之溝通

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

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

於截至二零二一年十二月三十一日止財政年度內，本公司之組織章程文件概無變動。



### SHAREHOLDER'S RIGHT

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

Pursuant to Article 58 of the Articles, any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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

#### Directors' and Officers' Liabilities Insurance

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

### 股東的權利

#### 召開股東特別大會及於股東大會上提呈議案

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

相同的要求及程序亦適用於任何於股東大會上提呈以供採納的議案。

#### 董事及高級職員的責任保險

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

This Environmental, Social and Governance (“ESG”) Report (the “Report”) covers information on the Group’s principal activities in the manufacture and sale of slippers, sandals, casual footwear, Graphene-based EVA Foam Material and Graphene-based Slippers, Sterilizing Chips and graphene air sterilizers, and Cast-mono wafers and Cast-mono HJT solar cells and modules in the PRC. This Report is prepared in accordance with the ESG Reporting Guide set out in Appendix 27 to the Listing Rules on the Stock Exchange. This Report mainly summarises the environment and social performance of the Group during the period from 1 January 2021 to 31 December 2021. The scope of the information disclosed in this Report and the statistical methods are consistent with the previous year.

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

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

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

本環境、社會及管治（「環境、社會及管治」）報告（「本報告」）涵蓋本集團位於中國境內從事拖鞋、涼鞋、休閒鞋、石墨烯乙炔EVA發泡材料及石墨烯拖鞋、殺菌芯片及石墨烯空氣殺菌器，以及單鑄硅片及單鑄HJT太陽能電池及組件的生產及銷售的主要業務的資料。本報告乃根據聯交所上市規則附錄二十七所載的環境、社會及管治報告指引規定而編製。本報告主要概述由二零二一年一月一日至二零二一年十二月三十一日環境及社會績效。本報告披露資料範圍及統計方法與上年度保持一致。

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

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

### 持份者的參與

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告



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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

Through communications with respective stakeholders, the Group understands stakeholders' expectations and concerns and responds to the feedback of stakeholders in a timely manner, determines the disclosure highlights of this Report and proactively responds to the expectations and concerns of respective stakeholders. The Group's and stakeholders' matters of concern are presented in the following materiality matrix:

### 重要性評估

本集團透過與各持份者的溝通，了解持份者期望與訴求，並針對持份者的反饋及時做出回應，確定本報告披露重點，積極回應各持份者的期望與訴求。而本集團和持份者所關心的事項均呈現於以下的重要性矩陣內：

Materiality Matrix 重要性矩陣

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS

The Group always pays attention to environmental protection. In respect of environmental management, the ISO14001 environmental management system has been established and implemented since 2006, with annual review supervised by third-party certification institutions and regulatory authorities. The Group formulates appropriate environmental management operation control procedures, commits to environmental protection through continuous enhancement on production technology and product quality, introduction and promotion of energy conservation, waste reduction, clean production, improvement on pollution prevention and control technology, and material recycling and reuse. In 2021, the Group invested a total of approximately RMB1,253,000 for energy saving, environmental protection, and emission and waste reduction. The Group adheres to green and low-carbon development principle, protects the environment as its mission, and integrates environmental protection with enterprise development. The Group strictly follows relevant national environmental laws and regulations to minimize the impact of production and operating activities to the environment to the greatest extent, strives to achieve resource recycling and non-hazardous objectives during production and operation process and continues to build a green and harmonious environment. Climate-change issues do not have significant impact on the Group's business activities.

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

### A. 環境方面

本集團一直重視環境保護。在環境管理上，自二零零六年開始建立並實施ISO14001環境管理體系，並每年接受第三方認證機構和監管部門的監督審查。本集團制定合適的環境管理運行控制程序，透過持續提升生產技術、產品質量，引進及推廣節能、減廢、清潔生產、提升污染防治技術、物料回收利用，致力環境保護。於二零二一年，本集團共投入約人民幣1,253,000元用於節能、環保及降廢減排。本集團始終堅持綠色和低碳的發展原則，以環境保護為己任，將環境保護和企業發展融為一體。本集團嚴格遵循國家有關環保法律法規，最大限度地降低生產和經營活動對環境造成的影響，努力實現生產運營過程中的資源循環再用和無害化目標，持續打造綠色和諧環境。氣候變化問題對本集團的業務活動並無重大影響。

盡本集團所知，報告期間內概無嚴重違反環境法例及規例的情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A.1 Emissions Management

The Group strives to carry out clean production, abides by the “Environmental Protection Law of the People’s Republic of China” and other relevant laws and regulations, and reduces the environmental impact of emissions generated from the production and operation process. The Group ensures that the emissions generated from production and operation activities are in compliance with national standards and the requirements of local environmental protection authorities of the PRC. In the meantime, the Group formulates and implements daily inspection of pollution treatment facilities, and formulates monthly, quarterly and annual maintenance plans to ensure emission treatment facilities are under normal operation, so as to reduce the impact of emissions on the environment.

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

Table 1: Total emissions of the Group in 2020 and 2021

Emissions	排放物	Unit 單位	2021	2020	2021	2020
			二零二一年	二零二零年	二零二一年 Intensity <sup>(1)</sup> (Tonnes/ RMB’000) 密度 <sup>(1)</sup> (噸/ 人民幣千元)	二零二零年 Intensity <sup>(1)</sup> (Tonnes/ RMB’000) 密度 <sup>(1)</sup> (噸/ 人民幣千元)
			Amount 排放量	Amount 排放量		
GHG	溫室氣體					
Direct emission (Scope 1)	直接排放 (範圍1)					
Company car oil consumption (note 2)	公車耗油 (附註2)	Tonnes 噸	39.31	30.97	0.0001	0.0003
Natural gas (note 2)	天然氣 (附註2)	Tonnes 噸	2,086.33	678.58	0.0067	0.0061
Indirect emission (Scope 2)	間接排放 (範圍2)					
Externally- purchased electricity (note 3)	外購電力 (附註3)	Tonnes 噸	12,809.84 <sup>(4)</sup>	2,258.90	0.0409 <sup>(4)</sup>	0.0202
Wastewater	廢水	Tonnes 噸	47,896.00	26,328.00	0.1528	0.2353

### A.1 排放物管理

本集團致力於清潔生產，遵守《中華人民共和國環境保護法》等其他相關法律法規的規定，減少在生產和運營過程中產生的排放物所帶來的環境影響。本集團確保生產經營業務排放之排放物均符合中國國家標準與當地環保部門的規定。同時，本集團制訂及實行每日檢查污染處理設施並制定月度、季度及年度保養計劃，以確保排污處理設備運行正常，以減少排放物對於環境的影響。

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

表一：本集團二零二零年及二零二一年總排放量

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Notes:

1. The calculation for intensity is the emissions amount divided by revenue in the Group's reporting period.
2. The calculation of the GHG is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol.
3. The externally-purchased electricity emission factor refers to the 2019 Emission Factors for Purchased Electricity in Mainland China as published by the Ministry of Ecology and Environment of the People's Republic of China.
4. For the year ended 31 December 2021, the increase in amount and intensity of indirect GHG emission of externally-purchased electricity of the Group was mainly attributable to the launch of new business of Photovoltaic Products and the increase in resource allocation in related research and development projects.

### **GHG Emission**

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

### 附註：

1. 密度的計算方式為本集團報告期內排放量除以收益。
2. 溫室氣體計算乃基於溫室氣體核算體系的「企業會計及報告準則」。
3. 外購電力排放因子參考中華人民共和國生態環境部發佈的《2019年度中國區域電網基準線排放因子》。
4. 截至2021年12月31日止年度，本集團外購電力的溫室氣體間接排放量和密度增加主要是由於推出光伏產品的新業務及其相關研發項目的資源投入增加所致。

### **溫室氣體排放**

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

### **Wastewater Discharge**

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

### **Solid Wastes Generation**

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

### **Noise Control**

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

### **廢水排放**

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

### **產生固體廢物**

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

### **噪音監控**

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A2. Use of Resources

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

Table 2: Total resources consumption of the Group in 2020 and 2021

Resources	資源	Unit 單位	2021	2020	2021	2020
			二零二一年 Amount 用量	二零二零年 Amount 用量	二零二一年 Intensity <sup>(1)</sup> (Unit/ RMB'000) 密度 <sup>(1)</sup> (單位/人民幣 千元)	二零二零年 Intensity <sup>(1)</sup> (Unit/ RMB'000) 密度 <sup>(1)</sup> (單位/人民幣 千元)
Energy	能源					
Direct consumption	直接消耗					
Petrol	汽油	Litres 公升	17,305.54	13,632.49	0.0552	0.1219
Natural gas	天然氣	M <sup>3</sup> 立方米	954,334.00	310,396.00	3.0441	2.7746
Indirect consumption	間接消耗					
Electricity	電力	KWh 千瓦時	16,171,993.89 <sup>(2)</sup>	2,851,782.00	51.5843 <sup>(2)</sup>	25.4922
Water	水	Tonnes 噸	178,395.10	26,853.00	0.5690	0.2400
Paper	紙張	Tonnes 噸	3.83	2.37	0.0000	0.0000
Packaging	包裝材料					
By plastic	塑膠類	Tonnes 噸	13.24	6.95	0.0000	0.0001
By paper	紙張類	Tonnes 噸	1,071.60	457.72	0.0034	0.0041

#### Notes:

- The calculation for intensity is the resources consumption amount divided by revenue in the Group's reporting period.
- For the year ended 31 December 2021, the increase in amount and intensity of indirect consumption of electricity of the Group was mainly attributable to the launch of new business of Photovoltaic Products and the increase in resource allocation in related research and development projects.

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

### A2. 資源使用

本集團於報告期內所使用的資源為能源、水、紙張以及包裝材料，概述於下表二。

表二：本集團二零二零年及二零二一年總資源使用量

Resources	資源	Unit 單位	2021	2020	2021	2020
			二零二一年 Amount 用量	二零二零年 Amount 用量	二零二一年 Intensity <sup>(1)</sup> (Unit/ RMB'000) 密度 <sup>(1)</sup> (單位/人民幣 千元)	二零二零年 Intensity <sup>(1)</sup> (Unit/ RMB'000) 密度 <sup>(1)</sup> (單位/人民幣 千元)
Energy	能源					
Direct consumption	直接消耗					
Petrol	汽油	Litres 公升	17,305.54	13,632.49	0.0552	0.1219
Natural gas	天然氣	M <sup>3</sup> 立方米	954,334.00	310,396.00	3.0441	2.7746
Indirect consumption	間接消耗					
Electricity	電力	KWh 千瓦時	16,171,993.89 <sup>(2)</sup>	2,851,782.00	51.5843 <sup>(2)</sup>	25.4922
Water	水	Tonnes 噸	178,395.10	26,853.00	0.5690	0.2400
Paper	紙張	Tonnes 噸	3.83	2.37	0.0000	0.0000
Packaging	包裝材料					
By plastic	塑膠類	Tonnes 噸	13.24	6.95	0.0000	0.0001
By paper	紙張類	Tonnes 噸	1,071.60	457.72	0.0034	0.0041

#### 附註：

- 密度的計算方式為本集團報告期內資源用量除以收益。
- 截至2021年12月31日止年度，本集團間接消耗電力用量和密度增加主要是由於推出光伏產品的新業務及其相關研發項目的資源投入增加所致。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

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

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

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

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

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A3. The Environment and Natural Resources

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

## B. SOCIAL ASPECTS

### 1. Employment and Labour Practices

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

### A3. 環境及天然資源

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

## B. 社會方面

### 1. 僱傭及勞工常規

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



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

### B1. Employment

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

#### *Employee Benefits*

The Group recruits personnel in line with its strategic requirements through various channels like campus interview, social recruitment, network recruitment in a fair and impartial way. The Group provides employees with comprehensive social security benefits, including basic salary, pensions, incentive bonuses, medical insurance, injury insurance, maternity insurance and housing provident fund. The Group will also provide other employee benefits depending on job nature, including meals, uniforms and fully equipped accommodation. The human resources department of the Group conducts regular reviews and updates on the relevant company policies from time to time pursuant to the latest laws and regulations. Employee performance appraisal, management position promotion, and other company policies are implemented to provide career development path to employees like internal promotions, on the job training. To attract high-quality talents and retain outstanding employees, the Group launches 2021 Share Option Scheme and timely conducts reviews on salary with reference to market standards, formulates competitive salary and bonus system, and provides competitive and fair remuneration and benefits based on personal performance, professional qualifications, and experience.

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

### B1. 僱傭

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

#### *僱員福利*

本集團運用校園招聘、社會招聘、網絡招聘等各種渠道以公平、公正的方式招聘符合本集團戰略要求的人才。本集團為員工提供完善的社會保障福利，包括基本薪酬、退休金、激勵獎金、醫療保險、工傷保險、生育保險及住房公積金。本集團亦會視乎工作性質提供其他僱員福利，包括膳食、制服及設備齊全的宿舍等。本集團的人力資源部會不時按最新法律及法規定期檢討及更新相關公司政策，並實施員工績效評估、管理職位晉升等公司政策，向員工提供內部晉升與在職訓練等職業發展路徑。為吸納高質素人才及挽留優秀員工，本集團推出二零二一年購股權計劃，亦會定期參考市場標準進行薪酬檢討，制定具競爭力的薪資與獎金制度，根據個人表現、專業資格及經驗提供具競爭力及公平的薪酬及福利。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Diversity and Equal Opportunities

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

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

### Total Employees and Turnover

The Group had a total number of 782 employees as at 31 December 2021 (2020: 597). Below is a detailed breakdown of our employees by gender, age group, employment type and geographical region as at 31 December 2021 and 2020:

### 多元化及平等機會

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

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

### 僱員總數及流失率

於二零二一年十二月三十一日，本集團合共擁有782名僱員（二零二零年：597）。於二零二一年及二零二零年十二月三十一日按性別、年齡組別、僱傭類型及地區劃分的僱員明細載列如下：

Recruitment statistics	招聘統計	2021 二零二一年		2020 二零二零年	
		Number of headcount 員工人數	Percentage 百分比	Number of headcount 員工人數	Percentage 百分比
<b>By gender</b>	<b>按性別</b>				
Male	男性	454	58.1%	285	47.7%
Female	女性	328	41.9%	312	52.3%
<b>By employment type</b>	<b>按僱傭類型</b>				
Full-time	全職	740	94.6%	594	99.5%
Part-time	兼職	42	5.4%	3	0.5%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Recruitment statistics	招聘統計	2021 二零二一年		2020 二零二零年	
		Number of headcount 員工人數	Percentage 百分比	Number of headcount 員工人數	Percentage 百分比
<b>By age group</b>	<b>按年齡組別</b>				
Below 30	30歲以下	70	8.9%	56	9.4%
30-50	30-50歲	530	67.8%	396	66.3%
Above 50	50歲以上	182	23.3%	145	24.3%
<b>By geographical region</b>	<b>按地區</b>				
PRC (excluding Hong Kong)	中國(香港除外)	778	99.5%	595	99.7%
Hong Kong	香港	4	0.5%	2	0.3%

During the reporting period, our employee turnover headcount was 184 (2020: 164). Below is a detailed breakdown of our employee turnover rate by gender, age group and geographical region during the year and the corresponding period in 2020:

於報告期內，我們的員工離職人數為184名（二零二零年：164名）。本年度及二零二零年同期按性別、年齡組別及地區劃分的僱員流失率詳細明細載列如下：

Turnover Statistics	離職統計	2021	2020
		二零二一年	二零二零年
<b>Turnover rate by gender</b>	<b>按性別劃分的流失率</b>		
Male	男性	24.4%	28.4%
Female	女性	22.3%	26.6%
<b>Turnover rate by age group</b>	<b>按年齡組別劃分的流失率</b>		
Below 30	30歲以下	77.1%	66.1%
30-50	30-50歲	21.9%	25.5%
Above 50	50歲以上	7.7%	17.9%
<b>Turnover rate by geographical region</b>	<b>按地區劃分的流失率</b>		
PRC (excluding Hong Kong)	中國(香港除外)	23.7%	27.6%
Hong Kong	香港	-	-

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B2. Health and Safety

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

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

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

### B2. 健康與安全

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

#### **職業健康及安全**

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

# Environmental, Social and Governance Report

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

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

### Occupational health and safety data

#### 職業健康與安全數據

	2021 二零二一年	2020 二零二零年
Work related fatality cases 因工作關係而死亡個案	-	-
Work injury cases 工傷個案	10	3
Lost days due to work injury 因工傷損失工作日數	224	109

### Other Health and Safety Measures

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

### 其他健康及安全措施

自2020年初爆發COVID-19疫情以來，本集團極其重視對其僱員以及客戶帶來的潛在健康及安全影響。在疫情爆發期間，本集團針對COVID-19疫情成立防疫工作小組及制定各種安全管理措施，在工作場所範圍張貼通告、提供足夠的防疫用品予僱員，以及教導僱員正確的個人防護方法，避免病毒在工作場所擴散。同時，我們定時進行消毒以提供不受病毒入侵的工作環境，保障僱員的健康。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B3. Development and Training

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

For the reporting period, a total of 369 (2020: 141) of our employees received trainings with an average of 3.05 (2020: 6.35) training hours. Our training statistics of employees are as follows:

### B3. 發展與培訓

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

於報告期內，共369（二零二零年：141）名員工接受平均3.05（二零二零年：6.35）個小時的培訓。有關員工的培訓統計數字如下：

Employee received training	受訓員工	2021 二零二一年		2020 二零二零年	
		Number of headcount 員工人數	Percentage 百分比	Number of headcount 員工人數	Percentage 百分比
<b>By gender</b>	<b>按性別</b>				
Male	男性	256	69.4%	64	45.4%
Female	女性	113	30.6%	77	54.6%
<b>By employment category</b>	<b>按僱傭類別</b>				
Senior Management	高級管理層	6	1.6%	-	-
Middle Management	中級管理層	85	23.0%	41	29.1%
Staff	員工	278	75.4%	100	70.9%



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Average training hours per employee		2021 二零二一年	2020 二零二零年
	每位僱員平均受訓時數		
<b>By gender</b>	<b>按性別</b>		
Male	男性	3.3	10.3
Female	女性	2.8	3.1
<b>By employment category</b>	<b>按僱傭類別</b>		
Senior management	高級管理層	2.0	–
Middle management	中級管理層	2.7	4.6
Staff	員工	3.2	7.1

### B4. Labour Standards

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

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

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

### B4. 勞工準則

#### ***防止童工及強迫勞動***

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. Operating Practices

#### B5. Supply Chain Management

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

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

As at 31 December 2021, the Group has a total of 433 suppliers (2020: 296 suppliers). Among them, 425 suppliers (2020: 287 suppliers) are from the PRC (excluding Hong Kong, Macau and Taiwan), and the remaining 8 (2020: 9) are from overseas.

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

### 2. 營運慣例

#### B5. 供應鏈管理

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

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

於二零二一年十二月三十一日，本集團共有433名供應商（二零二零年：296名供應商），當中425名供應商（二零二零年：287名供應商）來自中國（香港、澳門及台灣除外），其餘8名（二零二零年：9名）則來自海外。

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

### B6. Product Responsibility

#### *Quality Management*

The Group attaches great importance to product quality and safety, strictly abides by the “Product Quality Law of the People’s Republic of China” and “Law of the People’s Republic of China on the Protection of Consumer Rights and Interests”, formulates and implements quality policies to ensure product quality. The Group has obtained ISO9001 quality management system certification in 2003. During the process of mass production, quality control personnel performs sampling tests on raw materials, semi-finished goods and finished goods for tracking and identification of any potentially inferior products and preventing problematic material misuse in production. All finished products must be specifically checked before packaging to ensure they are qualified.

For the year ended 31 December 2021, the Group did not receive any complaints from regulatory authorities or consumers regarding product safety and did not recover any products due to product safety and health reasons. The Group is not aware of any material non-compliance with relevant laws and regulations on health and safety, advertising, labelling and privacy matters related to products sold during the year.

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

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

### B6. 產品責任

#### *質量管理*

本集團十分注重產品質量和安全，嚴格遵守《中華人民共和國產品質量法》及《中華人民共和國消費者權益保護法》，制定並實施質量政策，以保證產品質量。本集團於2003年已通過ISO9001質量管理體系認證。在產品量產過程中，全程由質量監控人員對原材料、半成品和製成品執行抽樣測試，追蹤及偵測任何潛在不良產品及防止有問題的材料被誤用於生產。所有成品包裝前皆須經過專人的檢查，以確認產品合格。

於截至二零二一年十二月三十一日止年度，本集團並無接獲監管部門或消費者有關產品安全的投訴，亦無因產品安全與健康理由回收任何產品。本集團並無發現於年內有任何嚴重違反有關所銷售產品的健康與安全、廣告、標籤及私隱事宜的相關法律及法規之情況。

#### *資料私隱及知識產權保護*

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

# Environmental, Social and Governance Report

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

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

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

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

### B7. Anti-corruption

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

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

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

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

### B7. 反貪污

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

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. Community

#### B8. Community Investment

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

### 3. 社區

#### B8. 社區投資

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



## Biographical Details of Directors

### 董事履歷詳情

#### EXECUTIVE DIRECTORS

##### Mr. Leung Tsz Chung

Mr. Leung Tsz Chung, aged 52, has been appointed as the Chairman of the Board and the Chief Executive Officer of the Group since 26 February 2021. Before the re-designation, he had been appointed as the executive Director, Vice-Chairman of the Board and the authorised representative under the Listing Rules with effect from 3 February 2015. Mr. Leung holds a degree of bachelor of arts in Business Studies from the Hong Kong Polytechnic University and a degree of master in Business Administration from the University of New South Wales. He has 30 years of extensive experience in business administration in domestic and overseas markets. Mr. Leung joined 2D Material Technology Company Limited, a wholly owned subsidiary of the Company, as the chief executive officer in November 2014.

##### Mr. Zheng Jingdong

Mr. Zheng Jingdong, aged 56, is an executive Director of the Company. Before the re-designation on 26 February 2021, Mr. Zheng had been appointed as a Director since 21 July 2008, and had been appointed as the Chairman of the Board, the Chief Executive Officer of the Group, an executive Director and the authorised representative under the Listing Rules since 10 May 2013. Mr. Zheng has more than 20 years of experience in the slipper business in the PRC. He has been appointed as a director of Quanzhou Baofeng since 28 March 2007 and as a director of BAOF International Limited since 21 July 2008.

#### 執行董事

##### 梁子冲先生

梁子冲先生，52歲，自二零二一年二月二十六日起獲委任為董事會主席及本集團行政總裁。調任前，彼自二零一五年二月三日起獲委任為執行董事、董事會副主席以及上市規則下之授權代表。梁先生取得香港理工大學商業研究文學士學位及新南威爾斯大學工商管理碩士學位。於國內及海外市場擁有三十年的豐富業務管理經驗。梁先生於二零一四年十一月加入2維材料科技有限公司（本公司之全資附屬公司）擔任行政總裁。

##### 鄭景東先生

鄭景東先生，56歲，為本公司執行董事。於二零二一年二月二十六日調任前，鄭先生於二零零八年七月二十一日起擔任董事，於二零一三年五月十日獲委任為董事會主席兼本集團行政總裁，以及上市規則下之授權代表。鄭先生擁有逾二十年的中國拖鞋業務經驗。彼自二零零七年三月二十八日及二零零八年七月二十一日起先後獲委任為泉州寶峰及寶峰新國際有限公司的董事。

## Biographical Details of Directors

### 董事履歷詳情

#### Dr. Xu Zhi

Dr. Xu Zhi, aged 55, has been appointed as the executive Director of the Board and Chief Technology Officer of the Group with effect from 26 February 2021. He is an expert in the areas of semiconductor equipment and processing, and solar technology. Dr. Xu obtained a Doctor of Philosophy in Materials Science and Engineering from The Leland Stanford Junior University in June 1998. Prior to joining the Group, Dr. Xu had worked in Applied Materials, Inc. for more than a decade with his last positions as senior manager and senior member of technical staff and participated in the research and development of plasma-enhanced chemical vapor deposition and low pressure chemical vapor deposition system. He subsequently worked for the position of senior manager and senior member of technical staff at the branch office of Applied Materials, Inc. in China. He then became a distinguished professor and doctoral tutor in Hunan University and was elected as a State Specially Recruited Expert and engaged in the relevant research on graphene and nanomaterial and developed a series of graphene related products. Dr. Xu joined the Group as a technical consultant in December 2015 and has been the technical director of Xinfeng 2D (Fujian) Material Technology Company Limited (福建新峰二維材料科技有限公司), an indirect wholly-owned subsidiary of the Company, since September 2017. He is responsible for leading the research and development team of the Group in the research and development of material technology and applications.

#### 許志博士

許志博士，55歲，自二零二一年二月二十六日起獲委任為執行董事及本集團首席技術官，彼為半導體設備和工藝及太陽能技術領域的專家。許博士於一九九八年六月獲得美國斯坦福大學材料科學與工程博士學位。於加入本集團之前，許博士曾任職應用材料公司(Applied Materials, Inc.)超過十年及彼之最後職位為資深經理及資深技術專家，參與研發等離子體增強化學氣相沉積及低壓化學氣相沉積系統。彼隨後於應用材料公司中國分公司擔任資深經理及資深技術專家職務。其後彼成為湖南大學特聘教授及博士生導師及獲選國家特聘專家，從事石墨烯及納米材料的相關研究並開發了一系列石墨烯相關產品。許博士於二零一五年十二月加入本集團擔任技術顧問，並自二零一七年九月起一直擔任本公司之間接全資附屬公司福建新峰二維材料科技有限公司之技術總監。彼負責帶領本集團之研發團隊進行材料技術及應用之研發。

## Biographical Details of Directors

### 董事履歷詳情

#### NON-EXECUTIVE DIRECTOR

##### Ms. Lin Weihuan

Ms. Lin Weihuan, aged 40, has been appointed as the non-executive Director since 7 January 2016. Ms. Lin obtained a bachelor of business degree in financial management from La Trobe University in Melbourne, Australia in 2005. She later obtained a master of business degree in professional accounting from Victoria University in Melbourne, Australia in 2006. Ms. Lin has over ten years of experience in accounting. She is now the sole director and sole shareholder of Total Shine Investments Limited ("Total Shine") which is principally engaged in investment business.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Ms. An Na

Ms. An Na, aged 62, was appointed as an independent non-executive Director on 30 June 2010. She has been an executive editor of 中國輕工業出版社 (China Light Industry Press) since 1982. She has also been a vice president of 北京《瑞麗》雜誌社 (Beijing Rayli Magazine House) since 2003 at which she has been responsible for managing and coordinating the publication of several fashion magazines. In August 2015, she resigned her post in Beijing Rayli Magazine House. She received an editor's qualification from 國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission) in 2002. She obtained a bachelor's degree in Engineering with a major in the study of leather from 西北輕工業學院 (Northwest Institute of Light Industry) (now known as 陝西科技大學 (Shaanxi University of Science and Technology)) in 1982.

#### 非執行董事

##### 林煒歡女士

林煒歡女士，40歲，自二零一六年一月七日起獲委任為非執行董事。林女士於二零零五年獲得澳洲墨爾本拉籌伯大學(La Trobe University)金融管理商學學士學位。彼其後於二零零六年獲得澳洲墨爾本維多利亞大學(Victoria University)專業會計商業碩士學位。林女士於會計方面擁有逾十年經驗。彼現為Total Shine Investments Limited (「Total Shine」)之唯一董事及唯一股東，該公司主要從事投資業務。

#### 獨立非執行董事

##### 安娜女士

安娜女士，62歲，於二零一零年六月三十日獲委任為獨立非執行董事，自一九八二年起擔任中國輕工業出版社編輯，並自二零零三年起兼任北京《瑞麗》雜誌社副社長，負責管理及統籌多本時尚雜誌的刊發。彼於二零一五年八月已辭任北京《瑞麗》雜誌社副社長。彼於二零零二年獲國務院國有資產監督管理委員會授予正編審資格。安女士於一九八二年獲得西北輕工業學院(現稱陝西科技大學)工程學士學位，主修皮革。

## Biographical Details of Directors

### 董事履歷詳情

#### Mr. Chen Shaohua

Mr. Chen Shaohua, aged 55, has been appointed as an independent non-executive Director since 3 February 2015. Mr. Chen graduated from the Open University of China (國家開放大學) (previously known as China Central Radio and TV University (中央廣播電視大學)), and obtained a bachelor's degree in Management majoring in Accounting from Beijing Technology and Business University (北京工商大學) in 2010. He is a member of the Chinese Institute of Certified Public Accountants (CICPA) and qualified as certified assets valuer, certified tax agent, certified real estate valuer, certified cost engineer and certified land valuer in the PRC. Mr. Chen is a senior accountant and senior economist in the PRC. He has over 20 years of extensive experience in accounting, audit and tax matters. Mr. Chen is currently the executive director and legal representative of auditing firm, tax company, asset and property valuation company in the PRC.

