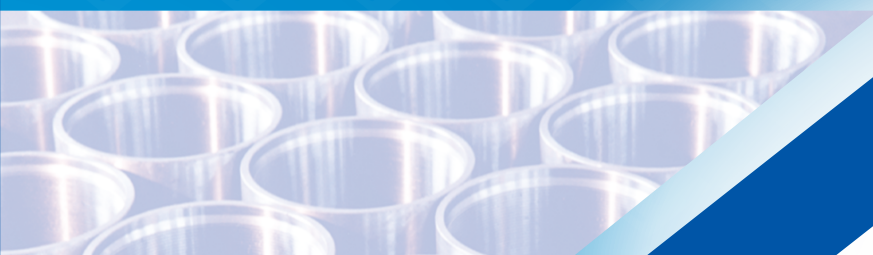




達力普控股有限公司
DALIPAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1921



ANNUAL REPORT

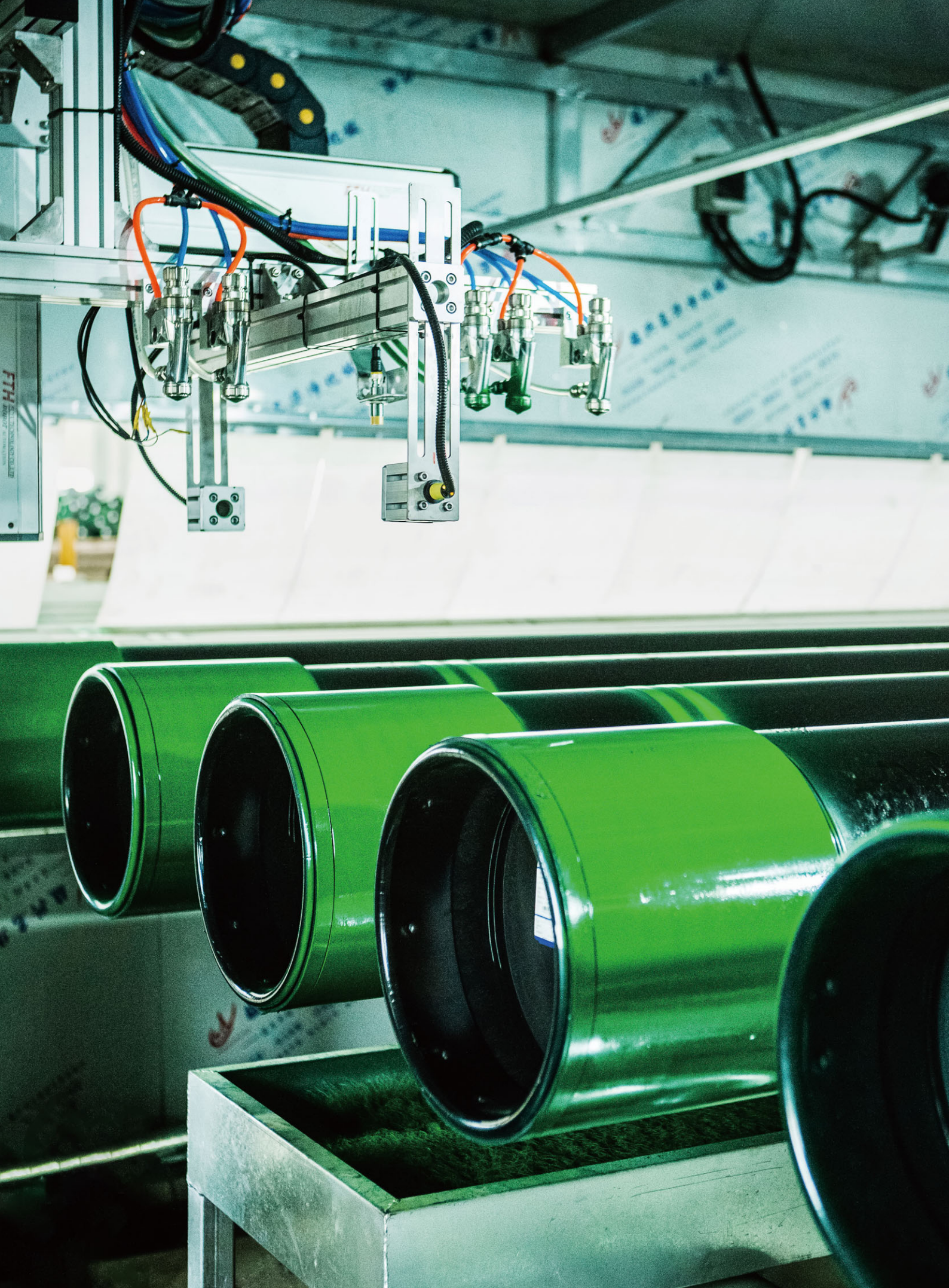
2022

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Meng Fanyong (*Chairman*)
 Mr. Zhang Hongyao (*Vice-chairman*)
 Ms. Xu Wenhong
 Mr. Meng Yuxiang
 Ms. Gan Shuya

Non-executive Director

Mr. Yin Zhixiang
 (*Redesignated from executive Director on 4 April 2022*)

Independent Non-executive Directors

Mr. Guo Kaiqi
 Mr. Wong Jovi Chi Wing
 Mr. Cheng Haitao

Audit and Risk Management Committee (Formerly Audit Committee, combined with Risk Management Committee on 24 August 2022)

Mr. Wong Jovi Chi Wing (*Chairman*)
 Mr. Guo Kaiqi
 Mr. Cheng Haitao

Remuneration Committee

Mr. Guo Kaiqi (*Chairman*)
 Mr. Meng Yuxiang
 Mr. Cheng Haitao

Nomination Committee

Mr. Meng Fanyong (*Chairman*)
 Mr. Guo Kaiqi
 Mr. Cheng Haitao

ESG Committee (Renamed from Corporate Governance Committee on 24 August 2022)

Ms. Xu Wenhong (*Chairlady*)
 Mr. Guo Kaiqi
 Mr. Wong Jovi Chi Wing

董事會

執行董事

孟凡勇先生(*主席*)
 張紅耀先生(*副主席*)
 徐文紅女士
 孟宇翔先生
 干述亞女士

非執行董事

殷志祥先生
 (*於2022年4月4日由執行董事調任*)

獨立非執行董事

郭開旗先生
 王志榮先生
 成海濤先生

審核及風險管理委員會 (前稱審核委員會，於2022年8月24日與 風險管理委員會合併)

王志榮先生(*主席*)
 郭開旗先生
 成海濤先生

薪酬委員會

郭開旗先生(*主席*)
 孟宇翔先生
 成海濤先生

提名委員會

孟凡勇先生(*主席*)
 郭開旗先生
 成海濤先生

ESG委員會 (於2022年8月24日 由企業管治委員會更名)

徐文紅女士(*主席*)
 郭開旗先生
 王志榮先生

CORPORATE INFORMATION

公司資料

Risk Management Committee (Combined into Audit Committee on 24 August 2022)

Ms. Xu Wenhong (*Chairlady*)
Mr. Guo Kaiqi
Mr. Cheng Haitao

Company Secretary

Mr. Lau Ying Kit

Authorised Representatives

Mr. Meng Fanyong
Mr. Lau Ying Kit

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Legal Advisers as to Hong Kong Laws

Chiu & Partners
40th Floor
Jardine House
1 Connaught Place
Hong Kong

Registered Office

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in the People's Republic of China

No.1 Zhuangbei District
Nanshugang Road
Bohai New District
Cangzhou City
Hebei Province
PRC

風險管理委員會 (於2022年8月24日 合併至審核委員會)

徐文紅女士(主席)
郭開旗先生
成海濤先生

公司秘書

劉英傑先生

授權代表

孟凡勇先生
劉英傑先生

核數師

畢馬威會計師事務所
執業會計師
於會計及財務匯報局條例下的註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

有關香港法律的法律顧問

趙不渝馬國強律師事務所
香港
康樂廣場1號
怡和大廈
40樓

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

中華人民共和國主要營業地點

中國
河北省
滄州市
渤海新區
南疏港路
裝備區一號

Headquarters and Principal Place of Business in Hong Kong

Room 4006, 40th Floor
Jardine House
1 Connaught Place
Hong Kong

Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.dalipal.com

Stock Code

1921

Principal Bankers

Hong Kong

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited

The PRC

China Construction Bank Corporation Cangxian Branch
Bank of China Limited Cangzhou City Dongfeng Road Branch

Investor Relations Contact

ir@dalipal.com

總部及香港主要營業地點

香港
康樂廣場1號
怡和大廈
40樓4006室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網址

www.dalipal.com

股份代號

1921

主要往來銀行

香港

中國銀行(香港)有限公司
恆生銀行有限公司
星展銀行(香港)有限公司

中國

中國建設銀行股份有限公司滄縣分行
中國銀行股份有限公司滄州市東風路分行

投資者關係聯絡

ir@dalipal.com





GLOSSARY

詞彙

“AGM” 「股東週年大會」	指	the forthcoming annual general meeting of the Company to be held on 23 May 2023 本公司將於2023年5月23日舉行的應屆股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	指	the amended and restated articles of association of our Company, as amended, supplemented or otherwise modified from time to time 本公司經修訂及經重列組織章程細則，經不時修訂、補充或以其他方式修改
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會的審核委員會
“Audit and Risk Management Committee” 「審核及風險管理委員會」	指	the audit and risk management committee of the Board 董事會的審核及風險管理委員會
“Board” 「董事會」	指	the board of Directors 董事會
“Board Diversity Policy” 「董事會多元化政策」	指	a board diversity policy setting out the approach to achieve diversity on the Board 一套載列達致董事會多元化的方法的董事會多元化政策
“Bohai New District Factory” 「渤海新區工廠」	指	our factory located in Bohai New District, Cangzhou, Hebei Province, the PRC 我們位於中國河北省滄州渤海新區的工廠
“Business Day(s)” 「營業日」	指	a day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business 香港銀行在香港一般開放辦理日常銀行業務的日子(星期六、星期日或公眾假期除外)
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“Cayman Islands Companies Law” or “Companies Law” 「開曼群島公司法」或「公司法」	指	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 載於上市規則附錄十四的企業管治守則

GLOSSARY

詞彙

<p>“close associate(s)” 「緊密聯繫人」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“CNPC” 「中石油」</p>	<p>指</p>	<p>China National Petroleum Corporation (中國石油天然氣有限公司) 中國石油天然氣有限公司</p>
<p>“Company” or “our Company” 「本公司」</p>	<p>指</p>	<p>Dalipal Holdings Limited (達力普控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands on 28 August 2018 under the Companies Law 達力普控股有限公司，於2018年8月28日在開曼群島根據公司法註冊成立的獲豁免股份有限公司</p>
<p>“Company Secretary” 「公司秘書」</p>	<p>指</p>	<p>a company secretary of the Company 本公司的公司秘書</p>
<p>“connected person(s)” 「關連人士」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Connected Persons’ Share Award Plan” 「關連人士股份獎勵計劃」</p>	<p>指</p>	<p>the share award plan for directors and chief executives of the Group, adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated 19 December 2022 本公司於2022年5月31日採納的供本集團董事及最高行政人員參與的股份獎勵計劃，於2022年12月19日修訂並於2022年12月19日於公司公告中披露</p>
<p>“Controlling Shareholder(s)” 「控股股東」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules, and, in the case of our Company, means Mr. Meng, Mr. YX Meng and Rosy Astral individually and as a group of persons 具有上市規則所賦予的涵義，而就本公司而言，個別及共同指孟先生、孟宇翔先生及盛星</p>
<p>“core connected person(s)” 「核心關連人士」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Corporate Governance Committee” 「企業管治委員會」</p>	<p>指</p>	<p>the corporate governance committee of the Board 董事會的企業管治委員會</p>
<p>“Covenantors” 「契諾人」</p>	<p>指</p>	<p>Mr. Meng, Mr. YX Meng and Rosy Astral 孟先生、孟宇翔先生及盛星</p>
<p>“Dalipal Bohai Branch” 「達力普渤海分公司」</p>	<p>指</p>	<p>Dalipal Pipe Company Bohai New District Branch Company* (達力普石油專用管有限公司渤海新區分公司) established on 11 November 2011 in the PRC, being a deregistered branch office of Dalipal Pipe located in our Bohai New District Factory 達力普石油專用管有限公司渤海新區分公司，於2011年11月11日在中國成立，為達力普專用管位於渤海新區工廠已取消註冊的一間辦事分處</p>

GLOSSARY

詞彙

“Dalipal Equipment Manufacturing”		Dalipal Special Type Equipment Manufacturing Co., Ltd.* (達力普特型裝備製造有限公司), which was established on 21 July 2008 under the laws of the PRC and principally engaged in the production of pipe billets prior to its dissolution in May 2012
「達力普裝備製造」	指	達力普特型裝備製造有限公司，於2008年7月21日根據中國法律成立及於2012年5月解散前主要從事管坯生產
“Dalipal Group”		Dalipal Group Co., Ltd.* (達力普集團有限公司), a limited liability company established under the laws of the PRC on 8 June 2007 and a connected person of our Company by virtue of it being an associate of Mr. Meng, our executive Director
「達力普集團」	指	達力普集團有限公司，於2007年6月8日根據中國法律成立的有限公司，由於彼為執行董事孟先生的聯繫人，亦為本公司的關連人士
“Dalipal Pipe”		Dalipal Pipe Company* (達力普石油專用管有限公司) (formerly known as Cangzhou Huabei Petroleum OCTG Co., Ltd.* 滄州華北石油專用管材有限公司 and Huabei China Petroleum Cangzhou OCTG Co., Ltd.* 華北石油滄州專用管材有限公司), a limited liability company established under the laws of the PRC on 18 September 1998 and an indirect wholly owned subsidiary of our Company
「達力普專用管」	指	達力普石油專用管有限公司(前稱滄州華北石油專用管材有限公司及華北石油滄州專用管材有限公司)，於1998年9月18日根據中國法律成立的有限公司，為本公司間接全資附屬公司
“Deed of Non-competition”		the non-compete undertaking dated 19 June 2019 and executed by our Controlling Shareholders in favour of our Company
「不競爭契據」	指	控股股東以本公司為受益人簽立日期為2019年6月19日的不競爭承諾
“Director(s)”		the director(s) of our Company
「董事」	指	本公司董事
“EGM”		an extraordinary general meeting of our Company
「股東特別大會」	指	本公司股東特別大會
“Eligible Shareholder(s)”		any one or more shareholders holding at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company
「合資格股東」	指	一名或以上於遞交要求當日持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一的一名或以上股東
“ESG”		environmental, social and governance
「ESG」	指	環境、社會及管治
“ESG Committee”		the ESG committee of the Board
「ESG委員會」	指	董事會的ESG委員會
“Group” or “our Group” or “we” or “our” or “us”		collectively, our Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司的統稱

GLOSSARY

詞彙

<p>“Hong Kong” or “HK” 「香港」</p>	<p>指</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Hong Kong dollars” or “HK\$” 「港元」</p>	<p>指</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣</p>
<p>“IPO” 「首次公開發售」</p>	<p>指</p>	<p>the initial public offering of the Shares on the Stock Exchange on Listing Date 於上市日期於聯交所首次公開發售股份</p>
<p>“Listing” 「上市」</p>	<p>指</p>	<p>the listing of our Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市</p>
<p>“Listing Date” 「上市日期」</p>	<p>指</p>	<p>8 November 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange by way of IPO 2019年11月8日，即股份透過首次公開發售於聯交所主板上市之日</p>
<p>“Listing Rules” 「上市規則」</p>	<p>指</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改</p>
<p>“Macau” 「澳門」</p>	<p>指</p>	<p>the Macao Special Administrative Region of the PRC 中國澳門特別行政區</p>
<p>“Main Board” 「主板」</p>	<p>指</p>	<p>the stock market (excluding the options market) operated by the Stock Exchange and which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM 聯交所運作的股票市場(不包括期權市場)，獨立於GEM並與其並行運作。為免疑問，主板不包括GEM</p>
<p>“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」</p>	<p>指</p>	<p>the amended and restated memorandum of association of our Company, as amended, supplemented or otherwise modified from time to time 本公司經修訂及經重列組織章程大綱，經不時修訂、補充或以其他方式修改</p>
<p>“Model Code” 「標準守則」</p>	<p>指</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則</p>
<p>“Mr. Bai” 「白先生」</p>	<p>指</p>	<p>Mr. Bai Gongli (白功利), chief executive officer of our Group prior to 4 April 2022 白功利先生，於2022年4月4日前為本集團行政總裁</p>
<p>“Mr. Cheng” 「成先生」</p>	<p>指</p>	<p>Mr. Cheng Haitao (成海濤), an independent non-executive Director 成海濤先生，為獨立非執行董事</p>
<p>“Mr. Guo” 「郭先生」</p>	<p>指</p>	<p>Mr. Guo Kaiqi (郭開旗), an independent non-executive Director 郭開旗先生，為獨立非執行董事</p>

