GOLDEN SOLAR

Complete the vertical integration plan

完成垂直一體化的布局

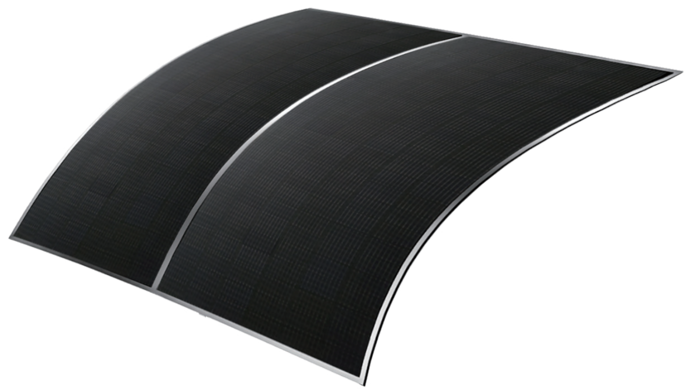
2022

中期報告
INTERIM REPORT

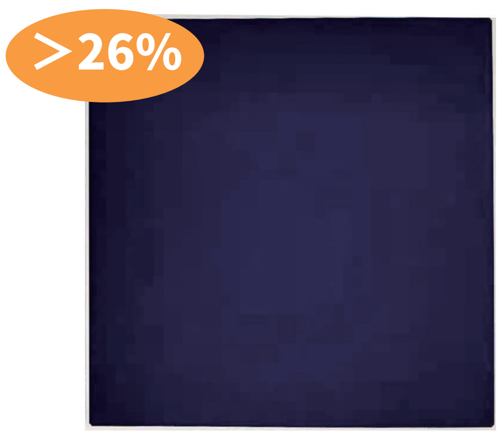
Golden Solar New Energy Technology Holdings Limited
金陽新能源科技控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

www.goldensolargroup.com
Stock Code:1121
股份代號:1121

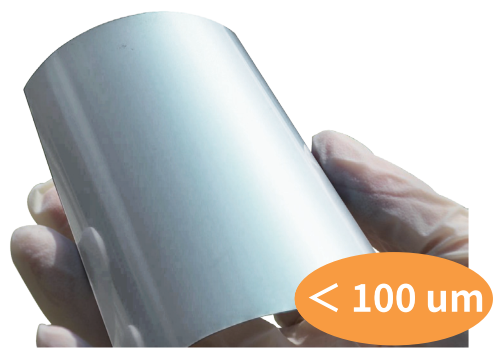
Vertical Integration
垂直整合



Quanzhou factory / 泉州工廠



Fujian factory / 福建工廠



Xuzhou factory / 徐州工廠

BOARD OF DIRECTORS

Executive Directors

Mr. LEUNG Tsz Chung
Mr. ZHENG Jingdong
Dr. XU Zhi

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

董事會

執行董事

梁子冲先生
鄭景東先生
許志博士

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

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

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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
滙豐銀行
興業銀行

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Financial Highlights
財務概要

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) （未經審核）	2021 二零二一年 RMB'000 人民幣千元 (unaudited) （未經審核）	Increase/ (decrease) 增加╱（減少） % Change %變動
Revenue (Total)	收益（總額）	**134,099**	161,825	(17.1)%
Revenue (Boree Products)	收益（寶人牌產品）	**333**	692	(51.9)%
Revenue (Graphene-based Products)	收益（石墨烯產品）	**9,196**	3,312	177.7%
Revenue (OEM Business)	收益（OEM業務）	**92,818**	157,292	(41.0)%
Revenue (Photovoltaic Products)	收益（光伏產品）	**31,752**	529	5,902.3%
Gross profit	毛利	**1,503**	44,337	(96.6)%
Loss for the period	期內虧損	**(104,477)**	(3,839)	2,621.5%
Shareholders' equity	股東權益	**665,580**	261,965	154.1%

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (unaudited) （未經審核）	2021 二零二一年 (unaudited) （未經審核）
Profitability data (RMB million)	**盈利能力數據（人民幣百萬元）**		
Revenue	收益	**134.1**	161.8
Gross profit	毛利	**1.5**	44.3
Loss for the period	期內虧損	**(104.5)**	(3.8)
Profitability ratios (%)	**盈利能力比率（%）**		
Gross profit margin	毛利率	**1.1**	27.4
Net loss margin	淨虧損率	**(77.9)**	(2.4)
Assets and liabilities data (RMB million)	**資產及負債數據（人民幣百萬元）**		
Non-current assets	非流動資產	**166.1**	132.4
Current assets	流動資產	**701.8**	340.4
Current liabilities	流動負債	**181.9**	204.6
Non-current liabilities	非流動負債	**20.4**	6.2
Shareholders' equity	股東權益	**665.6**	262.0
Asset and working capital data	**資產及營運資金數據**		
Current asset ratios (%)	流動資產比率（%）	**80.9%**	72.0%
Current ratios (time)	流動比率（倍）	**3.9x**	1.7x
Gearing ratios (%)	槓桿比率（%）	**29.3%**	78.2%

During the six months ended 30 June 2022 (the "Period"), the revenue of Golden Solar New Energy Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") decreased by approximately RMB27.7 million or 17.1% to approximately RMB134.1 million (2021: RMB161.8 million), which was mainly attributable to the decrease in revenue of Original Equipment Manufacturer ("OEM") business. Due to the impact of the novel coronavirus ("COVID-19") pandemic in the first half of 2021, some of the customers of the OEM business had transferred their original orders from Southeast Asia and Indian manufacturers to production in the People's Republic of China ("PRC"). In the first half of 2022, suppliers in Southeast Asia and India resumed production and supply, which resulted in some orders returning to such regions. Moreover, due to general economic factors such as domestic inflation and sluggish consumer demand in the United States of America ("US"), the number of orders that returned to the PRC was limited, which eventually led to sharp price-cutting competition among domestic manufacturers, and affected the Group's profits. Therefore, the gross profit margin of the Group during the Period decreased to approximately 1.1% as compared to approximately 27.4% for the corresponding period in 2021.

於截至二零二二年六月三十日止六個月(「本期間」),金陽新能源科技控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)收益減少約人民幣27,700,000元或17.1%至約人民幣134,100,000元(二零二一年:人民幣161,800,000元),主要由於原設備製造商(「OEM」)業務收益減少所致。於二零二一年上半年,因受新型冠狀病毒(「COVID-19」)疫情影響,若干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移至中華人民共和國(「中國」)生產。於二零二二年上半年,東南亞及印度供應商恢復生產供應,引致部份訂單回流至該地區。另外,由於美利堅合眾國(「美國」)國內通貨膨脹及消費者需求疲弱等總體經濟因素問題,造成回流中國的訂單有限,最終導致國內的廠家急遽的削價競爭而影響本集團利潤。因此,本集團於本期間的毛利率減少至約1.1%,而二零二一年同期則約為27.4%。

The Group recorded a net loss for the Period of approximately RMB104.5 million, as compared with the net loss of approximately RMB3.8 million of last corresponding period. Such increase in net loss was mainly attributable to (i) decrease in gross profit of approximately RMB42.8 million; (ii) increase in share-based payments of approximately RMB74.1 million in relation to 54,000,000 share options granted by the Company on 21 January 2022; (iii) increase in research and development costs of approximately RMB10.4 million; net-off by (iv) increase in exchange gain of approximately RMB21.9 million due to appreciation of US and Hong Kong dollars during the Period.

本集團於本期間錄得淨虧損約人民幣104,500,000元,而去年同期之淨虧損約為人民幣3,800,000元。有關淨虧損增加主要是由於(i)毛利減少約人民幣42,800,000元;(ii)有關本公司於二零二二年一月二十一日授出的54,000,000份購股權的以股份為基礎的付款增加約人民幣74,100,000元;(iii)研發成本增加約人民幣10,400,000元;被(iv)本期間美元和港元升值導致匯兌收益增加約人民幣21,900,000元所抵銷。

FINANCIAL REVIEW

Revenue by Product Category

財務回顧

按產品類別分類的收益

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	Increase/ (decrease) 增加╱(減少) % change %變動
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Revenue (Photovoltaic Products)	收益(光伏產品)	**31,752**	529	5,902.3%
Revenue (Total)	收益(總額)	**134,099**	161,825	(17.1)%

During the Period, the revenue of the Group decreased by approximately RMB27.7 million or 17.1% to approximately RMB134.1 million (2021: RMB161.8 million), which was mainly attributable to the decrease in revenue of OEM business by approximately RMB64.5 million to approximately RMB92.8 million during the Period (2021: RMB157.3 million). Due to the impact of the COVID-19 pandemic in the first half of 2021, some of the customers of the OEM business had transferred their original orders from Southeast Asia and Indian manufacturers to production in the PRC. During the Period, suppliers in Southeast Asia and India resumed production and supply, which resulted in some orders returning to such regions. Moreover, due to general economic factors such as domestic inflation and sluggish consumer demand in the US, the number of orders that returned to the PRC was limited, which eventually led to sharp price-cutting competition among domestic manufacturers. As a result, both revenue and gross profit margin of the OEM business declined substantially during the Period.

於本期間，本集團收益減少約人民幣27,700,000元或17.1%至約人民幣134,100,000元(二零二一年：人民幣161,800,000元)，主要是由於本期間OEM業務收益減少約人民幣64,500,000元至約人民幣92,800,000元所致(二零二一年：人民幣157,300,000元)。於二零二一年上半年，因受COVID-19疫情影響，若干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移至中國生產。於本期間，東南亞及印度供應商恢復生產供應，引致部份訂單回流至該地區。另外，由於美國國內通貨膨脹及消費者需求疲弱等總體經濟因素問題，造成回流中國的訂單有限，最終導致國內的廠家急遽的削價競爭。因此，本期間OEM業務的收益及毛利率均大幅下降。

Revenue of Boree branded slippers, sandals and casual footwear ("Boree Products") decreased by 51.9% to approximately RMB0.3 million during the Period (2021: RMB0.7 million) because of the decrease in online sales.

於本期間，寶人牌拖鞋、涼鞋及休閒鞋(「寶人牌產品」)收益減少51.9%至約人民幣300,000元(二零二一年：人民幣700,000元)，此乃由於網上銷售減少所致。

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 RMB5.9 million to approximately RMB9.2 million during the Period (2021: RMB3.3 million) as the Group has successfully designed and developed the air purification device and sterilizing modules for air conditioning system tailored made according to customer requirement and delivered to customer commencing from second half of 2021 and the sales of such modules amounted to RMB8.9 million during the Period.

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. In 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 the first production facility of our Cast-mono wafers in Xuzhou has successfully achieved commercial mass production in the second half of 2021. This new business of Cast-mono wafers and Cast-mono HJT solar cells and modules (collectively as "Photovoltaic Products") brought a new source of income to the Group. The revenue in the Period improved significantly to approximately RMB31.8 million which is nearly 60 times of revenue of last corresponding period (2021: RMB0.5 million). However, the production progress was affected due to the rebound of the COVID-19 pandemic in the PRC since 2022 and limitations of the leased plant. The Group expects to start moving into the completed new plant in second half of 2022 where the production progress will be improved upon completion. 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.

Selling and Distribution Expenses

During the Period, selling and distribution expenses increased by 24.4% to approximately RMB6.5 million as compared with that of last corresponding period (2021: RMB5.2 million), which accounted for 4.9% (2021: 3.2%) of the Group's revenue. The increase was mainly attributable to the increase in both local and overseas transportation fee and inspection fee due to lockdowns and stricter COVID-19 epidemic prevention requirements.