#### Professor Zhao Jinbao

Professor Zhao Jinbao, aged 58, has been appointed as an independent non-executive Director since 3 February 2015. Professor Zhao graduated from Harbin Institute of Technology (哈爾濱工業大學) of the PRC and obtained a bachelor of engineering degree in Electrochemistry in 1984 and a master's degree in High Polymer Materials Engineering in 1987. Professor Zhao further obtained a doctor's degree in Engineering from Kyoto University in Japan in 1996. He has been a distinguished professor of Physical Chemistry in the Xiamen University (廈門大學) of the PRC since 2011. He has over 30 years of extensive experience in research and development in the field of engineering and chemistry and was recruited as one of the experts in The Recruitment Program of Global Experts (海外高層次人才引進計劃).

#### 陳少華先生

陳少華先生，55歲，自二零一五年二月三日起獲委任為獨立非執行董事。陳先生畢業於國家開放大學（前稱中央廣播電視大學），並於二零一零年取得北京工商大學管理學學士學位，主修會計。彼為中國註冊會計師協會會員，亦為中國註冊資產評估師、註冊稅務師、註冊房地產估價師、註冊造價工程師及註冊土地估價師。陳先生為中國高級會計師及高級經濟師。彼於會計、審核及稅務事宜擁有逾二十年豐富經驗。陳先生現時為中國審計公司、稅務公司以及資產及物業估價公司之執行董事及法人代表。

#### 趙金保教授

趙金保教授，58歲，自二零一五年二月三日起獲委任為獨立非執行董事。趙教授畢業於中國哈爾濱工業大學，並分別於一九八四年及一九八七年取得電化學工程學士學位及高分子材料工學碩士學位。趙教授於一九九六年再取得日本京都大學工程學博士學位。彼自二零一一年起擔任中國廈門大學物理化學系特聘教授。彼於工程及化學範疇內之研發擁有逾三十年豐富經驗，入選中國「海外高層次人才引進計劃」。

# Report of the Directors

## 董事會報告

The Directors are pleased to present their report and the audited financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

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

The Group commenced its business of Photovoltaic Products in early 2021. Apart from that, there were no significant changes in the nature of the Group's principal activities during the year.

### BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2021 and a discussion on the Group's future business development and its principal risks and uncertainties are provided in the sections "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Group can be found in note 40 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Five-Year Financial Summary" on page 4 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

### COMPLIANCE WITH LAWS AND REGULATIONS

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

董事會謹此提呈董事會報告及截至二零二一年十二月三十一日止年度之經審核財務報表。

### 主要業務

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

本集團於二零二一年初開始光伏產品業務。除此之外，年內本集團的主要業務性質並無重大變更。

### 業務回顧

本集團截至二零二一年十二月三十一日止年度的業務回顧以及有關本集團未來業務發展及其主要風險與不確定性的討論，載於本年報「主席報告書」及「管理層討論及分析」等節。本集團的財務風險管理目標及政策載於綜合財務報表附註40。使用主要財務表現指標進行的本集團年內表現分析，載列於本年報第4頁「五年財務概要」。

### 環境政策及表現

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

### 遵守法律及法規

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

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

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

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. The Group has been working continuously with its suppliers to improve the standard of raw materials and aiming at delivering products with high quality to its customers. All key customers and suppliers have a close and long term relationship with the Group. During the year ended 31 December 2021, there was no material and significant dispute between the Group and its suppliers and/or customers.

### RESULTS AND DIVIDENDS

The result of the Group for the year ended 31 December 2021 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 89 to 212.

The Board does not recommend payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

### SUMMARY OF FINANCIAL INFORMATION

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

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 30 and 31 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### 與僱員、供應商及客戶的關係

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

本集團亦明白為實現其近期及長期目標，與供應商及客戶維持良好關係是很重要。本集團持續與供應商合作改進原材料標準，並努力向客戶交付優質產品。所有主要客戶及供應商均與本集團維持密切和長遠的關係。截至二零二一年十二月三十一日止年度，本集團與其供應商及／或客戶之間並無重大糾紛。

### 業績及股息

本集團截至二零二一年十二月三十一日止年度的業績與本公司及本集團於該日的事務狀況載於財務報表第89至212頁。

董事會並不建議派發截至二零二一年十二月三十一日止年度的末期股息（二零二零年：無）。

### 財務資料概要

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

### 物業、廠房及設備

年內本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

### 股本及購股權

年內本公司股本及購股權變動詳情載於綜合財務報表附註30及31。

### 優先認購權

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



# Report of the Directors

## 董事會報告

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

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### RESERVES

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

### DISTRIBUTABLE RESERVES

At 31 December 2021, the Company did not have any reserves available for distribution calculated in accordance with the Companies Law of the Cayman Islands.

### MAJOR CUSTOMERS AND SUPPLIERS

During the financial year ended 31 December 2021, sales to the Group's five largest customers accounted for 86.8% of the total sales for the year and sales to the largest customer included therein amounted to 55.2%.

Purchases from the Group's five largest suppliers accounted for 34.8% of the total purchases for the year and purchase from the Group's largest supplier included therein amounted to 17.6% of the total purchases for the year.

Two of the five largest customers were Gold Stone (Fujian) Energy Company Limited ("Gold Stone Energy") and JP-Solar Power (Fujian) Company Ltd. ("JP-Solar") in which Ms. Zhang Bihong ("Ms. Zhang"), who holds approximately 6.07% of the Company's issued share capital, has equity interests in Gold Stone Energy and JP-Solar.

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

### 購買、贖回或出售本公司上市證券

截至二零二一年十二月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 儲備

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

### 可分派儲備

於二零二一年十二月三十一日，根據開曼群島公司法計算，本公司並沒有可分派儲備。

### 主要客戶及供應商

截至二零二一年十二月三十一日止財政年度，本集團對五大客戶的銷售額佔年度總銷售額的86.8%，而當中對最大客戶的銷售則佔55.2%。

本集團從五大供應商進行的採購佔年內總採購額的34.8%，而當中從最大供應商進行的採購佔年內總採購額的17.6%。

福建金石能源有限公司（「金石能源」）和福建鉅能電力有限公司（「鉅能電力」）為首五大客戶其中之一。其中，張碧鴻女士（「張女士」）（彼持有本公司已發行股本約6.07%）擁有金石能源和鉅能電力股權利益。

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

# Report of the Directors

## 董事會報告

### DIRECTORS

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

- **Executive Directors:**  
Mr. LEUNG Tsz Chung (re-designated from Vice-chairman to Chairman and Chief Executive Officer on 26 February 2021)  
Mr. ZHENG Jingdong  
Dr. XU Zhi (appointed as Chief Technology Officer on 26 February 2021)
- **Non-Executive Director:**  
Ms. LIN Weihuan
- **Independent Non-Executive Directors:**  
Ms. AN Na  
Professor ZHAO Jinbao  
Mr. CHEN Shaohua

Pursuant to Articles 84(1) and (2), at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the AGM at least once every three years. A retiring Director shall be eligible for re-election. In accordance with Articles 84(1) and (2), Mr. Leung Tsz Chung, Ms. Lin Weihuan and Mr. Chen Shaohua shall retire from office by rotation at the AGM. Being eligible, Mr. Leung Tsz Chung, Ms. Lin Weihuan and Mr. Chen Shaohua will offer themselves for re-election as an executive Director, a non-executive Director and an independent non-executive Director, respectively, at the AGM.

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

### 董事

年內及截至本報告日期，主席及董事為：

- **執行董事：**  
梁子冲先生（於二零二一年二月二十六日由副主席調任為主席兼行政總裁）  
鄭景東先生  
許志博士（於二零二一年二月二十六日獲委任為首席技術官）
- **非執行董事：**  
林煒歡女士
- **獨立非執行董事：**  
安娜女士  
趙金保教授  
陳少華先生

根據細則第84(1)及(2)條，於每屆股東週年大會上，三分之一之在任董事（或如彼等人數並非三(3)之倍數，則以最接近三分一但不少於三分一之數目為準）須輪流退任，而每名董事須最少每三年退任一次。退任董事將合資格膺選連任。根據細則第84(1)及(2)條，梁子冲先生、林煒歡女士及陳少華先生將於股東週年大會上輪流退任。梁子冲先生、林煒歡女士及陳少華先生符合資格於股東週年大會上分別重選為執行董事、非執行董事及獨立非執行董事。

本公司已收到各名獨立非執行董事根據上市規則第3.13條發出的獨立身份年度確認。本公司認為該等獨立非執行董事均為獨立人士。

# Report of the Directors

## 董事會報告

### BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on pages 60 to 63 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### PERMITTED INDEMNITY PROVISION

Under the Articles, and subject to the applicable laws and regulations, the Directors and officers of the Group shall be indemnified out of the assets and profits of the Company from or against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the year ended 31 December 2021. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS

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

### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

### MANAGEMENT CONTRACTS

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

### 董事履歷詳情

董事履歷詳情載於本年報第60至63頁。

### 董事服務合約

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

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

細則規定董事須每三年至少輪流退任一次。

### 獲准許的彌償條文

根據細則，在遵守適用法律及法規的情況下，董事及本集團高級職員將獲以本公司資產及利潤補償彼等或其中任何人士在履行其職責時或就此可能產生或遭受的所有訴訟、成本、收費、損失、損害及開支。該獲准許的彌償條文於截至二零二一年十二月三十一日止年度全年一直有效。本公司已為董事及本集團高級職員安排適當的董事及高級職員責任險。

### 董事的合約權益

概無董事於年內與本集團業務有重大關係的任何交易、合約或安排中直接或間接擁有重大權益。

### 董事於競爭業務之權益

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

### 管理合約

年內並無訂立或存續任何有關管理及經營本集團全部或大部分業務的合約。

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

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

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

Name of Directors	Capacity and nature of interest	Number of Shares/underlying Shares (other than share options) held 所持股份／相關股份（購股權以外） 數目	Percentage of the Company's issued share capital <sup>(1)</sup> 佔本公司已發行股本百分比 <sup>(1)</sup>
董事姓名	身份及權益性質		
Mr. LEUNG Tsz Chung (re-designated from Vice-chairman to Chairman and Chief Executive Officer on 26 February 2021) 梁子冲先生（於二零二一年二月二十六日由副主席調任為主席兼行政總裁）	Beneficial owner 實益擁有人	6,000,000(L)	0.36%
Dr. XU Zhi (appointed on 26 February 2021) 許志博士（於二零二一年二月二十六日獲委任）	Beneficial owner 實益擁有人	10,800,000(L)	0.65%
Ms. LIN Weihuan ("Ms. Lin") <sup>(2)</sup> 林煒歡女士（「林女士」） <sup>(2)</sup>	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	14.03%

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二一年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊的權益及淡倉；或(iii)根據上市規則附錄10所載的標準守則的規定須知會本公司及聯交所的權益及淡倉如下：

#### 於股份及相關股份中的權益：

Name of Directors	Capacity and nature of interest	Number of Shares/underlying Shares (other than share options) held 所持股份／相關股份（購股權以外） 數目	Percentage of the Company's issued share capital <sup>(1)</sup> 佔本公司已發行股本百分比 <sup>(1)</sup>
董事姓名	身份及權益性質		
Mr. LEUNG Tsz Chung (re-designated from Vice-chairman to Chairman and Chief Executive Officer on 26 February 2021) 梁子冲先生（於二零二一年二月二十六日由副主席調任為主席兼行政總裁）	Beneficial owner 實益擁有人	6,000,000(L)	0.36%
Dr. XU Zhi (appointed on 26 February 2021) 許志博士（於二零二一年二月二十六日獲委任）	Beneficial owner 實益擁有人	10,800,000(L)	0.65%
Ms. LIN Weihuan ("Ms. Lin") <sup>(2)</sup> 林煒歡女士（「林女士」） <sup>(2)</sup>	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	14.03%

# Report of the Directors

## 董事會報告

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

於本公司購股權中的好倉：

Name of Directors	Capacity and nature of interest	Number of share options held <sup>(3)</sup>	Percentage of the Company's issued share capital <sup>(1)</sup>
董事姓名	身份及權益性質	所持購股權數目 <sup>(3)</sup>	佔本公司已發行股本百分比 <sup>(1)</sup>
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%
Dr. XU Zhi 許志博士	Beneficial owner 實益擁有人	24,800,000(L)	1.49%

#### Notes:

#### 附註：

- (1) The percentage has been calculated based on the total number of Shares in issue as at 31 December 2021 (i.e. 1,661,909,608 shares).
- (2) Ms. Lin is deemed to be interested in the Shares in which Total Shine is interested.
- (3) These represent the number of shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them under the share option scheme adopted by the Company on 8 January 2011 ("2011 Share Option Scheme"). Accordingly, each of them was regarded as interested in the underlying Shares.
- (4) The letter "L" denotes a long position in the Shares or underlying Shares.

- (1) 上述百分比乃根據於二零二一年十二月三十一日的已發行股份總數（即1,661,909,608股）計算。
- (2) 林女士被視為於Total Shine所持股份中擁有權益。
- (3) 上述數額為因根據本公司於二零一一年一月八日採納的購股權計劃（「二零一一年購股權計劃」）授予各董事的購股權獲行使而將向其配發及發行的股份數目。因此，其被視為於相關股份中擁有權益。
- (4) 字母「L」表示於股份或相關股份的好倉。

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二一年十二月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及第8分部的條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益或淡倉；或(iii)根據上市規則附錄10所載的標準守則的規定須知會本公司及聯交所的權益或淡倉。

# Report of the Directors

## 董事會報告

### SHARE OPTIONS OR OTHER SIMILAR RIGHTS

Details of share options of the Company are included in the section “Share Option Schemes” below and also shown in note 31 to the financial statements.

### SHARE OPTION SCHEMES

The Company adopted the 2011 Share Option Scheme and 2021 Share Option Scheme on 8 January 2011 and 2 July 2021 respectively. Details of the 2011 Share Option Scheme and 2021 Share Option Scheme are set out in note 31 to the consolidated financial statements.

As at 31 December 2021, the Company had 214,750,000 accumulated total outstanding share options under the 2011 Share Option Scheme. Save for the aforementioned share options, the Company does not have any other outstanding share options.

The following table discloses the outstanding share options under the 2011 Share Option Scheme as at 31 December 2021:

### 購股權或其他類似權利

本公司購股權之詳情載於下文「購股權計劃」一節，且亦載於財務報表附註31。

### 購股權計劃

本公司分別於二零一一年一月八日及二零一一年七月二日採納二零一一年購股權計劃及二零一一年購股權計劃。購股權計劃的詳情載於綜合財務報表附註31。

於二零二一年十二月三十一日，本公司於二零一一年購股權計劃中累計未行使之購股權合共214,750,000份。除上述購股權外，本公司並無任何其他尚未行使的購股權。

下表披露於二零二一年十二月三十一日就二零一一年購股權計劃項下的尚未行使購股權：

Name or Category of participants	參與人的姓名或類別	Date of grant <sup>(1)</sup> 授出日期 <sup>(1)</sup>	Number of share options 購股權數目					Outstanding as at 31 December 2021 於二零二一年十二月三十一日 尚未行使	Exercise period <sup>(2)</sup> 行使期 <sup>(2)</sup>	Exercise price per share (HK\$) 每股行使價 (港元)
			Outstanding as at 1 January 2021 於二零二一年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效			
Executive Directors ZHENG Jingdong	執行董事 鄭景東	19/6/2018	300,000	-	-	-	-	300,000	K	0.54
		19/6/2018	200,000	-	-	-	-	200,000	L	0.54
XU Zhi	許志	24/6/2016	1,620,000	-	(1,620,000)	-	-	-	A	0.67
		24/6/2016	2,160,000	-	(2,160,000)	-	-	-	B	0.67
		24/6/2016	2,700,000	-	(2,700,000)	-	-	-	C	0.67
		24/6/2016	2,160,000	-	(2,160,000)	-	-	-	D	0.67
		24/6/2016	2,160,000	-	(2,160,000)	-	-	-	E	0.67
		19/6/2018	6,480,000	-	-	-	-	6,480,000	K	0.54
		19/6/2018	4,320,000	-	-	-	-	4,320,000	L	0.54
		22/10/2020	8,400,000	-	-	-	-	8,400,000	M	0.55
22/10/2020	5,600,000	-	-	-	-	5,600,000	N	0.55		
Sub-total	小計		36,100,000	-	(10,800,000)	-	-	25,300,000		



# Report of the Directors

## 董事會報告

		Number of share options 購股權數目							
Name or Category of participants	參與人的姓名或類別	Date of grant <sup>(1)</sup> 授出日期 <sup>(1)</sup>	Outstanding as at 1 January 2021 於二零二一年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 December 2021 於二零二一年十二月三十一日 尚未行使	Exercise price per share (HK\$) 行使期 <sup>(2)</sup> 每股行使價 (港元)
Employees	僱員	24/6/2016	26,040,000	-	(25,920,000)	-	(120,000)	-	A 0.67
		24/6/2016	17,440,000	-	(17,280,000)	-	(160,000)	-	B 0.67
		24/6/2016	200,000	-	-	-	(200,000)	-	C 0.67
		24/6/2016	160,000	-	-	-	(160,000)	-	D 0.67
		24/6/2016	160,000	-	-	-	(160,000)	-	E 0.67
		16/12/2016	75,000	-	(75,000)	-	-	-	F 0.99
		16/12/2016	100,000	-	(100,000)	-	-	-	G 0.99
		16/12/2016	125,000	-	(125,000)	-	-	-	H 0.99
		16/12/2016	100,000	-	(100,000)	-	-	-	I 0.99
		16/12/2016	100,000	-	(100,000)	-	-	-	J 0.99
		19/6/2018	34,200,000	-	(2,760,000)	-	-	31,440,000	K 0.54
		19/6/2018	22,800,000	-	(1,790,000)	-	-	21,010,000	L 0.54
		22/10/2020	42,000,000	-	-	-	-	42,000,000	M 0.55
		22/10/2020	28,000,000	-	-	-	-	28,000,000	N 0.55
Sub-total	小計		171,500,000	-	(48,250,000)	-	(800,000)	122,450,000	
Consultants	顧問	24/6/2016	18,000,000	-	(18,000,000)	-	-	-	A 0.67
		24/6/2016	12,000,000	-	(12,000,000)	-	-	-	B 0.67
		16/12/2016	1,350,000	-	(1,350,000)	-	-	-	F 0.99
		16/12/2016	1,800,000	-	(1,800,000)	-	-	-	G 0.99
		16/12/2016	2,250,000	-	(2,250,000)	-	-	-	H 0.99
		16/12/2016	1,800,000	-	(1,800,000)	-	-	-	I 0.99
		16/12/2016	1,800,000	-	(1,800,000)	-	-	-	J 0.99
		19/6/2018	24,000,000	-	-	-	-	24,000,000	K 0.54
		19/6/2018	16,000,000	-	-	-	-	16,000,000	L 0.54
		22/10/2020	16,200,000	-	-	-	-	16,200,000	M 0.55
		22/10/2020	10,800,000	-	-	-	-	10,800,000	N 0.55
Sub-total	小計		106,000,000	-	(39,000,000)	-	-	67,000,000	
Total	總計		313,600,000	-	(98,050,000)	-	(800,000)	214,750,000	

### Notes:

1. The closing prices of the Shares immediately before the date of grant on 24 June 2016, 16 December 2016, 19 June 2018 and 22 October 2020 were HK\$0.69, HK\$0.99, HK\$0.50 and HK\$0.50 respectively.

### 附註：

1. 股份於緊接授出日期二零一六年六月二十四日、二零一六年十二月十六日、二零一八年六月十九日及二零二零年十月二十二日前的收市價分別為0.69港元、0.99港元、0.50港元及0.50港元。

# Report of the Directors

## 董事會報告

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

- A: From 24 June 2016 to 23 June 2021;
- B: From 24 June 2017 to 23 June 2021;
- C: From 24 June 2018 to 23 June 2021;
- D: From 24 June 2019 to 23 June 2021;
- E: From 24 June 2020 to 23 June 2021;
- F: From 16 December 2016 to 15 December 2021;
- G: From 16 December 2017 to 15 December 2021;
- H: From 16 December 2018 to 15 December 2021;
- I: From 16 December 2019 to 15 December 2021;
- J: From 16 December 2020 to 15 December 2021;
- K: From 19 June 2018 to 18 June 2023;
- L: From 19 June 2019 to 18 June 2023;
- M: From 22 October 2020 to 21 October 2025; and
- N: From 22 October 2021 to 21 October 2025.

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

- 3. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.
- 4. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.
- 5. The weighted average share price immediately before the dates of exercise for share options exercised during the year was HK\$6.13.

2. 所授出購股權各自行使期如下：

- A：二零一六年六月二十四日至二零二一年六月二十三日；
- B：二零一七年六月二十四日至二零二一年六月二十三日；
- C：二零一八年六月二十四日至二零二一年六月二十三日；
- D：二零一九年六月二十四日至二零二一年六月二十三日；
- E：二零二零年六月二十四日至二零二一年六月二十三日；
- F：二零一六年十二月十六日至二零二一年十二月十五日；
- G：二零一七年十二月十六日至二零二一年十二月十五日；
- H：二零一八年十二月十六日至二零二一年十二月十五日；
- I：二零一九年十二月十六日至二零二一年十二月十五日；
- J：二零二零年十二月十六日至二零二一年十二月十五日；
- K：二零一八年六月十九日至二零二三年六月十八日；
- L：二零一九年六月十九日至二零二三年六月十八日；
- M：二零二零年十月二十二日至二零二五年十月二十一日；及
- N：二零二一年十月二十二日至二零二五年十月二十一日。

該等購股權的歸屬期為自授出日期起直至行使期開始止。

- 3. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
- 4. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。
- 5. 緊接年內獲行使購股權之行使日期前之加權平均股價為6.13港元。

# Report of the Directors

## 董事會報告

### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

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

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

As at 31 December 2021, so far as was known to the Directors and chief executives of the Company, the following persons or corporations (other than the Directors or chief executives of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

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

Name	Capacity and nature of interests	Number of Shares/ underlying Shares <sup>(10)</sup> 股份/ 相關股份數目 <sup>(10)</sup>	Percentage of the Company’s issued share capital <sup>(9)</sup> 佔本公司已發行 股本百分比 <sup>(9)</sup>
名稱	身份及權益性質		
Mr. Chiu Hsin-Wang (“Mr. Chiu”) <sup>(1)</sup>	Interest in controlled corporation/beneficial owner	251,256,365 (L)	15.12%
邱新旺先生(「邱先生」) <sup>(1)</sup>	所控制法團的權益／實益擁有人		
Market Dragon Investments Limited (“Market Dragon”) <sup>(2)</sup>	Interest in controlled corporation	240,656,365 (L)	14.48%
	所控制法團的權益		

### 董事購買股份或債權證的安排

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

### 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二一年十二月三十一日，據董事及本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及登記於根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司之權益及淡倉如下：

於股份及相關股份中的權益及淡倉：

# Report of the Directors

## 董事會報告

Name	Capacity and nature of interests	Number of Shares/ underlying Shares <sup>(10)</sup> 股份／ 相關股份數目 <sup>(10)</sup>	Percentage of the Company's issued share capital <sup>(9)</sup> 佔本公司已發行 股本百分比 <sup>(9)</sup>
名稱	身份及權益性質		
Best Mark International Limited ("Best Mark") <sup>(3)</sup>	Beneficial owner 實益擁有人	240,656,365 (L)	14.48%
Total Shine <sup>(4)</sup>	Beneficial owner 實益擁有人	233,155,792 (L)	14.03%
Ms. Lin <sup>(4)</sup> 林女士 <sup>(4)</sup>	Interest in controlled corporation 所控制法團的權益	233,155,792 (L)	14.03%
Bluestone Technologies (Cayman) Limited ("Bluestone") <sup>(5)</sup> 藍石科技(開曼)有限公司 (「藍石」) <sup>(5)</sup>	Beneficial owner 實益擁有人	220,000,000 (L)	13.24%
Mr. Zhuang Chaohui <sup>(5)</sup> 莊朝暉先生 <sup>(5)</sup>	Interest in controlled corporation 所控制法團的權益	220,000,000 (L)	13.24%
Venus Capital Fund <sup>(6)</sup>	Beneficial owner 實益擁有人	100,800,000 (L)	6.07%
Venus Capital Management Company Limited <sup>(7)</sup>	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	6.07%
Ms. Zhang <sup>(8)</sup> 張女士 <sup>(8)</sup>	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	6.07%

# Report of the Directors

## 董事會報告

### Notes:

- (1) Mr. Chiu directly holds 600,000 Shares and is interested in 10,000,000 Shares by virtue of the share options granted to him under the 2011 Share Option Scheme and is also deemed to be interested in the 240,656,365 Shares held by Best Mark. Best Mark is indirectly wholly owned and controlled by Mr. Chiu through Market Dragon.
- (2) Market Dragon wholly owns Best Mark and is deemed to be interested in the Shares in which Best Mark is interested.
- (3) Best Mark is interested in 240,656,365 Shares.
- (4) Total Shine is interested in 233,155,792 Shares. Ms. Lin, who wholly owns and controls Total Shine, is deemed to be interested in the Shares in which Total Shine is interested.
- (5) Bluestone is interested in 220,000,000 Shares. Mr. Zhuang Chaohui, who wholly owns and controls Bluestone, is deemed to be interested in the Shares in which Bluestone is interested.
- (6) Venus Capital Fund is interested in 100,800,000 Shares.
- (7) Venus Capital Management Company Limited wholly owns Venus Capital Fund and is deemed to be interested in the Shares in which Venus Capital Fund is interested.
- (8) Ms. Zhang, who wholly owns and controls Venus Capital Management Company Limited, is deemed to be interested in the Shares in which Venus Capital Management Company Limited is interested.
- (9) The percentage has been calculated based on the total number of Shares in issue as at 31 December 2021 (i.e. 1,661,909,608 Shares).
- (10) The letter "L" denotes the person's long position in the Shares or underlying Shares.

### 附註：

- (1) 邱先生直接持有600,000股股份以及鑒於根據二零一一年購股權計劃授予彼之購股權於10,000,000股股份中擁有權益，亦被視為於Best Mark持有之240,656,365股股份中擁有權益。Best Mark由邱先生透過Market Dragon間接全資擁有及控制。
- (2) Market Dragon全資擁有Best Mark，被視為於Best Mark所持股份中擁有權益。
- (3) Best Mark於240,656,365股股份中擁有權益。
- (4) Total Shine於233,155,792股股份中擁有權益。林女士（全資擁有及控制Total Shine）被視為於Total Shine所持股份中擁有權益。
- (5) 藍石於220,000,000股股份中擁有權益。莊朝暉先生（全資擁有及控制藍石）被視為於藍石所持股份中擁有權益。
- (6) Venus Capital Fund於100,800,000股股份中擁有權益。
- (7) Venus Capital Management Company Limited全資擁有Venus Capital Fund，被視為於Venus Capital Fund所持股份中擁有權益。
- (8) 張女士全資擁有及控制Venus Capital Management Company Limited，被視為於Venus Capital Management Company Limited所持股份中擁有權益。
- (9) 該百分比乃根據於二零二一年十二月三十一日已發行股份總數（即1,661,909,608股股份）計算。
- (10) 字母「L」代表該人士所持股份或相關股份的好倉。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2021, none of the Directors and the chief executives of the Company was aware of any other person (other than the Directors or the chief executives of the Company) or corporation which had, or was deemed or taken to have, an interest or short position in the Shares, underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company.

### CONNECTED TRANSACTIONS

No connected transaction was entered into or in existence during the year. The related party transactions disclosed in note 36 to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

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

### EMOLUMENT POLICY

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

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

The Company adopted the 2011 Share Option Scheme and the 2021 Share Option Scheme to motivate and reward its Directors and eligible participants. Details of the 2011 Share Option Scheme and the 2021 Share Option Scheme are set out in note 31 to the consolidated financial statements.