GLOSSARY

詞彙

“Mr. Meng”		Mr. Meng Fanyong (孟凡勇), one of our founders, chairman of our Board, an executive Director and a Controlling Shareholder. He is the father of Mr. YX Meng
「孟先生」	指	孟凡勇先生，為創辦人之一、董事會主席、執行董事兼控股股東。彼為孟宇翔先生的父親
“Mr. Wong”		Mr. Wong Jovi Chi Wing (王志榮), an independent non-executive Director
「王先生」	指	王志榮先生，為獨立非執行董事
“Mr. Yin”		Mr. Yin Zhixiang (殷志祥), who was re-designated as a non-executive Director from executive Director with effect from 4 April 2022
「殷先生」	指	殷志祥先生，自2022年4月4日起由執行董事調任為非執行董事
“Mr. YX Meng”		Mr. Meng Yuxiang (孟宇翔), deputy chief executive officer of our Group, an executive Director and a Controlling Shareholder. He is the son of Mr. Meng
「孟宇翔先生」	指	孟宇翔先生，為本集團副行政總裁、執行董事及控股股東。彼為孟先生的兒子
“Mr. Zhang”		Mr. Zhang Hongyao (張紅耀), vice-chairman of our Board and an executive Director, who has been appointed as the chief executive officer of the Group with effect from 4 April 2022
「張先生」	指	張紅耀先生，為董事會副主席及執行董事，自2022年4月4日起兼任行政總裁
“Ms. Gan”		Ms. Gan Shuya (干述亞), chief operating officer of our Group and an executive Director
「干女士」	指	干述亞女士，為本集團營運總監及執行董事
“Ms. Xu”		Ms. Xu Wenhong (徐文紅), chief legal officer of our Group and an executive Director
「徐女士」	指	徐文紅女士，為本集團法律總監及執行董事
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會的提名委員會
“Non-Connected Persons’ Share Award Plan”		the share award plan for full-time employees of the Group, adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated 19 December 2022
「非關連人士股份獎勵計劃」	指	本公司於2022年5月31日採納的供本集團全職僱員參與的股份獎勵計劃，於2022年12月19日修訂並於2022年12月19日於公司公告中披露
“North China Second Drilling”		North China Petroleum Administration Bureau Second Drilling Engineering Company* (華北石油管理局第二鑽井工程公司)
「華北第二鑽井」	指	華北石油管理局第二鑽井工程公司
“Phase Two Expansion”		the phase two production capacity expansion at the Group’s factory located at Bohai New District
「二期擴建」	指	本集團位於渤海新區工廠的二期產能擴張

GLOSSARY

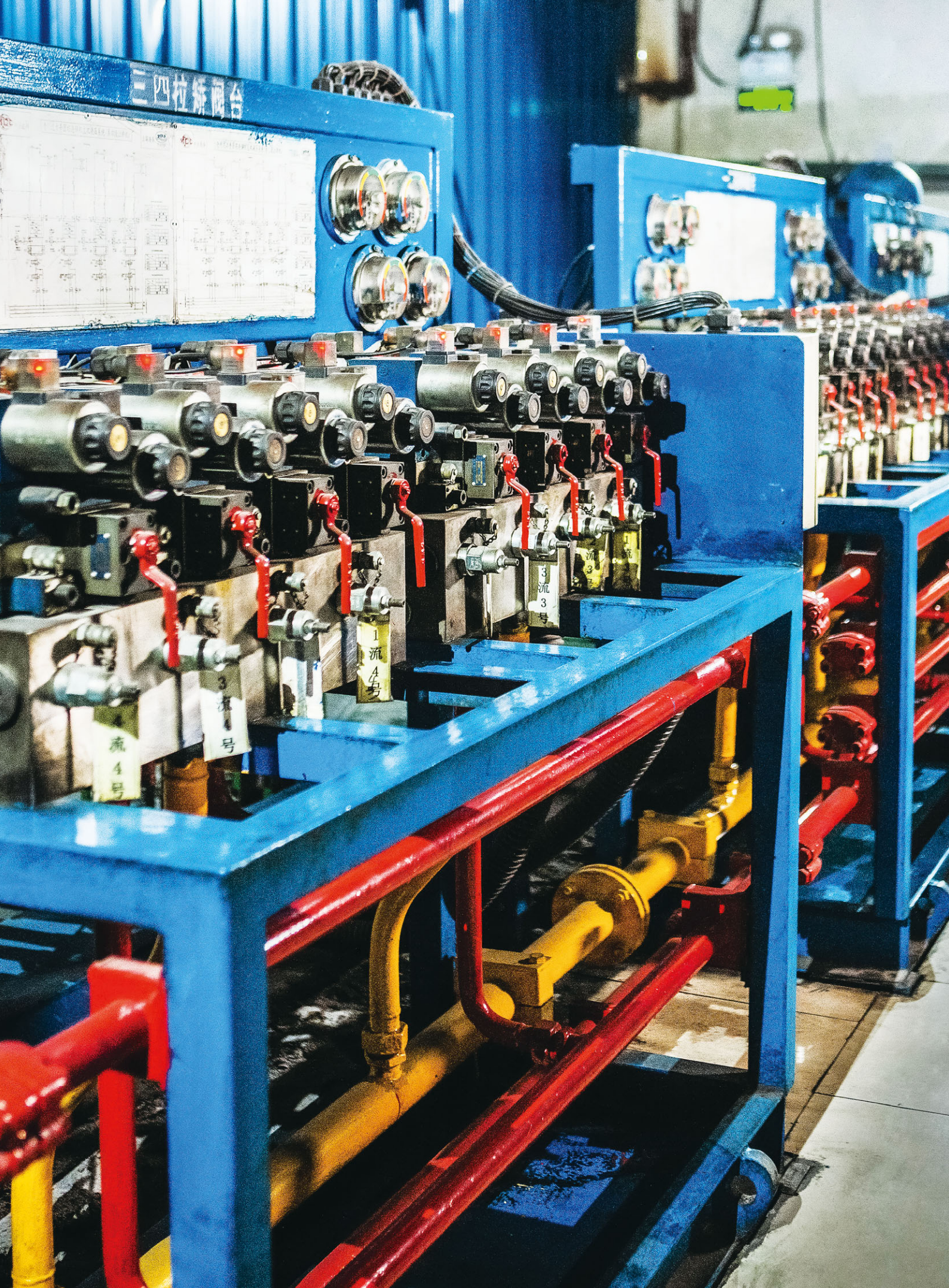
詞彙

“Polaris Swift”		POLARIS SWIFT LIMITED (星捷有限公司), a company incorporated in the BVI with limited liability on 25 April 2018, wholly owned by certain employees of the Group and a connected person of our Company by virtue of it being a substantial Shareholder
「星捷」	指	星捷有限公司，於2018年4月25日在英屬維爾京群島註冊成立的有限公司，由本集團若干僱員全資擁有，由於其為主要股東，故為本公司關連人士
“PRC” or “China”		the People’s Republic of China which, for the purposes of this annual report excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，就本年報而言，不包括香港、澳門及台灣
“Pre-IPO Share Option Scheme”		the pre-IPO share option scheme approved and adopted by our Company on 19 June 2019
「首次公開發售前購股權計劃」	指	本公司於2019年6月19日批准及採納的首次公開發售前購股權計劃
“Proposal”		a written notice of the proposal by a shareholder to put forward proposal at a general meeting of the Company
「建議」	指	股東如欲在本公司股東大會上提呈建議所作的建議書面通知
“Prospectus”		the prospectus of the Company dated 28 October 2019
「招股章程」	指	本公司日期為2019年10月28日的招股章程
“Reallocation”		the reallocation of part of the unutilised net proceeds from the IPO originally allocated for the Phase Two Expansion to the repayment of certain existing interest-bearing borrowings of the Group as resolved by the Board on 10 June 2020
「重新分配」	指	如董事會於2020年6月10日所決議，將原本分配用於二期擴建的部分首次公開發售未動用所得款項淨額重新分配以用於償還本集團若干現有計息借貸
“Requisition”		a written requisition by the Eligible shareholder(s) who wish to convene an EGM
「要求書」	指	有意召開股東特別大會的合資格股東所作的書面要求
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會的薪酬委員會
“Risk Management Committee”		the risk management committee of the Board
「風險管理委員會」	指	董事會的風險管理委員會
“RMB”		Renminbi yuan, the lawful currency of the PRC
「人民幣」	指	人民幣元，中國法定貨幣
“Rosy Astral”		ROSY ASTRAL LIMITED (盛星有限公司), a company incorporated in the BVI with limited liability on 26 April 2018, and owned as to 80.63% by Mr. Meng, 19.37% by Mr. YX Meng, being one of our Controlling Shareholders
「盛星」	指	盛星有限公司，於2018年4月26日在英屬維爾京群島註冊成立的有限公司，由孟先生及孟宇翔先生分別擁有80.63%及約19.37%，為我們控股股東之一

GLOSSARY

詞彙

“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.10 each in the share capital of our Company 本公司股本中每股面值0.10港元的普通股
“Share Award Plans” 「股份獎勵計劃」	指	the Connected Persons' Share Award Plan and Non-Connected Persons' Share Award Plan 關連人士股份獎勵計劃及非關連人士股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	指	the share option scheme was adopted by a resolution in writing by the then shareholders of the Company on 19 June 2019 本公司當時股東於2019年6月19日透過書面決議案採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份的持有人
“Share Incentive Committee” 「股份激勵委員會」	指	the share incentive committee of the Board, which comprises Directors and/or senior management of the Group 董事會的股份激勵委員會，由董事及／或高級管理層組成
“Sinopec” 「中石化」	指	China Petroleum and Chemical Corporation (中國石油化工集團公司) 中國石油化工集團公司
“sq.m.” 「平方米」	指	square metres 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Year” 「本年度」	指	the financial year ended 31 December 2022 截至2022年12月31日止財政年度
“%” 「%」	指	per cent 百分比



三四拉絲機台

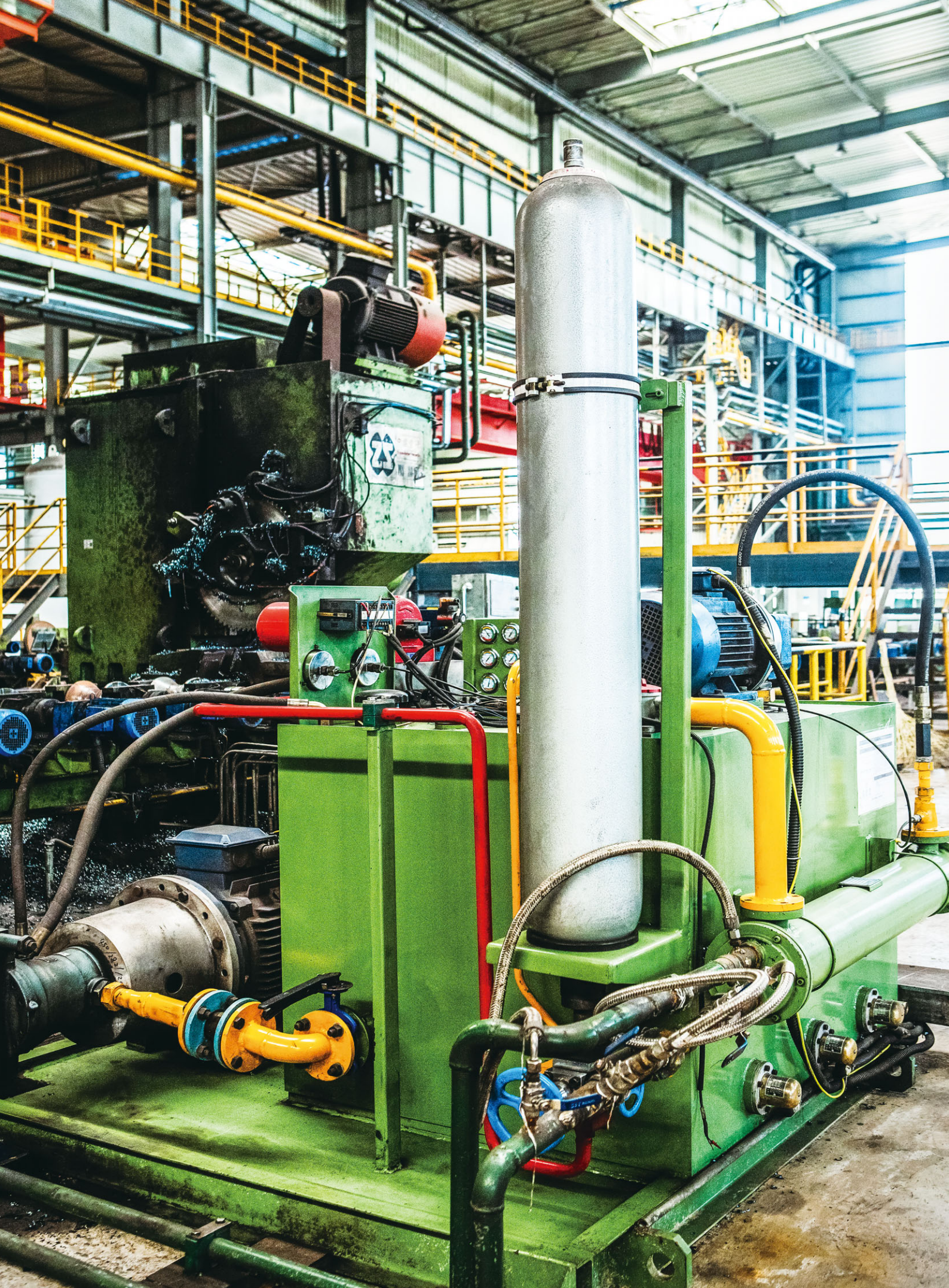


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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present you the annual report of our Company for the Year.

The past year of 2022 was the third anti-pandemic year in China and even the world. The COVID-19 pandemic has brought great challenges to the Group's operating environment and employees' life. However, with the support of all employees of Dalipal, all investors, friends, customers, supply chain partners who care about and support the Group's development, and the family members of the Group's employees, our operation and management has been greatly improved. The Group's internal management and external operations have accomplished remarkable performance. The overall results has achieved a significant improvement as compared with last year. For the Year, the Group achieved revenue of RMB4.23 billion, representing a year-on-year increase of approximately 12.4%. Profit for the period amounted to RMB151.6 million, representing a year-on-year increase of 82.9%. Accordingly, the Board has resolved to declare a final dividend of HK\$0.04 per share.

In 2022, we focused on our annual goals, and the philosophy of "finance-centered" for our operation and management was well implemented throughout the year. The proportion of non-API products continued to increase, and the market structure of "three pillars" including overseas market, domestic oilfield market and non-oilfield market has gradually formed. Continuous breakthroughs were made in product innovation and technology improvement, and the efficiency of premium connection production processing continued to improve. Focusing on accounts receivable and inventory, the joint pressure of the market and the on-site, we grasped the overall situation of the Company's operation. In 2022, we turned pressure into momentum, facing the new trend of complex and ever-changing operational environment, we concentrated on internal improvement and development, and fully covered the ESG system; the various talent training programmes were gradually rolled out; a number of self-developed system have been widely used in production organisation and equipment management, and various management innovations have become the driving force for the dynamic optimisation of the system; in 2022, we further expanded our business presence, focusing on overseas business expansion in the markets of the Middle East and North Africa. The overseas sales revenue exceeded RMB1.15 billion, accounting for 27.2% of the total revenue, representing an increase of 17.6 percentage points over last year. The annual business objectives were in line with expectations, which enhanced our competitiveness in the global market. The construction and improvement of corporate culture has also been an unswerving effort. We won the awards of provincial-level "Model Enterprise of Corporate Culture Construction" (企業文化建設示範單位) and "Model Enterprise of Safety Culture" (安全文化示範企業) which demonstrated the strong power of culture to drive the high-quality development of Dalipal.