於本期間，石墨烯乙烯－醋酸乙烯共聚物（「EVA」）發泡材料（「石墨烯EVA發泡材料」）及拖鞋（「石墨烯拖鞋」）、用於空氣淨化器和空調的石墨烯除臭及殺菌芯片（「殺菌芯片」）及石墨烯空氣殺菌器（統稱為「石墨烯產品」）收益增加約人民幣5,900,000元至約人民幣9,200,000元（二零二一年：人民幣3,300,000元），原因為本集團成功設計及開發根據客戶要求訂做的空氣淨化裝置及用於空調系統的殺菌組件，並自二零二一年下半年開始交付客戶，該等組件於本期間的銷售約為人民幣8,900,000元。

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」）太陽能電池並達到高於24.0%的能源轉換效率。於二零二一年，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」）成立以生產單鑄硅片，且首個於徐州的單鑄硅片生產設施已於二零二一年下半年達至商業化量產。單鑄硅片及單鑄HJT太陽能電池與組件（統稱為「光伏產品」）之新業務為本集團帶來新收入來源。本期間收益大幅提升至約人民幣31,800,000元，為去年同期收益的近60倍（二零二一年：人民幣500,000元）。然而，由於進入二零二二年後中國COVID-19疫情反彈以及租用的廠房限制造成生產進度受到影響。本集團預計將於二零二二年下半年啟動搬入已建設完成的新廠房，完成後將可提升生產進度。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。

銷售及分銷開支

於本期間，銷售及分銷開支較去年同期增加24.4%至約人民幣6,500,000元（二零二一年：人民幣5,200,000元），佔本集團收益的4.9%（二零二一年：3.2%）。增加主要是由於本地及海外運輸費及檢查費因封城及更嚴格的COVID-19疫情防控規定而有所增加所致。

General and Administrative Expenses

General and administrative expenses recorded an increase of approximately RMB82.0 million or 203.7% to approximately RMB122.3 million for the Period (2021: RMB40.3 million), which was mainly attributable to (i) increase in share-based payments of approximately RMB74.1 million in relation to 54,000,000 share options granted by the Company on 21 January 2022; and (ii) increase in research and development costs of approximately RMB10.4 million.

一般及行政開支

於本期間，一般及行政開支錄得約人民幣82,000,000元或203.7%的升幅至約人民幣122,300,000元（二零二一年：人民幣40,300,000元），主要是由於(i)有關本公司於二零二二年一月二十一日授出的54,000,000份購股權的以股份為基礎的付款增加約人民幣74,100,000元；及(ii)研發成本增加約人民幣10,400,000元所致。

Liquidity and Financial Resources

During the Period, net cash inflow from operating activities of the Group amounted to approximately RMB0.9 million (2021: net cash outflow of approximately RMB38.5 million). As at 30 June 2022, cash and bank balances were approximately RMB482.4 million, representing an increase of approximately 2.6 times as compared with approximately RMB135.8 million as at 31 December 2021. As at 30 June 2022, around 91.7% and 4.4% of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi respectively. As at 30 June 2022, the short term borrowings of the Group were approximately RMB91.0 million (31 December 2021: RMB100.4 million). All loans were denominated in Renminbi with fixed interest rates and repayable within one year.

As at 30 June 2022, the gearing ratio of the Group was 29.3% (31 December 2021: 100.2%). 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.

流動資金及財務資源

於本期間，本集團經營活動之現金流入淨額約人民幣900,000元（二零二一年：現金流出淨額約為人民幣38,500,000元）。於二零二二年六月三十日，現金及銀行結餘約人民幣482,400,000元，較二零二一年十二月三十一日的現金及銀行結餘約人民幣135,800,000元增加約2.6倍。於二零二二年六月三十日，本集團的現金及銀行結餘約91.7%及4.4%分別以港幣及人民幣計值。於二零二二年六月三十日，本集團短期借貸約人民幣91,000,000元（二零二一年十二月三十一日：人民幣100,400,000元）。所有貸款均以人民幣計值，利率固定及須於一年內償還。

於二零二二年六月三十日，本集團的槓桿比率為29.3%（二零二一年十二月三十一日：100.2%）。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。

Capital Structure

As at 1 January 2022, the Company had 1,661,909,608 ordinary shares of the Company ("Shares") in issue and a paid-up capital of approximately RMB110,606,000. During the Period, the Company issued a total of 50,000 Shares to share option holders who exercised their share options, and issued a total of 50,000,000 Shares in respect of the completion of placing on 14 January 2022. As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, the Company placed a total of 50,000,000 new Shares through a placing agent to two placees at the placing price of HK$10 per placing share (the "2022 Placing"). As at 30 June 2022, the Company had 1,711,959,608 Shares in issue and a paid-up capital of approximately RMB113,799,000.

資本架構

於二零二二年一月一日，本公司有1,661,909,608股已發行本公司普通股（「股份」）及繳足股本約人民幣110,606,000元。於本期間，本公司向已行使購股權之購股權持有人發行合共50,000股股份，並就於二零二二年一月十四日完成配售事項發行合共50,000,000股股份。就本公司日期為二零二一年十二月三十日及二零二二年一月十四日的公佈所披露，本公司透過配售代理以每股配售股份配售價10港元向兩名承配人配售合共50,000,000股新股份（「二零二二年配售事項」）。於二零二二年六月三十日，本公司有1,711,959,608股已發行股份及繳足股本約人民幣113,799,000元。

Significant Investments, Material Acquisitions and Disposals

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

Pledge of Assets

As at 30 June 2022, the bills payables were secured by a pledge of the Group's time deposits amounting to approximately RMB2.6 million (31 December 2021: RMB0.4 million). As at 30 June 2022, the bank borrowings of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB1.9 million (31 December 2021: RMB2.2 million), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB4.0 million (31 December 2021: RMB4.0 million) and approximately RMB35.0 million (31 December 2021: RMB35.2 million) respectively.

As at 31 December 2021, the building of investment properties with a net carrying amount of approximately RMB11.1 million was pledged to an independent third party for a loan facility of RMB20 million. The loan was not yet utilized as at 31 December 2021. This loan facility was expired in March 2022.

Contingent Liabilities

As at 30 June 2022 and 31 December 2021, there was no material contingent liabilities.

Foreign Exchange Risk

During the Period, the revenue of the Group was 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.

重大投資、重大收購及出售

於本期間，本集團並無進行任何其他重大投資、重大收購及出售。

資產抵押

於二零二二年六月三十日，應付票據由本集團定期存款約人民幣2,600,000元（二零二一年十二月三十一日：人民幣400,000元）作出抵押。於二零二二年六月三十日，本集團銀行借貸由本集團賬面值分別約人民幣1,900,000元（二零二一年十二月三十一日：人民幣2,200,000元）的樓宇、賬面值約人民幣4,000,000元（二零二一年十二月三十一日：人民幣4,000,000元）的使用權資產中的租賃土地及約人民幣35,000,000元（二零二一年十二月三十一日：人民幣35,200,000元）的投資物業中的租賃土地作出抵押。

於二零二一年十二月三十一日，賬面淨值約人民幣11,100,000元的投資物業中的樓宇已就貸款融資人民幣20,000,000元抵押予一名獨立第三方。於二零二一年十二月三十一日，貸款仍未動用。該項貸款融資已於二零二二年三月屆滿。

或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，並無重大或然負債。

外匯風險

於本期間，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。

Human Resources

As at 30 June 2022, the Group had a total of approximately 940 employees (31 December 2021: 780 employees), with total staff costs for the Period, including directors' remuneration, amounted to approximately RMB123,879,000 (2021: RMB38,892,000). 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 of the Company (the "Directors") are recommended by the remuneration committee and are decided by the board of Directors (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 on 2 July 2021 (the "2021 Share Option Scheme") to motivate and reward its Directors and eligible employees.

人力資源

於二零二二年六月三十日，本集團共有約940名僱員（二零二一年十二月三十一日：780名僱員），本期間的總員工成本（包括董事薪酬）約人民幣123,879,000元（二零二一年：人民幣38,892,000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。本公司董事（「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（「董事會」）決定。本公司亦於二零二一年七月二日採納新購股權計劃（「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。

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, 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 "2021 Placing"). The Share Subscription and the 2021 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 2021 Placing were fixed. The gross proceeds from the Share Subscription and 2021 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 2021 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 2021 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.

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，一名獨立認購人林棟梁先生以每股認購股份4港元認購價認購合共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每股配售股份4港元配售價配售合共57,000,000股新股份（「二零二一年配售事項」）。股份認購事項及二零二一年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二零二一年配售事項條款當日之收市價為每股4.76港元。股份認購事項及二零二一年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二零二一年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，股份認購事項及二零二一年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，並擴大本公司股東基礎，從而可能加強股份流動性。

The utilisation of the net proceeds of the Share Subscription and 2021 Placing as at 30 June 2022 is set out as follows:

於二零二二年六月三十日，股份認購事項及二零二一年配售事項所得款項淨額的動用情況載列如下：

Nature **性質**		**Intended use of the net proceeds 所得款項淨額擬定用途** RMB'000 人民幣千元	**Amount of the net proceeds utilised during the year ended 31 December 2021 截至二零二一年十二月三十一日止年度已動用所得款項淨額金額** RMB'000 人民幣千元	**Amount of the net proceeds utilised during the period ended 30 June 2022 截至二零二二年六月三十日止期間已動用所得款項淨額金額** RMB'000 人民幣千元	**Balance of the net proceeds unutilised as at 30 June 2022 於二零二二年六月三十日未動用所得款項淨額結餘** RMB'000 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	18,892	19,917
Settlement of other payables and short term borrowings	結償其他應付款項及短期借貸	42,184	30,656	11,528	–
Settlement of other payables for the casting silicon furnaces	結償鑄錠爐之其他應付款項	37,460	37,460	–	–
General working capital	一般營運資金	43,888	43,888	–	–
Total:	總計：	258,522	208,185	30,420	19,917

Note:

1. It is expected that the remaining balance of the unutilised net proceeds allocated for the "Development of photovoltaic and related business" will be utilised in the financial year ending 31 December 2022.

附註：

1. 預期分配予「發展光伏及相關業務」的未動用所得款項淨額餘額將於截至二零二二年十二月三十一日之財政年度內使用。

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

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

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

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

The utilisation of the net proceeds of the 2022 Placing as at 30 June 2022 is set out as follows:

於二零二二年六月三十日，二零二二年配售事項所得款項淨額的動用情況載列如下：

Nature 性質		Intended use of the net proceeds 所得款項淨額擬定用途 RMB'000 人民幣千元	Amount of the net proceeds utilised during the period ended 30 June 2022 截至二零二二年六月三十日止期間已動用所得款項淨額金額 RMB'000 人民幣千元	Balance of the net proceeds untilised as at 30 June 2022 於二零二二年六月三十日未動用所得款項淨額結餘 RMB'000 人民幣千元
Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules *(Note 1)*	生產單鑄硅片及太陽能組件的原材料的採購成本及加工費（*附註1*）	156,952	–	156,952
Modification of the casting silicon furnaces *(Note 1)*	鑄錠爐改造（*附註1*）	61,358	–	61,358
Procurement of other peripheral production equipment *(Note 1)*	採購其他周邊生產設備（*附註1*）	49,086	333	48,753
Procurement of production equipment for flexible modules *(Note 2)*	採購柔性組件生產設備（*附註2*）	14,726	1,655	13,071
Procurement costs of raw materials for the flexible modules *(Note 2)*	柔性組件的原材料的採購成本（*附註2*）	2,454	1,123	1,331
Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility *(Note 2)*	潛在策略股權投資，以建立單鑄HJT光伏電池及組件製造設施（*附註2*）	40,905	–	40,905
General working capital *(Note 2)*	一般營運資金（*附註2*）	81,810	30,504	51,306
Total:	總計：	407,291	33,615	373,676

Notes:

1. It is expected that the remaining balances of the unutilised net proceeds allocated for the "Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules", "Modification of the casting silicon furnaces" and "Procurement of other peripheral production equipment" will be utilised before 30 June 2023.