除上文所披露者外，於二零二一年十二月三十一日，董事及本公司主要行政人員概不知悉任何其他人士（董事或本公司主要行政人員除外）或法團擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露及記錄於根據證券及期貨條例第336條須予存置的登記冊或另外通知本公司的股份、相關股份或債權證的權益或淡倉。

### 關連交易

年內並無訂立或存續任何關連交易。綜合財務報表附註36所披露的關連人士交易並非上市規則第14A章所界定的「關連交易」或「持續關連交易」。

### 充足的公眾持股量

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

### 薪酬政策

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

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

本公司採納二零一一年購股權計劃及二零二一年購股權計劃，以鼓勵及嘉許其董事及合資格參與者。二零一一年購股權計劃及二零二一年購股權計劃詳情載於綜合財務報表附註31。





## Report of the Directors

### 董事會報告

#### AUDITOR

Confucius International CPA Limited will retire and a resolution for their re-appointment as the Company's auditor is to be proposed at the forthcoming AGM.

ON BEHALF OF THE BOARD

#### 核數師

天健國際會計師事務所有限公司將於應屆股東週年大會上退任本公司核數師，會上將提呈決議案以將其續聘。

代表董事會

#### Leung Tsz Chung

Chairman

Hong Kong  
30 March 2022

主席

梁子冲

香港  
二零二二年三月三十日

# Independent Auditor's Report

## 獨立核數師報告



天健國際會計師事務所有限公司

Confucius International CPA Limited Certified Public Accountants

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

(Incorporated in the Cayman Islands with limited liability)

#### Opinion

We have audited the consolidated financial statements of Golden Solar New Energy Technology Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 89 to 212, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and the consolidated financial statements 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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致金陽新能源科技控股有限公司股東

(於開曼群島註冊成立之有限公司)

#### 意見

我們已審計列載於第89至212頁金陽新能源科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二一年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

#### 意見的基礎

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

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters

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

### New Business Development

The Group had developed new business of producing photovoltaic products by utilising casting technology to produce cast monocrystalline silicon ("Cast-mono") wafers, which was then used to manufacture Cast-mono heterojunction solar cells. In setting up the production facility, the Group incorporated indirect wholly-owned subsidiaries in Xuzhou and Quanzhou in April and August 2021 respectively for the business of manufacturing and sales of photovoltaic products. We identified the new business development as key audit matter as the Group has put material resource to the development of photovoltaic business, which was material and gave rise to higher assessed risk of material misstatement to the Group's consolidated financial statements.

As at 31 December 2021, there were property, plant and equipment of approximately RMB60,839,000, trade and bills receivables of approximately RMB29,300,000, deposits of acquisition of equipment of approximately RMB38,001,000, inventories of approximately RMB66,615,000 and other assets of approximately RMB8,615,000 respectively are related to photovoltaic products.

Revenue of approximately RMB44,834,000 from sales of photovoltaic products and provision of technology licensing service have been recognised.

### How our audit addressed the Key Audit Matters

Our procedures in relation to new business development include:

- understanding of the group's strategy, project development and cost allocation of the new business to assess the reasonableness of the resources allocated;
- understanding, evaluating and validating the operating effectiveness of the controls over additions of property, plant and equipment and control on selecting the supplier;

### 關鍵審計事項

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

### 新業務發展

貴集團已發展生產光伏產品之新業務，即利用鑄造技術生產單晶鑄錠（「單鑄」）硅片，然後將其用於製造單鑄異質結太陽能電池。在建立生產設施時，貴集團於二零二一年四月及八月已分別於徐州及泉州設立間接全資附屬公司，從事製造及銷售光伏產品業務。我們識別到新業務發展為關鍵審計事項，因為貴集團已投入大量資源發展光伏業務，其具有重大意義並且引起貴集團綜合財務報表之重大誤述評估風險的可能性更高。

於二零二一年十二月三十一日，物業、廠房及設備約人民幣60,839,000元、應收貿易賬款及應收票據約人民幣29,300,000元、購置設備之按金約人民幣38,001,000元、存貨約人民幣66,615,000元及其他資產約人民幣8,615,000元分別與光伏產品有關。

已確認來自銷售光伏產品及提供技術授權服務之收益約人民幣44,834,000元。

### 我們的審計如何處理關鍵審計事項

我們就新業務發展進行之程序包括：

- 了解貴集團新業務之策略、項目發展及成本分配以評估所分配資源之合理性；
- 了解、評估及確認物業、廠房及設備添置之控制及選擇供應商之控制之運作成效；

# Independent Auditor's Report

## 獨立核數師報告

### How our audit addressed the Key Audit Matters

(continued)

- performing substantive tests of property, plant and equipment additions during the year on a sample basis by examining relevant documents to evaluate whether additions have been properly capitalized and recorded;
- performing physical stock take and inspection over the relevant property, plant and equipment and inventories;
- discussing with the management about and assessing the reasonableness of the net realisable value of the inventories based on current market conditions, product life cycle, marketing and promotion plans, sales records, aging analysis and subsequent sales of the inventories;
- assessing the background check over the counterparties of the transactions on sampling basis; and
- obtaining audit confirmation of the balance of such deposits or any other material balances.

Based on the procedures performed, we considered that the transactions of the new photovoltaic products business were supported by available evidence.

### Impairment assessment of trade receivables

At 31 December 2021, the net carrying amount of the Group's trade receivables amounted to approximately RMB88,048,000, net of allowance for credit losses of approximately RMB1,367,000, which was material to the Group's consolidated financial statements. The allowance was assessed individually with a provision matrix with appropriate groupings. The assessment of expected credit losses of trade receivables involved significant management judgement and estimation including their assessment of customers' current financial position and forward-looking information.

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

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

### 我們的審計如何處理關鍵審計事項(續)

- 於年內抽樣對物業、廠房及設備添置進行實質性測試，方法為檢查相關文件以評估添置是否已適當資本化及記錄；
- 對相關物業、廠房及設備以及存貨進行實地盤存及檢查；
- 根據現行市況、產品周期、市場營銷及促銷計劃、銷售記錄、賬齡分析及期後存貨的銷量，與管理層討論及評估存貨之可變現淨值之合理性；
- 抽樣評估交易之對手方之背景核查；及
- 獲取有關按金結餘或任何其他重大結餘之審計詢函。

基於所執行之程序，我們認為，新光伏產品業務交易由可獲得之證據作支持。

### 應收貿易賬款減值評估

於二零二一年十二月三十一日，本集團應收貿易賬款的賬面淨值約人民幣88,048,000元，已扣除信貸虧損撥備約人民幣1,367,000元，對本集團綜合財務報表屬重大。撥備採用撥備矩陣與適當的分組進行單獨評估。應收貿易賬款之預期信貸虧損評估涉及重大管理層判斷及估計，包括其對客戶當前財務狀況及前瞻性資料之評估。

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

應收貿易賬款的詳情載於綜合財務報表附註20。

# Independent Auditor's Report

## 獨立核數師報告

### How our audit addressed the Key Audit Matter

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

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

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

### 我們的審計如何處理關鍵審計事項

我們就應收貿易賬款減值評估進行之審計程序包括：

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

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

# Independent Auditor's Report

## 獨立核數師報告



### Valuation and impairment of inventories

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

At 31 December 2021, inventories of the Group amounted to approximately RMB110,659,000, which represented approximately 19% of total assets of the Group. As described in the accounting policies in note 3 to the consolidated financial statements, inventories are carried at the lower of cost and net realizable value. The net realisable value of inventory could be impacted by changes in economic conditions as well as changes in customers' preferences and competitor strategies in responses to changes in market conditions.

As disclosed in note 19 to the consolidated financial statements, the Group recognised the reversal of write-down of inventories amounting to approximately RMB3,382,000 for the year ended 31 December 2021.

### How our audit addressed the Key Audit Matters

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

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

### 存貨估計及減值

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

於二零二一年十二月三十一日，貴集團存貨約人民幣110,659,000元，佔貴集團總資產約19%。如綜合財務報表附註3所載會計政策所述，存貨按成本及可變現淨值兩者之較低者入賬。存貨的可變現淨值可能會受到經濟狀況變化以及客戶偏好及競爭對手應對市場狀況變化的策略變化的影響。

如綜合財務報表附註19所披露，貴集團於截至二零二一年十二月三十一日止年度確認存貨撥撤減撥回約人民幣3,382,000元。

### 我們的審計如何處理關鍵審計事項

我們有關管理層對存貨估值及減值之評估之程序包括：

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





# Independent Auditor's Report

## 獨立核數師報告

### How our audit addressed the Key Audit Matters

(continued)

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

### Valuation of investment properties

As set out in note 16 to the consolidated financial statements at 31 December 2021, the Group had investment properties held by a subsidiary of approximately RMB66,116,000 and for which a loss arising on change in fair value of approximately RMB4,763,000 was recognised and presented as "Fair value loss on investment properties" in the consolidated statement of profit or loss and other comprehensive income. The fair value was determined by management with reference to the valuations performed by independent professional property valuer (the "Valuer") engaged by the Group.

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

### How our audit addressed the Key Audit Matters

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

- evaluating the competence, capabilities, independence and objectivity of the Valuers;

### 我們的審計如何處理關鍵審計事項(續)

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

### 投資物業估值

如於二零二一年十二月三十一日之綜合財務報表附註16所載，貴集團擁有由一家附屬公司持有之投資物業約人民幣66,116,000元及就此於綜合損益及其他全面收益表確認公平值變動產生的虧損約人民幣4,763,000元並呈列為「投資物業之公平值虧損」。公平值由管理層參考貴集團委聘之獨立專業物業估值師(「估值師」)進行之估值後釐定。

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

### 我們的審計如何處理關鍵審計事項

我們就投資物業估值進行之程序包括：

- 評估估值師之資格、能力、獨立性及客觀性；

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of investment properties (continued)

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

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

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

### 投資物業估值(續)

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

我們發現，管理層對投資物業估值所用的主要假設由可獲取的證據支持。

### 除綜合財務報表及核數師報告以外的資料

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們無任何報告。

# Independent Auditor's Report

## 獨立核數師報告

### 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 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.

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 董事對綜合財務報表須承擔的責任

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

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，並使用持續經營為會計基礎，惟董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案而為之的情況除外。

董事獲審核委員會協助履行其監督貴集團的財務報告過程的職責。

### 核數師對審核綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否存在由欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅為閣下(作為整體)而作出，並不可用作其他用途。我們並不就本報告的內容對任何其他人士承擔任何義務或負上任何責任。

合理保證是高水準的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可能影響使用者根據該等綜合財務報表作出的經濟決定時，則視有關錯誤陳述為重大有關。

# Independent Auditor's Report

## 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

### 核數師對審核綜合財務報表須承擔的責任(續)

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險；
- 了解與審核相關的內部監控，以設計在各種情況下屬適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見；
- 評估董事所採用會計政策的合適性及作出會計估計和相關披露的合理性；
- 對董事採用持續經營會計基礎的合適性作出結論，並根據所獲取的審計憑證，確定是否存在與可能會導致對 貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露；倘有關披露不足，則我們應當發表非無保留意見。我們的結論乃基於截至我們的核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營；
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項；及

# Independent Auditor's Report

## 獨立核數師報告

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

**Confucius International CPA Limited**  
Certified Public Accountants

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

Hong Kong  
30 March 2022

### 核數師對審核綜合財務報表須承擔的責任(續)

- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

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

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

**天健國際會計師事務所有限公司**  
執業會計師

**黃浩源**  
執業證書號碼：P01316

香港  
二零二二年三月三十日

# 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 2021 截至二零二一年十二月三十一日止年度

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
	Notes 附註				
<b>REVENUE</b>		收益	6	313,506	111,869
Cost of sales		銷售成本		<b>(224,989)</b>	(93,866)
<b>GROSS PROFIT</b>		毛利		<b>88,517</b>	18,003
Other net income and gains		其他收入及收益淨額	6	<b>32,486</b>	13,651
Impairment loss on trade receivables		應收貿易賬款減值虧損		<b>(648)</b>	(527)
Selling and distribution expenses		銷售及分銷開支		<b>(10,559)</b>	(7,922)
General and administrative expenses		一般及行政開支		<b>(88,530)</b>	(59,744)
Amortisation of intangible assets		無形資產攤銷	18	<b>(107)</b>	(12,280)
Impairment loss on intangible assets		無形資產減值虧損	18	-	(64,842)
Finance costs		融資成本	7	<b>(5,572)</b>	(5,912)
Fair value gain on financial assets at fair value through profit or loss		按公平值計入損益之金融資產之公平值收益		<b>707</b>	-
Fair value (loss)/gain on investment properties		投資物業之公平值(虧損)/收益	16	<b>(4,763)</b>	14,073
<b>PROFIT/(LOSS) BEFORE TAX</b>		除稅前利潤/(虧損)	8	<b>11,531</b>	(105,500)
Income tax expense		所得稅開支	11	<b>(2,308)</b>	(3,256)
<b>PROFIT/(LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME/ (EXPENSES) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		本公司擁有人應佔年內利潤/(虧損)及年內全面收益/(開支)總額	12	<b>9,223</b>	(108,756)
<b>EARNINGS/(LOSS) PER SHARE</b>		每股盈利/(虧損)	14		
- Basic (RMB cent)		- 基本(人民幣分)		<b>0.579</b>	(7.315)
- Diluted (RMB cent)		- 攤薄(人民幣分)		<b>0.512</b>	(7.315)

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

股息詳情披露於綜合財務報表附註13。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			2021	2020
		Notes	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	85,401	28,125
Investment properties	投資物業	16	66,116	60,029
Right-of-use assets	使用權資產	17	8,479	4,533
Intangible assets	無形資產	18	881	154
			<b>160,877</b>	92,841
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	110,659	39,127
Trade and bills receivables	應收貿易賬款及應收票據	20	88,340	44,454
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	79,883	14,813
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	707	-
Pledged deposits	已質押存款	23	426	3,780
Cash and bank balances	現金及銀行結餘	23	135,794	625
			<b>415,809</b>	102,799
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及應付票據	24	88,867	65,705
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	25	70,835	38,926
Short term borrowings	短期借貸	26	100,441	130,140
Contract liabilities	合同負債		694	-
Deferred income	遞延收入	27	3,912	-
Lease liabilities	租賃負債	28	2,325	131
Income tax payable	應付所得稅項		1,400	-
			<b>268,474</b>	234,902
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨值</b>		<b>147,335</b>	(132,103)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>308,212</b>	(39,262)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			2021	2020
		Notes	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入	27	16,208	-
Lease liabilities	租賃負債	28	2,144	211
Deferred tax liability	遞延稅項負債	29	5,024	5,416
			<b>23,376</b>	<b>5,627</b>
<b>NET ASSETS/(NET LIABILITIES)</b>	<b>資產淨值/(負債淨值)</b>		<b>284,836</b>	<b>(44,889)</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	30	110,606	99,310
Reserves	儲備		174,230	(144,199)
<b>TOTAL EQUITY/(CAPITAL DEFICIENCY)</b>	<b>權益總額/(資本虧絀)</b>		<b>284,836</b>	<b>(44,889)</b>

The consolidated financial statements on pages 89 to 212 were approved and authorised for issue by the board of directors on 30 March 2022 and signed on its behalf by:

第89至212頁的綜合財務報表經董事會於二零二二年三月三十日批准及授權刊發，並由以下人士代表簽署：

**LEUNG Tsz Chung**

梁子冲  
Director  
董事

**ZHENG Jingdong**

鄭景東  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Share capital	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
		股本	股份溢價	實繳盈餘	公積金	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 30)		(note 32(i))	(note 32(ii))	(note 32(iii))					
		(附註30)		(附註32(i))	(附註32(ii))	(附註32(iii))					
<b>At 1 January 2020</b>	於二零二零年一月一日	99,310	594,436	141,376	95,478	155	524	47,099	(930,400)	(51,332)	47,978
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	-	-	-	(108,756)	(108,756)	(108,756)
Equity-settled share-based payments	按股權結算以股份為基礎的付款	31	-	-	-	-	-	15,889	-	15,889	15,889
Lapse of share options	購股權失效	31	-	-	-	-	-	(13,239)	13,239	-	-
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日	99,310	594,436	141,376	95,478	155	524	49,749	(1,025,917)	(144,199)	(44,889)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	-	-	-	9,223	9,223	9,223
Completion of subscription and placing of new shares	完成認購及配售新股	30	5,050	253,541	-	-	-	-	-	253,541	258,591
Issue of shares upon exercise of share options	於行使購股權時發行股份	30	6,246	68,625	-	-	-	(18,990)	-	49,635	55,881
Equity-settled share-based payments	按股權結算以股份為基礎的付款	31	-	-	-	-	-	6,030	-	6,030	6,030
Lapse of share options	購股權失效	31	-	-	-	-	-	(189)	189	-	-
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	110,606	916,602	141,376	95,478	155	524	36,600	(1,016,505)	174,230	284,836

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit/(loss) before tax	除稅前利潤/(虧損)	<b>11,531</b>	(105,500)
Adjustments for:	就下列各項調整：		
Interest income	利息收入	6	(82)
Interest expenses	利息開支	7	5,559
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	8,671
Depreciation of right-of-use assets	使用權資產折舊	17	954
Gain on termination of lease	終止租賃收益	(5)	(24)
Amortisation of intangible assets	無形資產攤銷	18	107
Loss on disposals of items of property, plant and equipment	出售物業、廠房及設備項目虧損	1,500	614
Impairment loss on intangible assets	無形資產減值虧損	18	-
Impairment loss on trade receivables	應收貿易賬款減值虧損	648	527
Reversal of write-down of inventories	存貨撇減撥回	(3,382)	(896)
Equity-settled share-based payments	按股權結算以股份為基礎的付款	6,030	15,889
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	(707)	-
Fair value loss/(gain) on investment properties	投資物業之公平值虧損/(收益)	16	4,763
Operating cash flow before changes in working capital	營運資金變動前之經營現金流量	<b>35,587</b>	(13,505)
Increase in inventories	存貨增加	<b>(68,150)</b>	(8,864)
Increase in trade and bills receivables	應收貿易賬款及應收票據增加	<b>(44,534)</b>	(197)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	<b>(27,069)</b>	24,206
Increase in trade and bills payables	應付貿易賬款及應付票據增加	<b>23,162</b>	8,849
Decrease in deposits received, other payables and accruals	已收按金、其他應付款項及應計費用減少	<b>(1,644)</b>	(12,627)
Increase in deferred income	遞延收入增加	<b>20,120</b>	-
Increase in contract liabilities	合同負債增加	<b>694</b>	-
Cash used in operations	經營所用現金	<b>(61,834)</b>	(2,138)
Interest received	已收利息	<b>82</b>	43
Enterprise income taxes paid	已付企業所得稅	<b>(1,300)</b>	(497)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>	<b>(63,052)</b>	(2,592)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	購置物業、廠房及設備項目	15 (68,242)	(9,820)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備項目的已付按金	21 (38,001)	(625)
Addition of investment properties	新增投資物業	16 (10,850)	-
Purchases and addition of intangible assets	購置及新增無形資產	18 (834)	(21)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	795	81
Withdrawal of pledged deposits	提取已質押存款	3,354	75
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(113,778)</b>	<b>(10,310)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from the subscription and placing of new shares	認購及配售新股所得款項	258,591	-
Proceed from issue of new shares upon exercise of share options	於行使購股權時發行新股所得款項	55,881	-
Drawdown of new short term borrowings	提取新短期借貸	35 133,600	148,140
Repayments of short term borrowings	償還短期借貸	35 (163,299)	(132,200)
Repayments of principal of lease liabilities	償還租賃負債本金	(768)	(602)
Deposits received for placing of new shares	已收配售新股按金	25 32,704	-
Interest paid	已付利息	(4,710)	(5,912)
<b>Net cash flows generated from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>311,999</b>	<b>9,426</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>135,169</b>	<b>(3,476)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	625	4,101
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>135,794</b>	<b>625</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	135,794	625

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. CORPORATE INFORMATION

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

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 45 to the consolidated financial statements. The Company and its subsidiaries (collectively, the “Group”) commenced its business of cast monocrystalline silicon (“Cast-mono”) wafers and Cast-mono heterojunction (“HJT”) solar cells and modules (collectively as “Photovoltaic Products”) in early 2021. Apart from that, there were no significant changes in the nature of principal activities of the Group during the year.

Pursuant to a special resolution passed on 29 June 2021 and the Certificate of Incorporation on Change of Name issued by the Registrar of Companies in the Cayman Islands on 30 June 2021, the English name of the Company had been changed from “Baofeng Modern International Holdings Company Limited” to “Golden Solar New Energy Technology Holdings Limited” and its dual foreign name in Chinese has been changed from “寶峰時尚國際控股有限公司” to “金陽新能源科技控股有限公司”.

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

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

### 1. 公司資料

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

本公司的主要業務為投資控股。其附屬公司主要業務的詳情載於綜合財務報表附註45。本公司及其附屬公司(統稱「本集團」)於二零二一年初開始單晶鑄錠(「單鑄」)硅片及單鑄異質結(「HJT」)太陽能電池及組件(統稱為「光伏產品」)業務。除此之外，年內本集團的主要業務性質並無重大變更。

根據於二零二一年六月二十九日通過之特別決議案及開曼群島公司註冊處處長於二零二一年六月三十日發出的公司更改名稱註冊證書，本公司英文名稱已由「Baofeng Modern International Holdings Company Limited」更改為「Golden Solar New Energy Technology Holdings Limited」及已將其中文雙重外文名稱由「寶峰時尚國際控股有限公司」更改為「金陽新能源科技控股有限公司」。

綜合財務報表以人民幣(「人民幣」)呈列，其亦為本公司之功能貨幣。

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



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

Interest Rate Benchmark Reform – phase 2

The application of the above amendments to IFRSs in the current year does not have any material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

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

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)

利率基準改革 – 第二階段

於本年度應用以上經修訂國際財務報告準則對本集團本年度及以前年度的財務表現及狀況及／或對綜合財務報表所披露的內容並無重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

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

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

IFRS 17	Insurance Contracts and related Amendments <sup>2</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to IAS 8	Definition of Accounting Estimate <sup>2</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective date to be determined.

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

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

#### 已頒布但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用以下已頒布但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
國際財務報告準則第3號(修訂本)	概念框架的提述 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>3</sup>
國際會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>2</sup>
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	會計政策披露 <sup>2</sup>
國際會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
國際會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>2</sup>
國際會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項 <sup>1</sup>
國際會計準則第37號(修訂本)	虧損合約—履行合約之成本 <sup>1</sup>
國際財務報告準則(修訂本)	國際財務報告準則二零一八年至二零二零年年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>3</sup> 待釐定生效日期。

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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

#### Basis of preparation

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

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

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

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

### 3. 主要會計政策

#### 合規聲明

綜合財務報表乃根據國際會計準則理事會頒佈之所有適用之個別國際財務報告準則(包括所有適用之個別國際財務報告準則、國際會計準則及詮釋)編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例所規定的適用披露資料。

#### 編製基準

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

歷史成本一般按換取貨物及服務所付代價的公平值釐定。

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

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of preparation (continued)

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

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

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

#### Going concern

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

### 3. 主要會計政策(續)

#### 編製基準(續)

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

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

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

#### 持續經營

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation

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

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合入賬基準

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

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

倘有事實及情況顯示上述三項控制權要素當中一項或多項出現變動，本集團會重新評估其是否對投資對象擁有控制權。

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

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

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

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in subsidiaries

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

#### Segment reporting

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

#### Revenue from contracts with customers

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

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

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

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

### 3. 主要會計政策(續)

#### 於附屬公司的投資

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

#### 分部呈報

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

#### 客戶合約的收益

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

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

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

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



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue from contracts with customers

(continued)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 客戶合約的收益(續)

否則，收入於客戶獲得個別商品或服務控制權時的某一時間點確認。

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

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

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

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue from contracts with customers

(continued)

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

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

#### Variable consideration

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

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

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

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

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

### 3. 主要會計政策(續)

#### 客戶合約的收益(續)

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

與同一個合約有關的合約資產和合約負債按淨額入賬並列報。

#### 可變代價

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

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

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

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

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases

##### Definition of a lease

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

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

##### The Group as a lessee

##### Allocation of consideration to components of a contract

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

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

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

### 3. 主要會計政策(續)

#### 租賃

##### 租賃之定義

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

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

##### 本集團作為承租人

##### 分配代價至合約之組成部分

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

##### 短期租賃及低價值資產租賃

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases** (continued)

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

*Right-of-use assets*

The cost of right-of-use asset includes:

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

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

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

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

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

### 3. 主要會計政策(續)

**租賃(續)**

**本集團作為承租人(續)**

*使用權資產*

使用權資產之成本包括：

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

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

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

當本集團於租期結束時取得相關租賃資產之所有權，於行使購買選擇後，相關使用權資產之成本及累計折舊及減值虧損轉撥至物業、廠房及設備。

符合投資物業定義且屬於在建之使用權資產於「使用權資產」呈列並於建成後重新分類為投資物業。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases** (continued)

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

*Refundable rental deposits*

Refundable rental deposits paid are accounted for under IFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

*Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 主要會計政策(續)

**租賃(續)**

**本集團作為承租人(續)**

*可退回租賃按金*

已付可退回租賃按金根據國際財務報告準則第9號金融工具入賬，並初步按公平值計量。於初始確認時對公平值之調整被視為額外租賃付款，並計入使用權資產成本。

*租賃負債*

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之遞增借款利率計算。

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 基於指數或利率之可變租賃付款，初步按開始日期之指數或利率計量；
- 本集團預期根據剩餘價值擔保應付之金額；
- 購買選擇權之行使價(倘本集團合理確定將行使該購買權)；及
- 終止租賃之罰款(倘租賃期反映本集團行使終止租賃之選擇權)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases** (continued)

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

*Lease liabilities* (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

*Lease modifications*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3. 主要會計政策(續)

**租賃**(續)

**本集團作為承租人**(續)

*租賃負債*(續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因擔保剩餘價值之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

*租賃修訂*

除Covid-19相關租金寬免(本集團對其應用可行權宜方法)外，倘出現以下情況，本集團將租賃之修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加之金額相當於擴大範圍對應之單獨價格，加上以反映特定合約之實際情況對單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款，根據經修訂租賃之租期重新計量租賃負債。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases** (continued)

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

**Lease modifications** (continued)

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### **Covid-19-related rent concessions**

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021/2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 主要會計政策(續)

**租賃(續)**

**本集團作為承租人(續)**

**租賃修訂(續)**

本集團通過對相關使用權資產作出相應調整的方式對租賃負債及出租人的租賃優惠之重新計量入賬。當修訂後合約包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分，本集團依據租賃組成部分之相關單獨價格及非租賃組成部分之總計單獨價格，將修訂後合約內之代價分配至各租賃組成部分。

#### **Covid-19相關租金寬免**

就因Covid-19疫情直接導致之租金寬免而言，如果滿足以下所有條件，本集團選擇採用實際權宜方法，不評估變更是否為租賃修訂：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 賃付款的任何減幅僅影響原到期日為二零二二年／二零二一年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

應用可行權宜方法將租賃減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases** (continued)

#### **The Group as a lessor**

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 3. 主要會計政策(續)

**租賃(續)**

#### **本集團作為出租人**

##### *租賃之分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或銷售商出租人所產生的費用除外)計入租賃淨投資的初始計量中。利息收入於各會計期間內分配，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按照直線基準於損益內確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為開支，惟投資物業按公平值模式計量。視乎指數或比率而定的經營租賃可變租賃付款已作估算，並計入於租賃期內將以直線法確認的租賃付款總額中。並非視乎指數或比率而定的可變租賃付款於產生時確認為收入。

##### *分配代價至合約之組成部分*

倘合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號，將合約代價分攤至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases** (continued)

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

*Refundable rental deposits*

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

**Sublease**

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

*Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策(續)

**租賃(續)**

**本集團作為出租人(續)**

*可退回租賃按金*

已收取可退回租賃按金根據國際財務報告準則第9號入賬，並初步按公平值計量。於初始確認時對公平值作出的調整被視為來自承租人的額外租賃付款。

**分租**

當本集團為中間出租人時，其就原租約及分租入賬為兩份獨立合約。分租乃參考原租約的使用權資產分類為融資或經營租賃，而非參考相關資產。

*租賃修訂*

由修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃付款，視作新租賃的部分租賃付款。

**借貸成本**

用作收購、建設或生產(即需要一段長時間方可達致其擬定用途或銷售的資產)直接相關的借貸成本計入該等資產的成本內，直至該等資產基本上達致其擬定用途或銷售為止。

所有其他借貸成本於產生期間於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rate prevailing at the dates of the transaction are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

#### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are recognised as an expense as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 3. 主要會計政策(續)

#### 外幣

於編製個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)結算的交易按交易當日的適用匯率確認。於呈報期末，以外幣計值的貨幣項目會按該日的匯率重新換算。按公平值以外幣列賬的非貨幣項目乃按公平值釐定當日的適用匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

貨幣項目的匯兌差額於產生期間於損益內確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃採用於各呈報期末的適用匯率換算為本集團的呈列貨幣(即人民幣)，除非年內匯率出現大幅波動，在該情況下，則須按於該等日期之現行匯率換算。收入及開支項目則按年內平均匯率換算。所產生的匯兌差額(如有)於其他全面收入內確認並於權益中的匯兌波動儲備項下累計。

#### 退休福利成本

本集團根據強制性公積金計劃條例，為其香港所有僱員設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員底薪的一定百分比作出，並根據強積金計劃規則於供款到期應付時確認為開支。強積金計劃資產與本集團資產分開，乃透過獨立管理基金持有。本集團的僱主供款於向強積金計劃作出供款時全數歸屬僱員所有。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Retirement benefit costs (continued)

The employees of the Group's subsidiary which operates in the People's Republic of China ("PRC") are required to participate in central pension scheme operated by the local municipal government. The subsidiary is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group contributes on a monthly basis to defined contribution housing, medical and other benefit plans organised by the PRC government. The PRC government undertakes to assume the benefit obligations of all existing and retired employees under these plans. Contributions to these plans by the Group are expensed as incurred. The Group has no further obligations for benefits for their qualified employees under these plans.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 主要會計政策(續)

#### 退休福利成本(續)

本集團於中華人民共和國(「中國」)經營的附屬公司的僱員需要參與由地區市政府運作的中央退休金計劃。附屬公司須就中央退休金計劃於薪酬成本中作若干百分比的供款。根據中央退休金計劃的規則，供款因已成為應付款項而計入損益。

本集團每月向中國政府設立的定額供款住房、醫療及其他福利計劃供款。中國政府保證承擔該等計劃保障的所有現職及退休僱員的福利義務。本集團對該等計劃的供款於產生時列支。本集團就該等計劃對其合資格僱員並無其他福利方面的義務。

#### 政府補貼

政府補貼僅於有合理保證本集團符合該補貼的附帶條件而可收取該補貼時，方予確認。

政府補貼乃就本集團確認的有關支出(預期資助可予抵銷成本的支出)期間按系統化的基準於損益確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府資助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內基於系統化及合理基準轉撥至損益。

作為已產生開支或虧損的應收補償或就給予本集團即時財務資助而未來無相關成本的政府補貼，於成為應收款項的期間於損益內確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Deferred rental income

Deferred rental income from operating leases is recognised in profit or loss as other income on a straight-line basis over the term of the relevant lease. Deferred rental income from a tenant to be released within one year has been included as deferred income under current liabilities.