尊敬的各位股東：

本人謹代表董事會欣然向閣下提呈本公司截至本年度報告。

過去的2022年是中國乃至全世界第三個抗疫年度，本年度內新冠肺炎疫情對本集團的營運環境及員工生活帶來了較大挑戰，但在全體達力普員工、所有關心和支持本集團發展的各位投資者、各界朋友、客戶、供應鏈合作夥伴，及本集團員工家屬等的支持下，我們的經營管理得到較大提升，集團內部管理及外部運營均亮眼表現頗多。整體業績較去年已實現較大提升；截至本年度，本集團實現了收益達人民幣42.3億元，同比增長約12.4%；期內溢利達人民幣151.6百萬元，同比增長82.9%。至此，董事會決議宣派末期股息0.04港元／股。

2022年，我們錨定年度任務目標，「以財務為核心」的經營管理思路貫穿始終。非API產品佔比日漸增多，海外市場、國內油田市場及非油田市場的「三足鼎立」市場結構逐步形成。產品創新及技術改進不斷突破，特殊扣加工效率持續提升。圍繞應收賬款及存貨，市場與現場聯合承壓，把握住了公司經營全局；2022年，我們變壓力為動力，面對複雜多變的經營運行新態勢，專注內部提升發展，ESG體系全面覆蓋；各項人才培養計劃逐漸鋪開；多項自主開發系統廣泛應用到生產組織及設備管理中，各類管理創新成為體系動態優化的源動力；2022年，我們進一步擴大了業務版圖，以中東和北非市場為海外業務拓展重點，海外銷售收入突破至人民幣11.5億元，佔總收入的27.2%，比去年增加17.6百分點，年度經營目標與預期同步，增強了我們在全球市場中的競爭力。企業文化的建設和完善也從不懈怠，省級「企業文化建設示範單位」及「安全文化示範企業」等稱號的獲得，彰顯出文化引領達力普高質量發展的堅實力量。

CHAIRMAN'S STATEMENT

主席報告

Looking forward to 2023, while the general situation domestically and internationally and the competitive dynamics of the industry are not destined to be calm, the Company will firmly follow the blueprint of its "sixth five-year plan", focusing on the layout of high-end manufacturing, intelligent manufacturing, technology leadership, new materials, and green development of Dalipal, continue to promote all aspects of our work, marching on our new journey of "strive for first class and last for hundred years". In the new year, we will continue to focus on market sources, continue to enhance the Company's competitive advantages, ensure the Company's high-quality development and rapid development, continuously expand the market layout, strive to optimise the product structure, and maximise the benefits of resources. We will continue to adhere to the finance-centered business philosophy, always benchmark against first-class enterprises, further improve the profitability of orders, improve the comprehensive profitability of products, and maintain a leading position in the industry. We will continue to refine management, accurately grasp customer needs, increase cash flow, reduce inventory age, and reasonably match resources to achieve synergy between production and sales and maximise benefits. In 2023, we will continue to focus on ESG development, talent cultivation and product technology innovation, and strive to achieve green, healthy and sustainable development of the Company, so as to create value for the society and bring greater benefits to our employees and shareholders. We will accelerate the implementation of our production expansion plan on the basis of comprehensively promoting digital and intelligent transformation, and seek suitable opportunities in the market for mergers and acquisitions to expand our market share and continuously enhance our market share and overall competitiveness.

展望2023年，雖然國內外的大形勢和行業的競爭態勢注定了不會風平浪靜，但是，公司將堅定以「第六個五年規劃」藍圖為導向，圍繞打造高端製造、智能製造、科技領先、新型材料、綠色發展的達力普謀篇佈局，持續推動各項工作，奮進「創一流、做百年」的新征程。新的一年，我們將持續聚焦市場來源，持續增強公司競爭優勢，確保公司高質量發展、快速發展，不斷拓寬市場佈局，著力優化產品結構，實現資源效益最大化。我們將持續堅持以財務為核心的經營理念，始終對標一流企業，進一步提升訂單創效能力，提高產品的綜合盈利水平，站穩行業領先地位。我們將繼續精細管理，準確把握客戶需求，增加現金流及降低庫齡，合理匹配資源，實現產銷協同和利益最大化。2023年，我們將繼續注重ESG的發展、人才隊伍的培養及產品技術的創新，力求做到企業的綠色、健康、可持續發展，為社會創造價值的同時，使員工、股東獲得較大收益。我們將在全面推進數字化、智能化轉型的基礎上，加快實施擴產計劃，同時於市場尋找合適機會進行並購，以擴大我們在市場份額，不斷增強我們的市場佔有率和整體競爭實力。

CHAIRMAN'S STATEMENT

主席報告

We believe that more challenges and opportunities ahead will be encountered. Dalipal will continue to explore new modes of development, new business areas and innovative solutions to continuously improve our operational efficiency and profitability. We will also continue to uphold our corporate culture of integrity, innovation and excellence to create greater value for our shareholders and customers.

Finally, on behalf of the Board, I promise that the Group will take proactive measures in the coming year to address various challenges, maintain the business performance for steady growth, and be committed to creating the best returns for shareholders. At the same time, I would like to extend my sincerest gratitude to all investors, friends from all sectors, customers, supply chain partners, all employees and their family members for the care and support for the development of the Group!

Meng Fanyong

Chairman of the Board and Executive Director
Hong Kong, 21 March 2023

我們相信，未來的挑戰和機遇將會更多，達力普將繼續致力於探索新的發展方式、新的業務領域和創新解決方案，以不斷提高我們的經營效率和盈利能力。我們也將繼續秉持著誠信、創新、卓越的企業文化，為我們的股東和客戶創造更大的價值。

最後，我謹代表董事會，承諾本集團未來一年將採取積極措施，迎接機會應對挑戰，保持經營業績持續穩定增長，致力為股東創造最佳回報。借此，就所有關心和支持本集團發展的投資者、各界朋友、客戶、供應鏈合作夥伴，全體員工以及員工家屬致以最衷心的感謝！

孟凡勇

董事會主席及執行董事
香港，2023年3月21日

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Executive Directors

Mr. Meng Fanyong (孟凡勇), aged 61

Executive Director and Chairman of the Board

Mr. Meng is an executive Director and Chairman of the Board responsible for the overall strategic development, and leading the business development of the Group. He was appointed as Director on 28 August 2018 and re-designated as executive Director on 27 February 2019. Mr. Meng has over 41 years of experience in oilfield equipment business. He also has over 23 years of experience in operation and management business of OCTG manufacturing. He joined the Group on 18 September 1998. Mr. Meng has been a director and chairman of Dalipal Pipe since September 1998. Prior to joining the Group, he acquired knowledge and experiences in operation of oilfield and oil pipe manufacturing industry by holding various positions in North China Second Drilling, which principally engages in maintenance of oilfield equipment and oilfield service, including technician, dispatcher of machine maintenance factory, workshop director, manager of machine maintenance factory, and deputy factory director of operational and services department from September 1981 to July 1999. Mr. Meng is also a director of certain subsidiaries of the Group. Mr. Meng is the father of Mr. YX Meng, an executive Director and the deputy chief executive officer of the Group. Mr. Meng graduated from Communist Party of China Hebei Provincial Party School Party and Government Cadres College* (中共河北省委黨校黨政幹部函授學院) in the PRC in July 1998. Mr. Meng holds approximately 80.6% of the issued share capital of Rosy Astral Limited, which has an interest in such number of Shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance as disclosed in the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this report.

執行董事

孟凡勇先生，61歲

執行董事兼董事會主席

孟先生為執行董事兼董事會主席，負責本集團整體策略發展及帶領本集團的業務發展。彼於2018年8月28日獲委任為董事，並於2019年2月27日調任為執行董事。孟先生於油田設備業務擁有逾41年經驗。彼於石油專用管製造的營運及管理業務亦擁有逾23年經驗。彼於1998年9月18日加入本集團。孟先生自1998年9月起成為達力普專用管的董事及主席。加入本集團之前，彼於1981年9月至1999年7月在華北第二鑽井(主要從事維護油田設備及油田服務)擔任多個職位，包括技術員、機器維修廠調度長、車間主任、機器維修廠經理及經營服務處副廠長，汲取了油田及油管製造行業營運的知識及經驗。孟先生亦為本集團若干附屬公司的董事。孟先生為孟宇翔先生的父親，孟宇翔先生為執行董事兼本集團副行政總裁。孟先生於1998年7月自中國的中共河北省委黨校黨政幹部函授學院畢業。孟先生持有盛星有限公司(盛星)已發行股本約80.6%，該公司於根據本報告「主要股東於股份及相關股份的權益及淡倉」一節所披露的證券及期貨條例第XV部第2及3分部項下的本公司股份數目擁有權益。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Mr. Zhang Hongyao (張紅耀), aged 53

Executive Director, Vice-Chairman of the Board and Chief Executive Officer

Mr. Zhang was appointed as Director on 27 February 2019, re-designated as a non-executive Director and vice-chairman of the Board on 19 June 2019, and re-designated as an executive Director from non-executive Director on 1 January 2020, and was appointed as chief executive officer on 4 April 2022. He is responsible for sales, marketing and investment management of the Group. Mr. Zhang has more than 18 years of experience in oil pipe manufacturing industry. Prior to joining the Group, he has been the deputy general manager of Baosteel America Inc.* (寶鋼美洲有限公司) since July 2015; the deputy general manager of the steel pipe department of Baoshan Iron & Steel Co., Ltd. (寶山鋼鐵股份有限公司) from August 2007 to July 2015; the general manager and director of Yantai Lubao Steel Pipe Company Limited (煙臺魯寶鋼管有限責任公司) from August 2004 to June 2005 and from June 2005 to August 2007 respectively; and the deputy general manager of Baoshan Iron & Steel Co., Ltd. Steel Pipe Branch* (寶山鋼鐵股份有限公司鋼管分公司) from August 2004 to June 2005. Mr. Zhang obtained a bachelor's degree in trade economics from Shanghai University of Finance and Economics (上海財經大學) in July 1992 and a master's degree of arts from West Virginia University in December 2001. Mr. Zhang has an interest in such number of underlying Shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance as disclosed in the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this report.

張紅耀先生，53歲

執行董事，董事會副主席兼行政總裁

張先生於2019年2月27日獲委任為董事，於2019年6月19日調任為非執行董事及董事會副主席，於2020年1月1日由非執行董事重新任命為執行董事，以及於2022年4月4日起兼任行政總裁。彼負責本集團銷售、營銷投資管理事務。張先生於石油管製造行業擁有逾18年經驗。加入本集團之前，彼自2015年7月起為寶鋼美洲有限公司的副總經理；於2007年8月至2015年7月為寶山鋼鐵股份有限公司鋼管條鋼事業部副總經理；於2004年8月至2005年6月及2005年6月至2007年8月分別為煙臺魯寶鋼管有限責任公司的總經理及董事；以及於2004年8月至2005年6月為寶山鋼鐵股份有限公司鋼管分公司的副總經理。張先生於1992年7月自上海財經大學取得商貿經濟學士學位及於2001年12月自西維吉尼亞大學取得文學碩士學位。張先生於根據本報告「主要股東於股份及相關股份的權益及淡倉」一節所披露的證券及期貨條例第XV部第2及3分部項下的本公司相關股份數目擁有權益。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Ms. Xu Wenhong (徐文紅), aged 54

Executive Director and chief legal officer

Ms. Xu is an executive Director appointed on 27 February 2019 and the chief legal officer responsible for the overall legal compliance of the Group. Ms. Xu has more than 29 years of experience in commercial legal advisory and over 17 years of experience in management of oil pipe manufacturing business. She joined the Group on 1 April 2003. She has been the chief legal consultant and secretary of the board of director of Dalipal Pipe since April 2003 and June 2014, respectively. She was also a director of Dalipal Pipe from August 2007 to April 2010 and since October 2013. Ms. Xu has been the deputy general manager of Dalipal Pipe Company Bohai New District Branch Company* (達力普石油專用管有限公司渤海新區分公司) from November 2011 to October 2012, the deputy general manager of Dalipal Equipment Manufacturing Co., Ltd.* (達力普特型裝備有限公司) from July 2009 to November 2011. She has also been the assistant of the general manager from April 2003 to December 2005 and the deputy general manager from December 2005 to October 2016 of Dalipal Pipe. Prior to joining the Group, Ms. Xu was a lawyer in Hebei Jinsheng Law Firm* (河北金勝律師事務所) from June 2001 to March 2003; a legal officer of North China Petroleum Science and Industrial Company* (華北石油科工貿總公司) (currently known as Renqiu City Huabei Oilfield Technology Industrial Trade General Company* (任丘市華北油田科工貿總公司)) from September 1997 to June 2001; and legal officer of North China Second Drilling from March 1993 to March 1998. Ms. Xu is also a director of certain subsidiaries of the Group. Ms. Xu obtained a diploma in legal education in network education institute of Shandong University* (山東大學網絡教育學院) in July 2004 and the qualification of PRC lawyer in June 1996.

徐文紅女士，54歲

執行董事兼法律總監

徐女士於2019年2月27日獲委任為執行董事兼法律總監，負責本集團整體法律合規事宜。徐女士於商業法律諮詢擁有逾29年經驗及於石油管製造業管理擁有逾17年經驗。彼於2003年4月1日加入本集團。彼自2003年4月及2014年6月起分別成為達力普專用管的總法律顧問及董事會秘書。彼於2007年8月至2010年4月及自2013年10月起亦為達力普專用管董事。徐女士於2011年11月至2012年10月為達力普石油專用管有限公司渤海新區分公司的副總經理，於2009年7月至2011年11月為達力普特型裝備製造有限公司的副總經理。彼於2003年4月至2005年12月及2005年12月至2016年10月亦分別為達力普專用管的總經理助理及副總經理。加入本集團之前，徐女士於2001年6月至2003年3月為河北金勝律師事務所的律師；於1997年9月至2001年6月為華北石油科工貿總公司(現稱任丘市華北油田科工貿總公司)的法務職員；以及於1993年3月至1998年3月為華北第二鑽井的法務職員。徐女士亦為本集團若干附屬公司的董事。徐女士於2004年7月在山東大學網絡教育學院取得法律教育文憑，以及於1996年6月取得中國律師資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Mr. Meng Yuxiang (孟宇翔), aged 36

Executive Director and deputy chief executive officer

Mr. YX Meng is an executive Director appointed on 27 February 2019 and the deputy chief executive officer responsible for the overall human resources and production operational management of the Group. He has over 11 years of experience in management. Mr. YX Meng joined the Group on 21 May 2017. He has been the deputy general manager and a director of Dalipal Pipe since December 2017 and June 2017, respectively. Mr. YX Meng was the assistant of the general manager of Dalipal Pipe from May 2017 to December 2017. Prior to joining the Group, Mr. YX Meng worked in Beijing Dacheng Real Estate Development Company Limited* (北京大成房地產開發有限責任公司) as the deputy head of follow-up working group from January 2014 to January 2015 and head of land resources management group from February 2015 to April 2017. He was also the head of planning and design department and office executive assistant of Beijing BBMG Property Co., Ltd.* (北京金隅置業有限公司) from February 2011 to February 2012 and from March 2012 to January 2014, respectively; and the engineering staff member of BBMG Property Management Co., Ltd. Jiahua Branch* (北京金隅物業管理有限責任公司金隅嘉華分公司) from July 2008 to February 2011. Mr. YX Meng is also a director of certain subsidiaries of the Group. Mr. YX Meng is the son of Mr. Meng Fanyong, an executive Director and chairman of the Board. Mr. YX Meng obtained a bachelor's degree in civil engineering from Beijing Construction Engineering College (北京建築工程學院) (currently known as Beijing University of Civil Engineering and Architecture (北京建築大學) in July 2008, and obtained a master of business administration from Peking University (北京大學) in June 2022.

孟宇翔先生，36歲

執行董事兼副行政總裁

孟宇翔先生於2019年2月27日獲委任為執行董事兼副行政總裁，負責本集團整體人力資源及生產營運管理。彼擁有逾11年管理經驗。孟宇翔先生於2017年5月21日加入本集團。彼自2017年12月及2017年6月起分別成為達力普專用管的副總經理及董事。孟宇翔先生於2017年5月至2017年12月為達力普專用管的總經理助理。加入本集團之前，孟宇翔先生於2014年1月至2015年1月在北京大成房地產開發有限責任公司任職置業後續工作小組副組長及於2015年2月至2017年4月擔任土地資源管理小組組長。彼亦分別於2011年2月至2012年2月及於2012年3月至2014年1月為北京金隅置業有限公司的規劃設計部主管及辦公室行政管理助理；以及於2008年7月至2011年2月為北京金隅物業管理有限責任公司金隅嘉華分公司的工程部科員。孟宇翔先生亦為本集團若干附屬公司的董事。孟宇翔先生為孟凡勇先生的兒子，孟凡勇先生為執行董事兼董事會主席。孟宇翔先生於2008年7月自北京建築工程學院(現稱北京建築大學)取得土木工程學士學位，於2022年6月自北京大學取得工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Ms. Gan Shuya (干述亞), aged 55

Executive Director and chief operating officer

Ms. Gan is an executive Director appointed on 27 February 2019 and the chief operating officer responsible for the overall operational and financial management of the Group. Ms. Gan has more than 37 years of experience in auditing and accounting in oil-related industry. She joined the Group on 23 August 2010. She has been the director and financial director of Dalipal Pipe since October 2016 and December 2017, respectively. Ms. Gan has been the assistant to the general manager of Dalipal Pipe from October 2010 to December 2017; the manager of finance department and assistant of the general manager of Dalipal Equipment Manufacturing from August 2009 to September 2010 and from July 2009 to September 2010, respectively; and department head and manager of finance department of Dalipal Group from October 2007 to March 2008 and from April 2008 to June 2009, respectively. Prior to joining the Group, she held various positions in Hebei Yanhua Accounting Firm Company Limited* (河北燕華會計師事務所有限公司), including the auditor, project manager, senior project manager and department manager from December 1998 to September 2007. She was also the auditor of North China Petroleum Audit Office Fourth Audit Office* (華北石油審計處第四審計室) from January 1997 to November 1998; the auditor and the accountant of North China Second Drilling from July 1991 to December 1996 and from May 1985 to August 1988, respectively; and the worker of Cangzhou Machine Maintenance Factory of North China Petroleum Second Drilling Company* (華北石油管理局第二鑽井工程公司滄州機修廠) from September 1984 to April 1985. Ms. Gan is also a director of certain subsidiaries of the Group. Ms. Gan completed a course in accountancy at the Adult Higher Education, School of Continuing Education, Hebei University* (河北大學夜大學) in July 2001. She obtained the qualification of PRC certified public valuer in September 2005 and the qualification of PRC certified public accountant in May 1995. Ms. Gan has an interest in such number of underlying Shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance as disclosed in the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this report.