附註：

1. 預期分配予「生產單鑄硅片及太陽能組件的原材料的採購成本及加工費」、「鑄錠爐改造」及「採購其他周邊生產設備」的未動用所得款項淨額餘額將於二零二三年六月三十日前使用。

2. It is expected that the remaining balances of the unutilised net proceeds allocated for the "Procurement of production equipment for flexible modules", "Procurement costs of raw materials for the flexible modules", "Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility" and "General working capital" will be utilised in the financial year ending 31 December 2022.

2. 預期分配予「採購柔性組件生產設備」、「柔性組件的原材料的採購成本」、「潛在策略股權投資，以建立單鑄HJT光伏電池及組件製造設施」及「一般營運資金」的未動用所得款項淨額餘額將於截至二零二二年十二月三十一日之財政年度內使用。

BUSINESS REVIEW AND FUTURE PROSPECTS

The revenue of the Group for the Period was approximately RMB134.1 million, representing a decrease of approximately RMB27.7 million or 17.1% in comparison to approximately RMB161.8 million for the corresponding period in 2021, which was mainly attributable to the decrease in revenue of OEM business. During the Period, suppliers in Southeast Asia and India resumed production and supply, which resulted in some orders returning to such regions. Moreover, due to general economic factors such as domestic inflation and sluggish consumer demand in the US, the number of orders that returned to the PRC was limited, which eventually led to sharp price-cutting competition among domestic manufacturers. As a result, both revenue and gross profit margin of the OEM business declined substantially during the Period. Based on the information currently available, the revenue of the OEM business in the second half of the year are expected to increase in comparison with the first half of 2022.

Revenue of Graphene-based Products increased by approximately RMB5.9 million to approximately RMB9.2 million during the Period as the Group has successfully designed and developed the air purification device and sterilizing modules for air conditioning system tailored made according to customer requirement and delivered to customer commencing from second half of 2021 and the sales of such modules in the second half of the year are expected to increase in comparison with the second half of 2021.

In 2021, Golden Solar Xuzhou, an indirect wholly-owned subsidiary of the Company was set up to manufacture Cast-mono wafers and the first production facility of our Cast-mono wafers in Xuzhou has successfully achieved commercial mass production in the second half of 2021. This new business of Photovoltaic Products brought a new source of income to the Group. The revenue in the Period improved significantly to RMB31.8 million which is nearly 60 times of last corresponding period (2021: RMB0.5 million). However, the production progress was affected during the Period due to the rebound of the COVID-19 pandemic and lockdowns in the PRC in the first half of 2022 and limitations of the leased plant.

業務回顧及未來前景

於本期間，本集團收益約為人民幣134,100,000元，較二零二一年同期約人民幣161,800,000元減少約人民幣27,700,000元或17.1%，主要由於OEM業務收益減少所致。於本期間，東南亞及印度供應商恢復生產供應，引致部份訂單回流至該地區。另外，由於美國國內通貨膨脹及消費者需求疲弱等總體經濟因素問題，造成回流中國的訂單有限，最終導致國內的廠家急遽的削價競爭。因此，本期間OEM業務的收益及毛利率均大幅下降。根據當前可得資料，OEM業務於本年度下半年的收益預期將較二零二二年上半年有所增加。

於本期間，石墨烯產品收益增加約人民幣5,900,000元至約人民幣9,200,000元，原因為本集團成功設計及開發根據客戶要求訂做的空氣淨化裝置及用於空調系統的殺菌組件，並自二零二一年下半年開始交付客戶，該等組件於本年度下半年的銷售預期將較二零二一年下半年有所增加。

於二零二一年，本公司之間接全資子公司金陽徐州成立以生產單鑄硅片，且首個於徐州的單鑄硅片生產設施已於二零二一年下半年達成商業化量產。光伏產品之新業務為本集團帶來新收入來源。本期間收益大幅提升至人民幣31,800,000元，為去年同期收益的近60倍（二零二一年：人民幣500,000元）。然而，由於二零二二年上半年中國COVID-19疫情的反彈及封城以及租用廠房的限制造成生產進度受到影響。

By overcoming the impact of the rebound of the pandemic and lockdowns in the PRC, the Group completed the preparation work for the first phase of the new plant in Xuzhou recently (for details, please refer to the announcement issued by the Company on 22 October 2021 regarding the investment agreement and related supplemental agreement in relation to the 20 gigawatts large-sized heterojunction silicon wafer project). Production equipment will be installed in the new plant in the coming months. It is expected that the production capacity will increase significantly in the second half of the year, at an appropriate time to meet the strong global demand for silicon wafers.

克服了中國疫情反彈及封城帶來的影響，本集團已經於近期完成徐州新廠一期的整備（詳情請見本公司於二零二一年十月二十二日刊發之關於20吉瓦大尺寸異質結硅片項目的投資協議及相關補充協議之公佈）。生產設備將在近月於新廠裝機，預計產能會在下半年大幅增量，恰當其時滿足全球對硅片的旺盛需求。

Besides the preparations for the expected cooperation 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. to establish a joint venture to develop heterojunction solar cell and module production and downstream heterojunction solar power generation business as announced on 29 December 2021, the Group completed the signing of a joint venture agreement with the sole shareholder of iEnergy Power Pty Ltd ("iEnergy") in Australia as announced on 23 June 2022. The Group plans to invest in iEnergy and tap into the household solar power market in Australia with the Group's new light-weight heterojunction solar modules after iEnergy obtains the electricity retailer authorization under the Australia National Energy Retail Law and other relevant approvals.

除了籌備如二零二一年十二月二十九日公佈之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預計合作成立合資公司發展異質結太陽能電池及組件生產以及下游的異質結太陽能發電業務以外，本集團同時完成了如二零二二年六月二十三日公佈之與澳洲iEnergy Power Pty Ltd（「iEnergy」）之唯一股東簽署合資公司協議，計劃於iEnergy取得根據澳洲國家能源零售法規的住家用戶賣電授權及其他相關審批後，對iEnergy進行投資並以本集團的新型輕質異質結太陽能組件切入澳洲的家用光伏電站市場。

Furthermore, in July 2022, the Group also entered into a strategic investment cooperation agreement with the People's Government of Nan'an Municipality, Fujian Province, the PRC for the large-scale mass production of 20 gigawatt second-generation heterojunction project in Nan'an City. At the operational level, we expect to construct an integrated supply chain which connects the Group's Cast-mono wafers in our Xuzhou base, the solar cells/modules in Nan'an City, and the household power generation market by the end of 2022. At the technical level, the Group will continue to promote Cast-mono wafers and the thinning of the wafers, and apply them to the second-generation heterojunction technology with an energy conversion efficiency of up to 26%, thus refines the new solar energy era of heterojunction.

此外，本集團也在二零二二年七月份與中國福建省南安市人民政府簽訂戰略投資合作協議，于南安市展開20吉瓦二代異質結規模化量產項目。我們預計在經營層面上，在二零二二年末以前串聯本集團徐州基地的單鑄硅片、南安市的電池片／組件以及家用發電市場的全產業鏈佈局。技術層面上，本集團將持續推進單鑄硅片及硅片薄片化，並應用在能源轉換效率可達至26%之二代異質結技術上，重新定義異質結的新太陽能時代。

* 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.

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

As at 30 June 2022, the interests and short positions of the Directors and the 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 of Hong Kong Limited (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

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

於二零二二年六月三十日，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香港聯合交易所（「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)根據聯交所的證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「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：

Interests in the Shares and underlying Shares:

於股份及相關股份中的權益：

Name of Directors 董事姓名	Capacity and nature of interest 身份及權益性質	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[(1)] 佔本公司已發行股本百分比[(1)]
Mr. LEUNG Tsz Chung 梁子冲先生	Beneficial owner 實益擁有人	6,000,000(L)	0.35%
Dr. XU Zhi 許志博士	Beneficial owner 實益擁有人	10,800,000(L)	0.63%
Ms. LIN Weihuan ("Ms. Lin")[(2)] 林煒歡女士（「林女士」）[(2)]	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	13.62%

Long positions in share options of the Company:

於本公司購股權中的好倉：

Name of Directors 董事姓名	Capacity and nature of interest 身份及權益性質	Number of share options held(3) 所持購股權數目(3)	Percentage of the Company's issued share capital(1) 佔本公司已發行股本百分比(1)
Ms. Lin 林女士	Beneficial owner 實益擁有人	1,000,000(L)	0.06%
Mr. LEUNG Tsz Chung 梁子冲先生	Beneficial owner 實益擁有人	3,000,000(L)	0.18%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	8,500,000(L)	0.50%
Dr. XU Zhi 許志博士	Beneficial owner 實益擁有人	24,800,000(L)	1.45%

Notes:

(1) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2022 (i.e. 1,711,959,608 shares).

(2) Ms. Lin is deemed to be interested in the Shares in which Total Shine Investments Limited ("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 schemes adopted by the Company on 8 January 2011 ("2011 Share Option Scheme") and 2 July 2021 (the "2021 Share Option Scheme") respectively. 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.

附註：

(1) 上述百分比乃根據於二零二二年六月三十日的已發行股份總數（即1,711,959,608股）計算。

(2) 林女士被視為於Total Shine Investments Limited（「Total Shine」）所持股份中擁有權益。

(3) 上述數額為因根據本公司分別於二零一一年一月八日及二零二一年七月二日採納的購股權計劃（「二零一一年購股權計劃」及「二零二一年購股權計劃」）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 30 June 2022, none of the Directors and the 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，於二零二二年六月三十日，概無董事或本公司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。

SHARE OPTIONS OR OTHER SIMILAR RIGHTS

Details of share options of the Company are included in the section "Share Option Scheme" below and also shown in note 16 to the condensed consolidated financial statements.

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，且亦載於簡明綜合財務報表附註16。

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 16 to the condensed consolidated financial statements.

As at 30 June 2022, the Company had 214,700,000 and 53,000,000 accumulated total outstanding share options under the 2011 Share Option Scheme and 2021 Share Option Scheme respectively. Save for the aforementioned share options, the Company does not have any other outstanding share options.