#### Taxation

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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

### 3. 主要會計政策(續)

#### 遞延租金收入

來自經營租賃之遞延租金收入於有關租賃期間按直線基準於損益確認為其他收入。來自將於一年內解除之承租人的遞延租金收入已計入流動負債項下之遞延收入。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。即期應付稅項乃根據年內的應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所呈報的「除稅前利潤／(虧損)」不同，乃由於應課稅溢利不包括在其他年度應課稅收入或可扣稅開支項目，亦不包括毋須課稅及不可扣稅項目。本集團的即期稅項負債乃按呈報期末已頒佈或實際已頒佈的稅率計算。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接於權益中確認的項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產只限於在有應課稅溢利可供對銷的所有可扣稅暫時差額時方會確認。倘暫時差額產生自於既不影響應課稅溢利亦不影響會計溢利的交易中初始確認(於業務合併中除外)資產及負債，則相關遞延稅項資產及負債不予確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債乃就投資於附屬公司所產生的應課稅暫時差額予以確認，除非本集團可控制暫時差額的撥回，且此暫時差額在可見將來可能不會撥回。與該等投資及權益相關之可扣減暫時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可用作抵銷暫時差異之利益，並預期於可見將來撥回的情況下方會予以確認。

遞延稅項資產的賬面值於各報告期間末檢討，並於不再很可能有足夠應課稅溢利以允許收回全部或部分資產時作調減。

遞延稅項資產及負債根據於呈報期末已頒佈或實際已頒佈的稅率(及稅法)，並按於清還負債及變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量，反映本集團在呈報期末預期收回或清償其資產及負債賬面值的方式所導致的稅務後果。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

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

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

### 3. 主要會計政策(續)

#### 稅項(續)

為計量利用公平值模型計量的投資物業的遞延稅項，該等物業的賬面值乃假定透過出售全部收回，除非該假定遭駁回則作別論。當投資物業可予折舊，並於本集團以隨時間點（而非透過出售）消耗該投資物業所含絕大部分經濟利益為目標的商業模型持有時，假定即被駁回。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及同一稅務機構對同一應課稅實體徵收之所得稅時，則遞延稅項資產及負債可予互相抵銷。

#### 租賃土地及樓宇

倘租賃包括土地及樓宇成分，本集團根據各成分擁有權所附帶的絕大部分風險及回報是否已轉移至本集團的評估，決定將成分分類為融資或經營租賃，除非明確兩類租賃均為經營租賃，於該情況下，整份租賃會分類為經營租賃。

具體來說，最低租賃付款（包括任何一次性預付款）於租賃開始時按租賃的土地成分及樓宇成分之租賃權益的相對公平值比例在土地與樓宇成分之間進行分配。倘租賃付款能夠可靠分配，以經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，並於租賃年期按直線法攤銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment

Property, plant and equipment including buildings are tangible assets held for use in the production or supply of goods or for administrative purposes other than properties under construction in progress as described below are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, as the same basis as other property assets, commences when the assets are ready for their intended use.

Properties in the course of construction for properties held to earn rental and/or for capital appreciation are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction for that purpose are recognised in property, plant and equipment and transferred to investment properties upon the completion of construction.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或作行政用途的樓宇,惟下文所述在建物業除外)乃有形資產,於綜合財務狀況表中按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊乃於估計可使用年期使用直線法撇銷資產成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法於各呈報期末檢討,而任何估計變動的影響會按前瞻基準入賬。

作生產或供應貨品或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費及就合資格資產而言,根據本集團會計政策資本化的借貸成本。該等物業落成及可作擬定用途時,將分類至適當類別的物業、廠房及設備。該等資產的折舊按與其他物業資產採用相同的基準進行,在資產可作擬定用途時開始折舊。

持作賺取租金及/或資本增值之在建物業按成本減去任何已確認的減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的任何成本,以及對於符合條件的資產而言,根據本集團會計政策,借貸成本資本化。作此目的之工程於物業、廠房及設備中確認並於完工後轉至投資物業。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also include leasehold land which are being recognised as right-of-use assets upon application of IFRS 16.

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目乃於出售時或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值間之差額計算)乃計入年度之損益內。

#### 投資物業

投資物業指為賺取租金及/或資本升值而持有之物業。投資物業包括持有但尚未確定未來用途之土地(其視為持作資本升值)。

投資物業亦包括應用國際財務報告準則第16號後確認為使用權資產之租賃土地。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後,投資物業按公平值計量,並就剔除任何預付或應計經營租賃收入作出調整。

投資物業之公平值變動所產生之盈虧於產生期間計入損益。

投資物業於出售或永久停止使用且預計不會從出售該物業獲得未來經濟利益時取消確認。倘本集團作為中間出租人將分租分類為金融租賃,則確認為使用權資產之出租物業將取消確認。取消確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)會在物業取消確認之期間計入損益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Research and development costs

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

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

Deferred development costs and patents are stated at cost less any impairment losses and are amortised on a systematic basis with reference to projected sales volume, upon future sales volume of related products.

#### Intangible assets acquired separately

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

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

### 3. 主要會計政策(續)

#### 研發成本

研發活動的支出於其產生的期間確認為開支。

開發新產品項目產生的開支僅於本集團可展示完成無形資產的技術可行性因而可供使用及銷售、完成的意圖及使用或出售資產的能力、資產如何產生未來經濟利益的方法、完成項目的可用資源及於發展期間能可靠地計量開支時才可資本化及遞延。開發產品的開支倘未能符合此等要求，會於產生時計入開支。

遞延開發成本及專利按成本扣除任何減值虧損後列賬，並根據有關產品的預計未來銷售數量參考預測銷量以系統基準攤銷。

#### 單獨收購的無形資產

單獨收購可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產於估計可使用年期以直線法攤銷。估計可使用年期及攤銷方法於各呈報期末檢討，而任何估計變動的影響會按前瞻基準入賬。

無形資產乃於出售時或當預期使用或出售該資產將不會產生未來經濟利益時終止確認。於終止確認無形資產時產生的收益或虧損乃按出售所得款項淨額與資產賬面值之間的差額計量，並於該資產終止確認期間在損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses on non-financial assets

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

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets with finite useful life are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 非金融資產的減值虧損

於呈報期末，本集團檢討其有形資產包括物業、廠房及設備、使用權資產及使用年期有限的無形資產的賬面值，以確定是否存在跡象顯示該等資產蒙受減值虧損。倘出現有關跡象，將對該項資產的可收回金額進行估計，從而確定其減值虧損程度(如有)。

物業、廠房及設備、使用權資產及使用年期有限的無形資產的可收回金額乃單獨預估，倘無法估計個別資產的可收回金額，本集團將估計其所屬現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可確定合理及一致的分配基準時，公司資產會分配至個別現金產生單位，否則將分配至可確定合理及一致分配基準的最小現金產生單位組別。

可收回金額是指減去出售成本後的公平值與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量按稅前貼現率折算至其現值，該貼現率反映當期市場對貨幣時間價值的評估及未來現金流量估計未予調整的資產的特定風險。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses on non-financial assets

(continued)

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

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

#### Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overheads expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

### 3. 主要會計政策(續)

#### 非金融資產的減值虧損(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則該資產(或現金產生單位)的賬面值減低至其可收回金額。減值虧損會即時於損益內確認。於分配減值虧損時,減值虧損將首先分配以調低任何商譽之賬面值(如適用),其後根據該單位或該組現金產生單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益內確認。

倘其後撥回減值虧損,則該項資產(或現金產生單位)的賬面值增加至其經修訂的估計可收回金額,而已增加的賬面值不得高於假設於過往年度並未確認該項資產(或現金產生單位)的減值虧損所應釐定的賬面值。撥回的減值虧損即時於損益內確認。

#### 存貨

原材料、在製品及製成品乃按成本與可變現淨值的較低者列賬。成本包括直接材料、直接勞工、按適當比例計算的可變及固定間接開支,後者乃按正常營運能力分配。成本乃按加權平均成本之基準分配予個別存貨項目。所購買存貨之成本乃經扣除回扣及折扣後釐定。可變現淨值乃為日常業務過程中之估計售價減估計完成成本及銷售所需估計成本。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks or other financial institutions and short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of damages in value, and having been within three months of maturing of acquisition.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 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銀行及手頭現金、銀行或其他金融機構之活期存款及購入後三個月內到期，可隨時轉換為已知金額現金的短期高變現能力且價值變動風險不重大的投資。

#### 金融工具

金融資產及金融負債於集團實體成為合約條文的訂約方時確認入賬。所有以常規方式買賣的金融資產於交易日確認及取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

除對源自客戶合同的應收貿易賬款按國際財務報告準則第15號進行初始計量外，其餘金融資產及金融負債均按公平值進行初始計量。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)而直接產生的交易成本，於初始確認時計入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(按情況適用)。因收購按公平值計入損益的金融資產或金融負債產生的交易成本即時於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 主要會計政策(續)

#### 金融工具(續)

實際利率法乃計算金融資產或金融負債的攤銷成本以及按有關期間攤分利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預計年期或較短期間(如適用)內準確貼現未來估計現金收款和付款(包括所有已付或收取並為實際利率組成部分的費用及點數、交易成本及其他溢價或折讓)至初始確認賬面淨值的利率。

#### 金融資產

*金融資產之分類及其後計量*

符合以下條件之金融資產其後按攤銷成本計量：

- 該金融資產以收取合約現金流量為目的之商業模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Classification and subsequent measurement of financial assets (continued)*

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.
- (ii) Financial assets at FVTPL  
Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other net income and gains" line item.

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量之金融資產的利息收入乃使用實際利率法予以確認。利息收入乃透過對一項金融資產賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃透過對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃透過對金融資產賬面總值應用實際利率予以確認。
- (ii) 按公平值計入損益之金融資產  
不符合按攤銷成本計量標準之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末之公平值計量，任何公平值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息，並計入「其他收入及收益淨額」一欄。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets*

The Group performs impairment assessment under expected credit losses ("ECL") on financial assets (including trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits and bank balances and cash) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for all trade receivables which are assessed individually with a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) **Significant increase in credit risk**  
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 主要會計政策(續)

**金融工具**(續)

**金融資產**(續)

*金融資產減值*

本集團根據國際財務報告準則第9號就須予減值之金融資產(包括應收貿易賬款及應收票據、包含在預付款項、按金及其他應收款項的金融資產、已質押存款及銀行存款及現金)的預期信貸虧損(「預期信貸虧損」)進行減值評估。預期信貸虧損金額會於各報告日期予以更新以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生之違約事件而預期產生之部分全期預期信貸虧損。本集團已根據其過往信貸虧損經驗(對債務人特定因素進行調整)、整體經濟狀況及對報告日期現況及未來情況的預測作出的評估進行評估。

本集團始終就所有應收貿易賬款採用撥備矩陣與適當的分組進行單獨評估，以確認全期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著增加。

- (i) **信貸風險顯著增加**  
評估信貸風險自初始確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

- (i) Significant increase in credit risk (continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
  - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 6 months past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 尤其是，評估信貸風險是否顯著增加時會考慮下列資料：
- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
  - 信貸風險的外界市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
  - 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
  - 債務人經營業績的實際或預期重大惡化；
  - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過6個月時，信貸風險自初始確認以來已顯著增加，除非本集團有合理及可靠資料證明可予收回則當別論。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無顯著增加。倘i)其違約風險偏低，ii)借款人有強大能力於短期履行其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人履行其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險為低。

本集團定期監控用以識別信用風險有否顯著增加的標準的效益，且修訂標準(如適當)確保標準能在金額逾期前識別信用風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，金融資產已於逾期365日後發生違約，除非本集團有合理及具理據資料顯示更加滯後的違約標準更為恰當。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值之金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據:

- a) 發行人或借款人的重大財務困難;
- b) 違反合約(如違約或逾期事件);
- c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- d) 借款人很可能破產或進行其他財務重組; 或
- e) 因財政困難而導致該金融資產失去活躍市場。

(iv) 撇銷政策

於資料顯示對手方陷入嚴重財務困難,且並無實際收回款項可能(例如對方被清盤或進入破產程序)或倘為應收貿易賬款,於該等款項逾期超過兩年(以較早發生者為準)時,本集團會撇銷金融資產。經考慮法律意見(倘適當)後,已撇銷金融資產可能仍可於本集團之收回程序下被強制執行。撇銷構成終止確認事件。任何其後收回款項於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the aging basis:

- Nature of financial instruments;
- Past-due status; and
- Nature, size and industry of debtor.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時之虧損大小)及違約風險敞口之函數。違約概率及違約虧損率乃按經前瞻性資料調整之過往數據進行評估。預期信貸虧損之估計為無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收貿易賬款的預期信貸虧損，並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具之性質；
- 逾期狀況；及
- 債務人的性質、規模及行業。

歸類由管理層定期檢討，以確保各組別之組成項目繼續具有相似之信貸風險特性。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

*Derecognition of financial assets*

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策(續)

**金融工具**(續)

**金融資產**(續)

**金融資產減值**(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入乃按金融資產之總賬面值計算，惟金融資產已出現信貸減值除外，在該情況下，利息收入乃按金融資產之攤銷成本計算。

本集團透過調整所有金融工具之賬面值於損益確認該等金融工具之減值收益或虧損，惟應收貿易賬款乃透過虧損撥備賬確認相應調整除外。

**金融資產終止確認**

金融資產僅於自資產收取現金流量的合約權利屆滿，或將金融資產及其擁有權的絕大部份風險及回報轉移至另一實體時終止確認。倘本集團並無轉移亦無保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，本集團會繼續將資產確認入賬，條件為須繼續涉及該項資產，並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，本集團會繼續確認該金融資產，亦會就已收取的款項確認已抵押借貸。

於終止確認整項金融資產時，資產賬面值與已收及應收代價，及已於其他全面收入中確認並於權益中累計的累計收益或虧損的總和之間的差額，將於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

#### **Financial liabilities and equity instruments**

*Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

*Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

金融工具(續)

#### 金融負債及股本工具

分類為債務或股本

集團實體發行的債務及股本工具均按所訂立合約安排的內容及金融負債與股本工具的釋義分類為金融負債或股本。

股本工具

股本工具指任何可證明扣減所有負債後的實體資產剩餘權益的合約。本集團發行的股本工具按已收所得款項(扣除直接發行成本)確認。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益的金融負債

倘金融負債為持作買賣或於初始確認時指定為按公平值計入損益，金融負債則會分類為按公平值計入損益。

倘若出現下列情況，金融負債則會分類為持作買賣：

- 主要為於近期購回而收購；或
- 於初始確認時，其為本集團聯合管理的已識別金融工具組合的一部分，而具備於近期實際短期獲利的模式；或
- 其為非指定及非有效作為對沖工具的衍生工具。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial liabilities and equity instruments**  
(continued)

*Financial liabilities at FVTPL* (continued)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9/IAS 39 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

### 3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

按公平值計入損益的金融負債(續)

金融負債(持作買賣的金融負債除外)可於下列情況下於初始確認時指定為按公平值計入損益：

- 該指定可以消除或大幅減少計量或確認方面原應產生的不一致性；或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分，而根據本集團制定的風險管理或投資策略，該項金融負債的管理及績效乃以公平值基準進行評估，且有關分組的資料乃按該基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具合約的一部分，而國際財務報告準則第9號／國際會計準則第39號允許將整個組合合約指定為按公平值計入損益。

就指定為按公平值計入損益之金融負債而言，金融負債信貸風險變動導致之金融負債公平值變動金額於其他全面收益確認，除非於其他全面收益確認有關負債之信貸風險變動影響將導致或擴大損益內會計錯配，則作別論。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial liabilities and equity instruments**

(continued)

*Financial liabilities at amortised cost*

Financial liabilities including trade and bills payables, deposit received, other payables and accruals, short term borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

*Derecognition of financial liabilities*

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Equity-settled share-based payment transactions**

*Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in share options reserve.

The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are lapsed after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

*以攤銷成本計量的金融負債*

金融負債(包括應付貿易賬款及應付票據、已收按金、其他應付款項及應計費用、短期借貸及租賃負債)其後採用實際利率法按攤銷成本計量。

*金融負債終止確認*

於且僅於本集團的債務獲解除、取消或屆滿時，金融負債會終止確認。終止確認金融負債賬面值與已付及應付代價之間的差額於損益內確認。

**按股權結算以股份為基礎的付款**

*授予僱員的購股權*

向僱員及提供類似服務的其他人士作出的按股權結算以股份為基礎的付款乃按股本工具於授出日期的公平值計量。

按股權結算以股份為基礎的付款於授出日期釐定的公平值(並未計及所有非市場歸屬條件)乃於歸屬期內按直線法，根據本集團估計最終將予歸屬的股本工具支銷，並相應增加購股權儲備。

修訂最初估計的影響(如有)於損益內確認，以致累計開支反映經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值乃即時於損益支銷。

購股權獲行使時，先前於購股權儲備已確認的金額將轉撥至股份溢價。當購股權於歸屬日期失效，或於屆滿日期仍未獲行使，先前於購股權儲備確認的金額將轉撥至累計虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (f) The entity is controlled or jointly controlled by a person identified in (i).
  - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3. 主要會計政策(續)

#### 關聯方

- (i) 倘符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：
- (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響力；或
  - (c) 為本集團或本集團母公司主要管理層成員。
- (ii) 倘符合下列任何條件，即該實體與本集團有關聯：
- (a) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (b) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (c) 實體均為同一第三方之合營企業。
  - (d) 一間實體為第三方實體之合營企業而另一實體則為該第三方實體之聯營公司。
  - (e) 實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後僱員福利計劃。
  - (f) 實體受(i)所識別人士控制或共同控制。
  - (g) (i)(a)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
  - (h) 實體或屬實體其中一部分之集團任何成員公司向集團或集團母公司提供主要管理人員服務。

某人士之近親家庭成員指彼等與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, that are not readily apparent for other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

### 4. 重大會計判斷及估計不確定因素主要來源

於應用本集團的會計政策(如附註3所述)時,本公司董事須就未能從其他來源獲得的資產及負債金額作出判斷、估計及假設。估計及相關假設根據過往經驗及被認為有關的其他因素作出。實際結果或會與該等估計不同。

該等估計及相關假設會持續地獲檢討。如有關修訂只影響作出修訂的期間,則會於期間內確認會計估計的修訂,或如有關修訂影響本期間及往後期間,則會於作出修訂期間及往後期間確認會計估計的修訂。

#### 應用會計政策的重大判斷

以下為本公司董事於應用本集團的會計政策過程中所作出的重大判斷(涉及估計者除外,見下文),而該等判斷對已在綜合財務報表中確認的數額及作出的披露有最重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

**Critical judgements in applying accounting policies**  
(continued)

##### **Classification between investment properties and owner-occupied properties**

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Certain properties of the Group comprise a portion that is held to earn rentals and another portion that is held for use in the supply of goods and for administrative purposes. As the portion that is held to earn rentals is small and could not be sold separately and the portion that is held for use in supply of goods and for administrative purposes is significant, the properties are not classified as investment properties.

##### **Withholding taxes arising from the distributions of dividends**

The Group's determination as to whether to accrue for withholding taxes from the distribution of dividends from a subsidiary in the PRC according to the relevant tax jurisdiction is subject to judgement on the timing of the payment of the dividend, where the Group considered that if it is probable that the profits of the subsidiary in the PRC will not be distributed in the foreseeable future, then no withholding taxes should be provided.

#### 4. 重大會計判斷及估計不確定因素主要來源(續)

應用會計政策的重大判斷(續)

##### 投資物業及自用物業的分類

本集團會釐定一項物業是否屬於投資物業，並已制定決定分類的條件。投資物業為持作賺取租金或資本增值或以上兩用途的物業。因此，本集團會衡量物業所產生現金流量是否獨立於本集團持有的其他資產。若干物業包括持作賺取租金或資本增值以及用作提供貨品及服務或行政用途的另一部分。倘該等物業部分能獨立出售或根據融資租賃獨立出租，則本集團會將各個相關部分分別入賬。倘該等部分不能獨立出售而持作提供貨品及服務或行政用途的部分並不重大，則該等物業方視為投資物業。本集團會獨立衡量個別物業，以釐定一項物業的配套服務是否重要致使其不合資格分類作投資物業。

本集團若干物業包括持作賺取租金以及持作提供貨品及行政用途的部分。由於持作賺取租金的物業部分不重大，且不能單獨出售，而持作提供貨品及行政用途的物業部分較重大，因此該等物業並非歸類為投資物業。

##### 股息分派產生的預扣稅

本集團釐定是否須根據相關稅法為中國附屬公司所分派的股息計提應計預扣稅時，須判斷支付股息的時間。倘本集團認為可見將來不會有中國附屬公司的溢利分派，則不會作出預扣稅撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

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

#### *Useful lives and impairment of property, plant and equipment and right-of-use assets*

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to the ones previously estimated, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 重大會計判斷及估計不確定因素主要來源(續)

#### 估計不確定因素的主要來源

以下為於呈報期末，極可能導致下一個財政年度期間資產及負債的賬面值須作出重大調整的有關未來的主要假設及估計之不確定因素的其他主要來源。

#### *物業、廠房及設備以及使用權資產的可使用年期及減值*

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊開支。該等估計乃基於性質及功能相若的物業、廠房及設備過往的實際可使用年期記錄而作出。管理層會修訂可使用年期與之前估計相異的項目的折舊開支，並撇銷或撇減技術已過時或非策略性質的已棄用或已出售資產。

本集團於各呈報期末評估物業、廠房及設備有否出現任何減值跡象。物業、廠房及設備於有跡象顯示可能無法收回賬面值時測試減值。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減銷售成本與使用價值兩者之較高者)，即表示出現減值。公平值減銷售成本乃以可取得之類似資產公平交易中具約束力之銷售交易數據，或可觀察市場價格減出售資產所帶來之成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

##### Useful lives and impairment of property, plant and equipment and right-of-use assets (continued)

As at 31 December 2021, the carrying amount of property, plant and equipment and right-of-use assets was approximately RMB85,401,000 (2020: RMB28,125,000) and RMB8,479,000 (2020: RMB4,533,000) respectively. The directors of the Company consider that no impairment loss is required in respect of property, plant and equipment and right-of-use assets during the years ended 31 December 2021 and 2020.

##### Impairment of intangible assets

Intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 December 2021, the net carrying amounts of the Group's intangible asset was approximately RMB881,000 (2020: RMB154,000). Impairment loss on intangible assets for approximately RMB64,842,000 was recognised in profit or loss in 2020. There was no impairment loss on intangible assets was recognised in profit or loss as at 31 December 2021.

#### 4. 重大會計判斷及估計不確定因素主要來源(續)

##### 估計不確定因素的主要來源(續)

##### 物業、廠房及設備以及使用權資產的可使用年期及減值(續)

於二零二一年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別約為人民幣85,401,000元(二零二零年：人民幣28,125,000元)及人民幣8,479,000元(二零二零年：人民幣4,533,000元)。本公司董事認為，截至二零二一年及二零二零年十二月三十一日止年度，毋須就物業、廠房及設備以及使用權資產計提減值虧損。

##### 無形資產的減值

無形資產按成本減累計折舊及減值列賬(如有)。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以使用價值(即根據持續使用資產估計的未來現金流量之現值淨額)的可收回金額支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。變更假設及估計(包括現金流量預測之貼現率或增長率)可能對減值測試所用之現值淨額造成重大影響。

於二零二一年十二月三十一日，本集團無形資產的賬面淨值約為人民幣881,000元(二零二零年：人民幣154,000元)。於二零二零年，無形資產減值虧損約人民幣64,842,000元於損益確認。於二零二一年十二月三十一日，並無無形資產減值虧損於損益確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Allowance for inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market conditions and the historical experience of selling merchandise of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions. The Group reassesses these estimates at the end of the reporting period. As at 31 December 2021, the carrying amount of inventories was approximately RMB110,659,000 (2020: RMB39,127,000), net of allowance for write-down inventories of approximately RMB249,000 (2020: RMB3,631,000).

##### Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on past due analysis as groupings of various debtors on this basis which demonstrate similar loss patterns with shared credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. As at 31 December 2021, the carrying amount of trade receivables was approximately RMB88,340,000, net of allowance for credit losses of approximately RMB1,367,000 (2020: RMB44,454,000, net of allowance for credit losses of RMB1,179,000).