干述亞女士，55歲

執行董事兼營運總監

干女士於2019年2月27日獲委任為執行董事兼營運總監，負責本集團整體營運及財務管理。干女士於石油相關行業擁有逾37年審核及會計經驗。彼於2010年8月23日加入本集團。彼先後自2016年10月及2017年12月起擔任達力普專用管的董事及財務總監。干女士由2010年10月至2017年12月擔任達力普專用管的總經理助理；於2009年8月至2010年9月及2009年7月至2010年9月分別為達力普裝備製造財務部經理及總經理助理；及於2007年10月至2008年3月及2008年4月至2009年6月分別為達力普集團財務部部門主管及經理。加入本集團之前，彼於1998年12月至2007年9月在河北燕華會計師事務所有限公司擔任多個職位，包括審計師、項目經理、高級項目經理及部門經理。彼於1997年1月至1998年11月亦為華北石油審計處第四審計室的審計師；於1991年7月至1996年12月以及於1985年5月至1988年8月分別為華北第二鑽井的審計師及會計師；以及於1984年9月至1985年4月為華北石油管理局第二鑽井工程公司滄州機修廠工人。干女士亦為本集團若干附屬公司的董事。干女士於2001年7月在河北大學夜大學成人教育學院完成會計學課程。彼於2005年9月取得中國註冊資產評估師資格，並於1995年5月取得中國註冊會計師資格。干女士於根據本報告「主要股東於股份及相關股份的權益及淡倉」一節所披露的證券及期貨條例第XV部第2及3分部項下的本公司相關股份數目擁有權益。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Non-executive Director**Mr. Yin Zhixiang (殷志祥), aged 65**

Non-Executive Director (Re-designated from executive Director with effect from 4 April 2022)

Mr. Yin was an executive Director appointed on 27 February 2019 and the chief technical officer responsible for the overall research and development and technical management of the Group. With effect from 4 April 2022, Mr. Yin was re-designated as a non-executive Director. He has more than 41 years of experience in the operation of oilfield. He joined the Group on 23 August 2010. Mr. Yin has been the chief technical expert and deputy general manager of Dalipal Pipe since June 2017 and October 2016, respectively; the project manager of Dalipal Pipe since January 2018; and the deputy general manager for general affairs from November 2011 to October 2016 and the director of technical centre from December 2012 to October 2015 of Dalipal Pipe. He was also the general manager of Dalipal Bohai Branch from November 2011 to May 2016. He was also the deputy manager for general affairs of Dalipal Equipment Manufacturing from July 2009 to November 2011 and the deputy general manager of Dalipal Group from July 2008 to July 2009. Prior to joining the Group, he was the director and deputy general manager of Rongsheng Machinery Manufacture Ltd. of Huabei Oilfield, Hebei (河北華北石油榮盛機械製造有限公司) from May 2002 to July 2008; and the dispatcher, chief of production division, branch factory manager and deputy factory manager, of the second machinery factory of North China Petroleum Management Authority* (華北石油管理局第二機械廠) from August 1981 to May 2002. Mr. Yin gained his experiences in machinery production in a factory located in Jiangsu in the PRC from March 1977 to August 1979. Mr. Yin had been a director of Dalipal Pipe prior to September 2020. Mr. Yin obtained a diploma in economics management from Communist Party of China Central Party College* (中共中央黨校函授學院) in December 1995 and a diploma in statistics from Hebei University in December 1989.

非執行董事**殷志祥先生，65歲**

非執行董事(自2022年4月4日起由執行董事調任)

殷先生於2019年2月27日獲委任為執行董事兼技術總監，負責本集團整體研發及技術管理。自2022年4月4日起，殷先生獲調任為非執行董事。彼於油田營運領域擁有逾41年經驗。彼於2010年8月23日加入本集團。殷先生自2017年6月及2016年10月起分別為達力普專用管的首席技術專家及副總經理；由2018年1月起為達力普專用管的項目部經理；及由2011年11月至2016年10月及由2012年12月至2015年10月分別為達力普專用管的常務副總經理及技術中心主任。彼由2011年11月至2016年5月亦為達力普渤海分公司的總經理。彼由2009年7月至2011年11月為達力普裝備製造的常務副總經理，及由2008年7月至2009年7月亦為達力普集團的副總經理。加入本集團之前，彼於2002年5月至2008年7月為河北華北石油榮盛機械製造有限公司董事及副總經理，以及於1981年8月至2002年5月為華北石油管理局第二機械廠的調度員、生產部主管、工廠分部經理及工廠副廠長。殷先生由1977年3月至1979年8月於中國江蘇一間工廠獲得機械生產經驗。殷先生於2020年9月前曾任達力普專用管的董事。殷先生於1995年12月自中共中央黨校函授學院取得經濟管理文憑及於1989年12月自河北大學取得統計學文憑。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Independent non-executive Directors**Guo Kaiqi (郭開旗), aged 67**

Independent non-executive Director

Mr. Guo is an independent non-executive Director appointed on 19 June 2019. Mr. Guo has over 47 years of experience in operation of oilfield. Mr. Guo was the party committee secretary and deputy general manager of China Petroleum Materials Corporation (中國石油物資公司) from November 2007 to July 2015; the party committee secretary, party committee deputy secretary, secretary for committee of discipline inspection and union president of North China Oilfield Branch Company* (華北油田分公司) from July 1999 to November 2007; the deputy director of North China Petroleum Administration Bureau from November 1997 to July 1999; the party committee secretary, party committee deputy secretary, party committee member, chief of corporate management department and committee member of organisation department of North China Petroleum Administration Bureau Underground Operation Company* (華北石油管理局井下作業公司) from July 1985 to November 1997; and the worker and committee member, of Dagang oilfield, and North China oilfield from November 1972 to September 1983. Mr. Guo obtained a master's degree in corporate management in Petroleum University (Beijing)* (石油大學(北京)) in June 2002.

Wong Jovi Chi Wing (王志榮), aged 42

Independent non-executive Director

Mr. Wong is an independent non-executive Director appointed on 19 June 2019. Mr. Wong has over 20 years of experience in corporate finance, investment and asset management. Mr. Wong is currently the managing director of Seazen Resources Asset Management Limited. Prior to that, Mr. Wong served as an executive director of Wonder Capital Group Limited from March 2018 to April 2022; as a director of distribution department of Janus Henderson Investors (Hong Kong) Limited from July 2014 to March 2018. Before asset management, Mr. Wong served at the investment banking division of China Merchants Securities (HK) Co., Ltd. and Haitong International Capital Limited respectively with extensive experience in IPO and M&A. Mr. Wong also worked in Auto22.com Ltd from December 2002 to February 2010, and his last position was general manager. Mr. Wong holds a Master of Business Administrative from the Hong Kong University of Science & Technology and a Bachelor of Science from The University of Auckland. He is also a member of CPA Australia.

獨立非執行董事**郭開旗，67歲**

獨立非執行董事

郭先生於2019年6月19日獲委任為獨立非執行董事。郭先生於經營油田方面擁有逾47年經驗。由2007年11月至2015年7月，郭先生為中國石油物資公司黨委書記及副總經理；由1999年7月至2007年11月，彼為華北油田分公司的黨委書記、黨委副書記、紀律查核委員會書記及工會主席；由1997年11月至1999年7月，彼為華北石油管理局的副局長；由1985年7月至1997年11月，彼為華北石油管理局井下作業公司的黨委書記、黨委副書記、黨委委員、企業管理科科長及組織部幹事；由1972年11月至1983年9月，彼擔任大港油田及華北油田的工人及幹事。郭先生於2002年6月取得石油大學(北京)企業管理碩士學位。

王志榮，42歲

獨立非執行董事

王先生於2019年6月19日獲委任為獨立非執行董事。王先生擁有逾20年企業融資、投資及資產管理經驗。王先生現為新城晉峰資產管理有限公司的董事總經理。此前，由2018年3月至2022年4月，王先生擔任盈達資本有限公司的執行董事；由2014年7月至2018年3月，彼為駿利亨德森投資香港有限公司分銷部的董事。於資產管理前，王先生分別於招商證券(香港)有限公司及海通國際資本有限公司的投資銀行分部任職，於首次公開發售及併購方面擁有豐富的經驗。由2002年12月至2010年2月，王先生亦於Auto22.com Ltd任職，最後擔任總經理。王先生持有香港科技大學工商管理碩士學位及奧克蘭大學理學學士學位。彼亦為澳洲會計師公會會員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Cheng Haitao (成海濤), aged 64

Independent non-executive Director

Mr. Cheng is an independent non-executive Director appointed on 19 June 2019. Mr. Cheng has over 28 years of experience in the steel pipe manufacturing industry. Since March 2019, Mr. Cheng has been the part-time consultant of Mongolia Baogang Steel Union Company Limited* (內蒙古包鋼鋼聯股份有限公司). Mr. Cheng has been the honorary director of the Expert Committee of the Shanghai Steel Pipe Industry Association* (上海鋼管行業協會專家委員會) since May 2018 and he has been certified as the consultant of Steel Pipe Division, China Steel Construction Society* (中國鋼結構協會鋼管分會) in April 2017. Prior to July 2019, he was a committee member of the Fourth Steel Pipe Technician Sub-committee, National Steel Standardisation Committee* (全國鋼標準化委員會第四屆鋼管分技術委員會); and president and editor of Steel Pipe (《鋼管》雜誌), a publication relating to the steel and metal pipe industry published in the PRC, from September 1999 and April 2007, respectively, to June 2020. Mr. Cheng was also the deputy manager and deputy general manager of Pangang Group Chengdu Vanadium Steel Company Limited* (攀鋼集團成都鋼釩有限公司) from August 2008 to May 2014 and from May 2014 to May 2017 respectively; deputy manager of Pangang Group Chengdu Steel and Metal Company* (攀鋼集團成都鋼鐵有限責任公司) from June 2002 to August 2008; the deputy general manager of Pangang Group Chengdu Seamless Steel Pipe Company Limited* (攀鋼集團成都無縫鋼管有限責任公司) from December 2000 to May 2002; the chief engineer, deputy general manager and chief dispatcher from June 1995 to December 2000 of Chengdu Seamless Steel Pipe Factory* (成都無縫鋼管廠); and the deputy factory director and the factory director of Chengdu Seamless Rolling Factory* (成都無縫周軋分廠) from June 1993 to May 1995; and the deputy factory director of Chengdu Seamless Tube Factory II* (成都無縫軋管二分廠) from May 1991 to May 1993. Mr. Cheng gained his experiences in production of metal in a factory located in Sichuan in the PRC from July 1987 to May 1989 and technical experiences in iron and steel metallurgical processing and thermal processing in a research institute in the PRC from May 1982 to August 1984. Mr. Cheng obtained a master's degree in metal pressure processing in Beijing Steel and Metal College* (北京鋼鐵學院) in June 1987.

成海濤，64歲

獨立非執行董事

成先生於2019年6月19日獲委任為獨立非執行董事。成先生於鋼管製造業擁有逾28年經驗。自2019年3月起，成先生擔任內蒙古包鋼鋼聯股份有限公司的兼職顧問。成先生自2018年5月起為上海鋼管行業協會專家委員會名譽主任委員，於2017年4月獲得中國鋼結構協會鋼管分會顧問認證。彼在2019年7月前為全國鋼標準化委員會第四屆鋼管分技術委員會委員；及由1999年9月及2007年4月起至2020年6月，彼分別為《鋼管》雜誌總裁及編輯，該刊物於中國發行，內容有關鋼管及金屬管行業。由2008年8月至2014年5月及由2014年5月至2017年5月，成先生亦分別為攀鋼集團成都鋼釩有限公司副經理及副總經理；由2002年6月至2008年8月，彼為攀鋼集團成都鋼鐵有限責任公司副經理；由2000年12月至2002年5月，彼為攀鋼集團成都無縫鋼管有限責任公司的副總經理；由1995年6月至2000年12月，彼為成都無縫鋼管廠的首席工程師、副總經理及首席調度員；及由1993年6月至1995年5月，彼為成都無縫周軋分廠的副廠長及廠長；以及由1991年5月至1993年5月，彼為成都無縫軋管二分廠副廠長。成先生由1987年7月至1989年5月於中國四川一間工廠獲得金屬生產經驗，以及由1982年5月至1984年8月於中國一間研究院累積鋼鐵冶金加工及熱加工的技術經驗。成先生於1987年6月取得北京鋼鐵學院金屬壓力加工碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Lau Ying Kit (劉英傑), aged 49

Company secretary and finance and investor relations director

Mr. Lau Ying Kit (劉英傑) is the director of finance and investor relations and the company secretary of the Group. He joined the Group in December 2021. Prior to joining to the Group, Mr. Lau worked as the chief financial officer, company secretary and independent non-executive directors for certain listed companies in Hong Kong and Canada. Mr. Lau has over 20 years experience in financing and accounting in China, Hong Kong and Canada. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants and holds a master degree in finance from City University of Hong Kong. He is currently also an independent non-executive director of four companies listed on the Main Board of the Stock Exchange, namely Kingdom Holdings Limited (Stock Code: 528), United Strength Power Holdings Limited (Stock Code: 2337), Sinco Pharmaceuticals Holdings Limited (Stock Code: 6833) and Kangli International Holdings Limited (Stock Code: 6890). He was also an independent non-executive director of China Wood Optimization (Holdings) Limited (Stock code: 1885) until 15 February 2022.

* For identification purpose only

高級管理層

劉英傑先生，49歲

公司秘書兼財務部及投資者關係總監

劉英傑先生，為本集團的財務部及投資者關係總監以及公司秘書。彼於2021年12月加入本集團。於加入本集團前，劉先生於香港及加拿大的若干上市公司擔任財務總監、公司秘書及獨立非執行董事。劉先生於中國、香港及加拿大擁有逾20年的財務及會計經驗。劉先生是香港會計師公會資深會員，並持有香港城市大學金融碩士學位。彼目前亦為四間聯交所主板上市公司的獨立非執行董事，即金達控股有限公司(股份代號：528)、眾誠能源控股有限公司(股份代號：2337)、興科蓉醫藥控股有限公司(股份代號：6833)及康利國際控股有限公司(股份代號：6890)。彼亦為中國優材(控股)有限公司(股份代號：1885)的獨立非執行董事，任期至2022年2月15日止。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Main Business, Business Model and Industry Overview of the Group for the Year

The Group is principally a supplier of application equipment for energy development, mainly providing oil and gas pipes for companies engaged in the oil and gas industry and providing high-end pipes for new energy as well as special seamless steel pipes for the exploration and development of energy industry and the manufacturing of energy related equipment. The Group has an extensive product mix, and is suitable for use in the development, mining and transmission of various categories of energy sources, including oil, natural gas, shale gas and new energy as well as for the manufacturing of energy related equipment.

The Group's products are divided into standard products and customised products made according to customers' special requirements. The production model adopted by the Group is "sales-oriented". That is, relevant manufacturing units of the Group will coordinate the production, inspection and delivery of products based on the specifications, performance, quantity and special requirements on the working environment of each customers according to customers' orders or contracts. The clientele of the Group are mainly sizable oil and gas companies and high-end energy equipment companies. The raw materials of the Group's products are mainly scrap metals purchased by entering into procurement contracts with suppliers with the procurement price determined by the Group upon negotiation with the suppliers with reference to market conditions and production needs. In terms of product sales models, domestic markets are mainly direct sales while both direct sales and distributorship are applicable to international markets.

During the Year, adhering to the business strategy of "strengthening oil and gas pipes, diversifying moderately and manufacturing leading products with exclusivity (一管做強，適度多元，形成獨有領先產品)", the Group strengthened its business of oil and gas pipes while continuously developing pipes for oil drilling equipment, including pipes for drilling, oil tank pipes and perforator pipes, as well as special pipes with leading technologies, including special pipes applicable to new energy and pipes for the manufacturing of high-end machineries. The Group has successively received positive results and feedbacks on test performed and evaluation reports prepared by well-known domestic enterprises or been enlisted as their qualified supplier. The extensive product mix of the Group has further enhanced the soft competitiveness of the Company.