The following table discloses the outstanding share options under the 2011 Share Option Scheme as at 30 June 2022:

購股權計劃

本公司分別於二零一一年一月八日及二零二一年七月二日採納二零一一年購股權計劃及二零二一年購股權計劃。二零一一年購股權計劃及二零二一年的購股權計劃的詳情載於簡明綜合財務報表附註16。

於二零二二年六月三十日，本公司於二零一一年購股權計劃及二零二一年購股權計劃中累計未行使之購股權總數分別為214,700,000份及53,000,000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。

下表披露於二零二二年六月三十日就二零一一年購股權計劃項下的尚未行使購股權：

			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 (1) 授出日期(1)	Outstanding as at 1 January 2022 於二零二二年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效	Outstanding as at 30 June 2022 於二零二二年六月三十日尚未行使	Exercise period (2) 行使期(2)	Exercise price per share (HK$) 每股行使價（港元）
Executive Directors	**執行董事**									
ZHENG Jingdong	鄭景東	19/6/2018	300,000	–	–	–	–	300,000	A	0.54
		19/6/2018	200,000	–	–	–	–	200,000	B	0.54
XU Zhi	許志	19/6/2018	6,480,000	–	–	–	–	6,480,000	A	0.54
		19/6/2018	4,320,000	–	–	–	–	4,320,000	B	0.54
		22/10/2020	8,400,000	–	–	–	–	8,400,000	C	0.55
		22/10/2020	5,600,000	–	–	–	–	5,600,000	D	0.55
Sub-total	小計		25,300,000	–	–	–	–	25,300,000		
Employees	**僱員**	19/6/2018	31,440,000	–	–	–	–	31,440,000	A	0.54
		19/6/2018	21,010,000	–	(50,000)(5)	–	–	20,960,000	B	0.54
		22/10/2020	42,000,000	–	–	–	–	42,000,000	C	0.55
		22,10/2020	28,000,000	–	–	–	–	28,000,000	D	0.55
Sub-total	小計		122,450,000	–	(50,000)	–	–	122,400,000		

Name or Category of participants	參與人的姓名或類別	Date of grant [1] 授出日期[1]	Number of share options 購股權數目: Outstanding as at 1 January 2022 於二零二二年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效	Outstanding as at 30 June 2022 於二零二二年六月三十日尚未行使	Exercise period [2] 行使期[2]	Exercise price per share (HK$) 每股行使價（港元）
Consultants	**顧問**	19/6/2018	24,000,000	–	–	–	–	24,000,000	A	0.54
		19/6/2018	16,000,000	–	–	–	–	16,000,000	B	0.54
		22/10/2020	16,200,000	–	–	–	–	16,200,000	C	0.55
		22/10/2020	10,800,000	–	–	–	–	10,800,000	D	0.55
Sub-total	小計		67,000,000	–	–	–	–	67,000,000		
Total	總計		214,750,000	–	–	–	–	214,700,000		

Notes:

1. The closing prices of the Shares immediately before the date of grant on 19 June 2018 and 22 October 2020 were HK$0.50 and HK$0.50 respectively.

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

   A: From 19 June 2018 to 18 June 2023;

   B: From 19 June 2019 to 18 June 2023;

   C: From 22 October 2020 to 21 October 2025; and

   D: From 22 October 2021 to 21 October 2025.

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

3. 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 share price immediately before the date of exercise for share options exercised on 11 May 2022 was HK$7.15.

附註：

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

2. 所授出購股權各自行使期如下：

   A： 二零一八年六月十九日至二零二三年六月十八日；

   B： 二零一九年六月十九日至二零二三年六月十八日；

   C： 二零二零年十月二十二日至二零二五年十月二十一日；及

   D： 二零二一年十月二十二日至二零二五年十月二十一日。

   該等購股權的歸屬期為自授出日期起直至行使期開始止。

3. 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. 緊接二零二二年五月十一日獲行使購股權之行使日期前之股價為7.15港元。

The following table discloses the outstanding share options under the 2021 Share Option Scheme as at 30 June 2022:

下表披露於二零二二年六月三十日就二零二一年購股權計劃項下的尚未行使購股權：

Name or Category of participants	參與人的姓名或類別	Date of grant (1) 授出日期(1)	Number of share options 購股權數目 Outstanding as at 1 January 2022 於二零二二年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效	Outstanding as at 30 June 2022 於二零二二年六月三十日尚未行使	Exercise period (2) 行使期(2)	Exercise price per share (HK$) 每股行使價（港元）
Executive Directors	**執行董事**									
ZHENG Jingdong	鄭景東	21/1/2022	–	2,000,000	–	–	–	2,000,000	A	9.62
		21/1/2022	–	2,000,000	–	–	–	2,000,000	B	9.62
		21/1/2022	–	2,000,000	–	–	–	2,000,000	C	9.62
		21/1/2022	–	2,000,000	–	–	–	2,000,000	D	9.62
LEUNG Tsz Chung	梁子冲	21/1/2022	–	750,000	–	–	–	750,000	A	9.62
		21/1/2022	–	750,000	–	–	–	750,000	B	9.62
		21/1/2022	–	750,000	–	–	–	750,000	C	9.62
		21/1/2022	–	750,000	–	–	–	750,000	D	9.62
Non-Executive Director	**非執行董事**									
LIN Weihuan	林煒歡	21/1/2022	–	250,000	–	–	–	250,000	A	9.62
		21/1/2022	–	250,000	–	–	–	250,000	B	9.62
		21/1/2022	–	250,000	–	–	–	250,000	C	9.62
		21/1/2022	–	250,000	–	–	–	250,000	D	9.62
Sub-total	小計		–	12,000,000	–	–	–	12,000,000		
Employees	**僱員**									
		21/1/2022	–	14,007,600	–	–	–	14,007,600	E	9.62
		21/1/2022	–	14,001,900	–	–	(250,000)	13,751,900	A	9.62
		21/1/2022	–	4,663,500	–	–	(250,000)	4,413,500	B	9.62
		21/1/2022	–	4,663,500	–	–	(250,000)	4,413,500	C	9.62
		21/1/2022	–	4,663,500	–	–	(250,000)	4,413,500	D	9.62
Sub-total	小計		–	42,000,000	–	–	(1,000,000)	41,000,000		
Total	總計		–	54,000,000	–	–	(1,000,000)	53,000,000		

Notes:

1. The closing price of the Shares immediately before the date of grant on 21 January 2022 was HK$9.45.

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

   A: From 21 January 2023 to 20 January 2027;

   B: From 21 January 2024 to 20 January 2027;

   C: From 21 January 2025 to 20 January 2027;

   D: From 21 January 2026 to 20 January 2027; and

   E: From 21 January 2022 to 20 January 2027;

   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 or an employee 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.

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 Scheme" above, at no time during the Period 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.

附註：

1. 股份於緊接授出日期二零二二年一月二十一日前的收市價為9.45港元。

2. 所授出購股權各自行使期如下：

   A: 二零二三年一月二十一日至二零二七年一月二十日；

   B: 二零二四年一月二十一日至二零二七年一月二十日；

   C: 二零二五年一月二十一日至二零二七年一月二十日；

   D: 二零二六年一月二十一日至二零二七年一月二十日；及

   E: 二零二二年一月二十一日至二零二七年一月二十日；

   該等購股權的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或僱員。

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。

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，於本期間任何時間，並無授予任何董事或彼等各自的配偶或未成年子女透過收購本公司股份或債權證而獲得利益之權利，彼等亦概無行使任何相關權利；且本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立令董事可獲得任何其他法人團體的相關權利之任何安排。

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

As at 30 June 2022, so far as was known to the Directors and the 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:

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二二年六月三十日，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：

Interests and short positions in the Shares and underlying Shares:

於股份及相關股份中的權益及淡倉：

Name 名稱	Capacity and nature of interests 身份及權益性質	Number of Shares/underlying Shares (11) 股份／相關股份數目(11)	Percentage of the Company's issued share capital(10) 佔本公司已發行股本百分比(10)
Mr. Chiu Hsin-Wang ("Mr. Chiu") (1) 邱新旺先生（「邱先生」）(1)	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	251,256,365 (L)	14.68%
Market Dragon Investments Limited ("Market Dragon") (2)	Interest in controlled corporation 所控制法團的權益	240,656,365 (L)	14.06%
Best Mark International Limited ("Best Mark") (3)	Beneficial owner 實益擁有人	240,656,365 (L)	14.06%
Ms. Lin (4) 林女士 (4)	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	234,155,792 (L)	13.68%
Total Shine (4)	Beneficial owner 實益擁有人	233,155,792 (L)	13.62%
Bluestone Technologies (Cayman) Limited ("Bluestone") (5) 藍石科技（開曼）有限公司（「藍石」）(5)	Beneficial owner 實益擁有人	174,400,000 (L)	10.19%

Other Information
其他資料

Name 名稱	Capacity and nature of interests 身份及權益性質	Number of Shares/underlying Shares [11] 股份／相關股份數目[11]	Percentage of the Company's issued share capital[10] 佔本公司已發行股本百分比[10]
Mr. Zhuang Chaohui [5] 莊朝暉先生[5]	Interest in controlled corporation 所控制法團的權益	174,400,000 (L)	10.19%
Mr. Wang Xiaoan [6] 王孝安先生 [6]	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	120,854,000 (L)	7.06%
Ms. Zhang Bihong ("Ms. Zhang") [7] 張碧鴻女士(「張女士」) [7]	Interest in controlled corporation 所控制法團的權益	110,800,000 (L)	6.47%
Mr. Lin Chaohui [7] 林朝暉先生[7]	Spousal interest/interest in controlled corporation 配偶權益／所控制法團的權益	110,800,000 (L)	6.47%
Venus Capital Fund [8]	Beneficial owner 實益擁有人	100,800,000 (L)	5.89%
Venus Capital Management Company Limited [9]	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	5.89%

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. Ms. Lin is also interested in 1,000,000 Shares by virtue of the share options granted to her under the 2021 Share Option Scheme.

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。林女士鑒於根據二零二一年購股權計劃授予彼之購股權於1,000,000股股份中亦擁有權益。

(5) Bluestone is interested in 174,400,000 Shares. Mr. Zhuang Chaohui, who wholly owns and controls Bluestone, is deemed to be interested in the Shares in which Bluestone is interested.

(6) 120,854,000 Shares were held by Mr. Wang Xiaoan and/or corporation(s) controlled by him.

(7) Ms. Zhang, who wholly owns and controls Venus Capital Management Company Limited, is deemed to be interested in the Shares in which Venus Capital Management Company Limited is interested.

Mr. Lin Chaohui, the spouse of Ms. Zhang, is deemed to be interested in Ms. Zhang's interests in the Company.

Ms. Zhang and Mr. Lin Chaohui also together indirectly holds Gold Stone (Fujian) Energy Company Limited ("Gold Stone"). Hwabao Trust Co., Ltd, who acted as the trustee of Gold Stone holding 10,000,000 Shares through its trust fund named Hwabao • Overseas Investment Series 2 No. 45-9 QDII Single Money Trust.

(8) Venus Capital Fund is interested in 100,800,000 Shares.

(9) Venus Capital Management Company Limited wholly owns Venus Capital Fund and is deemed to be interested in the Shares in which Venus Capital Fund is interested.

(10) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2022 (i.e. 1,711,959,608 shares).

(11) The letter "L" denotes the person's long position in the Shares or underlying Shares.

Save as disclosed above, as at 30 June 2022, 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.

(5) 藍石於174,400,000股股份中擁有權益。莊朝暉先生(全資擁有及控制藍石)被視為於藍石所持股份中擁有權益。

(6) 120,854,000股股份由王孝安先生及／或其所控制法團持有。

(7) 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。

張女士之配偶林朝暉先生被視為擁有張女士所持本公司之權益。

張女士及林朝暉先生亦一同間接持有福建金石能源有限公司(「金石」)。華寶信託有限責任公司作為金石之受託人,透過其名為華寶•境外市場投資2號系列45-9期QDII單一資金信託基金持有10,000,000股股份。

(8) Venus Capital Fund於100,800,000股股份中擁有權益。

(9) 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。

(10) 該百分比乃根據於二零二二年六月三十日已發行股份總數(即1,711,959,608股)計算。

(11) 字母「L」代表該人士所持股份或相關股份的好倉。

除上文所披露者外,於二零二二年六月三十日,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。

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2021: Nil).