### 4. 重大會計判斷及估計不確定因素主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 存貨撥備

存貨按成本與可變現淨值之較低者列賬。存貨的可變現淨值為日常業務過程中的估計售價減估計銷售開支。該等估計乃基於現時市況及過往銷售同類性質商品的經驗而作出，並會因客戶喜好的變化或競爭對手的行動而出現重大改變。本集團於呈報期末重估該等估計。於二零二一年十二月三十一日，存貨的賬面值扣除存貨撇減撥備約人民幣249,000元(二零二零年：人民幣3,631,000元)後約為人民幣110,659,000元(二零二零年：人民幣39,127,000元)。

##### 應收貿易賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率乃基於逾期分析釐定，原因為在此基礎上各債務人的分組表明具有共同信貸風險特徵的債務人虧損模式相似。撥備矩陣基於本集團的歷史違約率，並考慮無需付出不必要的成本或努力而可獲得的合理且可支持的前瞻性信息。在每個報告日期，本集團會重新評估歷史觀測到的違約率，並考慮前瞻性信息的變化。此外，本集團會單獨評估具有重大結餘和信用減值的應收貿易賬款的預期信貸虧損。

預期信貸虧損撥備對估計的變化比較敏感。於二零二一年十二月三十一日，應收貿易賬款的賬面值為約人民幣88,340,000元，已扣除信貸虧損撥備約人民幣1,367,000元(二零二零年：人民幣44,454,000元，已扣除信貸虧損撥備人民幣1,179,000元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度



### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

**Key sources of estimation uncertainty (continued)**

#### **Valuation of investment properties**

Investment properties are carried in the consolidated statement of financial position at 31 December 2021 at their fair value of approximately RMB66,116,000 (2020: RMB60,029,000). The fair value was based on a valuation on these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

### 5. SEGMENT INFORMATION

Information reported to the directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments are as follows:

- (a) the Boree branded products segment manufactures and sells Boree branded slippers, sandals and casual footwear ("Boree Products");
- (b) the graphene-based products segment applied the technology know-how by applying graphene in the production of graphene-based ethylene-vinyl acetate ("EVA") foam material ("Graphene-based EVA Foam Material") and slippers, graphene deodorizing and sterilizing chips for air purifiers and air conditioners ("Sterilizing Chips") and graphene air sterilizers (collectively as "Graphene-based Products");
- (c) the Original Equipment Manufacturer ("OEM") segment produces slippers for branding and resale by others; and

### 4. 重大會計判斷及估計不確定因素主要來源(續)

**估計不確定因素的主要來源(續)**

#### **投資物業估值**

於二零二一年十二月三十一日，投資物業以公平值刊載於綜合財務狀況表為約人民幣66,116,000元(二零二零年：人民幣60,029,000元)。公平值乃根據獨立公司之專業估值師運用涉及若干假設於市場狀況之物業估值技巧對物業作出之估值。此假設之有利或不利之改變會導致本集團之投資物業公平值改變及相應調整綜合損益及其他全面收入表內呈報之損益金額。

### 5. 分部資料

向本公司董事，即主要經營決策者，呈報以供資源分配及評估分部表現的資料乃集中於所交付或所提供的貨品或服務類別。具體而言，本集團的可呈報及經營分部如下：

- (a) 寶人牌產品分部生產及出售寶人牌拖鞋、涼鞋及休閒鞋(「寶人牌產品」)；
- (b) 石墨烯產品分部使用技術知識將石墨烯應用於生產石墨烯乙炔-醋酸乙炔共聚物(「EVA」)發泡材料(「石墨烯EVA發泡材料」)及拖鞋，用於空氣淨化器和空調的石墨烯除臭及殺菌芯片(「殺菌芯片」)以及石墨烯空氣殺菌器(統稱為「石墨烯產品」)；
- (c) 原設備製造商(「OEM」)分部生產品牌拖鞋以供轉售；及



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

- (d) the Photovoltaic Products segment manufactures and sells Cast-mono wafers and Cast-mono HJT solar cells and modules, and the provision of technology licensing service.

CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, amortisation of intangible assets, impairment loss on intangible assets, fair value gain on financial assets at FVTPL, fair value change on investment properties, finance costs as well as corporate and other unallocated expenses.

Segment assets exclude certain property, plant and equipment, investment properties, intangible assets, certain prepayments, deposits and other receivables, financial assets at FVTPL, pledged deposits and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude certain other payables and accruals, short term borrowings, contract liabilities, certain deferred income, income tax payable and deferred tax liability as these liabilities are managed on a group basis.

### 5. 分部資料(續)

- (d) 光伏產品分部生產及出售單鑄硅片及單鑄HJT太陽能電池及組件，及提供技術授權服務。

主要經營決策者獨立監察本集團各經營分部的業績，以便決定資源分配及評估表現。分部表現按可呈報分部業績評估，亦會用於計量經調整除稅前業績。

經營分部之會計政策與附註3所述之本集團會計政策一致。分部溢利或虧損指各分部賺取的溢利或產生的虧損，惟並無分配利息收入、其他未分配收入及收益淨額、無形資產攤銷、無形資產減值虧損、按公平值計入損益之金融資產之公平值收益、投資物業之公平值變動、融資成本以及企業及其他未分配開支。

由於若干物業、廠房及設備、投資物業、無形資產、若干預付款項、按金及其他應收款項、按公平值計入損益之金融資產、已質押存款和現金及銀行結餘均為按集團層面管理的資產，故不計入分部資產。

由於若干其他應付款項及應計費用、短期借貸、合同負債、若干遞延收入、應付所得稅項及遞延稅項負債均為按集團層面管理的負債，故不計入分部負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

Year ended 31 December 2021

### 5. 分部資料(續)

#### 分部收益及業績

以下為按可呈報及經營分部劃分本集團的收益及業績分析。

截至二零二一年十二月三十一日止年度

		Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Photovoltaic Products 光伏產品 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>					
Sales to external customers	向外界客戶銷售	1,300	5,663	261,709	24,834	293,506
Provision of technology licensing service	提供技術授權服務	-	-	-	20,000	20,000
		<b>1,300</b>	<b>5,663</b>	<b>261,709</b>	<b>44,834</b>	<b>313,506</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(673)</b>	<b>(1,084)</b>	<b>45,676</b>	<b>24,440</b>	<b>68,359</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入					82
Other unallocated net income and gains	其他未分配收入及收益淨額					32,399
Impairment loss on trade receivables	應收貿易賬款減值虧損					(648)
Corporate and other unallocated expenses	企業及其他未分配開支					(78,926)
Amortisation of intangible assets	無形資產攤銷					(107)
Fair value gain on financial assets at FVTPL	按公平值計入損益之金融資產之公平值收益					707
Fair value loss on investment properties	投資物業之公平值虧損					(4,763)
Finance costs	融資成本					(5,572)
Profit before tax	除稅前利潤					<b>11,531</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

Year ended 31 December 2020

### 5. 分部資料(續)

#### 分部收益及業績(續)

截至二零二零年十二月三十一日止年度

		Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	向外界客戶銷售	2,025	4,154	105,690	111,869
<b>Segment results</b>	<b>分部業績</b>	(3,082)	1,914	10,876	9,708
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				43
Other unallocated net income and gains	其他未分配收入及收益淨額				13,608
Impairment loss on trade receivables	應收貿易賬款減值虧損				(527)
Corporate and other unallocated expenses	企業及其他未分配開支				(59,371)
Amortisation of intangible assets	無形資產攤銷				(12,280)
Impairment loss on intangible assets	無形資產減值虧損				(64,842)
Fair value gain on investment properties	投資物業之公平值收益				14,073
Finance costs	融資成本				(5,912)
Loss before tax	除稅前虧損				(105,500)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Year ended 31 December 2021

### 5. 分部資料(續)

#### 分部資產及負債

以下為按可呈報及經營分部劃分本集團的資產及負債分析：

截至二零二一年十二月三十一日止年度

		Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Photovoltaic Products 光伏產品 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>1,462</b>	<b>17,666</b>	<b>117,890</b>	<b>203,370</b>	<b>340,388</b>
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated assets	企業及其他未分配 資產					<b>236,298</b>
Total assets	資產總額					<b>576,686</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>2</b>	<b>1,503</b>	<b>69,320</b>	<b>32,506</b>	<b>103,331</b>
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated liabilities	企業及其他未分配 負債					<b>188,519</b>
Total liabilities	負債總額					<b>291,850</b>



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

Year ended 31 December 2020

### 5. 分部資料(續)

#### 分部資產及負債(續)

截至二零二零年十二月三十一日止年度

		Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	606	682	66,197	67,485
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				128,155
Total assets	資產總額				195,640
<b>Segment liabilities</b>	<b>分部負債</b>	300	322	-	622
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				239,907
Total liabilities	負債總額				240,529

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度



### 5. SEGMENT INFORMATION (continued)

#### Other segment information

Year ended 31 December 2021

### 5. 分部資料(續)

#### 其他分部資料

截至二零二一年十二月三十一日止年度

	Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Photovoltaic Products 光伏產品 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Included in segment profit/(loss) are:					
Impairment loss on trade receivables	10	-	638	-	648
Reversal of write-down of inventories	(3,382)	-	-	-	(3,382)
					(2,734)

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

	Boree Products 寶人牌 產品 RMB'000 人民幣千元	Graphene- based Products 石墨烯 產品 RMB'000 人民幣千元	OEM RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Included in segment profit/(loss) are:				
(Reversal of impairment loss)/ impairment loss on trade receivables	(32)	34	525	527
Reversal of write-down of inventories	(400)	-	(496)	(896)
				(369)



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Geographical information

##### (a) Revenue from external customers

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC (principal place of operations)	中國(主要營運地點)	51,473	8,778
United States of America ("US")	美利堅合眾國(「美國」)	252,261	97,515
South America	南美洲	576	123
Europe	歐洲	3,790	2,061
South East Asia	東南亞	376	141
Other countries	其他國家	5,030	3,251
		<b>313,506</b>	<b>111,869</b>

The revenue information above is based on the locations of the customers.

以上收益資料乃基於客戶位置劃分。

##### (b) Non-current assets

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC (principal place of operations)	中國(主要營運地點)	160,855	92,841
Hong Kong	香港	22	-
		<b>160,877</b>	<b>92,841</b>

The non-current assets information above is based on the locations of the assets.

以上非流動資產資料乃基於資產位置劃分。

### 5. 分部資料(續)

#### 地區資料

##### (a) 來自外界客戶的收益

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	51,473	8,778
	252,261	97,515
	576	123
	3,790	2,061
	376	141
	5,030	3,251
	<b>313,506</b>	<b>111,869</b>

以上收益資料乃基於客戶位置劃分。

##### (b) 非流動資產

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	160,855	92,841
	22	-
	<b>160,877</b>	<b>92,841</b>

以上非流動資產資料乃基於資產位置劃分。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度



### 5. SEGMENT INFORMATION (continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶A	172,913	74,834
Customer B	客戶B	53,707	15,066

The Group's major customers are included in the OEM segment.

### 6. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents i) the net invoiced value of goods sold, after allowances for returns and trade discounts, and ii) the provision of technology licensing service.

### 5. 分部資料(續)

#### 主要客戶的資料

於相關年度，來自客戶之收益佔本集團總銷售額10%以上者如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		172,913	74,834
		53,707	15,066

本集團主要客戶包含在OEM分部。

### 6. 收益、其他收入及收益淨額

收益亦即本集團的營業額，相當於i)已扣除退貨及貿易折扣撥備的已售貨品發票淨額，及ii)提供技術授權服務。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. REVENUE, OTHER NET INCOME AND GAINS

(continued)

#### (i) Disaggregation of revenue from contracts with customers

An analysis of revenue and other net income and gains is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Recognised at a point in time	於某一時間點確認		
Manufacture and sale of goods	生產及銷售貨品	293,506	111,869
Provision of technology licensing service	提供技術授權服務	20,000	-
		<b>313,506</b>	<b>111,869</b>
<b>Other net income and gains</b>	<b>其他收入及收益淨額</b>		
Interest income	利息收入	82	43
Sales of scrap materials	銷售廢料	35	-
Rental income from investment properties	投資物業的租金收入	2,182	1,445
Rental income under operating leases	經營租賃所產生的租金收入	1,197	1,330
Subsidy income*	補貼收入*	1,207	3,298
Compensation for land resumption	徵地賠償	22,158	-
Over-provision for social security	社會保障金超額撥備	4,570	5,154
Reversal of long outstanding payables	長期未償還應付款撥回	745	2,265
Rent concession	租金寬免	-	52
Gain on termination of lease	終止租賃收益	5	24
Others	其他	305	40
		<b>32,486</b>	<b>13,651</b>

\* There are no unfulfilled conditions or contingencies relating to these subsidies.

### 6. 收益、其他收入及收益淨額

(續)

#### (i) 客戶合約收入分類

收益及其他收入及收益淨額的分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Recognised at a point in time	於某一時間點確認		
Manufacture and sale of goods	生產及銷售貨品	293,506	111,869
Provision of technology licensing service	提供技術授權服務	20,000	-
		<b>313,506</b>	<b>111,869</b>
<b>Other net income and gains</b>	<b>其他收入及收益淨額</b>		
Interest income	利息收入	82	43
Sales of scrap materials	銷售廢料	35	-
Rental income from investment properties	投資物業的租金收入	2,182	1,445
Rental income under operating leases	經營租賃所產生的租金收入	1,197	1,330
Subsidy income*	補貼收入*	1,207	3,298
Compensation for land resumption	徵地賠償	22,158	-
Over-provision for social security	社會保障金超額撥備	4,570	5,154
Reversal of long outstanding payables	長期未償還應付款撥回	745	2,265
Rent concession	租金寬免	-	52
Gain on termination of lease	終止租賃收益	5	24
Others	其他	305	40
		<b>32,486</b>	<b>13,651</b>

\* 並無有關該等補貼的未達成條件或或然情況。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. REVENUE, OTHER NET INCOME AND GAINS

(continued)

#### (ii) Performance obligations for contracts with customers

The Group sells its products directly to customers. The Group concluded that revenue is recognised when control of the goods has transferred, being when (i) the goods have been loaded on board for export sales; or (ii) the goods have been shipped out from the warehouse for local sales. Upon the relevant goods are loaded on board for export sales or shipped out from the warehouse for local sales, the customers have full discretion over the manner of distribution and price to sell the goods, and have the primary responsibility for selling the goods and bearing the risks of obsolescence and loss in relation to the goods. The credit terms generally vary from one to three months (2020: three to six months) from the date of billing.

For licensing business, the performance obligation provides the customers with a right to use the Group's technology know-how as they exist at the point in time at which the license is granted. The Group would receive a fixed non-refundable royalty income and variable consideration of sales-based royalty income when the subsequent sales occurs. Other than transferring the technology know-how, the Group is required to provide necessary training before use of the technology by the customers. Given there is no explicit or implied obligation for the Group to undertake activities during the license period to change the form or functionality of the technology, or support or maintain the value of the technology know-how, revenue is recognised at a point in time when the Group provided the necessary training and transferred the technology know-how.

### 6. 收益、其他收入及收益淨額

(續)

#### (ii) 客戶合約履約責任

本集團直接向客戶出售其產品。本集團認為收益於貨物控制權轉讓後確認，即(i)貨物已裝船作出口銷售；或(ii)貨物已經從倉庫運出在當地銷售。於相關貨物裝船作出口銷售或從倉庫運出在當地銷售後，客戶全權決定貨物的分銷方式及售價，且在銷售貨品時承擔主要責任，並承擔與貨品有關的過時及虧損風險。信貸期限通常介乎開票日期起計一至三個月(二零二零年：三至六個月)。

就授權業務而言，履約責任賦予客戶於獲准授權之時間點使用本集團存在的技術知識之權利。本集團將收到一筆固定的不可退還特許權使用費收入，以及在其後銷售發生時以銷售為基礎之特許權使用費收入之可變代價。除轉讓技術知識外，本集團須於客戶使用技術前提供必要培訓。鑒於本集團並無明確或暗示在授權期間內進行活動改變技術的形式或功能，或支持或維持技術知識價值之責任，故收益於本集團提供必要培訓及轉讓技術知識時確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. REVENUE, OTHER NET INCOME AND GAINS

(continued)

#### (ii) Performance obligations for contracts with customers (continued)

The Group generally collects 1) the full amount of contracted royalty income when the technology know-how are provided to customers with a credit term of 90 days; and 2) sales-based royalty income that are attributable to a license of the technology know-how when the subsequent sales occurs. For sales-based royalty, customers agree the sales volume with the Group annually and settle the royalty with a credit term of three months.

The amount for provision of technology licensing service disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All goods or services provided by the Group are for contracts with original expected duration of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed

As at 31 December 2021, the Group did not have remaining performance obligations for contracts with customers.

### 6. 收益、其他收入及收益淨額

(續)

#### (ii) 客戶合約履約責任(續)

本集團一般收取1)技術知識獲提供予客戶時之全額已訂約特許權使用費收入，信貸期為90天；及2)當產生後續銷售時屬於授出技術知識之以銷售為基礎之特許權使用費收入。就以銷售為基礎之特許權使用費而言，客戶每年與本集團約定銷量，並以三個月的信貸期結清特許權使用費。

上文披露之提供技術授權服務之金額不包括已分配至履約責任的交易價格，有關責任已達成但因可變代價限制而尚未確認。

#### (iii) 分配予客戶合約剩餘履約責任之交易價格

所有由本集團提供之貨物或服務原本訂約預期為期一年或以內。根據國際財務報告準則第15號之准許，概無披露分配至該等未達成合約之交易價格。

於二零二一年十二月三十一日，本集團並無客戶合約剩餘履約責任。

### 7. FINANCE COSTS

### 7. 融資成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank loans and other borrowings	銀行及其他借貸利息	5,466	5,868
Interest on lease liabilities	租賃負債利息	93	44
Effective interest on deferred rental income	遞延租金收入之實際利息	13	-
		<b>5,572</b>	<b>5,912</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度



### 8. PROFIT/(LOSS) BEFORE TAX

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

### 8. 除稅前利潤／(虧損)

本集團的除稅前利潤／(虧損)已扣除／(計入)以下項目：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	226,653	94,762
Cost of services	服務成本	1,718	-
Reversal of write-down of inventories	存貨撇減撥回	(3,382)	(896)
		<b>224,989</b>	<b>93,866</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,671	6,217
Depreciation of right-of-use assets	使用權資產折舊	954	750
Amortisation of intangible assets	無形資產攤銷	107	12,280
Employee benefit expenses (including directors' remuneration – note 9):	僱員福利開支(包括董事酬金 – 附註9):		
Wages and salaries	工資及薪金	66,274	44,513
Equity-settled share-based payments	按股權結算以股份為基礎的付款	6,030	15,889
Staff welfares	僱員福利	1,894	1,022
Contributions to retirement benefits schemes	退休福利計劃供款	4,156	3,192
		<b>78,354</b>	<b>64,616</b>
Auditors' remuneration	核數師酬金	1,378	1,511
Impairment loss on intangible assets	無形資產減值虧損	-	64,842
Impairment loss on trade receivables	應收貿易賬款減值虧損	648	527
Loss on disposals of items of property, plant and equipment	出售物業、廠房及設備項目虧損	1,500	614
Exchange loss, net	匯兌損失淨額	7,845	1,946
Research and development costs	研發成本	18,873	14,055



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and chief executives' remuneration for the years, disclosed pursuant to the applicable Listing Rules, the Hong Kong Companies Ordinance and Companies (Disclosure of information about benefits of directors) Regulations (Cap. 622G), are as follows:

### 9. 董事及主要行政人員酬金

根據適用上市規則、香港公司條例及公司(披露董事利益資料)規例(第622G章)所披露的年度董事及主要行政人員酬金如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fees (note a) & (note b)	袍金(附註a)及(附註b)	615	570
Other emoluments:	其他酬金:		
– Salaries, allowances and benefits in kind (note b) & (note c)	– 薪金、津貼及實物福利(附註b)及(附註c)	2,795	1,710
– Contributions to retirement benefits schemes (note b) & (note c)	– 退休福利計劃供款(附註b)及(附註c)	68	51
– Equity-settled share-based payments (note c)	– 按股權結算以股份為基礎的付款(附註c)	760	–
		<b>4,238</b>	<b>2,331</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度



### 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (continued)

Notes

#### (a) Independent non-executive directors

The fees paid or payable to independent non-executive directors during the current year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Ms. An Na	安娜女士	168	180
Professor Zhao Jinbao	趙金保教授	99	106
Mr. Chen Shaohua	陳少華先生	165	177
		<b>432</b>	<b>463</b>

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

#### (b) Non-executive director

The fees paid or payable to non-executive director during the current year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Ms. Lin Weihuan:	林煒歡女士:		
Fee	袍金	99	107
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	95	90
Contributions to retirement benefits schemes	退休福利計劃供款	13	13
		<b>207</b>	<b>210</b>

Ms. Lin Weihuan was appointed as the financial consultant of a subsidiary of the Company and her emoluments disclosed include those for services rendered by her as the financial consultant.

### 9. 董事及主要行政人員酬金(續)

附註

#### (a) 獨立非執行董事

本年度已付或應付獨立非執行董事的袍金如下:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	168	180
	99	106
	165	177
	<b>432</b>	<b>463</b>

年內，並無應付獨立非執行董事的其他酬金(二零二零年:無)。

#### (b) 非執行董事

本年度已付或應付非執行董事的袍金如下:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	99	107
	95	90
	13	13
	<b>207</b>	<b>210</b>

林煒歡女士獲委任為本公司之一間附屬公司的財務顧問，其上述酬金包括其作為財務顧問所提供服務之酬金。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (continued)

Notes (continued)

#### (c) Executive directors and chief executive officer

	Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefits schemes	Total
	袍金	薪金·津貼及實物福利	以股份為基礎的付款	退休福利計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

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Mr. Leung Tsz Chung	梁子冲先生	-	1,098	-	15	1,113
Mr. Zheng Jingdong	鄭景東先生	-	350	-	26	376
Dr. Xu Zhi	許志博士	84	1,252	760	14	2,110
		84	2,700	760	55	3,599

	Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Contributions to retirement benefits schemes	Total
	袍金	薪金·津貼及實物福利	以股份為基礎的付款	退休福利計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

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Mr. Leung Tsz Chung	梁子冲先生	-	1,178	-	16	1,194
Mr. Zheng Jingdong	鄭景東先生	-	442	-	22	464
		-	1,620	-	38	1,658

There was no arrangement under which a director and chief executive officer waived or agreed to waive any remuneration during the year (2020: Nil).

年內，概無訂立董事及行政總裁放棄或同意放棄任何酬金之安排（二零二零年：無）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include two directors and chief executive officer, (2020: nil) details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2020: five) highest paid employee who is neither a director nor chief executive officer of the Company are as follow:

### 10. 五名最高薪僱員

年內，五名最高薪僱員中有兩名為董事及行政總裁(二零二零年：無)，彼等的酬金詳情載於上文附註9。本公司其餘三名(二零二零年：五名)非董事及非行政總裁的最高薪僱員於本年度的酬金詳情如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,675	2,211
Contributions to retirement benefits schemes	退休福利計劃供款	36	59
Equity-settled share-based payments	按股權結算以股份為基礎的付款	1,521	10,110
		<b>4,232</b>	<b>12,380</b>

The remuneration of the remaining highest paid employees are fallen within the following bands:

其餘最高薪僱員之酬金介乎以下範圍：

		Number of employees 僱員數目	
		2021 二零二一年	2020 二零二零年
RMB500,001 to RMB1,000,000	人民幣500,001元至人民幣1,000,000元	1	—
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	1	—
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	—	—
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	1	4
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至人民幣3,000,000元	—	—
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至人民幣3,500,000元	—	1
		<b>3</b>	<b>5</b>



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>PRC Enterprise Income Tax</b>	<b>中國企業所得稅</b>		
Charge for the year	年內徵稅	2,699	200
Under-provisions in prior years	過往年度撥備不足	1	197
Deferred tax	遞延稅項	(392)	2,859
Total tax expense for the year	年內稅項開支	2,308	3,256

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the year (2020: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2020: 25%), except for one of the PRC subsidiaries which has been granted Advanced and New Technology Enterprise status which entitles the subsidiary to a reduced income tax rate at 15% for 2020 and 2021.

由於本集團於本年度在香港並無產生任何的應課稅溢利，故並無作出香港利得稅撥備(二零二零年：無)。中國的應課稅溢利稅項乃根據相關的現行法例、詮釋及常規按適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，除其中一間已獲授高新技術企業資格的中國附屬公司有權於二零二零年及二零二一年享有15%的較低所得稅稅率外，中國附屬公司的稅率為25%(二零二零年：25%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (continued)

The tax expense/(credit) for the year can be reconciled to the "profit/(loss) before tax" per consolidated statement of profit or loss and other comprehensive income as below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前利潤／(虧損)	11,531	(105,500)
Tax at the applicable tax rates	按適用稅率計算的稅項	12,552	(16,858)
Income not subject to tax	毋須課稅收入	(31,277)	(2,279)
Expenses not deductible for tax purpose	不可用於稅收目的扣減的 開支	23,141	15,393
Tax effect of temporary differences not recognised	未確認暫時性差異之稅項 影響	(396)	2,859
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	672	3,944
Tax effect of tax loss utilised not previously recognised	已動用前期未確認的稅項 虧損的稅務影響	(2,385)	-
Under-provision of income tax in prior years	過往年度所得稅撥備不足	1	197
Income tax expense for the year	年內所得稅開支	2,308	3,256

Pursuant to the income tax law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate for the withholding tax is 5% (2020: 5%). In estimating the withholding taxes on dividends expected to be distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008, the directors of the Company have made assessment based on the factors which included dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future. No deferred tax liability has been provided for retained profit as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 11. 所得稅開支(續)

年內稅項開支／(抵扣)可與綜合損益及其他全面收益表所呈列的「除稅前利潤／(虧損)」對賬如下：

根據中國所得稅法，在中國成立的外資企業向外國投資者宣派的股息須繳付10%預扣稅。此項規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國與外國投資者所屬司法權區間訂有稅務條約，則適用的預扣稅稅率可能較低。本集團的適用預扣稅稅率為5% (二零二零年：5%)。估計在中國成立的附屬公司預期就二零零八年一月一日起所賺取盈利分派的股息所須繳納的預扣稅時，本公司董事已基於多項因素作出評估，包括本集團的股息政策及於可見將來本集團營運所需的資金及營運資本水平。本集團並無就該等保留溢利計提遞延稅項負債，乃因本集團可控制撥回暫時差額的時間，且暫時差額於可見未來很可能不會撥回。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (continued)

At 31 December 2021, there were no significant unrecognised deferred tax liabilities (2020: Nil) for withholding taxes that would be payable on the unremitted earnings of the Company's subsidiaries expected to be distributed, after considering the abovementioned factors, in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

At 31 December 2021, the Group has unused tax losses of approximately RMB27,850,000 (2020: RMB34,700,000) available for offsetting against future profits, no deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

### 12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year ended 31 December 2021 included a loss of approximately RMB102,724,000 (2020: RMB949,212,000) which has been dealt with in the financial statements of the Company (note 44(i)).

### 13. DIVIDEND

No dividend was proposed for the years ended 31 December 2021 and 2020 and since the end of the reporting period.

### 11. 所得稅開支(續)

於二零二一年十二月三十一日，經考慮上述因素後，就可見將來預計分派本公司附屬公司的未匯出盈利的應付預扣稅而言，並無重大未確認遞延稅項負債(二零二零年：無)。

本公司向其股東派付的股息並無附帶所得稅。

於二零二一年十二月三十一日，本集團的未動用稅項虧損約人民幣27,850,000元(二零二零年：人民幣34,700,000元)可用於抵銷未來溢利，由於未來溢利流不可預測，並無就有關稅項虧損確認遞延稅項資產。稅項虧損可無限結轉。

### 12. 本公司擁有人應佔虧損

截至二零二一年十二月三十一日止年度，本公司擁有人應佔綜合虧損包括虧損約人民幣102,724,000元(二零二零年：人民幣949,212,000元)，已在本公司財務報表處理(附註44(i))。

### 13. 股息

截至二零二一年及二零二零年十二月三十一日止年度以及自呈報期末以來並無建議派發股息。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14. EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The calculation of basic earnings per share is based on the consolidated profit for the year attributable to owners of the Company of approximately RMB9,223,000 (2020: consolidated loss of approximately RMB108,756,000) and the weighted average number of the ordinary shares of the Company (the "Shares") of 1,591,515,624 (2020: 1,486,859,608) in issue during the year.

The weighted average number of Shares used to calculate the basic earnings per share for the year ended 31 December 2021 included the 1,486,859,608 Shares in issue as at 1 January 2021, 98,050,000 Shares issued during the year in respect of the exercise of share options and 20,000,000 Shares and 57,000,000 Shares issued in respect of the completion of subscription and placing of new Shares on 19 April 2021.

The weighted average number of Shares used to calculate the basic loss per share for the year ended 31 December 2020 included the 1,486,859,608 Shares in issue as at 1 January 2020 and 31 December 2020.