業務回顧

本年度集團從事的主要業務、經營模式及行業情況

本集團是以能源開發應用裝備為主的供應商，主要為油氣行業公司提供石油天然氣用管，為能源行業勘探開發及能源設備製造提供高端新能源用管及特殊無縫鋼管。產品結構豐富，適用於石油、天然氣、頁岩氣、新能源等各類能源勘探開發、開採、煉化、輸送以及能源裝備製造。

本集團的產品分為標準產品和客戶特殊需求定制化產品，生產模式「以銷定產」為主，即由客戶提出產品規格、性能、數量及工作環境特殊要求，集團相關製造單元根據訂單或合同組織生產、檢驗並交貨。客戶群主要為大型油氣及高端能源裝備公司。而本集團產品的原材料主要為廢舊金屬，採購方式為，與供應商簽訂採購合同，由本集團根據市場行情及生產需求確定採購價格。在產品銷售模式方面，國內市場以直銷為主，國際市場直銷與經銷兩種模式並用。

本年度，本集團本著「一管特強，適度多元，形成獨有領先產品」的經營策略，在做強做專石油天然氣用管同時，適度發展鑽探用管、油缸用管、射孔槍體管等石油鑽采裝備用管、新能源特殊用途管及高端機械製造用管等技術領先的特殊管系列，已陸續取得國內知名企業的試驗及評價報告的積極結果和反饋或入圍合格供應商，產品結構的豐富，進一步提升了公司競爭的軟實力。

MANAGEMENT DISCUSSION AND ANALYSIS

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Although the industry was affected by the accumulating impact arising from multiple factors, including the conflict between Russia-Ukraine, the energy crisis and the tightening monetary policy of overseas economies during the Year, and faced the problem of declining average prices and shrinking demand, the demand for seamless steel pipes was still steadily increasing from the perspective of individual market segments. Pipes for oil and gas drilling and pipes for new energy are the main categories of seamless steel pipes, which witnessed a stable market demand during the Year. In particular, demand for pipes for oil and natural gas drilling, especially special product series, recorded an increase. In respect of export, according to the General Administration of Customs of the PRC, the cumulative export of seamless pipes increased by 44% year on year, among which the export of pipes for oil and gas drilling increased by 96% year on year.

The industry in which the Group's products are operating is a mature market with stable and rising demand. It is characterised by high market concentration, high technical barriers and high industry standards. During the Year, the Group leveraged on market opportunities, adjusted its business strategy in a dynamic way, stabilised its domestic market and tapped into the overseas market. The Group gave full play to its advantages in terms of independent R&D and fast and flexible customer service, and implemented the concept of lean operation. The operating results of the Group for the Year improved significantly when compared with the previous financial year.

Analysis of Core Competitiveness

During the Year, the Group's core competitiveness were enhanced:

- (1) Technical R&D – DLP-T4, a product solely designed by the Group, passed the level 4 evaluation test of API 5C5 2017 in the United States. It has been used in large quantities for shale gas mining in wells with extraordinary depth of more than 6,000 meters of CNPC's southwest oil and gas field during the Year. The Group also owned the independent intellectual property rights in respect of innovative high-strength and tough casing which are corrosion-resistant, and has been used in large quantities in major oil and gas fields in China, such as the CNPC's southwest oil and gas field during the Year. The Group successfully developed affordable CO₂-resistant series products and completed the actual well conditions corrosion test in Dagang Oil Field and coalbed methane wells in Shanxi, and they have entered the actual well service period.

本年度，儘管本行業受俄烏衝突、能源危機、海外經濟體貨幣政策緊縮等多重因素影響，面臨均價下移，需求收縮的情況，但從細分市場來看，無縫鋼管需求仍在穩步提升。石油天然氣用管及新能源用管作為無縫鋼管的主要品種之一，本年度國內市場需求穩定，其中石油天然氣用管，尤其是特殊產品系列需求增長；出口方面，根據中國海關總署資料，全年無縫管累計出口同比增長44%，其中石油天然氣用管出口同比增幅達96%。

本集團經營產品所在行業為成熟市場，市場需求穩中有升，具有市場集中度高、技術壁壘高、行業標準高的特點。本年度本集團抓住市場機遇，動態調整經營策略，穩定國內市場，拓展海外市場，充分發揮自主研發與全流程快速靈活服務客戶競爭優勢，落實精益運營理念，經營業績較上年同期大幅度提升。

核心競爭能力分析

本年度，本集團的核心競爭能力得以提升：

- (1) 技術研發方面，自主設計通過的美國API 5C5 2017四級試驗評價的DLP-T4，本年度已經批量用於中石油西南油氣田6,000m以上超深井頁岩氣開採；擁有自主智識產權的創新型耐腐蝕高強高韌油套管，本年度批量用於西南油氣田等國內各大油氣田；經濟型抗CO₂系列產品成功開發，完成在大港油田、山西煤層氣井下的實際井況腐蝕試驗，進入井下服役期。

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- (2) Intelligent manufacturing – the Group has built intelligent production lines which are composed of smart equipments consisting of robots, computer numerical control (CNC) machine tools, logistics warehouses, testing equipment and automated production lines, thus enabling product functions like identity recognition, information collection and statistical analysis within the production process and enhancing the tracking of product quality. The Group's unmanned smart intelligent warehouse, which is the first of its kind in China, realised the automatic circulation and information tracking of products in the complete manufacturing process, thereby providing support for efficient operation.
- (2) 智能製造方面，本集團打造了由機器人、數控機床、物流倉儲、檢測設備、自動化生產線等智能裝備組成的智能型生產線，實現生產過程產品身份識別、資訊採集與統計分析功能，提高了產品品質的可追溯性；本集團於國內首創的無人智能倉庫，實現產品全工序之間的自動周轉和資訊跟蹤，為高效經營提供支撐。
- (3) Green development – being system oriented, quality, environment, occupational health and safety and energy management systems are integrated with green development. Green factory management is facilitated in all aspects. At the same time, suppliers/partners are driven to participate in the establishment of standard systems guiding the formation and promotion of a low-carbon green environment from an evaluation perspective of the supplier/partner. The carbon footprint of products from “cradle to grave” is quantified and verified throughout the life cycle, and multiple measures are taken to reduce carbon emissions. As a result, emission levels in terms of sulfur oxides, nitrogen oxides and particulate matters are far below the ultra-low emission standards set by Hebei Provincial Government. Projects such as waste heat utilisation, equipment modification for energy saving, research and cooperation on energy-saving new processes and introduction of new energy have been launched. The shale gas series casing solely developed by the Group is an energy-saving and emission-reduction product that helps the exploration of clean energy. Dalipal has won the title of Green Factory in Hebei Province.
- (3) 綠色發展方面，以體系為先導，將品質、環境、職業健康安全 and 能源管理體系與綠色發展相融合，全面推進綠色工廠管理，同時從供應商／合作方評價角度，帶動供應商／合作方參與標準體系的建立，引導綠色低碳氛圍的形成和推廣；開展產品從「搖籃到大門」全生命週期的碳足跡量化與核查管理，多措並舉降低碳排放，硫氧化物、氮氧化物和顆粒物等排放指標遠低於河北省超低排放標準。公司先後開展了餘熱利用、設備節能改造、節能新工藝研究合作與新能源引入等專案；自主研發的頁岩氣系列套管屬於節能減碳型產品，助力清潔能源的開採，公司獲得河北省綠色工廠稱號。

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- (4) Market expansion – given the Group’s achievements in recent bids for the projects of CNPC and SINOPEC and the mass supply of non-API products have been acknowledged by the mainstream customers like CNPC and SINOPEC, thus strengthening the relationship between the Group and its customers. The Group has obtained certifications and recognitions from well-known oil companies in the international market and started substantive business cooperation with them, contributing greatly to the growth of international business. The Group’s integrated full-industry-chain production line and its consistent product quality management system have been able to flexibly and promptly respond to changes according to market conditions, thus satisfying customers’ demands for high-quality products and enabling the Company to respond to customers’ personalised and urgent needs quickly. All these provided the Company with plenty room for further development.
- (4) 市場拓展方面，本集團近兩年在中石油、中石化投標中取得的成績與非API產品的批量供貨，得到了中石油、中石化主流市場客戶認可，與客戶之間的粘性增強；國際市場上取得知名石油公司的認證，並開展實質性業務合作，助力國際業務大幅度增長；本集團的一體化全產業鏈生產線及一貫制的產品品質管制體系，可根據市場形勢變化，靈活、及時做出應變，不僅滿足客戶對高品質產品的需求，更能快速回應客戶的個性化、緊急性需求，市場發展空間更加廣闊。
- (5) Management enhancement – the Group promoted the philosophy of business management with financial attributes as the focus and built a “precise, refined and lean operation (精準、精細、精益運營)” culture oriented by data for efficiency improvement, cost reduction and efficiency enhancement, quality improvement, and technological and management innovation. In respect of the capability enhancement of personnel management, the Group engaged training institutions to conduct management capability improvement training programs focusing on the implementation of individual development plans for members of middle management and employees with high-potential to meet the needs of rapid development.
- (5) 管理提升方面，本集團推動以財務為核心的經營管理理念，圍繞效率提升、降本增效、品質改善、技術與管理創新等方面打造以數據為導向的「精準、精細、精益運營」氛圍。人員管理能力提升方面，本集團聘請培訓機構，對中層管理者及高潛人員進行以IDP計畫落地為核心內容的管理能力提升培訓，以適應迅速發展的需要。

MANAGEMENT DISCUSSION AND ANALYSIS

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Outlook

Looking forward, the management of the Group believes that the industry in which the Group is operating will still face the impact of, among others, the Russia-Ukraine war, the energy crisis and the geopolitical influence on economies. The prices of raw and auxiliary materials and energy supply will fluctuate to some extent, and the product demand may shrink due to the intensified competition with other industry players. However, with the continuous changes in the global economic development and the adjustment of the supply chain pattern brought about by the Russia-Ukraine war, as well as the unwavering theme of maintaining steady economic growth in China, it is expected that the investment in energy mining and infrastructure construction will increase steadily, which will have positive impact on the demand for the Group's products.

The Group will continue to promote various tasks regarding the product strategy positioning of "specific, specialized, innovative and new products (專精特新)". The Group will focus on oil and gas pipes, new energy pipes and special seamless steel pipes, strengthen product, customer and market innovation, meet and guide customer demand, manufacture leading products with exclusivity, and enhance the brand effect of products. Taking lead to promote energy saving and emission reduction, the Group will take comprehensive green development in its production and operation segments, to develop environmental friendly products through technological innovation, and to establish a low-carbon green development mode prioritising ecological elements. Based on digital technologies, the Group will build an efficient and smart manufacturing factory and a business process system, continuously optimise management and promote low-cost, high-quality and high-efficiency development. It will strive for the certification and recognitions of overseas oil companies and enlarge its share in the international market. It will also continuously implement the management mode of "precise, refined and lean operation", keep strengthening its financial structure and promote the high-quality development of the Company. The Company will build a sustainable management, technology and operation team with a strong sense of identity, consciously practicing the corporate culture and synchronizing with the Group to achieve steady growth in operating results.

In the future, we will take the comprehensive implementation of digitalisation, intelligence, technological leadership and green development as opportunities to accelerate the expansion plan of high-end manufacturing, strengthen internal management with continuous optimisation, identify appropriate opportunities for mergers and acquisitions to expand the Group's market share and enhance its market competitiveness as key strategies for further development.

展望

本集團管理層認為，本集團所處行業仍將面臨俄烏戰爭、能源危機、地緣政治影響經濟體等因素影響，原輔料與能源供給價格會有一定波動，產品需求可能收縮，同業競爭加劇。但隨著全球經濟發展的不斷變化和俄烏戰爭對供應鏈格局的調整，以及國內堅定不移穩增長的經濟基調，能源開採與基礎設施建設的投資會穩定增長，這些因素將對本集團產品需求產生積極作用。

本集團繼續圍繞「專精特新」的產品策略定位推動各項工作。堅持聚焦石油天然氣用管、新能源用管及特殊無縫鋼管產品，著力產品創新、客戶創新與市場創新；以滿足和引導客戶需求為目標，打造獨有領先產品，提升產品的品牌效應；以全面綠色發展為引領，推動生產經營環節的節能減排，通過技術革新打造環境友好型產品，建立生態優先、綠色低碳的發展模式；依託數字化技術搭建高效智能的製造工廠和經營流程體系，持續優化管理，助力低成本、高品質、高效率發展；推進海外石油公司認證，提升國際市場佔有比例；持續落實「精細、精準、精益運營」的管理方式，不斷改善財務結構，推動公司高品質發展；打造高度認同企業文化、自覺踐行企業文化、與企業同步，可持續發展的管理、技術、操作團隊，實現年度經營業績的穩步增長。

未來，我們以全面實施數字化、智能化、科技領先、綠色發展為契機，加快推進高端製造的擴產計畫，把加強內部管理持續優化、多方尋找合適機會進行並購擴大市場份額、增加市場競爭力作為發展的重要策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

Revenue

The Group recorded a total revenue of RMB4,227.8 million for the Year, representing an increase of 12.4% from RMB3,762.6 million recorded for the year ended 31 December 2021. For the Year, the revenue of new energy pipes and special seamless steel pipes and other products decreased, while the revenue of oil and gas pipes increased.

財務回顧

收益

本集團於本年度錄得收益合共人民幣4,227.8百萬元，較截至2021年12月31日錄得人民幣3,762.6百萬元增加12.4%，本年度新能源用管及特殊無縫鋼管以及其他產品收益下降，石油天然氣用管收益則增加。

		For the Year ended 31 December 2022 截至2022年12月31日 止年度		For the Year ended 31 December 2021 截至2021年12月31日 止年度		Changes 變動	
		Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	比例 %
Sale of:	銷售：						
Oil and gas pipes	石油天然氣用管	2,635.1	62.3	1,674.0	44.5	961.1	57.4
New energy pipes and special seamless steel pipes	新能源用管及特殊無 縫鋼管	1,567.9	37.1	1,896.4	50.4	(328.5)	(17.3)
Other products	其他產品	24.8	0.6	192.2	5.1	(167.4)	(87.1)
Total	合計	4,227.8	100.0	3,762.6	100.0	465.2	12.4

The Group recorded an increase of 57.4% in the revenue of oil and gas pipes to RMB2,635.1 million (2021: RMB1,674.0 million), a decrease of 17.3% in the revenue of new energy pipes and special seamless steel pipes to RMB1,567.9 million (2021: RMB1,896.4 million), and a decrease of 87.1% in the revenue of other products to RMB24.8 million (2021: RMB192.2 million).

The increase in revenue of oil and gas pipes was mainly due to the increase in sales volume as a result of the successful bidding in the domestic oil and gas field market and the successful expansion of business in the international market, as well as the increase in sales price due to the change in product structure, the change in market conditions and change in exchange rate. The decrease in revenue of new energy pipes and special seamless steel pipes was mainly due to the increase in consumption of other products and special seamless steel pipes as a result of the increase in sales of oil and gas pipes, and the corresponding decrease in sales volume.

本集團石油天然氣用管的收益增加57.4%至人民幣2,635.1百萬元(2021年：人民幣1,674.0百萬元)，新能源用管及特殊無縫鋼管收益降低17.3%至人民幣1,567.9百萬元(2021年：人民幣1,896.4百萬元)，其他產品收益降低87.1%至人民幣24.8百萬元(2021年：人民幣192.2百萬元)。

石油天然氣用管收益增加主要是國內油氣田市場中標、國際市場業務拓展取得成效，使銷售量增加；產品結構變化、市場行情變化及匯率變化，使銷售價格增長。新能源用管及特殊無縫鋼管收益降低，主要是石油天然氣用管銷售量增加對其他產品及特殊無縫鋼管的耗用量增加。

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		For the Year ended 31 December 2022 截至2022年12月31日 止年度		For the Year ended 31 December 2021 截至2021年12月31日 止年度		Changes 變動	
		Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	比例 %
Domestic Sales	國內銷售	3,077.7	72.8	3,401.7	90.4	(324.0)	(9.5)
Overseas Sales	國外銷售	1,150.1	27.2	360.9	9.6	789.2	218.7
Total	合計	4,227.8	100.0	3,762.6	100.0	465.2	12.4

For the Year, the Group recorded an increase of 218.7% in the revenue of overseas sales to RMB1,150.1 million (2021: RMB360.9 million), which is mainly due to the recovery in overseas demand, the increase in sales volume as a result of the success of the Group's strategy to expand into the overseas markets, and the increase in market sales prices and exchange rate.

Cost of sales

The Group recorded a total cost of sales of RMB3,616.9 million for the Year, representing an increase of 8.1% as compared to RMB3,345.1 million recorded for the year ended 31 December 2021, mainly due to the increase in sales volume and the increase in prices of raw materials and energy.

Gross profit and gross margin

The Group's total gross profit for the Year was RMB610.9 million, representing an increase of RMB193.4 million as compared to RMB417.5 million recorded for the year ended 31 December 2021. The Group's overall gross profit margin for the Year was 14.5%, representing an increase of 3.4 percentage points from 11.1% for the year ended 31 December 2021. The increase in gross profit and gross profit margin was mainly due to the increase in selling prices.

Other income

For the Year, the Group's other income was RMB33.2 million, representing an increase of RMB12.0 million from RMB21.2 million recorded for the year ended 31 December 2021, mainly due to the exchange gain and the income from derivative financial instruments.