中期股息

董事不建議就本期間派發任何中期股息(截至二零二一年六月三十日止六個月:無)。

CORPORATE GOVERNANCE

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.

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, save for the deviations as detailed below. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

Code Provision C.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. Leung Tsz Chung has been appointed as Chairman of the Board and the Chief Executive Officer of the Group. The Directors consider that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group. The balance of power and authorities is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors and therefore has a strong independence element in its composition.

企業管治

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、培養健康公司文化、成功獲得業務增長及提升股東價值提供不可或缺之架構。

於本期間,除下文詳述的偏離外,本公司一直遵守上市規則附錄十四包括的企業管治守則(「企業管治守則」)所載守則條文。本公司定期檢討企業管治常規,以確保持續合規。

守則條文第C.2.1條規定,主席與行政總裁的職能應予以區分,不應由同一人士兼任。本公司就本條文有所偏離,因梁子冲先生獲委任為董事會主席及本集團行政總裁。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。董事會現時包括三名執行董事、一名非執行董事及三名獨立非執行董事,因此其構成具有較強的獨立元素。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 Period.

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的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,各董事已確認彼等於本期間已遵守標準守則所載之規定準則。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

購買、贖回或出售本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、贖回或出售任何本公司已上市證券。

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Ms. An Na, and Mr. Chen Shaohua is the chairperson of the audit committee. The unaudited condensed consolidated interim financial statements of the Group for the Period (the "Interim Financial Statements") have been reviewed by the audit committee.

審核委員會

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。本集團於本期間的未經審核簡明綜合中期財務報表(「中期財務報表」)已由審核委員會審閱。

On behalf of the Board

Leung Tsz Chung
Chairman

Hong Kong
31 August 2022

代表董事會

主席
梁子冲

香港
二零二二年八月三十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 *截至二零二二年六月三十日止六個月*

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
REVENUE	**收益**	4	**134,099**	161,825
Cost of sales	銷售成本		**(132,596)**	(117,488)
GROSS PROFIT	**毛利**		**1,503**	44,337
Other net income and gains	其他收入及收益淨額	4	**25,940**	2,044
Reversal of impairment loss/(impairment loss) on trade receivables	應收貿易賬款減值虧損撥回╱(減值虧損)		**1,220**	(658)
Selling and distribution expenses	銷售及分銷開支		**(6,528)**	(5,246)
General and administrative expenses	一般及行政開支		**(122,306)**	(40,278)
Amortisation of intangible assets	無形資產攤銷	11	**(262)**	(63)
Finance costs	融資成本	5	**(2,277)**	(3,199)
Fair value loss on other financial liabilities at fair value through profit or loss	按公平值計入損益之其他金融負債之公平值虧損		**–**	(622)
Fair value gain on investment properties	投資物業之公平值收益	10	**23**	740
LOSS BEFORE TAX	**除稅前虧損**	6	**(102,687)**	(2,945)
Income tax expense	所得稅開支	7	**(1,790)**	(894)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔期內虧損及期內全面開支總額**		**(104,477)**	(3,839)
LOSS PER SHARE	**每股虧損**	8		
– Basic (RMB)	–基本(人民幣)		**(0.061)**	(0.002)
– Diluted (RMB)	–攤薄(人民幣)		**(0.061)**	(0.002)

Details of the dividends are disclosed in note 9 to the condensed consolidated financial statements.

股息詳情披露於簡明綜合財務報表附註9。

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2022　於二零二二年六月三十日

		Notes 附註	**30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）**	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**87,659**	85,401
Investment properties	投資物業	10	**66,139**	66,116
Right-of-use assets	使用權資產		**6,875**	8,479
Intangible assets	無形資產	11	**5,377**	881
			166,050	160,877
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**89,889**	110,659
Trade and bills receivables	應收貿易賬款及應收票據	12	**51,629**	88,340
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**75,313**	79,883
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		**–**	707
Pledged deposits	已質押存款		**2,571**	426
Cash and bank balances	現金及銀行結餘		**482,422**	135,794
			701,824	415,809
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	應付貿易賬款及應付票據	13	**50,805**	88,867
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用		**31,544**	70,835
Short term borrowings	短期借貸	14	**91,000**	100,441
Contract liabilities	合同負債		**299**	694
Deferred income	遞延收入		**3,771**	3,912
Lease liabilities	租賃負債		**2,257**	2,325
Income tax payable	應付所得稅項		**2,230**	1,400
			181,906	268,474
NET CURRENT ASSETS	**流動資產淨值**		**519,918**	147,335
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**685,968**	308,212

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
As at 30 June 2022　於二零二二年六月三十日

		Notes 附註	**30 June 2022** **二零二二年六月三十日** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred income	遞延收入		**14,358**	16,208
Lease liabilities	租賃負債		**696**	2,144
Deferred tax liability	遞延稅項負債		**5,334**	5,024
			20,388	23,376
NET ASSETS	**資產淨值**		**665,580**	284,836
EQUITY	**權益**			
Share capital	股本	*15*	**113,799**	110,606
Reserves	儲備		**551,781**	174,230
TOTAL EQUITY	**權益總額**		**665,580**	284,836

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2021　　截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
			Reserves 儲備								
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Statutory surplus fund 法定盈餘公積金	Exchange fluctuation reserve 匯兑波動儲備	Capital redemption reserve 資本贖回儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total reserves 儲備總額	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021 (audited)	**於二零二一年一月一日(經審核)**	99,310	594,436	141,376	95,478	155	524	49,749	(1,025,917)	(144,199)	(44,889)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	–	–	–	–	(3,839)	(3,839)	(3,839)
Issue of Shares upon exercise of share options	於行使購股權時發行股份	5,659	58,356	–	–	–	–	(15,582)	–	42,774	48,433
Equity-settled share-based payments	按股權結算以股份為基礎的付款	–	–	–	–	–	–	3,738	–	3,738	3,738
Lapse of share options	購股權失效	–	–	–	–	–	–	(189)	189	–	–
Completion of Share Subscription and 2021 Placing	完成股份認購事項及二零二一年配售事項	5,050	253,472	–	–	–	–	–	–	253,472	258,522
At 30 June 2021 (unaudited)	**於二零二一年六月三十日(未經審核)**	110,019	906,264	141,376	95,478	155	524	37,716	(1,029,567)	151,946	261,965

For the six months ended 30 June 2022　　截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
			Reserves 儲備								
		Share capital 股本	**Share premium 股份溢價**	**Contributed surplus 實繳盈餘**	**Statutory surplus fund 法定盈餘公積金**	**Exchange fluctuation reserve 匯兑波動儲備**	**Capital redemption reserve 資本贖回儲備**	**Share options reserve 購股權儲備**	**Accumulated losses 累計虧損**	**Total reserves 儲備總額**	**Total equity 權益總額**
		RMB'000 人民幣千元	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**
At 1 January 2022 (audited)	**於二零二二年一月一日(經審核)**	**110,606**	**916,602**	**141,376**	**95,478**	**155**	**524**	**36,600**	**(1,016,505)**	**174,230**	**284,836**
Loss and total comprehensive expense for the Period	本期間虧損及全面開支總額	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(104,477)**	**(104,477)**	**(104,477)**
Completion of 2022 Placing	完成二零二二年配售事項	**3,190**	**404,186**	**–**	**–**	**–**	**–**	**–**	**–**	**404,186**	**407,376**
Issue of Shares upon exercise of share options	於行使購股權時發行股份	**3**	**27**	**–**	**–**	**–**	**–**	**(7)**	**–**	**20**	**23**
Equity-settled share-based payments	按股權結算以股份為基礎的付款	**–**	**–**	**–**	**–**	**–**	**–**	**77,822**	**–**	**77,822**	**77,822**
At 30 June 2022 (unaudited)	**於二零二二年六月三十日(未經審核)**	**113,799**	**1,320,815**	**141,376**	**95,478**	**155**	**524**	**114,415**	**(1,120,982)**	**551,781**	**665,580**

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2022　截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 **二零二二年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2021 二零二一年 RMB'000 人民幣千元 (unaudited) （未經審核）
NET CASH FLOWS FROM/(USED IN):	**所得╱(所用)現金流量淨額：**		
Operating activities	經營活動	**863**	(38,492)
Investing activities	投資活動	**(15,786)**	(74,912)
Financing activities	融資活動	**361,551**	276,038
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**	**346,628**	162,634
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**135,794**	625
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**482,422**	163,259
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	**482,422**	163,259

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address and principal places of business of the Company as disclosed in the "Corporate Information" section of the interim report. The Shares of the Company were listed on the Main Board of the Stock Exchange on 28 January 2011 (the "Listing Date").

The principal activity of the Company is investment holding. The Group is engaged in the manufacture and sale of slippers, sandals, casual footwear, Graphene-based EVA Foam Material, Graphene-based Slippers, Sterilizing Chips, graphene air sterilizers, Cast-mono wafers and Cast-mono HJT solar cells and modules and the provision of technology licensing service. An analysis of the Group's performance for the Period by business segment is set out in note 3 to the Interim Financial Statements.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Best Mark and Market Dragon respectively, which were incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Chiu.

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and the disclosure requirements under Appendix 16 to the Listing Rules.

The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

1. 公司資料

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中期報告「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」)於聯交所主板上市。

本公司的主要業務為投資控股。本集團從事拖鞋、涼鞋、休閒鞋，石墨烯EVA發泡材料、石墨烯拖鞋、殺菌芯片、石墨烯空氣殺菌器、單鑄硅片及單鑄HJT太陽能電池與組件的生產及銷售以及提供技術授權服務。本集團於本期間按業務分部劃分的表現分析載列於中期財務報表附註3。

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註冊成立的Best Mark及Market Dragon，其最終控制人為邱先生。

2. 編製基準

中期財務報表乃按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告及上市規則附錄十六的披露規定編製。

中期財務報表應連同按照國際財務報告準則(「國際財務報告準則」)編製的截至二零二一年十二月三十一日止年度的年度財務報表一併閱讀。

2. BASIS OF PREPARATION *(continued)*

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements as detailed below:

In the Period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2022 for the preparation of the Group's Interim Financial Statements:

Amendment to IFRS 3	Reference to the Conceptual Framework
Amendment to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendment to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

The application of the amendments to IFRSs in the Period has had no material impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in the Interim Financial Statements.

The Group has not early applied the following new or revised IFRSs that have been issued but are not yet effective.

2. 編製基準*(續)*

中期財務報表乃根據二零二一年度財務報表所採納之相同會計政策編製，惟預期將於二零二二年度財務報表反映之會計政策變動除外，詳情如下：

於本期間，本集團已就編製本集團之中期財務報表首次應用以下國際會計準則理事會所頒佈及於二零二二年一月一日開始的年度期間強制生效的經修訂國際財務報告準則：

國際財務報告準則第3號(修訂本)	概念框架的提述
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
國際會計準則第37號(修訂本)	虧損合約－履行合約之成本
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

於本期間應用經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現以及中期財務報表所載披露並無重大影響。

本集團並未提早應用以下已頒佈但尚未生效之新訂或經修訂國際財務報告準則。

2. BASIS OF PREPARATION *(continued)*

Amendment to IFRS 10 and IAS28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [2]
IFRS 17	Insurance Contracts and related Amendments [1]
Amendment to IAS 1	Classification of Liabilities as Current or Non-current [1]
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies [1]
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction [1]
Amendments to IAS 8	Definition of Accounting Estimates [1]

[1] Effective for annual periods beginning on or after 1 January 2023.

[2] Effective date to be determined.

The above new standards, new interpretations and amended standards are not expected to have a material impact on the historical financial information of the Group.