#### (b) Diluted earnings/(loss) per share

The diluted earnings per share is calculated by dividing the consolidated profit for the year attributable to owners of the Company by the weighted average number of Shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of Shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential Shares into Shares.

### 14. 每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

每股基本盈利乃基於本公司擁有人應佔年內綜合利潤約人民幣9,223,000元(二零二零年：綜合虧損約人民幣108,756,000元)及年內已發行本公司普通股(「股份」)之加權平均數1,591,515,624股(二零二零年：1,486,859,608股)計算。

用作計算截至二零二一年十二月三十一日止年度每股基本盈利的股份之加權平均數包括於二零二一年一月一日已發行的1,486,859,608股股份，就行使購股權而於年內發行的98,050,000股股份，以及就完成認購及配售新股份而於二零二一年四月十九日發行的20,000,000股股份及57,000,000股股份。

用作計算截至二零二零年十二月三十一日止年度每股基本虧損的股份之加權平均數包括於二零二零年一月一日及二零二零年十二月三十一日已發行的1,486,859,608股股份。

#### (b) 每股攤薄盈利／(虧損)

每股攤薄盈利乃根據本公司擁有人應佔年內綜合利潤除以用作計算每股基本盈利所採用的年內已發行股份之加權平均數，以及假設所有具攤薄潛力的股份被視作獲行使或轉換為股份時按無代價發行的股份加權平均數計算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14. EARNINGS/(LOSS) PER SHARE (continued)

#### (b) Diluted earnings/(loss) per share (continued)

A reconciliation of the weighted average number of Shares used in calculating the diluted earnings per share amount is as follows:

		2021 二零二一年 Number of Shares 股份數目
Weighted average number of Shares used in the basic earnings per share calculation	計算每股基本盈利所用的股份之加權平均數	1,591,515,624
Effect of dilutive potential ordinary shares	攤薄潛在普通股之影響	<u>208,482,658</u>
Weighted average number of Shares used in the diluted earnings per share calculation	計算每股攤薄盈利所用的股份之加權平均數	<u>1,799,998,282</u>

During the year ended 31 December 2020, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

### 14. 每股盈利/(虧損)(續)

#### (b) 每股攤薄盈利/(虧損)(續)

計算每股攤薄盈利時所用股份之加權平均數對賬如下：

截至二零二零年十二月三十一日止年度，每股攤薄虧損並沒有假設行使本公司的購股權，原因是行使本公司的購股權將導致每股虧損減少及被視為反攤薄。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Leasehold improvements	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	傢俬、裝置及辦公室設備 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Cost:	成本:							
At 1 January 2020	於二零二零年一月一日	45,243	30,898	1,359	7,403	18,968	20,004	123,875
Additions	增加	-	3,330	-	13	2,210	4,267	9,820
Transfer in/(out)	轉入/(出)	-	197	-	-	-	(24,271)	(24,074)
Disposals/write-off	出售/撇銷	-	(1,002)	-	(7)	(2,510)	-	(3,519)
At 31 December 2020	於二零二零年十二月三十一日	45,243	33,423	1,359	7,409	18,668	-	106,102
Accumulated depreciation:	累計折舊:							
At 1 January 2020	於二零二零年一月一日	39,147	17,879	1,268	6,260	10,030	-	74,584
Provided during the year	年內撥備	2,521	1,925	21	245	1,505	-	6,217
Eliminated on disposals/write-off	出售時撇銷/撇銷	-	(904)	-	(7)	(1,913)	-	(2,824)
At 31 December 2020	於二零二零年十二月三十一日	41,668	18,900	1,289	6,498	9,622	-	77,977
Net carrying amount:	賬面淨值:							
At 31 December 2020	於二零二零年十二月三十一日	3,575	14,523	70	911	9,046	-	28,125
Cost:	成本:							
At 1 January 2021	於二零二一年一月一日	45,243	33,423	1,359	7,409	18,668	-	106,102
Additions	增加	-	4,510	155	306	2,415	60,856	68,242
Transfer in/(out)	轉入/(出)	-	39,519	-	-	-	(39,519)	-
Disposals/write-off	出售/撇銷	-	(11,104)	-	(481)	(3,917)	-	(15,502)
At 31 December 2021	於二零二一年十二月三十一日	45,243	66,348	1,514	7,234	17,166	21,337	158,842
Accumulated depreciation:	累計折舊:							
At 1 January 2021	於二零二一年一月一日	41,668	18,900	1,289	6,498	9,622	-	77,977
Provided during the year	年內撥備	1,337	3,051	8	220	4,055	-	8,671
Eliminated on disposals/write-off	出售時撇銷/撇銷	-	(8,836)	-	(454)	(3,917)	-	(13,207)
At 31 December 2021	於二零二一年十二月三十一日	43,005	13,115	1,297	6,264	9,760	-	73,441
Net carrying amount:	賬面淨值:							
At 31 December 2021	於二零二一年十二月三十一日	2,238	53,233	217	970	7,406	21,337	85,401



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the lease terms and 20 years
Plant and machinery	10 years
Motor vehicles	5 years
Furniture, fixtures and office equipment	3 to 5 years
Leasehold improvements	Over the shorter of the lease terms and 5 years

The Group's buildings are situated in the PRC and are held under medium term leases.

The Group has pledged buildings with a net carrying value of approximately RMB2,238,000 (2020: RMB3,575,000) to secure general banking facilities granted to the Group.

### 15. 物業、廠房及設備(續)

上述物業、廠房及設備項目以下列年率按直線法折舊：

樓宇	租期及20年之較短者
廠房及機器	10年
汽車	5年
傢俬、裝置及辦公室設備	3至5年
租賃裝修	租期及5年之較短者

本集團的樓宇均位於中國，根據中期租賃持有。

本集團已抵押賬面淨值約人民幣2,238,000元(二零二零年：人民幣3,575,000元)的樓宇作為本集團獲授一般銀行融資的擔保。

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	-
Upon the completion of construction:	施工完成後：	
Building-Transfer from property, plant and equipment	樓宇—轉撥自物業、廠房及設備	24,074
Land-Transfer from right-of-use assets	土地—轉撥自使用權資產	21,882
Fair value gain on investment properties	投資物業之公平值收益	14,073
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	60,029
Additions at cost	新增成本	10,850
Fair value loss on investment properties	投資物業之公平值虧損	(4,763)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>66,116</b>
		2021 二零二一年 RMB'000 人民幣千元
		2020 二零二零年 RMB'000 人民幣千元

#### Representing:

Leasehold land  
Building

#### 相當於：

租賃土地  
樓宇

35,180  
30,936

31,189  
28,840

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (continued)

The Group's properties located in the PRC are leased to a third party to earn rentals or for capital appreciation purposes.

The fair values of the Group's investment properties as at 31 December 2021 and 2020 had been arrived at on the basis of a valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd, an independent professional valuer. In estimating the fair value of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

The Group has pledged the leasehold land of investment properties with a net carrying amount of approximately RMB35,180,000 (2020: RMB31,189,000) to secure general banking facilities granted to the Group. The building of investment properties with a net carrying amount of approximately RMB11,137,000 (2020: RMB10,547,000) was pledged to secure loan facility from an independent third party.

#### Fair value measurement of the Group's investment properties

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

### 16. 投資物業(續)

本集團位於中國之物業租予第三方以賺取租金或作資本增值用途。

於二零二一年及二零二零年十二月三十一日，本集團之投資物業的公平值是由獨立及專業的估值師，泉州和益資產評估房地產土地估價有限責任公司進行估值。當估計投資物業的公平值時，本集團管理層已考慮以最高及最佳方式使用該等投資物業。

本集團已抵押賬面淨值約人民幣35,180,000元(二零二零年：人民幣31,189,000元)之投資物業中的租賃土地作為本集團獲授一般銀行融資的擔保。賬面淨值約人民幣11,137,000元(二零二零年：人民幣10,547,000元)之投資物業中的樓宇已抵押給一名獨立第三方作為貸款融資的擔保。

#### 本集團之投資物業公平值計量

下表提供此等投資物業公平值釐定方法(特別是所採用的估值技術及輸入數據)之資料，以及根據公平值計量之輸入數據的可觀察程度而將公平值計量分類歸入公平值等級之層級(第一至三級)之資料。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value measurement of the Group's investment properties (continued)

### 16. 投資物業(續)

#### 本集團之投資物業公平值計量(續)

	Fair Value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs and ranges	Relationship of unobservable inputs to fair value
	公平值 2021 二零二一年 RMB'000 人民幣千元	公平值等級	估值方式	主要難以觀察 之輸入數據及範圍	難以觀察之 輸入數據與 公平值的關係
Investment properties located in PRC - Leasehold land	35,180 (2020: 31,189)	Level 3	Combination of cost method and income method	(1) Benchmark land price: RMB636 (2020: RMB636) per square meter	An increase in the benchmark land price would result in an increase in fair value.
Investment properties located in PRC - Building	30,936 (2020: 28,840)	Level 3	Combination of cost method and income method	(1) Newness rate of building: 91%-93% (2020: 93% - 95%) (2) Annual rate of return: 7.20% (2020: 7.20%) (3) Rate of change of annual income: 1.0% (2020: 0.5%) (4) Estimated market rent for similar building: RMB10 (2020: RMB9.70) per square meter	An increase in the newness rate of building would result in an increase in fair value. An increase in the annual rate of return would result in a significant increase in fair value. An increase in the rate of change of annual income would result in a significant increase in fair value. An increase in the estimated market rent for similar building would result in an increase in fair value.
位於中國之投資物業 —租賃土地	35,180 (二零二零年: 31,189)	第三級	成本法及收益法 組合	(1) 基準地價: 每平米人民幣636元(二零二零年: 人民幣636元)	基準地價上升會引致公平值 增加。
位於中國之投資物業 —樓宇	30,936 (二零二零年: 28,840)	第三級	成本法及收益法 組合	(1) 樓宇成新率: 91%-93% (二零二零年: 93%-95%) (2) 年報酬率: 7.20% (二零二零年: 7.20%) (3) 年收益變化率: 1.0% (二零二零年: 0.5%) (4) 估計市場同類樓宇租金: 每平米人民幣10元(二零二 零年: 人民幣9.70元)	樓宇成新率上升會引致公平值 增加。 年報酬率上升會引致公平值 重大增加。 年收益變化率上升會引致公平值 重大增加。 估計市場同類樓宇租金上升會引 致公平值增加。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Leasehold lands	Land for development of investment properties	Leased properties	Total
		租賃土地 RMB'000 人民幣千元	投資物業 開發用地 RMB'000 人民幣千元	租賃物業 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2020	於二零二零年一月一日	4,488	22,466	1,712	28,666
Additions	新增	-	-	345	345
Write-off	撤銷	-	-	(879)	(879)
Transfer to investment properties on completion of construction	於完成建設後轉撥至投資物業	-	(22,466)	-	(22,466)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	4,488	-	1,178	5,666
Additions	新增	-	-	5,134	5,134
Write-off	撤銷	-	-	(1,178)	(1,178)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>4,488</b>	<b>-</b>	<b>5,134</b>	<b>9,622</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 January 2020	於二零二零年一月一日	147	584	584	1,315
Provided for the year	年內撥備	147	-	603	750
Write-off	撤銷	-	-	(348)	(348)
Transfer to investment properties on completion of construction	於完成建設後轉撥至投資物業	-	(584)	-	(584)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	294	-	839	1,133
Provided for the year	年內撥備	147	-	807	954
Write-off	撤銷	-	-	(944)	(944)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>441</b>	<b>-</b>	<b>702</b>	<b>1,143</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>				
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>4,047</b>	<b>-</b>	<b>4,432</b>	<b>8,479</b>
At 31 December 2020	於二零二零年十二月三十一日	4,194	-	339	4,533

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS (continued)

### 17. 使用權資產(續)

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expense relating to short-term leases and other leases with lease terms end within 12 months	與短期租賃及租期於12個月內完結的其他租賃有關的開支	1,867	2,231
Total cash outflow for leases for the year	年內租賃之現金流出總額	<b>838</b>	1,328

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Technology Know-how	O2O distribution vending system	Deferred development costs and patents	Total
		技術知識	O2O分銷 售貨系統	遞延開發 成本 及專利	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(notes a, c)	(notes b, c)	(note d)	
		(附註a、c)	(附註b、c)	(附註d)	
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2020	於二零二零年一月一日	1,587,518	60,000	92,577	1,740,095
Addition	新增	-	-	21	21
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	1,587,518	60,000	92,598	1,740,116
Addition	新增	-	-	834	834
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	<b>1,587,518</b>	<b>60,000</b>	<b>93,432</b>	<b>1,740,950</b>
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>				
At 1 January 2020	於二零二零年一月一日	1,526,518	44,000	92,322	1,662,840
Provided for the year	年內撥備	9,632	2,526	122	12,280
Impairment loss for the year	年內減值虧損	51,368	13,474	-	64,842
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	1,587,518	60,000	92,444	1,739,962
Provided for the year	年內撥備	-	-	107	107
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	<b>1,587,518</b>	<b>60,000</b>	<b>92,551</b>	<b>1,740,069</b>
<b>Net carrying amount: At 31 December 2021</b>	<b>賬面淨值： 於二零二一年 十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>881</b>	<b>881</b>
At 31 December 2020	於二零二零年 十二月三十一日	-	-	154	154



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. INTANGIBLE ASSETS (continued)

Notes:

- (a) It represented technological know-how in respect of the application of graphene and includes one patent in the US, four invention patent applications, three utility model patent applications and two utility model patents in the PRC, relating to the manufacturing of Graphene-based EVA Foam Material, Sterilizing Chips and graphene-based pressure-sensitive sensors and the exclusive formula (collectively "Technology Know-how"), which was acquired from Bluestone Technologies (Cayman) Limited, an independent third party, in 2015. The completion date of the transaction was 16 December 2015.

The Technology Know-how has definite useful lives and is amortised over 10 years using the straight-line method.

- (b) In July 2016, the Group acquired the design of Online-to-Offline ("O2O") distribution vending system at the consideration of RMB60,000,000 from two independent third parties. The directors of the Company consider that the O2O distribution vending system would provide customers with an interactive and unique shopping experience, enhance the distribution channel of the products made by the Group and establish the core technical competitiveness of the Group.

The O2O distribution vending system has definite useful lives and is amortised over 9 years using the straight-line method.

- (c) The directors of the Company consider that O2O distribution vending system is a contributory asset necessary to support the earnings associated with the Technology Know-how, being the smallest identifiable group of assets that generates earnings that are largely independent of the earnings from other assets.

In 2020, the directors of the Company conducted an impairment assessment on the Technology Know-how and the O2O distribution vending system with reference to a valuation conducted by an independent professional valuer, Ascent Partners Valuation Service Limited. The directors of the Company are of the opinion that the Technology Know-how and O2O distribution vending system had been fully impaired for the year ended 31 December 2020 due to the uncertainty of the foreseeable future.

### 18. 無形資產(續)

附註：

- (a) 指有關石墨烯應用的技術知識，包括於二零一五年向獨立第三方藍石科技（開曼）有限公司收購的有關生產石墨烯EVA發泡材料、殺菌芯片及石墨烯壓力傳感器的美國一項專利、中國四項發明專利申請、三項實用新型專利申請及兩項實用新型專利以及獨家配方（統稱為「技術知識」）。交易之完成日期為二零一五年十二月十六日。

技術知識具有有限可使用年期，並以直線法分10年攤銷。

- (b) 於二零一六年七月，本集團向兩名獨立第三方收購線上線下（「O2O」）分銷售貨系統的設計，代價為人民幣60,000,000元。本公司董事認為，O2O分銷售貨系統為客戶提供互動及獨特的購物體驗，加強由本集團生產之產品的分銷渠道及建立本集團之核心技術競爭力。

O2O分銷售貨系統具有有限可使用年期，並以直線法分9年攤銷。

- (c) 本公司董事認為，O2O分銷售貨系統屬於一項必要的貢獻性資產以支持與技術知識相關的盈利，即產生基本獨立於其他資產盈利之盈利的最小可識別資產組別。

於二零二零年，本公司董事參考獨立專業估值師艾升評值諮詢有限公司進行之估值對技術知識及O2O分銷售貨系統進行減值評估。本公司董事認為，技術知識及O2O分銷售貨系統已於截至二零二零年十二月三十一日止年度因可預見未來之不確定因素而悉數減值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. INTANGIBLE ASSETS (continued)

Notes: (continued)

(d) In July 2016, the Group engaged several independent third parties in the research and development of manufacturing and application technology of graphene material on Sterilizing Chips, energy storage materials for batteries and pressure sensitive lighting devices for shoes for approximately RMB92,000,000. The directors of the Company seek the opportunities in applying the graphene material in products other than shoes and plan to launch in future.

The Sterilizing Chips has definite useful lives and is amortised over 5 years using the straight-line method.

As at 31 December 2021 and 2020, the carrying amount represented the cost of acquisition of patents for research and development of manufacturing and application technology of graphene material on certain products and patents for research and development of Cast-mono wafers and Cast-mono HJT solar cells and modules.

### 19. INVENTORIES

Raw materials and consumables	原材料及消耗品
Work in progress	在製品
Finished goods	製成品

During the year ended 31 December 2021, the reversal of write-down of inventories of approximately RMB3,382,000 (2020: RMB896,000) was recognised in the profit or loss.

### 18. 無形資產(續)

附註：(續)

(d) 於二零一六年七月，本集團花費約人民幣92,000,000元聘用數名獨立第三方研發石墨烯材料於殺菌芯片、電池儲能材料及鞋履壓敏照明裝置的生產及應用技術。本公司董事尋求將石墨烯材料應用於鞋履以外的產品之機會，並計劃於未來推出。

殺菌芯片具有有限可使用年期，並以直線法分5年攤銷。

於二零二一年及二零二零年十二月三十一日，該面值為研發將石墨烯材料於若干產品之生產及應用技術之專利及研發單鑄硅片及單鑄HJT太陽能電池及組件之專利的收購成本。

### 19. 存貨

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials and consumables	29,760	12,701
Work in progress	66,058	8,016
Finished goods	14,841	18,410
	<b>110,659</b>	39,127

截至二零二一年十二月三十一日止年度，於損益內確認的存貨撇減撥回約人民幣3,382,000元(二零二零年：人民幣896,000元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. TRADE AND BILLS RECEIVABLES

### 20. 應收貿易賬款及應收票據

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables:	應收貿易賬款：		
– Sales of goods	– 銷售商品	68,215	45,633
– Provision of technology licensing service	– 提供技術授權服務	21,200	–
Bills receivables	應收票據	292	–
		<b>89,707</b>	45,633
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(1,367)</b>	(1,179)
		<b>88,340</b>	44,454

An aging analysis of the Group's trade and bills receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

於呈報期末，本集團應收貿易賬款及應收票據扣除信貸虧損撥備後按發票日期劃分的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3個月內	84,617	42,167
4 to 6 months	4至6個月	3,723	1,635
7 to 9 months	7至9個月	–	652
		<b>88,340</b>	44,454

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. TRADE AND BILLS RECEIVABLES (continued)

The aging analysis of trade and bills receivables that are past due but not impaired:

Past due but not impaired:	已逾期但未減值：
Within 3 months	3個月內
4 to 6 months	4至6個月
7 to 9 months	7至9個月

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of one to three months (2020: three to six months). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past payment record, the directors of the Company are of the opinion that no impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Detail of impairment assessment of trade and bills receivables for the year ended 31 December 2021 are set out in note 40.

### 20. 應收貿易賬款及應收票據(續)

已逾期但未減值的應收貿易賬款及應收票據的賬齡分析：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	7,831	970
	-	55
	-	609
	<b>7,831</b>	<b>1,634</b>

本集團與客戶的貿易條款主要以信貸進行。向客戶提供的信貸期一般為一至三個月(二零二零年：三至六個月)。本集團致力嚴格監控未償還的應收款項，並設有信貸監控部門，以減低信貸風險。高級管理層定期檢討逾期結餘。基於上文所述，且本集團之應收貿易賬款及應收票據與大量不同的客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他提升信貸的項目。應收貿易賬款及應收票據均不計息。

已逾期但未減值的應收款項涉及多個與本集團有良好還款紀錄的獨立客戶。根據過往付款記錄，本公司董事認為，由於信貸質素並無重大改變，且該等結餘仍視為可全數收回，故毋須作出減值撥備。

截至二零二一年十二月三十一日止年度，應收貿易賬款及應收票據之減值評估詳情載於附註40。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments:	預付款項：
– Prepayments to suppliers	– 向供應商預付款
– Others	– 其他
Deposits:	按金：
– Acquisition of equipment	– 購置設備
– Others	– 其他
Other receivables:	其他應收款項：
– Rental receivable	– 應收租金
– Others	– 其他
Value-added Tax (“VAT”) recoverable	應退增值稅(「增值稅」)

### 21. 預付款項、按金及其他應收款項

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

7,079	2,999
4,336	987
38,001	6,888
441	308
–	444
16,133	414
13,893	2,773
<b>79,883</b>	<b>14,813</b>

As at 31 December 2021, other than prepayments and VAT recoverable which do not have any due dates, none of the above assets is either past due or impaired (2020: Nil). The other receivables have no recent history of default.

Detail of impairment assessment of other receivables for the year ended 31 December 2021 are set out in note 40.

於二零二一年十二月三十一日，除概無任何到期日的預付款項及應退增值稅外，上述資產概無逾期或減值(二零二零年：無)。其他應收款項近期並無拖欠紀錄。

截至二零二一年十二月三十一日止年度，其他應收款項之減值評估詳情載於附註40。

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL

Forward contract	遠期合約
– denominated in RMB	– 以人民幣計值

### 22. 按公平值計入損益之金融資產

按公平值計入損益之金融資產

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

707	–
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The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with IFRS 9.

根據國際財務報告準則第9號，上述金融資產的賬面值強制以按公平值計入損益計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 23. PLEDGED DEPOSITS, CASH AND BANK BALANCES

During the year ended 31 December 2021, bank deposits amounting to approximately RMB426,000 (2020: RMB3,780,000) have been pledged to secure bills payables of approximately RMB1,420,000 (2020: RMB12,600,000) (note 24).

At 31 December 2021, the amount denominated in RMB included in cash and bank balances and pledged bank deposits amounted to approximately RMB35,606,000 (2020: RMB3,971,000). The RMB is not freely convertible into other currencies, however, under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Pledged deposits earned interest at fixed rate ranging from 0.55% to 1.75% (2020: 1.55% to 1.75%) per annum. The bank balances and pledged deposits are deposited with creditworthy banks with no history of default. The pledged bank deposits will be released upon the settlement of bills payables.

### 24. TRADE AND BILLS PAYABLES

Trade payables 應付貿易賬款  
Bills payables 應付票據

### 23. 已質押存款、現金及銀行結餘

截至二零二一年十二月三十一日止年度，價值約人民幣426,000元(二零二零年：人民幣3,780,000元)的銀行存款已為約人民幣1,420,000元(二零二零年：人民幣12,600,000元)的應付票據作質押擔保(附註24)。

於二零二一年十二月三十一日，以人民幣計值的現金及銀行結餘及已質押銀行存款為約人民幣35,606,000元(二零二零年：人民幣3,971,000元)。人民幣不可自由兌換成其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過授權進行外匯業務的銀行將人民幣兌換成其他外幣。

銀行現金按每日銀行存款利率而定的浮動息率計息。已質押存款按範圍由0.55%至1.75%的固定年利率(二零二零年：1.55%至1.75%)計息。銀行結餘及已質押存款存放在有信譽且無拖欠紀錄的銀行。已質押的銀行存款將於應付票據結清時撤除。

### 24. 應付貿易賬款及應付票據

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	87,447	53,105
Bills payables	應付票據	1,420	12,600
		<b>88,867</b>	<b>65,705</b>



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. TRADE AND BILLS PAYABLES (continued)

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice dates, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3個月內	68,770	40,993
Over 3 months	3個月以上	20,097	24,712
		<b>88,867</b>	<b>65,705</b>

The trade and bills payables are non-interest-bearing and are normally settled on six months terms (2020: six months). Bills payable of approximately RMB1,420,000 (2020: RMB12,600,000) were secured by the Group's pledged deposits amounted to approximately RMB426,000 (2020: RMB3,780,000) as at 31 December 2021.

### 24. 應付貿易賬款及應付票據(續)

於呈報期末，本集團應付貿易賬款及應付票據按發票日期劃分的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3個月內	68,770	40,993
Over 3 months	3個月以上	20,097	24,712
		<b>88,867</b>	<b>65,705</b>

應付貿易賬款及應付票據不計息，且一般於六個月(二零二零年：六個月)內償還。於二零二一年十二月三十一日，本集團通過已質押存款約人民幣426,000元(二零二零年：人民幣3,780,000元)為約人民幣1,420,000元(二零二零年：人民幣12,600,000元)的應付票據作出擔保。

### 25. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

Deposits received:	已收按金：		
– From customers	– 來自客戶	–	300
– Others	– 其他	578	682
VAT payables	應付增值稅	503	6
Accruals	應計費用	22,117	11,922
Deposit received for placing of new shares (note 42)	已收配售新股按金(附註42)	32,704	–
Amounts due to a director and a shareholder	應付一名董事及一名股東款項	302	–
Other payables	其他應付款項	13,671	25,905
Interest payables	應付利息	960	111

### 25. 已收按金、其他應付款項及應計費用

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deposits received:	已收按金：		
– From customers	– 來自客戶	–	300
– Others	– 其他	578	682
VAT payables	應付增值稅	503	6
Accruals	應計費用	22,117	11,922
Deposit received for placing of new shares (note 42)	已收配售新股按金(附註42)	32,704	–
Amounts due to a director and a shareholder	應付一名董事及一名股東款項	302	–
Other payables	其他應付款項	13,671	25,905
Interest payables	應付利息	960	111
		<b>70,835</b>	<b>38,926</b>

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### 25. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS (continued)

All accruals and other payables are expected to be settled within one year.

Amounts due to a director and a shareholder represent the salary and allowance due to a director and consultancy service fee due to a shareholder.

### 25. 已收按金、其他應付款項及應計費用(續)

所有應計費用及其他應付款項預期於一年內償還。

應付一名董事款項及一名股東款項指應付一名董事薪金及津貼及應付一名股東諮詢服務費用。

### 26. SHORT TERM BORROWINGS

### 26. 短期借貸

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Secured bank loans repayable within one year	須於一年內償還的有抵押銀行貸款	91,000	97,500
Unsecured loans repayable within one year	須於一年內償還的無抵押貸款	9,441	32,640
		<b>100,441</b>	<b>130,140</b>

(a) At 31 December 2021 and 2020, the loans were denominated in RMB and bore interest rates ranging from:

Year ended 31 December 2021	4.35% to 5.13% per annum
Year ended 31 December 2020	4.35% to 5.22% per annum

(b) At 31 December 2021, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2,238,000 (2020: RMB3,575,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB4,047,000 (2020: RMB4,194,000) and approximately RMB35,180,000 (2020: RMB31,189,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party, a director of the Company and his son.

(a) 於二零二一年及二零二零年十二月三十一日，貸款均以人民幣計值，並按以下範圍的息率計息：

截至二零二一年十二月三十一日	每年4.35% 至5.13%
截至二零二零年十二月三十一日	每年4.35% 至5.22%

(b) 於二零二一年十二月三十一日，本集團分別已抵押賬面值約人民幣2,238,000元(二零二零年：人民幣3,575,000元)的樓宇，賬面值約人民幣4,047,000元(二零二零年：人民幣4,194,000元)及約人民幣35,180,000元(二零二零年：人民幣31,189,000元)的使用權資產中的租賃土地及投資物業中的租賃土地作為本集團有抵押銀行貸款的擔保。此外，有關銀行貸款由一名獨立第三方、一名本公司董事及其兒子提供擔保。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 27. DEFERRED INCOME

### 27. 遞延收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred rental income	遞延租金收入	10,126	-
Deferred subsidy income	遞延補貼收入	9,994	-
		<b>20,120</b>	-
Represented by:	由下列各項代表：		
Current portion	流動部分	3,912	-
Non-current portion	非流動部分	16,208	-
		<b>20,120</b>	-

Note:

- (a) As disclosed in the Company's announcement dated 22 October 2021, an indirect wholly-owned subsidiary of the Group, entered into the investment agreement and related supplemental agreement with Xuzhou Economic & Technological Development Zone Management Committee\* (徐州經濟技術開發區管理委員會) on 21 October 2021.