本年度，本集團的海外銷售收益增加218.7%至人民幣1,150.1百萬元（2021年：人民幣360.9百萬元），主要是海外需求復蘇，本集團拓展海外市場的戰略取得成效使銷售量增加，以及市場銷售價格及匯率上漲所致。

銷售成本

本年度，本集團產生銷售成本合共人民幣3,616.9百萬元，較截至2021年12月31日止年度錄得人民幣3,345.1百萬元增加8.1%，主要由於銷售量增加及原材料、能源價格上漲所致。

毛利及毛利率

本年度，本集團的總毛利為人民幣610.9百萬元，較截至2021年12月31日止年度錄得人民幣417.5百萬元增長人民幣193.4百萬元。本年度，本集團整體毛利率14.5%，較截至2021年12月31日止年度的11.1%增長3.4個百分點。毛利及毛利率上升主要因為銷量及售價上升。

其他收入

本年度，本集團的其他收入為人民幣33.2百萬元，較截至2021年12月31日止年度錄得人民幣21.2百萬元增長人民幣12.0百萬元，主要因為匯兌收益及衍生金融工具產生的收益所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling expenses

For the year, the Group's selling expenses was RMB186.9 million, representing an increase of 89.7% as compared to RMB98.5 million recorded for the year ended 31 December 2021, mainly due to the increase in revenue.

Administrative expenses

For the Year, the Group's administrative expenses was RMB171.5 million, representing an increase of 41.0% as compared to RMB121.6 million recorded for the year ended 31 December 2021, mainly due to the increase in labor costs, research and development expenses, taxes and surcharges.

Finance costs

For the Year, the finance costs of the Group was RMB108.8 million, representing a decrease of 8.4% as compared to RMB118.8 million recorded for the year ended 31 December 2021, mainly due to the average interest rate decreased and the interest expense decreased, accordingly.

Income tax

For the Year, the Group's income tax amounted to RMB25.4 million, representing an increase of RMB8.6 million as compared to RMB16.8 million recorded for the year ended 31 December 2021, mainly due to the increase in profit before taxation.

Profit for the year

The Group's profit for the year was RMB151.6 million, representing an increase of RMB68.7 million as compared to RMB82.9 million recorded for the year ended 31 December 2021, mainly due to the increase in revenue and gross profit.

Capital expenditure

For the Year, the Group invested RMB86.7 million in property, plant and equipment (2021: RMB76.4 million).

銷售開支

本年度，本集團的銷售開支為人民幣186.9百萬元，較截至2021年12月31日止年度錄得人民幣98.5百萬元增加89.7%，主要是收益增加所致。

行政開支

本年度，本集團的行政開支為人民幣171.5百萬元，較截至2021年12月31日止年度錄得人民幣121.6百萬元增加41.0%，主要是人工成本、研發費用、税金及附加增加所致。

融資成本

本年度，本集團的融資成本為人民幣108.8百萬元，較截至2021年12月31日止年度錄得人民幣118.8百萬元減少8.4%，主要是由於平均利率下降，利息支出相應減少所致。

所得稅

本年度，本集團所得稅為人民幣25.4百萬元，較截至2021年12月31日止年度錄得人民幣16.8百萬元增加人民幣8.6百萬元，主要是由於除稅前溢利增長所致。

年內溢利

本集團的年度溢利人民幣151.6百萬元，較截至2021年12月31日止年度錄得人民幣82.9百萬元增加人民幣68.7百萬元，主要由於收益及毛利增加所致。

資本開支

本年度，本集團於物業、廠房及設備投資為人民幣86.7百萬元(2021年：人民幣76.4百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

The Group has mainly financed its working capital and other cash requirements by net cash generated from operating activities and resorted to external financing including both long-term and short-term bank borrowings in case the projected operating cash flow is insufficient to meet the capital requirements.

As at 31 December 2022, cash and cash equivalents amounted to RMB464.9 million (31 December 2021: RMB551.6 million) and were mainly denominated in RMB, with certain amount denominated in Hong Kong dollars and US dollars (31 December 2021: mainly denominated in RMB, with certain amount denominated in Hong Kong dollars and US dollars).

As at 31 December 2022, interest-bearing borrowings of the Group amounted to RMB1,939.1 million (31 December 2021: RMB2,467.2 million), among which RMB762.3 million (31 December 2021: RMB650.3 million) were long-term borrowings and RMB1,176.8 million (31 December 2021: RMB1,816.9 million) were short-term borrowings and all of which were denominated in RMB (31 December 2021: all denominated in RMB). As at 31 December 2022, RMB1,802.3 million (31 December 2021: RMB2,372.2 million) out of all of the interest-bearing borrowings of the Group have been charged at fixed interest rates.

Debt to equity ratio, which is calculated by the net liabilities (interest-bearing borrowings net of cash and cash equivalents) divided by the total equity as at the respective year end and multiplied by 100%, was 105.0%, representing a decrease of 37.3 percentage points from 142.3% at 31 December 2021, due to the decrease in short-term borrowings.

Current ratio, which is calculated based on the current assets divided by the current liabilities, increased from 1.05 as at 31 December 2021 to 1.18 as at 31 December 2022.

流動資金、財務資源及資本架構

本集團主要以經營活動產生現金淨額應付其營運資金及其他現金需求，於預測經營現金流量不足於應付資金需求時，則會尋求外部融資(包括長期和短期借款)。

於2022年12月31日，現金及現金等價物合計為人民幣464.9百萬元(2021年12月31日：人民幣551.6百萬元)，主要以人民幣計價，部分以港元和美元計價(2021年12月31日：主要以人民幣計價，部分以港元和美元計價)。

於2022年12月31日，本集團計息借款為人民幣1,939.1百萬元(2021年12月31日：人民幣2,467.2百萬元)，其中長期借款人民幣762.3百萬元(2021年12月31日：人民幣650.3百萬元)，短期借款人民幣1,176.8百萬元(2021年12月31日：人民幣1,816.9百萬元)及全部以人民幣計價(2021年12月31日：全部以人民幣計價)。於2022年12月31日，本集團所有計息借款中的人民幣1,802.3百萬元(2021年12月31日：人民幣2,372.2百萬元)已按固定利率計息。

債務權益比率按相關年末的負債淨額(計息借款減現金及現金等價物)除以權益總額再乘以100%計算為105.0%，較2021年12月31日的142.3%降低37.3個百分點，乃由於短期借款減少所致。

流動比率(按流動資產除以流動負債計算)由2021年12月31日的1.05上升至2022年12月31日的1.18。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and remuneration policy

As at 31 December 2022, the Group had 1,777 employees (31 December 2021: 1,592 employees) in total, total staff costs (inclusive of Directors' emoluments) for the Year amounted to RMB231.4 million (2021: RMB191.4 million).

The Group believes its success depends on its employees' provision of consistent, high quality and reliable services. In order to attract, retain and enrich the knowledge, skill level and qualifications of its employees, the Group places a strong emphasis on training for employees. In addition, the Group offers competitive remuneration packages, including basic salary and performance-based monthly and annual bonuses, and reviews the remuneration packages annually according to industry benchmark, financial results, as well as the performance of employees. The Company has also adopted share option schemes and share award plans for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who have contributions to the Group.

Pledge of assets

As at 31 December 2022, the Group's property, plant and equipment with carrying amount of RMB1,193.5 million (31 December 2021: RMB1,103.6 million) and other chattels with carrying amount of RMB759.9 million (31 December 2021: RMB744.9 million) were pledged as collateral for the Group's bank borrowings.

Foreign exchange risk

A majority of the Group's businesses are operated in the PRC and are denominated in RMB. With the growth of its export business, the Group hedges its exposure to exchange rate fluctuations through forward foreign exchange settlement and it is expected that the Group will not be subject to any materially adverse effects arising from exchange rate fluctuation. Nevertheless, the Group will closely monitor the financial market and would consider appropriate measures as and when necessary.

Significant investments held and material acquisitions and disposals

For the Year, the Group did not hold any significant investments or have any material acquisitions or disposals of subsidiaries, associates or joint ventures of the Company.

The Group does not have any specific future plans for material investments or capital assets as at the date of this annual report.

Contingent liabilities

As at 31 December 2022, the Group does not have any contingent liabilities.

僱員及薪酬政策

於2022年12月31日，本集團共有1,777名僱員（2021年12月31日：1,592名僱員），本年度所產生的員工成本（包括董事酬金）總額為人民幣231.4百萬元（2021年：人民幣191.4百萬元）。

本集團認為，其成功取決於僱員能否提供持續、優質及可靠的服務。為吸引、挽留僱員並豐富其知識、提高其技能水平及資質，本集團重視僱員培訓。此外，本集團提供具競爭力的薪酬待遇（包括基本薪金及月度績效獎金以及年終獎），並根據行業基準及財務業績以及僱員的表現對薪酬待遇進行年度調整。本公司同時採納購股權計劃及股份獎勵計劃，以向為本集團作出貢獻的合資格參與者及員工提供激勵及獎勵。

資產抵押

於2022年12月31日，本集團的賬面值為人民幣1,193.5百萬元（2021年12月31日：人民幣1,103.6百萬元）的物業、廠房及設備，及賬面價值為人民幣759.9百萬元（2021年12月31日：人民幣744.9百萬元）的其他動產作為本集團銀行借款的抵押品。

外匯風險

本集團業務主要在中國經營，以人民幣計值，隨著出口業務的增長，本集團通過遠期結售匯規避匯率波動的風險，本集團預期匯率變動不會對本集團產生重大不利影響。然而本集團會密切監察金融市場將在必要時考慮採取適當的措施。

所持重大投資及重大收購及出售

本年度，本集團並無持有任何重大投資，亦無本公司附屬公司、聯營公司或合資企業的重大收購或出售。

於本年報日期，本集團並無任何重大投資或資本資產的具體未來計劃。

或然負債

於2022年12月31日，本集團並無任何或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM IPO

The shares of the Group were listed on the Main Board of the Stock Exchange on 8 November 2019 by way of IPO. The net proceeds after deducting the underwriting commission and other costs and expenses arising from the IPO were approximately HK\$426.3 million (approximately RMB383.7 million). As stated in the Prospectus, the Company intended to use the proceeds (i) to fund the Phase Two Expansion; (ii) to strengthen the Group's product research and development and innovation capabilities; (iii) to strengthen the Group's relationships with key customers, expand the Group's customer base and further expand the Group's sales to overseas markets; and (iv) for general replenishment of working capital and other general corporate purpose. On 10 June 2020, the Board resolved to allocate part of the unutilised net proceeds of the Phase Two Expansion for the repayment of certain existing interest-bearing borrowings of the Group. For details of the Reallocation, please refer to the Company's announcement dated 10 June 2020. During the Year, the net proceeds were utilised as follows:

首次公開發售所得款項用途

本集團的股份以首次公開發售的形式於2019年11月8日上市日期在聯交所主板上市。從首次公開發售中，本公司籌集所得款項淨額約426.3百萬港元(約人民幣383.7百萬元)(已扣除包銷佣金以及相關成本及開支)。誠如招股章程所述，本公司擬將所得款項(i)為二期擴建提供資金；(ii)加強本集團的產品研發和創新能力；(iii)加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售；及(iv)用於一般性補充營運資金和其他一般性公司用途。於2020年6月10日，董事會決議分配二期擴建的部分未動用所得款項淨額以償還本集團的若干現有計息借款。有關重新分配的詳細信息，請參閱本公司於2020年6月10日的公告。於本年度內，所得款項淨額已應用如下：

	Original planned use of net proceeds	Amount of Reallocation	Total amount utilised as at 31 December 2022	Unutilised proceeds as at 31 December 2022	Unutilised proceeds as at 31 December 2021
	原計劃所得款項 淨額用途	重新分配款項	截至2022年 12月31日 已使用的總款項	截至2022年 12月31日 未使用的所得 款項淨額	截至2021年 12月31日 未使用的所得 款項淨額
	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)
To fund the Phase Two Expansion	為二期擴建提供資金	339.2	(200.0)	109.3	29.9
To strengthen the Group's product research and development and innovation capabilities	加強本集團的產品研發和創新能力	9.2	-	3.8	5.4
To strengthen the Group's relationships with key customers, enlarge the Group's customer base and further expand the Group's sales to overseas markets	加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售	7.7	-	5.6	2.1
For general replenishment of working capital and other general corporate purpose	用於一般性補充營運資金和其他一般性公司用途	27.6	-	27.6	-
For repayment of borrowings	用於償還借款	-	200.0	200.0	-
Total	合計	383.7	-	346.3	37.4
				68.8	

The unutilised net proceeds are kept in banks and approved financial institutions in Hong Kong and the PRC. As at the date of this report, the Company does not anticipate any further change in the planned use of the reallocated proceeds as described above. The remaining unutilized net proceeds as at 31 December 2022 are currently expected to be fully utilized on or before 31 December 2023. As disclosed in the Company's 2020 Annual Report, due to the impact of the Pandemic, the progress of the Phase Two Expansion has been delayed and therefore there will be a delay in the timing of the utilization of the proceeds (which are expected to be fully utilized on or before 31 December 2023).

未使用的所得款項淨額存放在香港和中國的銀行和經批准的金融機構中。於本報告日期，本公司預期上述經重新分配的所得款項計劃用途將不會有任何進一步的變化。於2022年12月31日的剩餘未動用所得款項淨額目前預計將在2023年12月31日或之前全部動用。誠如本公司2020年年度報告所披露，由於疫情的影響，二期擴建的進度已被推遲，因此所得款項的使用時間會有延遲(預計於2023年12月31日或之前全部動用)。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Directors have pleasure in presenting their report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The Company and its subsidiaries are engaged in the development, manufacturing and sale of oil and gas pipes (previously known as oil country tubular goods), new energy pipes and special seamless steel pipes (previously known as special seamless steel pipes) and other products (previously known as pipe billets). The activities of the principal subsidiaries are set out in note 12 to the consolidated financial statements.

The analysis of the Group's performance for the year by business and geographical segments is set out in note 4 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2022, a discussion on the Group's future business development and principal risks and uncertainties that the Group is facing are provided in the sections headed "Chairman's Statement" on page 17 and "Management Discussion and Analysis" on pages 29 to 39.

The financial risk management objectives and policies of the Group are set out in note 24 to the consolidated financial statements.

An analysis of the Group's performance for the Year by key financial performance indicators is set out in the section headed "Financial Review" on pages 34 to 38.

The Company promotes the culture of adhering to the highest ethical standards of business conduct and commits to comply with all prevailing laws and regulations in all its operating regions. During the year, the Company was not aware of any material non-compliance or breach of the applicable legislation or regulations that have a significant impact on the Group.

EVENT AFTER THE YEAR UNDER REVIEW

There was no significant event after the end of the year up to the date of this report.

董事欣然提呈董事會報告，連同本集團截至本年度經審核綜合財務報表。

主要業務及營運的地理分析

本公司的主要業務為投資控股。本公司及其附屬公司於中國從事石油天然氣用管(前稱為石油專用管)、新能源用管及特殊無縫鋼管(前稱為特殊無縫鋼管)及其他產品(前稱為管坯)的研發、製造和銷售。主要附屬公司的業務載於綜合財務報表附註12。

本集團年內表現按業務及地理分部劃分的分析載於綜合財務報表附註4。

業務回顧

本集團截至2022年12月31日止年度的業務回顧、有關本集團未來業務發展以及本集團面臨的主要風險及不確定因素的討論載於第17頁「主席報告」及第29頁至第39頁「管理層討論及分析」各節。

本集團的財務風險管理目標及政策載於綜合財務報表附註24。

本集團截至本年度的表現按主要財務表現指標作出的分析載於第34頁至第38頁「財務回顧」一節。

本公司推行恪守商業操守最高道德標準的文化，並承諾遵守所有營運地區的一切現行法律及法規。年內，本公司概不知悉有任何可對本集團產生重大影響的重大違規或違反適用法例或法規事件。

回顧年度後事項

於本年度結束直至本報告日期止，本集團概無重大事項。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RESULTS AND DIVIDENDS

The Group's consolidated financial statements for the Year have been reviewed and approved by the Audit Committee and the Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended the Board to approve the Group's consolidated financial statements for the Year. The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 185.

The Board recommended the payment of a final dividend of HK\$0.04 (2021: HK\$0.03) per ordinary Share for the Year. Subject to the approval of shareholders at the forthcoming AGM, the proposed final dividend will be payable to shareholders whose names appear on the register of the members of the Company on Thursday, 1 June 2023.

The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

ANNUAL GENERAL MEETING

The annual general meeting is currently scheduled to be held on Tuesday, 23 May 2023. A notice convening the AGM and other relevant documents will be published and despatched to the shareholders of the Company in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM AND FINAL DIVIDEND

In order for determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 18 May 2023 to Tuesday, 23 May 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 May 2023.