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (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:

2. 編製基準*（續）*

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[2]
國際財務報告準則第17號	保險合約及相關修訂[1]
國際會計準則第1號（修訂本）	將負債分類為流動或非流動[1]
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[1]
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税項[1]
國際會計準則第8號（修訂本）	會計估計的定義[1]

[1] 於二零二三年一月一日或之後開始之年度期間生效。

[2] 待釐定生效日期。

預期上述新準則、新詮釋及經修訂準則將不會對本集團之過往財務資料造成重大影響。

3. 分部資料

向董事，即主要經營決策者（「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：

3. SEGMENT INFORMATION *(continued)*

(a) the Boree branded products segment manufactures and sells Boree Products;

(b) the Graphene-based Products segment applied the technology know-how by applying graphene in the production of Graphene-based Products;

(c) the OEM segment produces slippers for branding and resale by others; and

(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 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, reversal of impairment loss on trade receivables, fair value gain on investment properties, finance costs as well as corporate and other unallocated expenses.

Segment assets exclude certain property, plant and equipment, investment properties, certain prepayments, deposits and other receivables, 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.

3. 分部資料*（續）*

(a) 寶人牌產品分部生產及出售寶人牌產品；

(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產品；

(c) OEM分部生產品牌拖鞋以供轉售；及

(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税前業績。

分部溢利或虧損指各分部賺取的溢利或產生的虧損，惟並無分配利息收入、其他未分配收入及收益淨額、應收貿易賬款減值虧損撥回、投資物業之公平值收益、融資成本及企業及其他未分配開支。

由於若干物業、廠房及設備、投資物業、若干預付款項、按金及其他應收款項、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、應付所得税項及遞延税項負債均為按集團層面管理的負債，故不計入分部負債。

3. SEGMENT INFORMATION *(continued)* 3. 分部資料(續)

Period ended 30 June 2022
截至二零二二年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene-based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	**分部收益**					
Sales to external customers	向外界客戶銷售	333	9,196	92,818	31,752	134,099
Segment results	**分部業績**	(216)	3,068	4,708	(18,112)	(10,552)
Reconciliation:	*對賬:*					
Interest income	利息收入					66
Other unallocated net income and gains	其他未分配收入及收益淨額					25,374
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損撥回					1,220
Corporate and other unallocated expenses	企業及其他未分配開支					(116,541)
Fair value gain on investment properties	投資物業之公平值收益					23
Finance costs	融資成本					(2,277)
Loss before tax	除税前虧損					(102,687)

3. SEGMENT INFORMATION *(continued)*　3. 分部資料*(續)*

As at 30 June 2022　於二零二二年六月三十日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene-based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment assets	**分部資產**	**1,159**	**20,556**	**77,461**	**153,002**	**252,178**
Reconciliation:	*對賬：*					
Corporate and other unallocated assets	企業及其他未分配資產					615,696
Total assets	資產總額					867,874
Segment liabilities	**分部負債**	**1**	**1,170**	**36,239**	**25,843**	**63,253**
Reconciliation:	*對賬：*					
Corporate and other unallocated liabilities	企業及其他未分配負債					139,041
Total liabilities	負債總額					202,294

3. SEGMENT INFORMATION *(continued)* 3. 分部資料（續）

Period ended 30 June 2021 **截至二零二一年六月三十日止期間**

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) （未經審核）	Graphene-based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) （未經審核）	OEM RMB'000 人民幣千元 (unaudited) （未經審核）	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) （未經審核）	Total 總額 RMB'000 人民幣千元 (unaudited) （未經審核）
Segment revenue	**分部收益**					
Sales to external customers	向外界客戶銷售	692	3,312	157,292	529	161,825
Segment results	**分部業績**	(223)	1,149	37,951	80	38,957
Reconciliation:	*對賬：*					
Interest income	利息收入					57
Other unallocated net income and gains	其他未分配收入及收益淨額					1,987
Impairment loss on trade receivables	應收貿易賬款減值虧損					(658)
Corporate and other unallocated expenses	企業及其他未分配開支					(40,144)
Amortisation of intangible assets	無形資產攤銷					(63)
Fair value loss on other financial liabilities at fair value through profit or loss	按公平值計入損益之其他金融負債之公平值虧損					(622)
Fair value gain on investment properties	投資物業之公平值收益					740
Finance costs	融資成本					(3,199)
Loss before tax	除稅前虧損					(2,945)

3. SEGMENT INFORMATION *(continued)*　3. 分部資料*(續)*

As at 31 December 2021　於二零二一年十二月三十一日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (audited) (經審核)	Graphene-based Products 石墨烯產品 RMB'000 人民幣千元 (audited) (經審核)	OEM RMB'000 人民幣千元 (audited) (經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	**分部資產**	1,462	17,666	117,890	203,370	340,388
Reconciliation:	*對賬：*					
Corporate and other unallocated assets	企業及其他未分配資產					236,298
Total assets	資產總額					576,686
Segment liabilities	**分部負債**	2	1,503	69,320	32,506	103,331
Reconciliation:	*對賬：*					
Corporate and other unallocated liabilities	企業及其他未分配負債					188,519
Total liabilities	負債總額					291,850

3. SEGMENT INFORMATION (continued) 3. 分部資料（續）

Geographical information 地區資料

(a) Revenue from external customers (a) 來自外界客戶的收益

		Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (unaudited) （未經審核）	2021 二零二一年 RMB'000 人民幣千元 (unaudited) （未經審核）
PRC (principal place of operations)	中國（主要經營地點）	**34,186**	3,761
US	美國	**92,744**	153,418
South America	南美洲	**–**	31
Europe	歐洲	**4,533**	2,100
South East Asia	東南亞	**19**	124
Other countries	其他國家	**2,617**	2,391
		134,099	161,825

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 (b) 非流動資產

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
PRC (principal place of operations)	中國（主要經營地點）	**166,031**	160,855
Hong Kong	香港	**19**	22
		166,050	160,877

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。

3. SEGMENT INFORMATION *(continued)*

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

3. 分部資料*(續)*

主要客戶的資料

於相關期間，來自客戶之收益佔本集團總銷售額10%以上者如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 **二零二二年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2021 二零二一年 RMB'000 人民幣千元 (unaudited) （未經審核）
Customer A	客戶A	**56,583**	99,619
Customer B	客戶B	**16,244**	39,128

The Group's major customers are in the OEM segment.

本集團的主要客戶來自OEM分部。

4. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

4. 收益、其他收入及收益淨額

收益亦即本集團的營業額，相當於已扣除退貨及貿易折扣撥備的已售貨品發票淨額。

4. REVENUE, OTHER NET INCOME AND GAINS *(continued)*

An analysis of revenue, other net income and gains is as follows:

4. 收益、其他收入及收益淨額（續）

收益、其他收入及收益淨額的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) （未經審核）	2021 二零二一年 RMB'000 人民幣千元 (unaudited) （未經審核）
Revenue	**收益**		
Recognized 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	**134,099**	161,825
Other net income and gains	**其他收入及收益淨額**		
Interest income	利息收入	**66**	57
Sales of scrap materials	銷售廢料	**64**	7
Rental income from investment properties	投資物業的租金收入	**2,297**	723
Rental income under operating leases	經營租賃所產生的租金收入	**166**	558
Subsidy income	補貼收入	**1,312**	424
Exchange gain, net	匯兑收益淨額	**21,860**	–
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	**119**	–
Gain on modification of lease	租賃修訂收益	**13**	–
Others	其他	**43**	275
		25,940	2,044

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) （未經審核）	2021 二零二一年 RMB'000 人民幣千元 (unaudited) （未經審核）
Interest on bank loans and other borrowings	銀行及其他借貸利息	**2,107**	3,175
Interest on lease liabilities	租賃負債利息	**87**	24
Effective interest on deferred rental income	遞延租金收入之實際利息	**83**	–
		2,277	3,199

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 **二零二二年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	**130,682**	117,767
Write-down/(reversal of write down) of inventories	存貨撇減／(撇減撥回)	**1,914**	(279)
Cost of sales	銷售成本	**132,596**	117,488
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,566**	2,760
Depreciation of right-of-use assets	使用權資產折舊	**1,201**	226
Amortisation of intangible assets	無形資產攤銷	**262**	63
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事酬金)：		
Wages and salaries	工資及薪金	**41,163**	32,759
Equity-settled share-based payments	按股權結算以股份為基礎的付款	**77,822**	3,738
Staff welfares	僱員福利	**1,843**	937
Contributions to retirement benefits schemes	退休福利計劃供款	**3,051**	1,458
		123,879	38,892
(Reversal of impairment loss)/impairment loss on trade receivables	應收貿易賬款(減值虧損撥回)／減值虧損	**(1,220)**	658
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之(收益)／虧損淨額	**(119)**	9
Exchange (gain)/loss, net	匯兌(收益)／損失淨額	**(21,860)**	5,168
Research and development costs	研發成本	**17,450**	7,006

7. INCOME TAX EXPENSE 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax	**中國企業所得稅**		
Charge for the period	期內徵稅	**600**	800
Under-provisions in prior years	過往年度撥備不足	**880**	1
Deferred tax	遞延稅款	**310**	93
Total tax expense for the period	期內稅項開支總額	**1,790**	894

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 Period (2021: 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.

由於本集團於本期間在香港並無產生任何應課稅溢利，故並無作出香港利得稅撥備(二零二一年：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。

8. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss for the Period attributable to owners of the Company of approximately RMB104,477,000 (2021: RMB3,839,000) and the weighted average number of Shares of 1,708,332,536 (2021: 1,536,796,539) in issue during the Period.

The weighted average number of Shares used to calculate the basic loss per share for the Period included the 1,661,909,608 Shares in issue as at 1 January 2022, 50,000 Shares issued during the Period in respect of the exercise of share options and 50,000,000 Shares issued in respect of the completion of 2022 Placing on 14 January 2022.

The weighted average number of Shares used to calculate the basic loss per share for the period ended 30 June 2021 included the 1,486,859,608 Shares in issue as at 1 January 2021, 88,836,000 Shares issued during the period ended 30 June 2021 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 Share Subscription and 2021 Placing on 19 April 2021.

During the periods ended 30 June 2022 and 2021, 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.

9. DIVIDENDS

The Board did not recommend the payment of an interim dividend for the Period (For the six months ended 30 June 2021: Nil) to the shareholders of the Company.

8. 每股虧損

每股基本虧損乃基於本公司擁有人應佔本期間綜合虧損約人民幣104,477,000元(二零二一年：人民幣3,839,000元)及於本期間已發行股份之加權平均股數1,708,332,536股(二零二一年：1,536,796,539股)計算。

用作計算本期間的每股基本虧損的股份之加權平均數包括於二零二二年一月一日已發行的1,661,909,608股股份，就行使購股權而於本期間發行的50,000股股份，以及就完成二零二二年配售事項而於二零二二年一月十四日發行的50,000,000股股份。

用作計算截至二零二一年六月三十日止期間每股基本虧損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，就行使購股權而於截至二零二一年六月三十日止期間發行的88,836,000股股份，以及就完成股份認購事項及二零二一年配售事項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。

截至二零二二年及二零二一年六月三十日止期間，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。

9. 股息

董事會不建議向本公司股東派付本期間的中期股息(截至二零二一年六月三十日止六個月：無)。

10. INVESTMENT PROPERTIES

10. 投資物業

		RMB'000 人民幣千元
As at 1 January 2021	於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)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	66,116
Fair value gain on investment properties	投資物業之公平值收益	23
As at 30 June 2022	於二零二二年六月三十日	66,139

		30 June 2022 **二零二二年六月三十日** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Representing:	**相當於：**		
Leasehold Land	租賃土地	**35,027**	35,180
Building	樓宇	**31,112**	30,936

10. 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 30 June 2022 and 31 December 2021 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 RMB35,027,000 (31 December 2021: RMB35,180,000) to secure general banking facilities granted to the Group. As at 31 December 2021, the building of investment properties with a net carrying amount of approximately RMB11,137,000 was pledged to secure loan facility from an independent third party. This loan facility was expired in March 2022.