In 2021, government subsidy of RMB10,000,000 (2020: Nil) have been received towards cost of capital expenditure in property, plant and equipment incurred in Xuzhou. The amount received in respect of the relevant assets are under the condition that such property, plant and equipment are not allowed to move out from Xuzhou for 10 years. With the transformation of the Group, the directors of the Company are of the opinion that the business in Xuzhou would be last for more than 10 years and there is reasonable assurance that the condition would be satisfied. Upon the subsidy was received, the amount is transferred to income over the useful lives of the relevant assets (i.e. 10 years).

- \* the English translation of Chinese names or words in this note, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

附註：

- (a) 就本公司日期為二零二一年十月二十二日之公佈，本集團之間接全資附屬公司於二零二一年十月二十一日與徐州經濟技術開發區管理委員會簽署了投資協議及相關補充協議。

於二零二一年，就於徐州物業、廠房及設備的資本開支成本已收取政府補貼人民幣10,000,000元（二零二零年：無）。就相關資產收取的金額的前提條件為該等物業、廠房及設備不得於10年內遷出徐州。隨著本集團轉型，本公司董事認為於徐州的業務將持續10年以上，並可合理保證該條件將獲滿足。於收到補貼後，該金額按相關資產的可使用年期（即10年）轉撥至收入。

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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度



### 28. LEASE LIABILITIES

### 28. 租賃負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	2,325	131
Within a period of more than one year but not more than two years	一年至兩年之期間內	1,818	116
Within a period of more than two years but not more than five years	兩年至五年之期間內	326	95
		<b>4,469</b>	342
Less: Amount due for settlement within 12 months shown under current liabilities	減：列示於流動負債項下須於 12個月內結付之款項	<b>(2,325)</b>	(131)
Amount due for settlement after 12 months shown under non-current liabilities	列示於非流動負債項下須於 12個月後結付之款項	<b>2,144</b>	211

The weighted average incremental borrowing rate applied to lease liabilities is 4.53% (2020: 4.59%).

就租賃負債使用之加權平均遞增借款利率為4.53%(二零二零年：4.59%)。



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## 綜合財務報表附註

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### 29. DEFERRED TAX LIABILITY

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax asset and liability have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax asset	遞延稅項資產	375	1,173
Deferred tax liability	遞延稅項負債	(5,399)	(6,589)
		<b>(5,024)</b>	<b>(5,416)</b>

The following are the major deferred tax liability and asset recognised and movements thereon during the current and prior years:

		Allowance for inventories and credit losses  存貨及信貸虧損撥備 RMB'000 人民幣千元	Undistributed profits of PRC subsidiary  中國附屬公司 之未分派溢利 RMB'000 人民幣千元 (note a) (附註a)	Fair value (gain)/loss on investment properties 投資物業之 公平值(收益)/ 虧損 RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	514	(3,071)	-	(2,557)
Charged/(credited) to profit or loss	於損益扣除/ (計入損益)	659	-	(3,518)	(2,859)
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	1,173	(3,071)	(3,518)	(5,416)
(Credited)/charged to profit or loss	(計入損益)/ 於損益扣除	(798)	-	1,190	392
At 31 December 2021	於二零二一年 十二月三十一日	<b>375</b>	<b>(3,071)</b>	<b>(2,328)</b>	<b>(5,024)</b>

Note:

(a) The amount represents Group's withholding taxes relating to the dividend payable by a PRC subsidiary amounting to RMB62,075,000 as at 31 December 2021 and 2020.

### 29. 遞延稅項負債

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。用於財務報告之遞延稅項結餘分析載列如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
遞延稅項資產	375	1,173
遞延稅項負債	(5,399)	(6,589)
	<b>(5,024)</b>	<b>(5,416)</b>

以下為當前及過往年度期間已確認之主要遞延稅項負債及資產以及變動：

	Allowance for inventories and credit losses  存貨及信貸虧損撥備 RMB'000 人民幣千元	Undistributed profits of PRC subsidiary  中國附屬公司 之未分派溢利 RMB'000 人民幣千元 (note a) (附註a)	Fair value (gain)/loss on investment properties 投資物業之 公平值(收益)/ 虧損 RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
於二零二零年一月一日	514	(3,071)	-	(2,557)
於損益扣除/ (計入損益)	659	-	(3,518)	(2,859)
於二零二零年 十二月三十一日及 二零二一年一月一日	1,173	(3,071)	(3,518)	(5,416)
(計入損益)/ 於損益扣除	(798)	-	1,190	392
於二零二一年 十二月三十一日	<b>375</b>	<b>(3,071)</b>	<b>(2,328)</b>	<b>(5,024)</b>

附註：

(a) 該金額指於二零二一年及二零二零年十二月三十一日，本集團就中國附屬公司應付股息人民幣62,075,000元的相關預扣稅。

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## 綜合財務報表附註

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### 30. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

### 30. 股本

本公司法定及已發行股本之詳情如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Authorised:	法定：		
5,000,000,000 ordinary shares of US\$0.01 each	5,000,000,000股每股面值0.01美元的普通股	<b>342,400</b>	342,400
Issued and fully paid:	已發行及繳足：		
1,661,909,608 (2020: 1,486,859,608) ordinary shares of US\$0.01 each	1,661,909,608股 (二零二零年：1,486,859,608股) 每股面值0.01美元的普通股	<b>110,606</b>	99,310

#### Ordinary shares

#### 普通股

		Number of ordinary shares of US\$0.01 each 每股面值0.01美元的普通股 數目	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日、二零二一年一月一日及二零二一年十二月三十一日	5,000,000,000	50,000	342,400
Issued and fully paid:	已發行及繳足：			
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年一月一日	1,486,859,608	14,869	99,310
Completion of subscription and placing of new shares	完成認購及配售新股	77,000,000	770	5,050
Issue of shares upon exercise of share options	於行使購股權時發行股份	98,050,000	980	6,246
At 31 December 2021	於二零二一年十二月三十一日	<b>1,661,909,608</b>	<b>16,619</b>	<b>110,606</b>





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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 30. SHARE CAPITAL (continued)

#### Ordinary shares (continued)

As disclosed in the Company's announcements dated 24 March 2021 and 19 April 2021, Mr. Lin Dongliang, an independent subscriber, subscribed for a total of 20,000,000 new Shares of US\$0.01 each at a subscription price of HK\$4 per subscription share (the "Share Subscription"), and the Company placed a total of 57,000,000 new Shares through a placing agent at placing price of HK\$4 per placing share (the "Placing"). The Share Subscription and the Placing were completed on 19 April 2021. The net proceeds from the Share Subscription and the Placing (after deducting the relevant expenses) were approximately HK\$79,700,000 and approximately HK\$226,720,000 respectively.

### 31. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company

On 8 January 2011, the Company operates a share option scheme (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Share Option Scheme include, among others, the Company's directors, including independent non-executive directors, employees, suppliers of goods or services, customers, consultants of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The 2011 Share Option Scheme became effective on 28 January 2011 and expired on 27 January 2021, after which period no further options will be offered or granted but the provisions of the 2011 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2011 Share Option Scheme. The 2011 Share Option Scheme was refreshed on 10 June 2019 in the annual general meeting.

### 30. 股本(續)

#### 普通股(續)

就本公司日期為二零二一年三月二十四日及二零二一年四月十九日之公佈，一名獨立認購人(林棟梁先生)已按認購價每股認購股份4港元認購合共20,000,000股每股面值0.01美元的新股份(「股份認購事項」)及本公司通過配售代理以配售價每股配售股份4港元配售合共57,000,000股新股份(「配售事項」)。股份認購事項及配售事項已於二零二一年四月十九日完成。股份認購事項及配售事項所得款項淨額(經扣除相關開支)分別約為79,700,000港元及約226,720,000港元。

### 31. 以股份為基礎的付款之交易

#### 本公司以股權結算之購股權計劃

於二零一一年一月八日，本公司運作一項購股權計劃(「二零一一年購股權計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。二零一一年購股權計劃合資格參與者包括(其中包括)本公司董事(包括獨立非執行董事)、本集團僱員、產品或服務供應商、客戶、顧問、本公司股東及本公司附屬公司之任何非控股股東。二零一一年購股權計劃由二零一一年一月二十八日起生效，並在二零二一年一月二十七日到期，其後不再進一步提呈或授出購股權，但就二零一一年購股權計劃有效期內授出之購股權而言，二零一一年購股權計劃的條文於所有其他方面將維持十足效力及生效。二零一一年購股權計劃已於二零一九年六月十日於股東週年大會上獲更新。

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### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

On 2 July 2021, the Company adopted a new share option scheme (the “2021 Share Option Scheme”) for the purpose of granting options to select eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to enable the Group to recruit and retain high-calibre persons and attract human resources that are valuable to the Group. Eligible participants of the 2021 Share Option Scheme include, among others, the directors, including independent non-executive directors, employees, contractors, agents, representatives, suppliers or producers of goods or services, licensors or landlords, customers, licensees (including any sublicensees), distributors or tenants (including any subtenants), consultants or advisers to any area of business of any member of the Group or any invested entity, any shareholders, business or joint venture partners of any member of the Group or any invested entity. The 2021 Share Option Scheme became effective on 2 July 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date, i.e. 1 July 2031, after which period no further options will be offered or granted but the provisions of the 2021 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2021 Share Option Scheme.

### 31. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

於二零二一年七月二日，本公司採納新購股權計劃（「二零二一年購股權計劃」），旨在向選定之合資格參與者授出購股權，以激勵或嘉許彼等曾經或可能對本集團作出之貢獻及使本集團招聘及挽留高素質人才及吸引對本集團有價值的人力資源。二零二一年購股權計劃合資格參與者包括（其中包括）本集團任何成員公司或任何被投資實體任何業務領域的任何董事（包括獨立非執行董事）、僱員、承包商、代理、代表、商品或服務供應商或生產商、許可人或業主、客戶、特許權承授人（包括任何再授特許權承授人）、分銷商或租戶（包括任何分租租戶）、諮詢人或顧問；本集團任何成員公司或任何被投資實體的任何股東、業務或合營夥伴。二零二一年購股權計劃由二零二一年七月二日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效（即至二零三一年七月一日），其後不再進一步提呈或授出購股權，但就二零二一年購股權計劃有效期內授出之購股權而言，二零二一年購股權計劃的條文於所有其他方面將維持十足效力及生效。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme, 2021 Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the relevant class of Shares in issue from time to time. Subject to the limit above, the maximum number of shares which may be issued upon exercise of all option to be granted under the 2021 Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue at the Listing Date (the "Scheme Mandate Limit") and at the date of approval by the shareholders of the Company in general meeting where the Scheme Mandate Limit is refreshed. The maximum number of Shares issuable under share options to each eligible participant in the 2021 Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

### 31. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

根據上市規則，於根據二零一一年購股權計劃、二零二一年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有已發行在外購股權獲行使時可予發行之股份數目之總體限額，合共不得超過不時已發行相關類別股份之30%。在上述限額規限下，根據二零二一年購股權計劃及本集團任何其他計劃授出的所有購股權獲行使時可予發行的股份最高數目，合共不得超過於上市日期及本公司股東於股東大會上批准更新計劃授權限額當日已發行股份之10%（「計劃授權限額」）。於任何十二個月期間內，根據二零二一年購股權計劃授予各合資格參與者之購股權可予發行之最高股份數目以任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於授出日期起的十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾已發行股份0.1%及根據於截至及包括授出日期止十二個月期間股份收市價計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

An offer of the grant of share options under the 2021 Share Option Scheme may be accepted within 21 days inclusive of from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and from the date of the grant of the particular share option subject to any early termination of the 2021 Share Option Scheme which shall not exceed the period of 10 years. The exercise of any share option may be subject to a vesting schedule to be determined by the board of directors.

The 2021 Share Option Scheme does not specify a minimum period for which a share option must be held before it can be exercised.

The exercise price of share options is determinable by the board of directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 31. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

根據二零二一年購股權計劃授出購股權之要約可於要約日期(包括當日)起計二十一天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由本公司董事釐定，自授出特定購股權日期起計(受二零二一年購股權計劃所載任何提前終止規限)，且不得超過十年。任何購股權之行使可能受限於董事會釐定之歸屬期。

二零二一年購股權計劃並無指定一項購股權獲行使前必須持有的最短期限。

購股權之行使價由董事會釐定，惟不得低於以下之較高者：(i)股份於購股權要約日期在聯交所之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

The following share options were outstanding under the 2011 Share Option Scheme during the year:

### 31. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃(續)

年內，根據二零一一年購股權計劃尚未行使的購股權如下：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At 1 January	於一月一日	0.59	313,600,000	0.65	241,180,000
Granted during the year	年內授出	-	-	0.55	111,000,000
Exercised during the year	年內行使	0.69	(98,050,000)	-	-
Lapsed during the year	年內失效	0.67	(800,000)	0.81	(38,580,000)
At 31 December	於十二月三十一日	0.55	214,750,000	0.59	313,600,000

During the year, the Company has not granted any share option (2020: 111,000,000 share options were granted). 98,050,000 (2020: Nil) share options were exercised and 800,000 (2020: 38,580,000 share options were lapsed due to expiry of the share options) share options were lapsed due to the cessation of employment of the participants.

年內，本公司概無授出任何購股權(二零二零年：授出111,000,000份購股權)。98,050,000份(二零二零年：無)購股權獲行使及800,000份(二零二零年：38,580,000份購股權因購股權屆滿而失效)購股權因參與者終止僱傭關係而失效。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

The outstanding share options as at 31 December 2021 were vested to the grantees in the following manner:

- 62,220,000 of such share options were vested on 19 June 2018 with an exercise period from 19 June 2018 to 18 June 2023.
- 41,530,000 of such share options were vested on 19 June 2019 with an exercise period from 19 June 2019 to 18 June 2023.
- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options were vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

### 31. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

於二零二一年十二月三十一日尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的62,220,000份已於二零一八年六月十九日歸屬，行使期為二零一八年六月十九日至二零二三年六月十八日。
- 該等購股權的41,530,000份已於二零一九年六月十九日歸屬，行使期為二零一九年六月十九日至二零二三年六月十八日。
- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份已於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

The outstanding share options as at 31 December 2020 were vested to the grantees in the following manner:

- 45,660,000 of such share options were vested on 24 June 2016 with an exercise period from 24 June 2016 to 23 June 2021.
- 31,600,000 of such share options were vested on 24 June 2017 with an exercise period from 24 June 2017 to 23 June 2021.
- 2,900,000 of such share options were vested on 24 June 2018 with an exercise period from 24 June 2018 to 23 June 2021.
- 2,320,000 of such share options were vested on 24 June 2019 with an exercise period from 24 June 2019 to 23 June 2021.
- 2,320,000 of such share options were vested on 24 June 2020 with an exercise period from 24 June 2020 to 23 June 2021.
- 1,425,000 of such share options were vested on 16 December 2016 with an exercise period from 16 December 2016 to 15 December 2021.
- 1,900,000 of such share options were vested on 16 December 2017 with an exercise period from 16 December 2017 to 15 December 2021.

### 31. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

於二零二零年十二月三十一日尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的45,660,000份已於二零一六年六月二十四日歸屬，行使期為二零一六年六月二十四日至二零二一年六月二十三日。
- 該等購股權的31,600,000份已於二零一七年六月二十四日歸屬，行使期為二零一七年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,900,000份已於二零一八年六月二十四日歸屬，行使期為二零一八年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,320,000份已於二零一九年六月二十四日歸屬，行使期為二零一九年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,320,000份已於二零二零年六月二十四日歸屬，行使期為二零二零年六月二十四日至二零二一年六月二十三日。
- 該等購股權的1,425,000份已於二零一六年十二月十六日歸屬，行使期為二零一六年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份已於二零一七年十二月十六日歸屬，行使期為二零一七年十二月十六日至二零二一年十二月十五日。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

The outstanding share options as at 31 December 2020 were vested to the grantees in the following manner: (continued)

- 2,375,000 of such share options were vested on 16 December 2018 with an exercise period from 16 December 2018 to 15 December 2021.
- 1,900,000 of such share options were vested on 16 December 2019 with an exercise period from 16 December 2019 to 15 December 2021.
- 1,900,000 of such share options were vested on 16 December 2020 with an exercise period from 16 December 2020 to 15 December 2021.
- 64,980,000 of such share options were vested on 19 June 2018 with an exercise period from 19 June 2018 to 18 June 2023.
- 43,320,000 of such share options were vested on 19 June 2019 with an exercise period from 19 June 2019 to 18 June 2023.
- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options were vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

### 31. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

於二零二零年十二月三十一日尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的2,375,000份已於二零一八年十二月十六日歸屬，行使期為二零一八年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份已於二零一九年十二月十六日歸屬，行使期為二零一九年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份已於二零二零年十二月十六日歸屬，行使期為二零二零年十二月十六日至二零二一年十二月十五日。
- 該等購股權的64,980,000份已於二零一八年六月十九日歸屬，行使期為二零一八年六月十九日至二零二三年六月十八日。
- 該等購股權的43,320,000份已於二零一九年六月十九日歸屬，行使期為二零一九年六月十九日至二零二三年六月十八日。
- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份已於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

#### 2021

二零二一年

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日
103,750,000	0.54	19 June 2018 to 18 June 2023 二零一八年六月十九日至二零二三年六月十八日

#### 2020

二零二零年

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日
108,300,000	0.54	19 June 2018 to 18 June 2023 二零一八年六月十九日至二零二三年六月十八日
9,500,000	0.99	16 December 2016 to 15 December 2021 二零一六年十二月十六日至二零二一年十二月十五日
84,800,000	0.67	24 June 2016 to 23 June 2021 二零一六年六月二十四日至二零二一年六月二十三日

### 31. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃  
(續)

於呈報期末尚未行使的購股權的行使  
價及行使期如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度



### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

The fair value of the share options granted on 24 June 2016 and 16 December 2016 was HK\$18,960,000 (equivalent to RMB16,204,000) and HK\$3,924,000 (equivalent to RMB3,510,000) respectively.

The fair value of the share options granted on 19 June 2018 was HK\$17,289,000 (equivalent to RMB14,576,000).

The fair value of the share options granted on 22 October 2020 was HK\$25,183,000 (equivalent to RMB21,627,000).

The Group recognised total share based payment of RMB6,030,000 for the year (2020: RMB15,889,000) in relation to share options granted by the Company.

The fair value was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted.

### 31. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

於二零一六年六月二十四日及二零一六年十二月十六日授出的購股權公平值分別為18,960,000港元(相當於人民幣16,204,000元)及3,924,000港元(相當於人民幣3,510,000元)。

於二零一八年六月十九日授出的購股權公平值為17,289,000港元(相當於人民幣14,576,000元)。

於二零二零年十月二十二日授出的購股權公平值為25,183,000港元(相當於人民幣21,627,000元)。

本集團於本年度就本公司授出的購股權確認以股份為基礎的付款總計人民幣6,030,000元(二零二零年：人民幣15,889,000元)。

公平值乃經計及授出購股權依據的條款及條件後於授出日期使用二項式模型估計。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Equity-settled share option scheme of the Company (continued)

During the year ended 31 December 2021, 800,000 (2020: 38,580,000) of lapsed share options with fair value of approximately RMB189,000 (2020: RMB13,239,000) which previously recognised in share options reserve had been transferred to retained profits.

As at 31 December 2021, 165,269,560 Shares may be issued upon the exercise of all the share options to be granted under the 2021 Share Option Scheme, representing approximately 9.94% and approximately 9.65% of the total issued Shares as at 31 December 2021 and the date of this annual report respectively. As at 31 December 2021, the Company had 214,750,000 (31 December 2020: 313,600,000) share options outstanding under the 2011 Share Option Scheme, which represented approximately 12.92% (31 December 2020: 21.09%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 214,750,000 (31 December 2020: 313,600,000) additional Shares and additional share capital and share premium of approximately HK\$16,746,000 (equivalent to RMB13,692,000) (31 December 2020: HK\$24,312,000 and equivalent to RMB20,462,000) and approximately HK\$100,329,000 (equivalent to RMB82,029,000) (31 December 2020: HK\$161,441,000 and equivalent to RMB135,875,000), before issue expenses.

### 31. 以股份為基礎的付款之交易

(續)

#### 本公司以股權結算之購股權計劃 (續)

截至二零二一年十二月三十一日止年度，800,000（二零二零年：38,580,000）份已取消購股權原於購股權儲備確認的公平值約人民幣189,000元（二零二零年：人民幣13,239,000元）已轉撥至保留溢利。

於二零二一年十二月三十一日，二零二一年購股權計劃項下將予授出之所有購股權獲行使後，將發行165,269,560股股份，分別相當於截至二零二一年十二月三十一日及本年報日期全部已發行股份之約9.94%及約9.65%。於二零二一年十二月三十一日，本公司於二零一一年購股權計劃項下擁有214,750,000份（二零二零年十二月三十一日：313,600,000份）尚未行使的購股權，佔於該日期已發行股份約12.92%（二零二零年十二月三十一日：21.09%）。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行214,750,000股（二零二零年十二月三十一日：313,600,000股）股份及額外股本及股份溢價（未扣除發行開支）分別約16,746,000港元（相當於人民幣13,692,000元）（二零二零年十二月三十一日：24,312,000港元，相當於人民幣20,462,000元）及約100,329,000港元（相當於人民幣82,029,000元）（二零二零年十二月三十一日：161,441,000港元，相當於人民幣135,875,000元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESERVES

The amounts of the Group's reserves and movements therein for the current and prior reporting periods are presented in the consolidated statement of changes in equity.

#### (i) Contributed surplus

On 17 January 2011, CITIC Capital, the Company and its shareholders had entered into certain conditional release and discharge agreements, pursuant to which, the new exchangeable note would be duly released and discharged, which had taken place on the Listing Date, 28 January 2011, and prior to the commencement of the trading of the Shares on the Stock Exchange. Accordingly, the liability component of the new exchangeable note of RMB57,768,000 on the Listing Date was extinguished and transferred to the contributed surplus in shareholders' equity upon the full conversion of the new exchangeable note.

Pursuant to the stock borrowing agreement entered into between Best Mark and Asia Equity Value Ltd (the "Subscriber") on 21 June 2012, Best Mark lent 32,000,000 Shares to the Subscriber. Upon initial recognition, the value of such contribution amounting to approximately RMB12,183,000 from the substantial shareholder was accounted for as a deemed contribution in the shareholder's equity. The carrying amount of such contribution from the substantial shareholder is not remeasured in subsequent years.

On 10 September 2012, Best Mark and the Subscriber entered into a letter agreement (the "Call and Put Option Confirmation") pursuant to which the Subscriber had granted to Best Mark the right to purchase 32,000,000 of the Shares at a strike price of HK\$1.01 and Best Mark has granted the Subscriber the right to require Best Mark to purchase 32,000,000 of the Shares at the same strike price.

On 17 December 2014, the Company was informed by Best Mark that 32,000,000 Shares had been transferred by the Subscriber to Best Mark and the transaction set out in the Call and Put Option Confirmation was terminated.

### 32. 儲備

於目前及過往呈報期間，本集團儲備的金額及增減呈列於綜合權益變動表。

#### (i) 實繳盈餘

於二零一一年一月十七日，CITIC Capital、本公司及其股東訂立若干有條件解除及撤除協議，據此，於上市日期即二零一一年一月二十八日及股份於聯交所開始買賣之前，新可換股票據獲正式解除及撤除。因此，於悉數兌換新可換股票據後，於上市日期新可換股票據負債部分人民幣57,768,000元已撤銷並轉撥至股東權益內的實繳盈餘。

根據於二零一二年六月二十一日 Best Mark與Asia Equity Value Ltd(「認購人」)訂立的借股協議，Best Mark向認購人借出股份32,000,000股。於初始確認後，有關主要股東注資的價值約為人民幣12,183,000元，於股東權益項下入賬列為視作注資。有關主要股東作出的注資賬面值於其後年度不予重新計量。

於二零一二年九月十日，Best Mark與認購人訂立一份協議書(「認購及認沽期權確認書」)，據此，認購人向Best Mark授出以行使價1.01港元購買Best Mark 32,000,000股股份的權利，而Best Mark向認購人授出要求Best Mark以相同行使價購買32,000,000股股份的權利。

於二零一四年十二月十七日，本公司獲Best Mark告知，32,000,000股股份已由認購人轉讓予Best Mark，認購及認沽期權確認書中所載交易已終止。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESERVES (continued)

#### (ii) Statutory surplus fund

In accordance with the relevant regulations applicable in the PRC, the Group's subsidiary established in the PRC is required to transfer a certain percentage of its statutory annual profits after tax (after offsetting any prior period's losses), if any, to the statutory surplus fund until the balance of the fund reaches 50% of its registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus fund may be used to offset against accumulated losses of the PRC subsidiary. The amount of the transfer is subject to the approval of the board of directors of the PRC subsidiary.

#### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the PRC which are dealt with in accordance with the accounting policy set out in note 3 to the consolidated financial statements.

### 33. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

### 32. 儲備(續)

#### (ii) 法定盈餘公積金

根據中國相關適用規例，本集團在中國成立的附屬公司須將法定年度除稅後溢利(已抵銷任何過往期間虧損)(如有)的若干百分比轉撥至法定盈餘公積金，直至公積金結餘達到其註冊資本50%為止。法定盈餘公積金可用作抵銷中國附屬公司的累計虧損，惟須遵守相關中國法規的若干規限。所轉撥的金額須經中國附屬公司的董事會批准。

#### (iii) 匯兌波動儲備

匯兌波動儲備包括換算中國境外營運財務報表所產生的一切外匯差額，乃根據綜合財務報表附註3所載會計政策入賬處理。

### 33. 承擔

本集團於呈報期末有以下承擔：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted for capital commitment in respect of investment in subsidiaries 有關於附屬公司投資的訂約資本承擔	<b>2,046,855</b>	169,970
Contracted for commitments in respect of: 有關以下項目的訂約承擔：		
– advertising and consultancy services 一廣告及諮詢服務	<b>329</b>	329
– research and development contract 一研發合約	<b>300</b>	300
– property, plant and equipment 一物業、廠房及設備	<b>26,190</b>	3,060
– purchase of materials 一購買材料	–	303
– services 一服務	–	167
	<b>26,819</b>	4,159

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

All of the properties held by the Group for rental purposes have committed lessees for the next 5 years (2020: 5 years).