業績及股息

本集團於本年度之綜合財務報表已由審核委員會審閱及批准，而審核委員會認為該等財務報表符合適用會計準則，上市規則以及所有其他適用的法律要求。因此，審核委員會建議董事會批准本集團本年度綜合財務報表。本集團年內業績載於第185頁的綜合損益及其他全面收益表。

董事會建議向於2023年6月1日(星期四)名列本公司股東名冊的本公司股東派發截至本年度每股普通股0.04港元(2021年：0.03港元)的末期股息，須於應屆股東週年大會上取得本公司股東批准。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

股東週年大會

股東週年大會目前定於2023年5月23日(星期二)舉行。本公司將於適當時候根據上市規則的規定，刊發及向股東寄予召開股東週年大會的通知及其他有關文件。

就股東週年大會及末期股息暫停辦理股份過戶登記

為了確定出席股東週年大會並進行表決的權利，本公司將於2023年5月18日(星期四)至2023年5月23日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續，在此期間將不進行股份過戶登記。為了有資格出席股東週年大會並進行表決，所有轉讓文件及相關股票必須於不遲於2023年5月17日(星期三)下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

For the purpose of determining members who are qualified for the proposed final dividend for the Year, and conditional on the passing of the resolution approving the declaration of the final dividend by the shareholders of the Company in the AGM, the register of members of the Company will also be closed from Tuesday, 30 May 2023 to Thursday, 1 June 2023 (both days inclusive), during which no transfer of shares can be registered. To qualify for the final dividend (which will be payable on or about Monday, 12 June 2023) to be approved at the AGM, shareholders of the Company must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 29 May 2023.

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to supporting the environmental sustainability. The Group is subject to various environmental laws and regulations set by the PRC national, provincial and municipal governments. Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations. During the year, the Group has complied with relevant laws and regulations that have significant impact on the operations of the Group. Further, any changes in applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects has been prepared with reference to the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Listing Rules and is set out in the section headed "Environmental, Social & Governance Report" on pages 85 to 175 of this annual report.

為釐定股東合資格就本年度收取建議末期股息的權利，及待本公司股東於股東週年大會上通過批准宣派末期股息的決議案後，本公司將自2023年5月30日(星期二)至2023年6月1日(星期四)(包括首尾兩天)暫停辦理股份過戶登記，期間不會進行股份過戶登記手續。為符合資格獲得建議末期股息(將於2023年6月12日(星期一)或前後支付)，所有股份過戶文件連同相關股票必須不遲於2023年5月29日(星期一)下午四時三十分前送交本公司的香港股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記手續。

環境保護及遵守法例與規例

本集團致力於支持環境可持續發展。本集團遵守中國國家與省市政府制定的各項環境法例與規例。本集團制定合規程序，以確保遵守適用法例、規則及規例。於本年度內，本集團遵守對本集團營運有重大影響的有關法例與規例。此外，本集團提請有關僱員及有關經營單位不時垂注適用法例、規則及規例的任何變動。

本集團一直致力於保持最高的環境及社會標準，以確保其業務的可持續發展。有關環境、社會及管治方面的報告乃經參考上市規則附錄二十七所載環境、社會及管治報告指引而編製，並載於本年報第85頁至第175頁「環境、社會及管治報告」一節。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that employees, customers, suppliers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its suppliers and business partners.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 268 of this report.

SHARE CAPITAL

The changes in share capital of the Company during the Year are set out in note 23(b) to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Year, the Company has made the below repurchase of Shares on the Stock Exchange. As at 31 December 2022, all 3,932,000 Shares have been cancelled. The repurchases were made by the Board for the purpose of enhancing shareholders' value in the long run. Details of the repurchase of Shares are as follows:

		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Total consideration
	Month of repurchase 回購月份	已回購普通股總數	每股已付最高價格 (HK\$) (港元)	每股已付最低價格 (HK\$) (港元)	總代價 (HK\$'000) (千港元)
March 2022	2022年3月	670,000	1.78	1.59	1,144
April 2022	2022年4月	1,964,000	2.10	1.83	3,913
May 2022	2022年5月	1,298,000	2.00	1.87	2,507
		<u>3,932,000</u>			<u>7,564</u>

Save as disclosed above, neither the Company nor its any other subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

與持份者的關係

本集團將僱員、客戶、供應商及業務夥伴視為本集團可持續發展的關鍵因素。本集團致力於與其僱員建立緊密而關懷的關係，向其客戶提供優質服務並加強與其供應商及業務夥伴的合作。

五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本報告第268頁。

股本

本公司於本年度的股本變動載於綜合財務報表附註23(b)。

購買、贖回或出售本公司上市證券

於本年度內，本公司已於聯交所購回以下股份。於2022年12月31日，所有3,932,000股股份均已註銷。董事會進行回購旨在長遠提高股東價值。購回股份的詳情如下：

除上文所披露者外，本公司或其他任何附屬公司於本年度內均未購買、出售或贖回本公司之任何上市證券。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RESERVES

Details of the changes in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 23(c) to the consolidated financial statements respectively.

As at 31 December 2022, the Company's reserves available for distribution amounted to approximately RMB189.1 million, included in the Company's retained profits and share premium accounts.

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Article of Association, dividends shall be distributed out of the retained profits or other reserve (representing the share premium account of the Company).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers accounted for approximately 43.0% of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier accounted for approximately 13.3% of the Group's total purchases. The percentages of sales for the year attributable to the Group's five largest customers combined accounted for approximately 34.7% of the Group's total sales and the percentage of the sales attributable to the Group's largest customer accounted for approximately 7.9% of the Group's total sales.

None of the Director, any of their close associate or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest suppliers or customers.

儲備

本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表中的附註23(c)。

於2022年12月31日，本公司可供分派的儲備約為人民幣189.1百萬元，已計入本公司的保留溢利及股份溢價賬。

根據開曼群島法律第22章公司法(經修訂)，在本公司組織章程大綱及細則條文的規限下，以及倘於緊隨分派或派付股息後，本公司能夠在日常業務過程中償還到期債務，本公司股份溢價可用於分派或派付股息予股東。根據組織章程細則，股息可透過保留溢利或其他儲備(即本公司的股份溢價賬)分派。

主要客戶及供應商

年內，本集團五大供應商應佔的採購百分比佔本集團總採購額約43.0%，而本集團最大供應商應佔的採購百分比則佔本集團總採購額約13.3%。本集團五大客戶應佔的年內銷售百分比合計佔本集團總銷售約34.7%，而本集團最大客戶貢獻的銷售額佔本集團總銷售額約7.9%。

董事、彼等的任何緊密聯繫人或任何股東(據董事所知，擁有本公司股本5%以上者)概無於任何本集團五大供應商或客戶中擁有任何權益。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors

Mr. Meng Fanyong (*Chairman*)
Mr. Zhang Hongyao (*Vice-chairman*)
Ms. Xu Wenhong
Mr. Meng Yuxiang
Ms. Gan Shuya

Non-Executive Director

Mr. Yin Zhixiang
(*Redesignated from executive Director on 4 April 2022*)

Independent Non-executive Directors

Mr. Guo Kaiqi
Mr. Wong Jovi Chi Wing
Mr. Cheng Haitao

In accordance with the Articles of Association of the Company, one-third of our Directors will retire in the AGM. Mr. Meng, Ms. Gan and Mr. Yin will retire as Directors at the AGM, and being eligible, will offer themselves for re-election at the AGM.

Upon expiration of the original service contracts with the Company in respect of their roles as executive Directors on 18 June 2022, each of the following executive Directors, Mr. Meng, Ms. Xu, Mr. YX Meng and Ms. Gan have entered into a service contract with the Company for a term of three years commencing from 19 June 2022, which may be terminated by not less than three months' notice in writing served by either party on the other.

In replacement of the original service contract with the Company in respect of Mr. Zhang's role as an executive Director, Mr. Zhang has entered into a service contract with the Company in respect of the same role for a term of three years commencing from 1 January 2023, which may be terminated by not less than three months' notice in writing served by either party on the other.

董事

於年內及直至本年報日期止，董事為：

執行董事：

孟凡勇先生(主席)
張紅耀先生(副主席)
徐文紅女士
孟宇翔先生
干述亞女士

非執行董事

殷志祥先生
(於2022年4月4日由執行董事調任)

獨立非執行董事：

郭開旗先生
王志榮先生
成海濤先生

根據本公司組織章程細則，本公司三分之一董事將於股東週年大會上退任。孟先生、干女士及殷先生將於股東週年大會上退任，且合資格並願意於股東週年大會上重選連任。

於2022年6月18日與本公司就其作為執行董事的角色而簽訂的原始服務合同屆滿後，以下各執行董事，孟先生，徐女士，孟宇翔先生及干女士已與本公司訂立自2022年6月19日起計三年的服務合約，可由任何一方向另一方發出不少於三個月的書面通知而終止。

取代與本公司就張先生擔任執行董事的原有服務合約，對於相同的職務張先生已與本公司訂立自2023年1月1日起計三年的服務合約，可由任何一方向另一方發出不少於三個月的書面通知而終止。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Each of the Company's independent non-executive Directors has signed a letter of appointment with the Company for a term of two years from 19 June 2022, upon expiration of their original appointment letters on 18 June 2022, which may be terminated by not less than 15 days' notice in writing served by either party on the other. Mr. Yin, who was re-designated as a non-executive Director from executive Director with effect from 4 April 2022, has signed a letter of appointment with the Company for a term of three years from 4 April 2022, which may be terminated by not less than 15 days' notice in writing served by either party on the other.

No Director proposed to be re-elected at the AGM has an unexpired service contract with the Group, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Biographical information of the Directors and the senior management of the Group are set out on pages 20 to 28 of this annual report.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors have been independent throughout the Year and remain independent as of the date of this annual report.

本公司各獨立非執行董事已與本公司簽署一份自2022年6月19日起計二年的委任函，在他們的原有任命書於2022年6月18日到期後，可由任何一方向另一方發出不少於15日的書面通知而終止。殷先生自2022年4月4日起由執行董事調任為非執行董事，且已與本公司簽訂委任函，自2022年4月4日起為期三年，可由任何一方向另一方發出不少於15日書面通知予以終止。

概無建議於股東週年大會上重選的董事擁有與本集團所訂立且尚未屆滿的服務合約，而本集團不得於一年內在並無支付賠償(法定賠償除外)的情況下終止此等合約。

本集團董事及高級管理層的履歷資料載於本年報第20頁至第28頁。

獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認書。本公司認為全體獨立非執行董事於本年度全年一直為獨立人士及截至本年報日期仍屬獨立人士。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company, or as otherwise required, pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

Long positions

Name	Name of Group member/associated corporation	Nature of interest	Number of ordinary Shares and underlying Shares held under equity derivatives capital	Approximate percentage of shareholding
姓名	本集團成員公司／相聯法團名稱	權益性質	普通股數目及股權衍生工具資本所持有的股份 (Note 1) (附註1)	概約股權百分比 (Note 4) (附註4)
Directors 董事				
Mr. Meng 孟先生	The Company 本公司	Interest of controlled corporation (Note 2) 於受控法團的權益(附註2)	706,353,600(L)	47.14%
Mr. Zhang 張先生	The Company 本公司	Beneficial owner 實益擁有人	10,500,000(L) (Note 3) (附註3)	0.70%
Ms. Gan 干女士	The Company 本公司	Beneficial owner 實益擁有人	7,200,000(L) (Note 3) (附註3)	0.48%
Mr. Guo 郭先生	The Company 本公司	Beneficial owner 實益擁有人	810,000(L)	0.05%

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2022年12月31日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

好倉

REPORT OF THE BOARD OF DIRECTORS

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Notes:

- (1) The letter "L" denotes the person's long position in the Shares and underlying Shares of the Company.
- (2) Rosy Astral is owned as to approximately 80.63% by Mr. Meng. By virtue of the SFO, Mr. Meng is deemed to be interested in the Shares held by Rosy Astral.
- (3) These represent the maximum number of Shares which may be allotted and issued to such Directors upon the exercise of the pre-IPO share options granted to each of them (under the Pre-IPO Share Option Scheme) as at 31 December 2022. Details of the Pre-IPO Share Option Scheme are set out under the section headed "Share Option Schemes" below.
- (4) The percentage represents the number of Shares or registered capital involved divided by the number of the Company's issued Shares as at 31 December 2022, being 1,498,468,000.

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company had or was deemed to have any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

Share Option Scheme

The Share Option Scheme was to incentivise or reward eligible participants (i.e. (i) any full-time or part-time employee (including any executive Director) of the Group or any entity in which any member of the Group holds any equity interest ("Invested Entity"); (ii) any non-executive Directors (including independent non-executive Directors) of the Group or Invested Entity; (iii) any supplier or customer of the Group or any Invested Entity; (iv) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vi) any adviser or consultant to any area of business or business development of the Group or any Invested Entity; (vii) such other persons who in the sole opinion of the Board may contribute or have contributed to the development and growth of the Group; and (viii) any company wholly owned by one or more persons belonging to any of the above classes of participants for their contribution to the Group, for the purpose of motivating them to optimise their performance efficiency for the benefit of the Group, and attracting and retaining the aforementioned eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

附註：

- (1) 字母「L」表示該人士在本公司股份和相關股份中的好倉。
- (2) 盛星由孟先生擁有約80.63%權益。根據證券及期貨條例，孟先生被視為於盛星持有的股份中擁有權益。
- (3) 指截至2022年12月31日董事因行使其根據首次公開發售前購股權計劃分別獲授的首次公開發售前購股權而可能獲配發及發行的最高股份數目。有關首次公開發售前購股權計劃的詳情載列於下文「購股權計劃」一節。
- (4) 該百分比代表所涉股份數目或註冊資本除以本公司於2022年12月31日的已發行股份數目或註冊資本(即1,498,468,000股)。

除上文所披露者外，於2022年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則已知會本公司及聯交所的任何權益及／或淡倉。

購股權計劃

購股權計劃

購股權計劃鼓勵或獎勵合資格參與者(包括(i)本集團或本集團任何成員所擁有的任何實體(「被投資實體」)的任何全職或兼職僱員(包括任何執行董事)；(ii)本集團或被投資實體的任何非執行董事(包括獨立非執行董事)；(iii)本集團或任何被投資實體的任何供應商或客戶；(iv)為本集團或任何被投資實體提供研究，開發或其他技術支持的任何個人或實體；(v)本集團或任何被投資實體的任何股東或本集團或任何被投資實體的任何成員發行的證券的任何持有人；(vi)本集團或任何被投資實體在任何業務或業務發展領域的任何顧問或諮詢人；(vii)董事會唯一認為可能對本集團的發展和壯大做出貢獻或已經做出貢獻的其他人員；及(viii)屬於上述任何類別的參與者的一個或多個人員全資擁有的任何公司)對本集團的貢獻，以鼓勵彼等為本集團利益盡力提升表現效益、吸引並挽留目前或日後對本集團長遠增長有裨益的前述合資格參與者。

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For any options granted to Directors, chief executives or substantial shareholders of the Company, or any of their respective associate, options to be granted to any of these persons shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associates is the proposed grantee of options). Where any option granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period up to and including the date of such grant, (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million, such grant of options shall be subject to prior approval by resolutions of the shareholders of the Company (voting by way of poll) at which all core connected persons of the Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time.

The Company is aware that under the new rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise of employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with the new rule 17.03A and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

The number of Shares issued and to be issued in respect of options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the total Shares of the Company in issue, without prior approval from the shareholders of the Company and with such participants and his close associates abstaining from voting.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date. In relation to any options granted under the Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

向董事、本公司主要行政人員或主要股東或任何彼等各自聯繫人授出任何購股權必須經獨立非執行董事(不包括身為建議購股權承授人的任何獨立非執行董事或其聯繫人)批准。倘向主要股東或獨立非執行董事或任何彼等各自聯繫人授出任何購股權，將會導致該人士於十二個月期間內已獲授及將獲授的所有購股權獲行使時已發行或將予發行的股份合共計算(i)相當於該授出日期已發行股份總額超過0.1%；及(ii)按照股份收市價計算，總值超過5百萬港元，則該購股權的授出須待本公司股東決議案(以投票方式表決)事先批准後，方可作實，本公司所有核心關連人士須就贊成決議案及／或上市規則不時訂明的其他規定放棄投票。

本公司知悉，根據於2023年1月1日生效的新上市規則第17.03A條，股份計劃的參與者應僅包括僱員參與者、相關實體參與者及服務提供商(定義見上市規則)。本公司將僅根據新規則17.03A及根據聯交所規定的截至2023年1月1日現有的股份計劃的過渡安排，向合資格參與者授出購股權計劃項下的購股權。

於未得到本公司股東的事先批准及該等參與者及其緊密聯繫人放棄投票前，就向任何個人於任何12個月期間作出的購股權授出及可能授出而言，已發行及將予發行的股份數目不准超過本公司已發行股份總數1%。

接納授出的應付款項為1.00港元，將於規定接納日期或之前支付，以及董事根據購股權計劃作出的任何購股權要約須於相關要約日期起計最多21天的期間內開放供接納。有關任何根據購股權計劃的購股權授出，行使價由董事釐定，且將不會少於(i)本公司股份於授出日期的收市價；(ii)緊接授出要約日期前的五個營業日的股份平均收市價；及(iii)股份面值。

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The Share Option Scheme does not contain any minimum period for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period.