10. 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。

於二零二二年六月三十日及二零二一年十二月三十一日，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35,027,000元（二零二一年十二月三十一日：人民幣35,180,000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。於二零二一年十二月三十一日，賬面淨值約人民幣11,137,000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。該項貸款融資已於二零二二年三月屆滿。

11. INTANGIBLE ASSETS

11. 無形資產

		Technology Know-how 技術知識 (Note a) （附註a） RMB'000 人民幣千元	O2O distribution vending system O2O分銷售貨系統 (Note b) （附註b） RMB'000 人民幣千元	Deferred development costs and patents 遞延開發成本及專利 (Note c) （附註c） RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	**成本：**				
At 1 January 2021	於二零二一年一月一日	1,587,518	60,000	92,598	1,740,116
Addition during the year	年內新增	–	–	834	834
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,587,518	60,000	93,432	1,740,950
Addition during the Period	本期間新增	–	–	4,758	4,758
At 30 June 2022	於二零二二年六月三十日	1,587,518	60,000	98,190	1,745,708
Accumulated amortisation and impairment:	**累計攤銷及減值：**				
At 1 January 2021	於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
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,587,518	60,000	92,551	1,740,069
Provided for the Period	本期間撥備	–	–	262	262
At 30 June 2022	於二零二二年六月三十日	1,587,518	60,000	92,813	1,740,331
Net carrying amount:	**賬面淨值：**				
At 30 June 2022	於二零二二年六月三十日	–	–	5,377	5,377
At 31 December 2021	於二零二一年十二月三十一日	–	–	881	881

11. 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, 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. Directors 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) 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 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 30 June 2022 and 31 December 2021, the carrying amount represented the cost of acquisition of patents for research and development of manufacturing and application technology of graphene material on certain products and patents for research and development of Photovoltaic Products.

11. 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。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) 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。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。

於二零二二年六月三十日及二零二一年十二月三十一日，該面值為研發石墨烯材料用於若干產品的生產及應用技術之專利及研發光伏產品之專利的收購成本。

12. TRADE AND BILLS RECEIVABLES

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 (31 December 2021: one to three 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.

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:

12. 應收貿易賬款及應收票據

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(二零二一年十二月三十一日：一至三個月)。本集團致力嚴格監控未償還的應收款項，並設有信貸監控部門，以減低信貸風險。高級管理層定期檢討逾期結餘。基於上文所述，且本集團的應收貿易賬款及應收票據與大量不同的客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款及應收票據結餘持有任何抵押品或其他提升信貸的項目。應收貿易賬款及應收票據均不計息。

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：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Within 3 months	3個月內	**39,020**	84,617
4 to 6 months	4至6個月	**9,326**	3,723
7 to 9 months	7至9個月	**3,283**	–
		51,629	88,340

13. TRADE AND BILLS PAYABLES

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:

13. 應付貿易賬款及應付票據

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：

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	**37,413**	68,770
Over 3 months	3個月以上	**13,392**	20,097
		50,805	88,867

The trade and bills payables are non-interest-bearing and are normally settled on six months terms (31 December 2021: six months). Bills payables of approximately RMB8,570,000 (31 December 2021: RMB1,420,000) were secured by the Group's pledged deposits amounted to approximately RMB2,571,000 (31 December 2021: RMB426,000) as at 30 June 2022.

應付貿易賬款及應付票據不計息，且一般於六個月（二零二一年十二月三十一日：六個月）內償還。於二零二二年六月三十日，本集團通過已質押存款約人民幣2,571,000元（二零二一年十二月三十一日：人民幣426,000元）為約人民幣8,570,000元（二零二一年十二月三十一日：人民幣1,420,000元）的應付票據作出擔保。

14. SHORT TERM BORROWINGS

14. 短期借貸

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Secured bank loans repayable within one year	須於一年內償還的有抵押銀行貸款	**91,000**	91,000
Unsecured loans repayable within one year	須於一年內償還的無抵押貸款	**–**	9,441
		91,000	100,441

(a) At 30 June 2022 and 31 December 2021, the loans were denominated in Renminbi and bore interest rates ranging from:

Six months ended 30 June 2022	3.90%-4.44% per annum
Year ended 31 December 2021	4.35%-5.13% per annum

(a) 於二零二二年六月三十日及二零二一年十二月三十一日，貸款均以人民幣計值，並按以下範圍的息率計息：

截至二零二二年六月三十日止六個月	每年3.90%至4.44%
截至二零二一年十二月三十一日止年度	每年4.35%至5.13%

(b) At 30 June 2022, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB1,867,000 (31 December 2021: RMB2,238,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RM3,973,000 (31 December 2021: RMB4,047,000) and approximately RMB35,027,000 (31 December 2021: RMB35,180,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party, a director of the Company and his son.

(b) 於二零二二年六月三十日，本集團已抵押賬面值約人民幣1,867,000元(二零二一年十二月三十一日：人民幣2,238,000元)的樓宇、賬面值分別約人民幣3,973,000元(二零二一年十二月三十一日：人民幣4,047,000元)及約人民幣35,027,000元(二零二一年十二月三十一日：人民幣35,180,000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。

15. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

15. 股本

本公司法定及已發行股本之詳情如下：

		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 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、二零二一年十二月三十一日、二零二二年一月一日及二零二二年六月三十日	5,000,000,000	50,000	342,400
Issued and fully paid:	**已發行及繳足：**			
At 1 January 2021	於二零二一年一月一日	1,486,859,608	14,869	99,310
Completion of Share Subscription and 2021 Placing	完成股份認購事項及二零二一年配售事項	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 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,661,909,608	16,619	110,606
Completion of 2022 Placing	完成二零二二年配售事項	50,000,000	500	3,190
Issue of Shares upon exercise of share options	於行使購股權時發行股份	50,000	1	3
At 30 June 2022	於二零二二年六月三十日	1,711,959,608	17,120	113,799

As disclosed in the Company's announcements dated 24 March 2021 and 19 April 2021, the Share Subscription and the 2021 Placing were completed on 19 April 2021. The net proceeds from the Share Subscription and the 2021 Placing (after deducting the relevant expenses) were approximately HK$79,700,000 and HK$226,720,000 respectively.

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，股份認購事項及二零二一年配售事項已於二零二一年四月十九日完成。股份認購事項及二零二一年配售事項所得款項淨額（扣除相關開支後）分別約為79,700,000港元及226,720,000港元。

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, the 2022 Placing was completed on 14 January 2022. The net proceeds from the 2022 Placing (after deducting the relevant expenses) were approximately HK$497,850,000.

就本公司日期為二零二一年十二月三十日及二零二二年一月十四日的公佈，二零二二年配售事項已於二零二二年一月十四日完成。二零二二年配售事項所得款項淨額（扣除相關開支後）約為497,850,000港元。

16. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company

On 8 January 2011, the Company operates the 2011 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, suppliers of goods or services, customers, consultants of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The 2011 Share Option Scheme became effective on 28 January 2011 and expired on 27 January 2021, after which period no further options were offered or granted but the provisions of the 2011 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2011 Share Option Scheme. The 2011 Share Option Scheme was refreshed on 10 June 2019 in the annual general meeting.

On 2 July 2021, the Company adopted 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 sub-licensees), distributors or tenants (including any sub-tenants), consultants or advisers in any area of business of any member of the Group or any invested entity, any shareholders, business or joint venture partners of any member of the Group or any invested entity. The 2021 Share Option Scheme became effective on 2 July 2021 and, 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.

16. 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)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，至二零二一年一月二十七日到期，其後不再進一步提呈或授出購股權，但就二零一一年購股權計劃有效期內授出之購股權而言，二零一一年購股權計劃的條文於所有其他方面將維持十足效力及生效。二零一一年購股權計劃已於二零一九年六月十日於股東週年大會上獲更新。

於二零二一年七月二日，本公司採納二零二一年購股權計劃，旨在向選定之合資格參與者授出購股權，以激勵或嘉許彼等曾經或可能對本集團作出之貢獻及使本集團招聘及挽留高素質人才及吸引對本集團有價值的人力資源。二零二一年購股權計劃合資格參與者包括(其中包括)本集團任何成員公司或任何被投資實體的任何業務領域的任何董事(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。

16. 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 share options 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.

16. 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。

16. 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, 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.

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, but may not be less than the highest of (i) the Stock Exchange closing price of the Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the Shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2011 Share Option Scheme during the Period:

16. 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，惟不得低於以下之最高者：(i)股份於購股權要約日期在聯交所之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所之平均收市價及(iii)股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

於本期間，就二零一一年購股權計劃項下尚未行使的購股權如下：

16. SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

16. 以股份為基礎的付款之交易 *(續)*

Equity-settled share option scheme of the Company *(continued)*

本公司以股權結算之購股權計劃 *(續)*

		30 June 2022 二零二二年六月三十日 (unaudited) (未經審核)		31 December 2021 二零二一年十二月三十一日 (audited) (經審核)	
		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 the beginning of the Period/year	於本期間／年初	**0.55**	**214,750,000**	0.59	313,600,000
Granted during the Period/year	本期間／年內授出	–	–	–	–
Exercised during the Period/year	本期間／年內行使	**0.54**	**(50,000)**	0.69	(98,050,000)
Lapsed during the Period/year	本期間／年內失效	–	–	0.67	(800,000)
At the end of the Period/year	於本期間／年末	**0.55**	**214,700,000**	0.55	214,750,000

During the Period, the Company has not granted any share option (31 December 2021: Nil). 50,000 share options were exercised (31 December 2021: 98,050,000 share options were exercised) and no share option was lapsed (31 December 2021: 800,000 share options were lapsed due to the cessation of employment of the participant) under the 2011 Share Option Scheme.

於本期間，就二零一一年購股權計劃項下本公司概無授出任何購股權(二零二一年十二月三十一日：無)。50,000份購股權獲行使(二零二一年十二月三十一日：98,050,000份購股權獲行使)及沒有購股權失效(二零二一年十二月三十一日：800,000份購股權因參與者終止僱傭關係而失效)。

16. SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

Equity-settled share option scheme of the Company *(continued)*

The outstanding share options under 2011 Share Option Scheme as at 30 June 2022 were vested to the grantees in the following manner:

– 62,220,000 of such share options were vested on 19 June 2018 with an exercise period from 19 June 2018 to 18 June 2023.

– 41,480,000 of such share options were vested on 19 June 2019 with an exercise period from 19 June 2019 to 18 June 2023.

– 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.

– 44,400,000 of such share options were vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

The outstanding share options under 2011 Share Option Scheme 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.