Undiscounted lease payments receivable on leases are as follows:

		31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31/12/2020 二零二零年十二 月三十一日 RMB'000 人民幣千元
Within one year	一年內	2,035	3,288
In the second year	第二年	1,833	1,762
In the third year	第三年	1,593	1,614
In the fourth year	第四年	1,593	1,575
In the fifth year	第五年	9	1,575
		<b>7,063</b>	<b>9,814</b>

### 34. 經營租賃安排

#### 本集團作為出租人

本集團為賺取租金而持有的全部物業在未來五年(二零二零年：五年)已有訂約承租人。

租賃之未貼現應收租賃付款如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows are, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 35. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債為現金流量會於或未來現金流量將會於本集團綜合現金流量表內分類至融資活動所產生之現金流量的該等負債。

		Bills payables 應付票據 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Short term borrowings 短期借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	12,850	-	114,200	1,154	128,204
Addition	增加	-	-	148,140	-	148,140
Repayment of short term borrowings	償還短期借貸	-	-	(132,200)	-	(132,200)
Repayment of bills payables	償還應付票據	(12,850)	-	-	-	(12,850)
Repayment of principal of lease liabilities	償還租賃負債本金	-	-	-	(602)	(602)
Drawdown of bills payables	提取應付票據	12,600	-	-	-	12,600
Interest paid	已付利息	-	(5,757)	-	(44)	(5,801)
Interest expenses	利息開支	-	5,868	-	44	5,912
New leases entered	新訂租賃	-	-	-	345	345
Gain on termination of lease	終止租賃收益	-	-	-	(555)	(555)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	12,600	111	130,140	342	143,193
Addition	增加	-	-	133,600	-	133,600
Repayment of short term borrowings	償還短期借貸	-	-	(163,299)	-	(163,299)
Repayment of bills payables	償還應付票據	(12,600)	-	-	-	(12,600)
Repayment of principal of lease liabilities	償還租賃負債本金	-	-	-	(768)	(768)
Drawdown of bills payables	提取應付票據	1,420	-	-	-	1,420
Interest paid	已付利息	-	(4,617)	-	(93)	(4,710)
Interest expenses	利息開支	-	5,466	-	93	5,559
New leases entered	新訂租賃	-	-	-	5,134	5,134
Gain on termination of lease	終止租賃收益	-	-	-	(239)	(239)
At 31 December 2021	於二零二一年十二月三十一日	1,420	960	100,441	4,469	107,290

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS

Other than disclosed in elsewhere in the consolidated financial statements, the significant related party transactions are disclosed as follows:

Compensation of key management personnel of the Group is as follows:

### 36. 關連人士交易

除綜合財務報表其他部分所披露外，重大關聯交易披露如下：

本集團主要管理人員的酬金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,820	1,146
Contributions to retirement benefits schemes	退休福利計劃供款	76	37
Equity-settled share-based payments	按股權結算以股份為基礎的付款	1,521	1,967
		<b>3,417</b>	<b>3,150</b>
Transactions with the companies controlled by non-controlling shareholders:	與非控股股東控制的公司之交易：		
Sales of goods	銷售貨品	14,914	-
Licensing fee income	授權費收入	20,000	-
Utilities expenses	水電費	432	361
Rental expenses	租賃費	658	123
Consultancy fee	諮詢費	22,467	-
Purchase of equipment	購買設備	-	2,425
Outstanding balances with the companies controlled by non-controlling shareholders:	與非控股股東控制的公司之未結餘額：		
Trade receivables	應收貿易賬款	24,483	-
Other receivables	其他應收款項	4,790	2,340
Deposit of acquisition of equipment	購置設備之按金	13,980	-
Trade payables	應付貿易賬款	188	91
Other payables	其他應付款項	3,234	1,942

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings (note 26) net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 37. 資本風險管理

本集團管理其資本，旨在透過優化債務與股本平衡，確保本集團的實體可持續經營，亦為股東締造最大回報。本集團的整體策略與往年維持不變。

本集團的資本架構包括債務淨額(包括借貸(附註26)(扣除現金及現金等價物))及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本公司董事每半年檢討一次資本結構。作為檢討的一部分，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過支付股息、發行新股、購回股份以及發行新債或贖回現有債務以平衡其整體資本結構。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2021 and 2020 are as follows:

#### Financial assets

At fair value:

Financial assets at FVTPL

At amortised cost:

Trade and bills receivables (note 20)

Financial assets included in prepayments, deposits and other receivables

Pledged deposits

Cash and bank balances

### 38. 按類別劃分的金融工具

於二零二一年及二零二零年十二月三十一日的各類金融工具賬面值如下：

#### 金融資產

	2021	2020
	二零二一年	二零二零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

按公平值：

按公平值計入損益之金融資產

707

—

按攤銷成本：

應收貿易賬款及應收票據(附註20)

88,340

44,454

包含在預付款項、按金及其他

應收款項的金融資產

54,575

8,054

已質押存款

426

3,780

現金及銀行結餘

135,794

625

279,842

56,913

#### Financial liabilities

Non-derivative financial liabilities:

Trade and bills payables (note 24) 應付貿易賬款及應付票據(附註24)

Financial liabilities included in deposits received, other payables and accruals 包含在已收按金、其他應付款項及應計費用的金融負債

Lease liabilities (note 28) 租賃負債(附註28)

Short term borrowings (note 26) 短期借貸(附註26)

	2021			2020		
	二零二一年			二零二零年		
	Financial			Financial		
	liabilities at	liabilities at	Total	liabilities at	liabilities at	Total
	FVTPL	amortised		FVTPL	amortised	
	按公平值	cost		按公平值	cost	
	計入損益	以攤銷		計入損益	以攤銷	
	的金融負債	成本計量	總額	的金融負債	成本計量	總額
	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

— 88,867

88,867

—

65,705

65,705

— 38,131

38,131

—

38,926

38,926

— 4,469

4,469

—

342

342

— 100,441

100,441

—

130,140

130,140

— 231,908

231,908

—

235,113

235,113



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 39. FAIR VALUE MEASUREMENT

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Other than the investment properties disclosed in the note 16 in the consolidated financial statements, some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at 31 December 2021 於二零二一年十二月三十一日的公平值	Fair value hierarchy 公平值等級	Significant unobservable inputs 重大不可觀察輸入值	Valuation technique(s) and key input(s) 估值方法及主要輸入值
Financial assets at FVTPL – Forward contract	RMB707,000 (2020: N/A)	Level 2	Quoted exchange rate – ranged from 6.48 to 6.50	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates
按公平值計入損益之 金融資產 – 遠期合約	人民幣707,000元 (二零二零年： 不適用)	第二級	所報匯率 – 範圍由6.48至6.50	未來現金流量乃根據遠期匯率 (自呈報期末可觀察遠期匯 率)及合約匯率估計

There were no transfers between Level 1 and 2 during the year.

#### Fair values of the Group's financial assets and financial liabilities carried at amortised cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities at amortised cost recorded in the consolidated financial statements approximate their fair values.

### 39. 公平值計量

本集團根據經常性基準按公平值計量的金融資產及金融負債的公平值

除綜合財務報表附註16披露的投資物業外，於各呈報期末，本集團的若干金融資產及金融負債按公平值計量。下表呈列該等金融資產及金融負債公平值釐定方式(尤其是所用的估值方法及輸入值)的相關資料。

年內，第一級與第二級之間並無轉撥。

#### 按攤銷成本列賬之本集團金融資產及金融負債之公平值

本公司董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments, include financial assets at FVTPL, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, cash and bank balances, trade and bills payables, financial liabilities included in deposits received, other payables and accruals, lease liabilities and short term borrowings. Details of the financial instruments are disclosed in respective notes.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, interest rate risk, liquidity risk and commodity price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 40. 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、應收貿易賬款及應收票據、包含在預付款項、按金及其他應收款項的金融資產、已質押存款、現金及銀行結餘、應付貿易賬款及應付票據、包含在已收按金、其他應付款項及應計費用的金融負債、租賃負債及短期借貸。該等金融工具的詳情於各附註披露。

本集團金融工具的主要風險包括外幣風險、信貸風險、利率風險、流動資金風險及商品價格風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時和有效地採取適當的措施。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales transactions and financing denominated in US dollars ("US\$") and Hong Kong dollars ("HK\$").

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rate, with all other variables held constant, of the Group's profit/(loss) before tax.

		Increase/ (decrease) in the Group's profit/(loss) before tax 本集團除稅前 利潤/(虧損) 上升/(下跌) RMB'000 人民幣千元
	Increase/ (decrease) in US\$/HK\$ rate 美元/港元匯率 上升/(下跌) %	
<b>2021</b>	<b>二零二一年</b>	
If US\$ strengthens against RMB	倘美元兌人民幣升值	5 2,937
If HK\$ strengthens against RMB	倘港元兌人民幣升值	5 3,669
If US\$ weakens against RMB	倘美元兌人民幣貶值	(5) (2,937)
If HK\$ weakens against RMB	倘港元兌人民幣貶值	(5) (3,669)
<b>2020</b>	<b>二零二零年</b>	
If US\$ strengthens against RMB	倘美元兌人民幣升值	5 (2,214)
If HK\$ strengthens against RMB	倘港元兌人民幣升值	5 (19)
If US\$ weakens against RMB	倘美元兌人民幣貶值	(5) 2,214
If HK\$ weakens against RMB	倘港元兌人民幣貶值	(5) 19

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 40. 財務風險管理目標及政策(續)

#### 外幣風險

本集團有交易貨幣風險，主要源自以美元(「美元」)及港元(「港元」)計值的銷售交易及融資活動。

下表顯示於呈報期末，倘所有其他變量保持不變，本集團除稅前利潤/(虧損)對美元及港元匯率的合理可能變動的敏感性。

本集團現時並無外幣對沖政策，但管理層監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk and impairment assessment

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade receivables which are assessed individually with a provision matrix with appropriate groupings. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For financial assets included in prepayments, deposits and other receivables, the Group makes individual assessment based on industrial factors, historical observed default rates and adjusts for forward-looking information that is available without undue cost or effort. No impairment was recognised by the Group on financial assets included in prepayments, deposits and other receivables during the current year.

The Group's credit risk on bank balances and cash is low and there is no significant concentration of credit risk because all bank deposits are deposited in or contracted with several banks with good reputation and with high credit ratings assigned by international credit-rating agencies. No recognition of ECL on bank balances, restricted bank balances and cash is considered necessary.

The Group's concentration of credit risk by geographical locations is mainly in the US (2020: US), which accounted for 65% (2020: 99%) of the total trade receivables as at 31 December 2021.

The Group has concentration of credit risk as 60% (2020: 89%) and 96% (2020: 99%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

### 40. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估

於二零二一年十二月三十一日，本集團所面臨因對方未能履行責任而將為本集團帶來財務損失的最大信貸風險，乃來自於綜合財務狀況表所列明有關已確認金融資產的賬面值。

為將信貸風險降至最低，本集團管理層已委派專責小組負責釐定信貸限額、批准信貸，以及應用其他監管程序以確保會就收回逾期債項採取跟進行動。此外，本集團於應用國際財務報告準則第9號後按預期信貸虧損模式就應收貿易賬款採用撥備矩陣與適當的分組進行單獨的減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

就包含在預付款項、按金及其他應收款項的金融資產而言，本集團根據行業因素、過往可觀察違約率單獨作出評估，並就毋須付出不必要成本或努力即可獲得之前瞻性資料進行調整。本集團於本年度概無就包含在預付款項、按金及其他應收款項的金融資產確認減值。

本集團銀行結餘及現金之信貸風險為低，且概無重大信貸集中風險，原因為所有銀行存款均存置於多間信譽良好且獲國際信貸評級機構給予高信貸評級之銀行。毋須就銀行結餘、受限制銀行結餘及現金確認預期信貸減值。

本集團按地理位置劃分的信貸風險主要集中在美國(二零二零年：美國)，美國佔於二零二一年十二月三十一日的應收貿易賬款總額的65%(二零二零年：99%)。

本集團有集中信貸風險，原因是應收貿易賬款總額的60%(二零二零年：89%)及96%(二零二零年：99%)為分別來自於本集團的最大客戶及五大客戶。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised trade receivables under the simplified approach.

### 40. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

下表載列已根據簡化方法確認應收貿易賬款之全期預期信貸虧損之變動。

		Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	於二零二零年一月一日	38	7,948	7,986
- Transfer to credit-impaired	- 轉撥至信貸減值	(38)	38	-
- Impairment losses recognised	- 已確認減值虧損	609	36	645
- Impairment losses reversed	- 減值虧損撥回	-	(118)	(118)
- Write-off	- 撇銷	-	(6,834)	(6,834)
- Exchange adjustments	- 匯率調整	-	(500)	(500)
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年 十二月三十一日及 二零二一年一月一日	609	570	1,179
- Transfer to credit-impaired	- 轉撥至信貸減值	(609)	609	-
- Impairment losses recognised	- 已確認減值虧損	-	653	653
- Impairment losses reversed	- 減值虧損撥回	-	(5)	(5)
- Write-off	- 撇銷	-	(436)	(436)
- Exchange adjustments	- 匯率調整	-	(24)	(24)
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日	-	<b>1,367</b>	<b>1,367</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk and impairment assessment (continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over one year past due, whichever occurs earlier.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term borrowings with floating interest rates.

The Group regularly reviews and monitors the floating interest rate borrowings in order to manage its interest rate risks. The short term borrowings, cash and short term deposits are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to the statement of profit or loss as earned/incurred.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's net profit/(loss) before tax (through the impact on floating rate borrowings).

		Increase in interest rate	Decrease in profit before tax	Increase in loss before tax
		利率增加	除稅前 利潤減少 RMB'000 人民幣千元	除稅前 虧損增加 RMB'000 人民幣千元
2021	二零二一年	1%	1,004	N/A
2020	二零二零年	1%	N/A	1,301

### 40. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

倘有資料顯示債務人面臨嚴重財務困難且收回款項的機率不大(如債務人遭清盤或進入破產程序,或應收貿易款賬款已逾期超過一年,以較早者為準),本集團將撇銷應收貿易賬款。

#### 利率風險

本集團面臨的市場利率變化風險主要與本集團按浮息計息的短期借貸有關。

本集團定期審查及監測浮息借貸以管理其利率風險。短期借貸、現金及短期存款按攤銷成本入賬,而不會定期重估。浮息收入及支出於損益表內按已賺取/已產生予以進賬/扣除。

下表顯示倘所有其他變量保持不變,本集團除稅前利潤/(虧損)淨額(因浮息借貸影響)對利率之合理可能變動的敏感性。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings, internal resources and external facilities provided by an independent third party as significant sources of liquidity. As at 31 December 2021, the Group has fully utilised the short-term bank loan facilities (2020: fully utilised short-term bank loan facilities).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

### 40. 財務風險管理目標及政策(續)

#### 流動資金風險

在流動資金風險管理方面，本集團監控並維持管理層認為足以撥付本集團營運所需現金及現金等價物水平，並盡量減低現金流量波動的影響。管理層監察銀行借貸的使用情況，並確保遵守貸款契約。

本集團依賴銀行借貸、內部資源及由獨立第三方提供的外部融資作為流動資金的重要來源。於二零二一年十二月三十一日，本集團已悉數動用短期銀行貸款融資(二零二零年：已悉數動用的短期銀行貸款融資)。

下表詳列本集團非衍生金融負債的餘下合約到期情況。該表根據本集團可能被要求還款的最早日期金融負債的未貼現現金流量而編製。其他非衍生金融負債的到期日基於協定償還日期而定。此表包括利息及本金現金流量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

2021

二零二一年

	Less than 12 months or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Undiscounted cash flow	Carrying amount
	少於十二個月或於要求時	超過一年但少於二年	超過二年但少於五年	未貼現現金流量	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
Non-derivative financial liabilities: Trade and bills payables (note 24)	88,867	-	-	88,867	88,867
Financial liabilities included in deposits received, other payables and accruals	38,131	-	-	38,131	38,131
Lease liabilities	2,488	1,869	343	4,700	4,469
Short term borrowings	102,737	-	-	102,737	100,441
	232,223	1,869	343	234,435	231,908

2020

二零二零年

	Less than 12 months or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Undiscounted cash flow	Carrying amount
	少於十二個月或於要求時	超過一年但少於二年	超過二年但少於五年	未貼現現金流量	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
Non-derivative financial liabilities: Trade and bills payables (note 24)	65,705	-	-	65,705	65,705
Financial liabilities included in deposits received, other payables and accruals	38,926	-	-	38,926	38,926
Lease liabilities	143	124	97	364	342
Short term borrowings	133,722	-	-	133,722	130,140
	238,496	124	97	238,717	235,113

### 40. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

於呈報期末，倘利息流為浮動利率，則未貼現金額按利率曲線計算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### Commodity price risk

The major raw materials used in the production of the Group's products include rubber, plastics, silicon and graphene. The Group is exposed to fluctuations in the prices of these raw materials which are influenced by global as well as regional supply and demand conditions. Fluctuations in the prices of raw materials could adversely affect the Group's financial performance. The Group historically has not entered into any commodity derivative instruments to hedge the potential commodity price changes.

### 41. CONTINGENT LIABILITIES

During the year of 2020, a supplier had filed lawsuit against the overdue payment of Quanzhou Baofeng Shoes Co., Ltd. ("Quanzhou Baofeng"), an indirect wholly-owned subsidiary of the Company, with total amount of approximately RMB0.5 million (the "Amount in Question") and the first trial held that Quanzhou Baofeng shall repay the Amount in Question plus interest.

Based on the best estimation of the management of the Company at that time, Quanzhou Baofeng had valid ground in opposing the Amount in Question in the judgement of the above said case. As the lawsuit was in the process of appeal, the corresponding legal fee and interest were uncertain. Accordingly, no provision had been made in the consolidated financial statement as at 31 December 2020.

According to the judgement of the second trial, the appeal was rejected and Quanzhou Baofeng was required to repay the Amount in Question plus interest to the supplier. Subsequently on 28 April 2021, Quanzhou Baofeng entered into a settlement agreement with the supplier, which Quanzhou Baofeng would settle the Amount in Question without interest to the supplier in five monthly instalments from April to August 2021. As at 31 December 2021, the Amount in Question and the corresponding legal fee were fully settled by Quanzhou Baofeng.

### 40. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

倘浮動利率變動有別於對呈報期末釐定利率的估計，計入上述非衍生金融負債的各種浮動利率工具數額將會發生變動。

#### 商品價格風險

本集團製造產品的主要原材料包括橡膠、塑膠、硅料及石墨烯。本集團面臨全球及區域供求情況令該等原材料價格波動的風險。原材料價格波動可能對本集團的財務表現有不利影響。本集團過往並無訂立任何商品衍生工具以對沖可能出現的商品價格波動。

### 41. 或然負債

於二零二零年，本公司之間接全資附屬公司泉州寶峰鞋業有限公司（「泉州寶峰」）之一名供應商就泉州寶峰逾期付款合共金額約人民幣500,000元（「爭議金額」）提起訴訟，一審判決為泉州寶峰應償還有關金額加利息。

基於本公司管理層當時之最佳評估泉州寶峰具有理據反對上述判決中之爭議金額。由於訴訟正在上訴過程中，相應的律師費和利息尚未確定，因此，並未於二零二零年十二月三十一日之綜合財務報表中計提撥備。

根據二審的判決，上訴被駁回且泉州寶峰須向該供應商償還爭議金額加利息。隨後於二零二一年四月二十八日，泉州寶峰與供應商簽訂和解協議，泉州寶峰於二零二一年四月至八月分期五個月向供應商償還爭議金額（不計利息）。截至於二零二一年十二月三十一日，爭議金額及相應的律師費已由泉州寶峰全數結清。

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### 41. CONTINGENT LIABILITIES (continued)

Except as described above, there was no material contingent liabilities as at 31 December 2021 and 2020.

### 42. EVENTS AFTER REPORTING PERIOD

On 30 December 2021, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to place through the placing agent, on a best effort basis, up to 50,000,000 new Shares at HK\$10 per share (the "Placing 2022").

The Placing 2022 was completed on 14 January 2022 in accordance with the terms and conditions of the placing agreement. A total of 50,000,000 Shares have been successfully placed by the placing agent to two places at the placing price of HK\$10 per Share. The gross proceeds and the net proceeds from the Placing 2022 were approximately HK\$500,000,000 and approximately HK\$497,900,000 respectively. Reference is made to the announcements of the Company dated 30 December 2021 and 14 January 2022.

As at 31 December 2021, deposit for the Placing 2022 of approximately RMB32,704,000 had been received (note 25).

### 43. COMPARATIVE FIGURES

Certain comparative figures has been reclassified to conform with the current year's presentation.

### 41. 或然負債(續)

除上文所述者，於二零二一年及二零二零年十二月三十一日並無重大或然負債。

### 42. 報告期後事項

於二零二一年十二月三十日，本公司與一名配售代理訂立配售協議，據此本公司已同意透過配售代理按每股10港元盡力配售最多50,000,000股新股份(「二零二二年配售事項」)。

二零二二年配售事項已於二零二二年一月十四日根據配售協議之條款及條件完成。配售代理按配售價每股10港元向兩名承配人成功配售合共50,000,000股股份。二零二二年配售事項所得款項總額及淨額分別為約500,000,000港元及約497,900,000港元。請參考本公司日期為二零二一年十二月三十日及二零二二年一月十四日之公佈。

截至二零二一年十二月三十一日，二零二二年配售事項按金約人民幣32,704,000元已收悉(附註25)。

### 43. 可比較數字

若干可比較數字已重新分類以與本年度之呈列一致。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司之財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment		22	–
Interest in subsidiaries		207,431	40,057
Right-of-use assets		–	19
		<b>207,453</b>	40,076
<b>CURRENT ASSETS</b>			
Prepayments, deposits and other receivables		3,111	295
Cash and bank balances		65,264	190
		<b>68,375</b>	485
<b>CURRENT LIABILITIES</b>			
Deposits received, other payables and accruals		1,724	1,885
Deposit received for placing of new shares		32,704	–
Amounts due to subsidiaries		1,097,546	1,112,580
Lease liabilities		–	20
		<b>1,131,974</b>	1,114,485
<b>NET CURRENT LIABILITIES</b>		<b>(1,063,599)</b>	(1,114,000)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(856,146)</b>	(1,073,924)
<b>EQUITY</b>			
Share capital		110,606	99,310
Reserves	i	(966,752)	(1,173,234)
<b>CAPITAL DEFICIENCY</b>		<b>(856,146)</b>	(1,073,924)

Approved and authorised for issue by the Company's board of directors on 30 March 2022 and signed on its behalf by:

**LEUNG Tsz Chung**

梁子冲  
Director  
董事

**ZHENG Jingdong**

鄭景東  
Director  
董事

本公司董事會於二零二二年三月三十日批准及授權刊發，並由以下人士代表簽署：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note

i) Reserves of the Company

### 44. 本公司之財務狀況表(續)

附註

i) 本公司儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	594,436	395,026	524	47,099	(1,276,996)	(239,911)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(949,212)	(949,212)
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	15,889	-	15,889
Lapse of share options	購股權失效	-	-	-	(13,239)	13,239	-
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	594,436	395,026	524	49,749	(2,212,969)	(1,173,234)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(102,724)	(102,724)
Completion of subscription and placing of new shares	完成認購及配售新股	253,541	-	-	-	-	253,541
Issue of shares upon exercise of share options	於行使購股權時發行股份	68,625	-	-	(18,990)	-	49,635
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	6,030	-	6,030
Lapse of share options	購股權失效	-	-	-	(189)	189	-
At 31 December 2021	於二零二一年十二月三十一日	916,602	395,026	524	36,600	(2,315,504)	(966,752)



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note (continued)

#### ii) Going concern of the Company

The directors of the Company are aware of the capital deficiency in the Statement of Financial Position of the Company as at 31 December 2021 and 2020. In assessing whether the Company will be able to finance its future working capital and finance, the directors of the Company are of the opinion that the Company is able to operate as a going concern by considering the following:

- 1) The majority of the liabilities of the Company are amounts due to direct or indirect wholly owned subsidiaries. The Company would consider all available source of funding included but not limited to, requiring the subsidiaries to declare dividend or waiver of current accounts.
- 2) The Placing 2022 was completed on 14 January 2022 in accordance with the terms and conditions of the placing agreement. A total of 50,000,000 Shares have been successfully placed by the placing agent to two placees at the placing price of HK\$10 per Share. The gross proceeds and the net proceeds from the Placing 2022 were approximately HK\$500,000,000 and approximately HK\$497,900,000 respectively. Reference is made to the announcements of the Company dated 30 December 2021 and 14 January 2022 respectively. The directors of the Company are of the opinion that it can solve the liquidity issue of the Company.

### 44. 本公司之財務狀況表(續)

附註(續)

#### ii) 本公司之持續經營

本公司董事知悉於二零二一年及二零二零年十二月三十一日本公司財務狀況表中之資本虧絀。於評估本公司將能否撥付其未來營運資金及融資時，考慮到下列各項，本公司董事認為本公司將能夠持續經營：

- 1) 本公司之大部分負債為應付直接或間接全資附屬公司之款項。本公司將考慮所有可用集資來源，包括但不限於要求附屬公司宣派股息或豁免往來款項。
- 2) 二零二二年配售事項已於二零二二年一月十四日根據配售協議之條款及條件完成。配售代理按配售價每股10港元向兩名承配人成功配售合共50,000,000股股份。二零二二年配售事項所得款項總額及淨額分別為約500,000,000港元及約497,900,000港元。請參考本公司日期分別為二零二一年十二月三十日及二零二二年一月十四日之公佈。本公司董事認為此可以解決本公司的流動性問題。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度



### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 45. 本公司主要附屬公司的詳情

Name 名稱	Place of registration/ incorporation and operations 登記/註冊成立及 經營地點	Issued and fully paid up capital 已發行及悉數 繳足資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BAOF International Limited	Hong Kong	HK\$10,000	100	-	Trading of slippers and investment holding
寶峰新國際有限公司	香港	10,000港元	100	-	買賣拖鞋、及投資控股
Quanzhou Baofeng Shoes Co., Ltd.* ("Quanzhou Baofeng")	PRC	RMB544,229,000	-	100	Manufacturing and sale of slippers, sandals and casual footwear
泉州寶峰鞋業有限公司* ("泉州寶峰")	中國	人民幣 544,229,000元	-	100	製造及銷售拖鞋、涼鞋及休閒鞋
Baofeng Modern (HK) Limited 寶峰時尚(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100 100	- -	Dormant 暫無營業
Astute Sino Developments Limited 睿華發展有限公司	BVI 英屬處女群島	US\$100 100美元	100 100	- -	Dormant 暫無營業
2D Material Technology Company Limited	Hong Kong	HK\$100	100	-	Investment holding and trading of Graphene-based Products
2維材料科技有限公司	香港	100港元	100	-	投資控股及買賣石墨烯產品
2D Material Technology Limited	BVI 英屬處女群島	US\$100 100美元	100 100	- -	Dormant 暫無營業
Xinfeng 2D (Fujian) Material Technology Company Limited* ("Xinfeng 2D")	PRC	RMB22,051,000	-	100	Manufacturing and sale of Graphene-based Products, provision of technology licensing service and investment holding
福建新峰二維材料科技有限公司* ("新峰二維")	中國	人民幣 22,051,000元	-	100	製造及銷售石墨烯產品、提供技術授權服務及投資控股
Fujian Caidian Keji Company Limited# ("Caidian Keji")	PRC	RMB1,150,000	-	100	Sale of Graphene-based Products
福建省踩點科技有限責任公司# ("踩點科技")	中國	人民幣 1,150,000元	-	100	銷售石墨烯產品



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Name 名稱	Place of registration/ incorporation and operations 登記/註冊成立及 經營地點	Issued and fully paid up capital 已發行及悉數 繳足資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Golden Solar (Hong Kong) Solar Material Company Limited 金陽(香港)太陽能材料有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Investment holding 投資控股
Golden Solar Silicon Science & Technology (Xu Zhou) Co., Ltd.* ("Golden Solar Xuzhou") 金陽硅業科技(徐州)有限公司* (「金陽徐州」)	PRC 中國	RMB120,096,000 人民幣 120,096,000元	-	100	Manufacturing and sale of Photovoltaic Products 製造及銷售光伏產品
Golden Solar (Quanzhou) New Energy Technology Co., Ltd.* ("Golden Solar Quanzhou") 金陽(泉州)新能源科技有限公司* (「金陽泉州」)	PRC 中國	RMB24,850,000 人民幣 24,850,000元	-	100	Manufacturing and sale of Photovoltaic Products 製造及銷售光伏產品
* Quanzhou Baofeng, Xinfeng 2D, Golden Solar Xuzhou and Golden Solar Quanzhou are registered as companies with limited liability (solely invested by Taiwan, Hong Kong or Macau legal person) under the law of the PRC.			*		泉州寶峰、新峰二維、金陽徐州及金陽泉州為根據中國法律註冊的有限責任公司(台港澳法人獨資)。
# Caidian Keji is registered as company with limited liability (wholly invested by a wholly-foreign-owned enterprise) under the law of the PRC.			#		踩點科技為根據中國法律註冊的有限責任公司(外商投資企業法人獨資)。

None of the subsidiaries had issued any debt securities at 31 December 2021 and 2020 or at any time during the year.

於二零二一年及二零二零年十二月三十一日或本年度任何時間，概無附屬公司發行任何債務證券。

### 46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

### 46. 合併財務報表之批准

合併財務報表經董事會於二零二二年三月三十日批准及授權刊發。

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

## Vertical Integration / 垂直整合

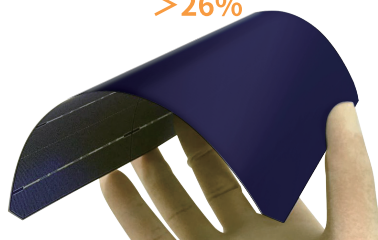


Overseas / 海外



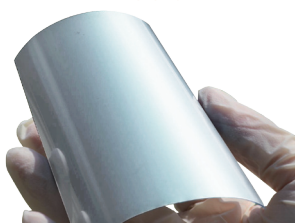
Quanzhou factory / 泉州工廠

↑  
>26%



Fujian factory / 福建工廠

↑  
< 100 um



Xuzhou factory / 徐州工廠