16. 以股份為基礎的付款之交易（續）

本公司以股權結算之購股權計劃（續）

於二零二二年六月三十日就二零一一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

— 該等購股權的62,220,000份已於二零一八年六月十九日歸屬，行使期為二零一八年六月十九日至二零二三年六月十八日。

— 該等購股權的41,480,000份已於二零一九年六月十九日歸屬，行使期為二零一九年六月十九日至二零二三年六月十八日。

— 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。

— 該等購股權的44,400,000份已於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

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。

16. SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

Equity-settled share option scheme of the Company *(continued)*

The following share options were outstanding under the 2021 Share Option Scheme during the Period:

16. 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)*

於本期間，就二零二一年購股權計劃項下尚未行使的購股權如下：

		30 June 2022 二零二二年六月三十日 (unaudited) (未經審核) Weighted average exercise price 加權平均行使價 HK$ 港元	Number of share options 購股權數目
At the beginning of the Period	於本期間初	–	–
Granted during the Period	本期間授出	9.62	54,000,000
Exercised during the Period	本期間行使	–	–
Lapsed during the Period	本期間失效	9.62	(1,000,000)
At the end of the Period	於本期間末	9.62	53,000,000

During the Period, 54,000,000 share options were granted and 1,000,000 share options were lapsed due to the cessation of employment of the participant under the 2021 Share Option Scheme.

於本期間，就二零二一年購股權計劃項下54,000,000份購股權獲授出及1,000,000份購股權因參與者終止僱傭關係而失效。

The outstanding share options under 2021 Share Option Scheme as at 30 June 2022 were vested to the grantees in the following manner:

於二零二二年六月三十日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

– 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.

– 16,751,900 of such share options will be vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.

— 該等購股權的14,007,600份已於二零二二年一月二十一日歸屬，行使期為二零二二年一月二十一日至二零二七年一月二十日。

— 該等購股權的16,751,900份將於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。

16. SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

Equity-settled share option scheme of the Company *(continued)*

The outstanding share options under 2021 Share Option Scheme as at 30 June 2022 were vested to the grantees in the following manner: *(continued)*

– 7,413,500 of such share options will be vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.

– 7,413,500 of such share options will be vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.

– 7,413,500 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

16. 以股份為基礎的付款之交易 *(續)*

本公司以股權結算之購股權計劃 *(續)*

於二零二二年六月三十日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：*(續)*

— 該等購股權的7,413,500份將於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。

— 該等購股權的7,413,500份將於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。

— 該等購股權的7,413,500份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。

於呈報期末尚未行使的購股權的行使價及行使期如下：

30 June 2022
二零二二年六月三十日

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**
53,000,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日
103,700,000	0.54	19 June 2018 to 18 June 2023 二零一八年六月十九日至二零二三年六月十八日

16. 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: *(continued)*

16. 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：*(續)*

31 December 2021
二零二一年十二月三十一日

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

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 fair value of the share options granted on 21 January 2022 was HK$222,745,000 (equivalent to RMB181,577,000).

The Group recognised total share based payment of RMB77,822,000 for the Period (for the year ended 31 December 2021: RMB6,030,000) 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.

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)。

於二零二二年一月二十一日授出的購股權公平值為222,745,000港元(相當於人民幣181,577,000元)。

本集團於本期間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77,822,000元(二零二一年十二月三十一日止年度：人民幣6,030,000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。

16. SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

Equity-settled share option scheme of the Company *(continued)*

The following table lists the inputs to the model used:

16. 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)*

下表列示所用模式的輸入數據：

2022 share options	二零二二年購股權	
Weighted average share price (HK$ per share)	加權平均股價（每股港元）	HK$9.61
Exercise price (HK$ per share)	行使價（每股港元）	HK$9.62
Expected volatility (%)	預期波幅(%)	58.44%
Expected life of options (year)	購股權的預期年期（年）	5 years
Risk-free rate (% per annum)	無風險利率（每年%）	1.34%
Expected divided yield (%)	預期股息收益率(%)	0.00%
Exercise multiple – director	行使倍數－董事	2.80
Exercise multiple – employee	行使倍數－僱員	2.20

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. The expected life and exercise multiple used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

No other feature of the options granted was incorporated into the measurement of fair value.

The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

During the Period, no share option was lapsed under 2011 Share Option Scheme. For the year ended 31 December 2021, 800,000 lapsed share options with fair value of approximately RMB189,000 which previously recognised in share options reserve had been transferred to retained profits.

預期波幅乃根據本公司過往5年股價的歷史波幅釐定。模型所用之預期年期及行使倍數已根據管理層之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。

於計量公平值時，並無計及已授出購股權之其他特點。

二項式模型已用於估計購股權之公平值。計算購股權之公平值所用之變數及假設乃基於董事之最佳估計。購股權價值視乎若干主觀假設的不同變數而變動。

於本期間，就二零一一年購股權計劃項下沒有購股權失效。截至二零二一年十二月三十一日止年度，800,000份已失效購股權的公平值約人民幣189,000元已轉撥至保留溢利。

16. SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

Equity-settled share option scheme of the Company *(continued)*

During the Period, 1,000,000 share options were granted and lapsed under 2021 Share Option Scheme and the relevant share-based payments of approximately RMB350,000 were recognised and reversed during the Period.

As at 30 June 2022, 111,269,560 Shares may be issued upon the exercise of all the share options to be granted under the 2021 Share Option Scheme, representing approximately 6.50% of the total issued Shares as at 30 June 2022 and the date of this interim report.

As at 30 June 2022, the Company had 214,700,000 (31 December 2021: 214,750,000) share options outstanding under the 2011 Share Option Scheme, which represented approximately 12.54% (31 December 2021: 12.92%) 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 214,700,000 (31 December 2021: 214,750,000) additional Shares and additional share capital and share premium of approximately HK$16,849,000 (equivalent to RMB14,409,000) (31 December 2021: HK$16,746,000 equivalent to RMB13,692,000) and approximately HK$100,199,000 (equivalent to RMB85,689,000) (31 December 2021: HK$100,329,000 equivalent to RMB82,029,000), before issue expenses.

As at 30 June 2022, the Company had 53,000,000 share options outstanding under the 2021 Share Option Scheme, which represented approximately 3.10% 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 53,000,000 additional Shares and additional share capital and share premium of approximately HK$4,159,000 (equivalent to RMB3,557,000) and approximately HK$505,701,000 (equivalent to RMB432,470,000), before issue expenses.

16. 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）*

於本期間，就二零二一年購股權計劃項下1,000,000份購股權獲授出及失效，其相關之以股份為基礎的付款約人民幣350,000元已於本期間確認及撥回。

於二零二二年六月三十日，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111,269,560股股份，相當於截至二零二二年六月三十日及本中期報告日期全部已發行股份之約6.50%。

於二零二二年六月三十日，本公司於二零一一年購股權計劃項下擁有214,700,000份（二零二一年十二月三十一日：214,750,000份）尚未行使的購股權，佔於該日期已發行股份約12.54%（二零二一年十二月三十一日：12.92%）。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214,700,000股（二零二一年十二月三十一日：214,750,000股）股份及額外股本及股份溢價（未扣除發行開支）分別約16,849,000港元（相當於人民幣14,409,000元）（二零二一年十二月三十一日：16,746,000港元，相當於人民幣13,692,000元）及約100,199,000港元（相當於人民幣85,689,000元）（二零二一年十二月三十一日：100,329,000港元，相當於人民幣82,029,000元）。

於二零二二年六月三十日，本公司於二零二一年購股權計劃項下擁有53,000,000份尚未行使的購股權，佔於該日期已發行股份約3.10%。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53,000,000股股份及額外股本及股份溢價（未扣除發行開支）分別約4,159,000港元（相當於人民幣3,557,000元）及約505,701,000港元（相當於人民幣432,470,000元）。

17. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

17. 承擔

本集團於呈報期末有以下承擔：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
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	**2,022,660**	2,046,855
Contracted for commitments in respect of:	有關以下項目的訂約承擔：		
– advertising and consultancy services	－廣告及諮詢服務	**304**	329
– research and development contract	－研發合約	**300**	300
– property, plant and equipment	－物業、廠房及設備	**24,024**	26,190
		24,628	26,819

18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group is as follows:

18. 關連人士交易

本集團主要管理人員的酬金如下：

		Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (unaudited) （未經審核）	2021 二零二一年 RMB'000 人民幣千元 (unaudited) （未經審核）
Fees	袍金	**99**	84
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**3,549**	3,139
Contributions to retirement benefits schemes	退休福利計劃供款	**98**	56
Equity-settled share-based payments	按股權結算以股份為基礎的付款	**65,813**	983
		69,460	4,178

18. RELATED PARTY TRANSACTIONS *(continued)* 18. 關連人士交易*(續)*

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	**5,329**	–
Utilities expenses	水電費	**498**	168
Rental expenses	租賃費	**1,107**	62
Consultancy fee	諮詢費	**7,314**	7,566

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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	**9,305**	24,483
Other receivables	其他應收款項	**2,340**	4,790
Deposit of acquisition of equipment	購置設備之按金	**13,980**	13,980
Trade payables	應付貿易賬款	**399**	188
Other payables	其他應付款項	**6,555**	3,234

19. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 31 August 2022.

19. 簡明綜合中期財務報表之批准

簡明綜合中期財務報表於二零二二年八月三十一日經董事會批准及授權發佈。

GOLDEN SOLAR

Complete the vertical integration plan

完成垂直一體化的布局

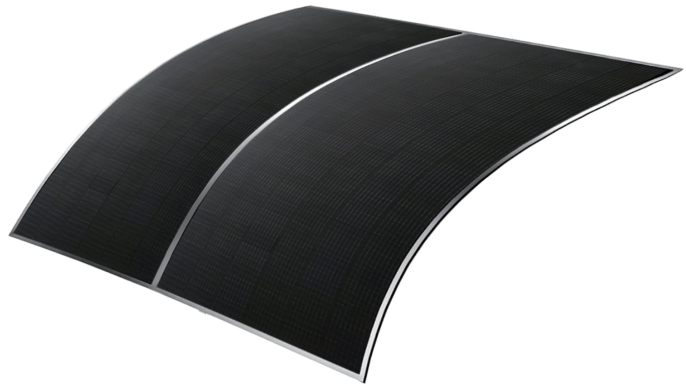
2022

中 期 報 告
INTERIM REPORT

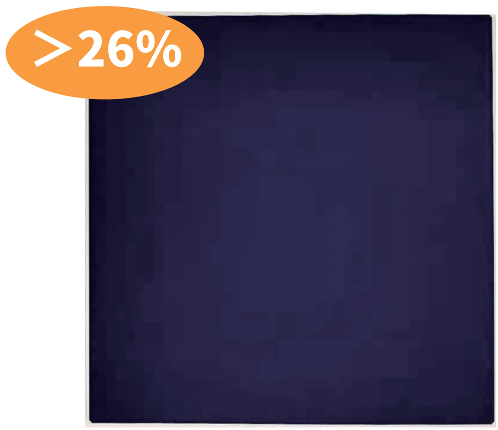
Golden Solar New Energy Technology Holdings Limited
金陽新能源科技控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

www.goldensolargroup.com
Stock Code:1121
股份代號:1121

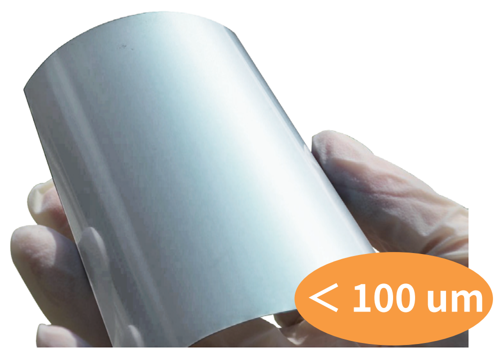
Vertical Integration
垂直整合



Quanzhou factory / 泉州工廠



Fujian factory / 福建工廠



Xuzhou factory / 徐州工廠