The vesting period of the options granted pursuant to the Share Option Scheme is determinable by the directors and to be stated in the offer to the grantee. The exercise period of such options to be granted is also determinable by the directors, save that such period must not exceed 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise terminated by the shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption which was 19 June 2019, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be require. As at the date of this report, the Share Option Scheme had a remaining life of approximately 6 years.

The total number of the Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, i.e. 150,000,000 Shares (representing 10.01% of the total number of issued Shares of the Company as at the date of this report), unless shareholders' approval has been obtained. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

購股權計劃並無載列可行使購股權前須持有的任何最短期限。然而，於授出購股權時，董事會可指定任何有關最短期限。

根據購股權計劃授出的購股權的歸屬期可由董事釐定，並於向承授人提出的要約中列明。授予該等購股權的行使期亦可由董事決定，但該期間自購股權授出日起不得超過10年，授出購股權須遵守提早終止購股權的規定，除股東根據購股權計劃條款於股東大會終止外，購股權計劃自採納日期（即2019年6月19日）起10年期間有效及生效，於該段期間後不會進一步授出或提呈任何購股權，惟購股權計劃條文將仍然全面有效及生效，以令於10年期限或其他可能所需期限屆滿前任何已授出且仍屬有效的購股權獲行使。截至本報告日期，購股權計劃的剩餘期限約為6年。

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可配發及發行的股份總數不得超過截至上市日期已發行股份總數的10%，即150,000,000股股份（於本報告日期本公司全部發行股份數目的10.01%），惟獲股東批准另當別論。因根據首次公開發售前購股權計劃、購股權計劃及本集團採納的任何其他購股權計劃所授出但尚未行使的所有尚未行使購股權獲行使而可能發行的股數上限合共不得超過不時已發行股份的30%。

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Details of the movements in the Company's outstanding share options granted under the Share Option Scheme during the Year were as follows:

截至本年度，本公司根據購股權計劃授出的尚未行使購股權的變動詳情如下：

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding	Exercise Price per Share HKD 每股 行使價格 港元	During the Year 本年度				Outstanding
			as at 1 January 2022 於2022年 1月1日 尚未行使		Granted	Exercised	Cancelled	Lapsed	as at 31 December 2022 於2022年 12月31日 尚未行使
參與者類別	授出日期	行使期間 (附註1)			已授出	已行使	已註銷	已失效	
Employee 僱員	10 December 2021 2021年12月10日	From 30 November 2023 to 30 November 2031 2023年11月30日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 2 December 2024 to 30 November 2031 2024年12月2日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 1 December 2025 to 30 November 2031 2025年12月1日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 30 November 2026 to 30 November 2031 2026年11月30日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
Total 總計	-	-	4,000,000	-	-	-	-	-	4,000,000

Notes:

- The vesting period of the share options under the Share Option Scheme is from the date of grant until the commencement of the exercise period.

As at the date of this report, the total number of Shares available for allotment and issue pursuant to the exercise of options granted under the Share Option Scheme is 146,000,000 Shares, representing approximately 9.74% of the issued share capital of the Company.

附註：

- 購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。

於本報告日期，因根據購股權計劃授出的購股權獲行使而可供配發及發行的股份總數為146,000,000股，相當於本公司已發行股本約9.74%。

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Pre-IPO Share Option Scheme

On 19 June 2019, the Pre-IPO Share Option Scheme was adopted by a resolution in writing passed by the then shareholders of the Company to incentivise or reward eligible participants (i.e. any full-time or part-time employee (including any executive Director) of the Group or any Invested Entity; and any non-executive Directors or proposed non-executive Directors (including independent non-executive Directors) of the Company, any subsidiary of the Company or any Invested Entity) for their contribution to the Group for the purpose of motivating the eligible participants of the Pre-IPO Share Option Scheme to optimise their performance efficiency for the benefit of the Group, and attract and retain or otherwise maintain an on-going relationship with the eligible participants of the Pre-IPO Share Option Scheme whose contributions are or will be beneficial to the long-term growth of the Group.

As at the date of this report, the Pre-IPO Share Option Scheme had a remaining life of approximately 6 years.

There is no maximum entitlement limit for the participants as specified in the Pre-IPO Share Option Scheme.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Pre-IPO Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date or the latest practicable date as specified in the Prospectus. For the avoidance of doubt, no further option may be granted under the Pre-IPO Share Option Scheme.

There is no minimum period for which the share options granted under the Pre-IPO Share Option Scheme must be held before it can be exercised once the relevant share options have been vested on the grantees, unless otherwise determined by the Directors. Please refer to the below for further information about the applicable vesting period and the exercise period of the options granted under the Pre-IPO Share Option Scheme.

In relation to any options granted under the Pre-IPO Share Option Scheme, the exercise price is determined at the discretion of the Directors, provided that it shall be not less than the nominal value of a Share. Please refer below for further information about the exercise price of the options granted under the Pre-IPO Share Option Scheme.

首次公開發售前購股權計劃

於2019年6月19日，本公司當時股東通過書面決議案採納首次公開發售前購股權計劃以鼓勵或獎勵合資格參與者(即本集團或任何被投資實體的任何全職或兼職僱員(包括任何執行董事)；以及本公司、本公司任何附屬公司或任何被投資實體的任何非執行董事或擬議的非執行董事(包括獨立非執行董事)對本集團作出的貢獻，以推動首次公開發售前購股權計劃的合資格參與者為本集團利益盡力提升表現效益，以及吸引並挽留其貢獻目前或日後對本集團長遠增長有裨益的首次公開發售前購股權計劃合資格參與者或與彼等保持持續的業務關係。

於本報告日期，首次公開發售前購股權計劃的剩餘期限約為6年。

首次公開發售前購股權計劃中所指定的參與者沒有最大權利限制。

接納授出的應付款項為1.00港元，將於指定接納日期或之前支付，而董事根據首次公開發售前購股權計劃作出的任何購股權要約應予自有關要約日期或招股章程中指定的最晚實際可行日期起計最長為21天以公開或接受。為免生疑問，沒有其他購股權將根據首次公開發售前購股權計劃授出。

一旦相關購股權歸屬承授人，根據首次公開發售前購股權計劃授出的購股權在可被行使前沒有最短持有期限，除非董事另有決定。有關根據首次公開發售前購股權計劃授出的購股權的適用歸屬期及行使期的更多信息，請參閱以下內容。

就根據首次公開發售前購股權計劃授出的任何購股權而言，行使價由董事酌情釐定，條件是該行使價不得低於股份的面值。有關根據首次公開發售前購股權計劃授出的購股權的行使價的更多信息，請參見以下內容。

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Upon terminated by the shareholders in general meeting in accordance with the terms of the Pre-IPO Share Option Scheme, no further options will be offered but the terms of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior thereto or otherwise as may be required in accordance with the terms of the Pre-IPO Share Option Scheme.

股東根據首次公開發售前購股權計劃的條款在股東大會上終止後，將不會再被授予其他購股權，但首次公開發售前購股權計劃的條款將在必要的情況下保持充分的效力，使行使在其之前或根據首次公開發售前購股權計劃的條款可能需要的其他方式行使的任何現有購股權有效。

Movements of the share options granted under the Pre-IPO Share Option Scheme during the Year were as follows:

本年度，根據首次公開發售前購股權計劃授出之購股權的變動如下：

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2022 於2022年 1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使 價格港元 (附註2)	During the Year 本年度				Outstanding as at 31 December 2022 於2022年 12月31日 尚未行使
					Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Directors									
董事									
Mr. Zhang 張先生	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2026 於2022年11月9日 至2026年11月8日	3,000,000	0.477	-	-	-	1,500,000 (Note 3) (附註3)	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2026 於2023年11月9日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2026 於2024年11月11日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
	8 October 2019 2019年10月8日	From 10 November 2025 to 8 November 2026 於2025年11月10日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			12,000,000	-	-	-	-	1,500,000	10,500,000

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Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2022 於2022年1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使價格港元 (附註2)	During the Year 本年度				Outstanding as at 31 December 2022 於2022年12月31日 尚未行使
					Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
參與者類別	授出日期	行使期間 (附註1)							
Ms. Gan 干女士	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日 至2025年11月8日	1,200,000	0.477	-	1,200,000 (Note 5) (附註5)	-	-	-
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	2,400,000	0.477	-	-	-	1,200,000 (Note 3) (附註3)	1,200,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	2,400,000	0.477	-	-	-	-	2,400,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	2,400,000	0.477	-	-	-	-	2,400,000
			8,400,000	-	-	-	-	1,200,000	6,000,000
Employee									
僱員									
Mr. Bai 白先生 (Note 4)	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	3,000,000	0.477	-	-	-	1,500,000 (Note 3) (附註3)	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			10,500,000	-	-	-	-	1,500,000	9,000,000
Total 總計			30,900,000	-	-	1,200,000	-	4,200,000	25,500,000

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Notes:

- (1) The vesting period of the share options under the Pre-IPO Share Option Scheme is from the date of grant until the commencement of the exercise period. The vesting of the share options is subject to the fulfilment of certain vesting conditions. Please refer to the Prospectus of the Company for further details of the vesting conditions.
- (2) The exercise price represents 30% of the final offer price of each Share upon Listing (i.e. HK\$1.59).
- (3) As one of the vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2021 were not met, 50% of the share options expected to be vested on 9 November 2022 has lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2021 (i.e. 21 March 2022).
- (4) Mr. Bai was the chief executive officer of our Group when the options were first granted to him on 8 October 2019, he has ceased to be the chief executive of the Group with effect from 4 April 2022 but remained as the general manager of Dalipal Pipe.
- (5) The weighted average closing share price immediately before the dates on which the share options were exercised was HK\$2.10 per share.

Except for the options which have lapsed or exercised under the Pre-IPO Share Option Scheme as set out above, no other share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme as at 31 December 2022.

As one of the vesting conditions in relation to the financial performance of the Group for the Year were not met, 50% of the share options granted to Mr. Zhang, Ms. Gan and Mr. Bai expected to be vested on 9 November 2023 have lapsed on the date when the Board approved the final results of the Group for the Year (i.e. 21 March 2023). Accordingly, the total number of Shares which may be allotted and issued upon exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report was 21,300,000 Shares, representing approximately 1.42% of the total number of Shares in issue as at the date of this report.

附註：

- (1) 首次公開發售前購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。購股權之歸屬須待若干歸屬條件達成後方可作實。有關歸屬條件的更多詳情，請參閱本公司的招股章程。
- (2) 行使價為上市後每股股份最終發售價（即1.59港元）的30%。
- (3) 由於不符合與本集團截至2021年12月31日止年度的財務表現有關的其中一歸屬條件，預期於2022年11月9日歸屬的50%購股權已於該日期（即2022年3月21日，董事會於該日批准了本集團截至2021年12月31日止年度的最終業績）失效。
- (4) 在2019年10月18日首次授予白先生期權時，他是本集團的行政總裁，他自2022年4月4日起不再擔任本集團高級行政人員，但仍擔任達力普總經理。
- (5) 緊接購股權獲行使日期前的加權平均收市股份價格為每股2.10港元。

除上表所列示根據首次公開發售前購股權計劃已失效或獲行使的購股權外，截至2022年12月31日，概無其他購股權根據首次公開發售前購股權計劃獲授出、行使、註銷或失效。

由於與本集團截至本年度的財務表現有關的一項既定歸屬條件未得到滿足，因此授予張先生、干女士和白先生的原預計歸屬於2023年11月9日的購股權的50%已於董事會批准本集團截至本年度的最終業績之日（即2023年3月21日）失效。因此，於本報告日期，根據首次公開發售前購股權計劃所授出的所有尚未行使購股權獲行使時可配發及發行的股份總數為21,300,000股股份，佔截至本報告日期的已發行股份總數約1.42%。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE AWARD PLAN

The Company has adopted the Share Award Plans on 31 May 2022 (the “**Adoption Date**”). The purposes of the Share Award Plans are to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Plans, the Share Incentive Committee which as at the date of this report, comprises of Mr. Meng, Mr. Guo and Mr. Cheng, may, at its power and authority from the Board, select any eligible participant to participate in the Share Award Plans and make an award of Shares (the “**Awards**”) to them from time to time. Eligible participants under the Connected Persons’ Share Award Plan are directors (excluding all non-executive Directors including independent non-executive Directors) and chief executives of the Group and eligible participants under the Non-Connected Persons’ Share Award Plan are any full-time employees of Group who are not connected persons of the Company.

Subject to any early termination in accordance with the rules of the Share Award Plans, the Share Award Plans shall be valid and effective for a term of 10 years commencing from 31 May 2022, being the Adoption Date. After the expiry of such 10-year term, no further awards may be made but the rules of the Share Award Plans shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the trustees. As at the date of this report, the Share Award Plans have a remaining life of over nine years.

According to the Share Award Plans, the Award Shares shall principally be (i) existing Shares as may be purchased by the trustees on the Stock Exchange or off the market; (ii) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise; and (iii) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the trustees to be held upon trusts.

The Board or the Share Incentive Committee may, after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group’s business and operational conditions, its business plans and cashflow requirements currently and in the near future,) from time to time cause to be paid to the trustees from the Company’s resources such amount of money which may be utilised by the trustees to purchase Shares which will constitute the shares pool.

股份獎勵計劃

本公司已於2022年5月31日採納股份獎勵計劃(「**採納日**」)。股份獎勵計劃旨在(i)肯定及獎勵若干合資格參與者對本集團成長及發展作出的貢獻，並向彼等提供激勵以挽留彼等繼續為本集團的營運及發展効力；及(ii)為本集團的進一步發展吸引合適人才。

根據股份獎勵計劃，股份激勵委員會(於本報告日期包含孟先生、郭先生及成先生)可不時按其由董事會授予之權力及權限挑選任何合資格參與者(不包括任何除外參與者)參與股份獎勵計劃，並向彼等作出股份獎勵(「**獎勵**」)。關連人士股份獎勵計劃項下的合資格人員參與者為本集團的董事(不包括所有非執行董事(包括獨立非執行董事))及最高行政人員，而非關連人士股份獎勵計劃項下的合資格人士參與者為本集團任何全職僱員(並非本公司關連人士)。

除非按照股份獎勵計劃規則遭提早終止，否則股份獎勵計劃的有效期限為自採納日2022年5月31日起計10年。而於該10年有效期限屆滿後不得進一步作出任何獎勵，惟股份獎勵計劃規則仍將具有十足効力及作用，以便於屆滿前作出的任何獎勵維持生效及受託人管理所持信託財產。於本報告日，股份獎勵計劃的剩餘年期超過9年。

根據股份獎勵計劃，獎勵股份主要為(i)受託人可能於聯交所或場外購買的現有股份；(ii)受託人作為股份持有人可能獲配發或發行的股份(不論藉以股代息或其他方式)；及(iii)本公司推薦的任何人士或公司可能不可撤回地捐贈或轉讓予受託人或不可撤回地歸屬或須歸屬於受託人託管的股份。

經計及所有相關情況及本集團事務(包括但不限於本集團的業務及營運狀況、其現時及不久將來的業務計劃及現金流量需求)後，董事會或股份激勵委員會可能不時須以本公司資源向受託人支付受託人為購買及/或認購將構成股份儲備的股份而可能動用的相關款項金額。

REPORT OF THE BOARD OF DIRECTORS

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The Share Incentive Committee may from time to time, at its discretion, determine the earliest vesting date and other subsequent date(s), if any, upon which the award Shares held by the trustees upon trust and which are referable to a selected participant shall vest in that selected participant.

The Share Incentive Committee may specify the condition(s) and/or performance target(s) (if any) that must be duly fulfilled by the relevant selected participant before any of the award Shares may be transferred to and vested in such selected participant under an award.

The maximum number of Shares to be purchased by the trustee for the purpose of the Share Award Plans shall in aggregate not exceed 10% of the total number of issued Shares as at the Adoption Date of the Share Award Plans (i.e. not exceeding 149,846,800 Shares) throughout the term of the Share Award Plans.

The maximum number of Shares which may be subject to an award or awards to a selected participant shall not in aggregate exceed, in any continuous 12-month period, 1% of the issued share capital of the Company as at the Adoption Date throughout the term of the Share Award Plans.

As at 31 December 2022, no share award has been awarded under any of the Share Award Plans.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

Save as disclosed in the sections headed "Share Option Schemes" and "Share Award Plans" in this report, during the Year, none of the Company, or any of its subsidiaries, was a party to any arrangement to enable the Directors to have any right to subscribe for securities of the Company or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

There were no transactions, arrangements and contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

股份激勵委員會可不時酌情決定由受託人託管並已指明選定參與者的獎勵股份應歸屬於該名選定參與者的最早歸屬日期及其他較後日期(如有)。

股份激勵委員會可訂明於任何獎勵股份可根據獎勵轉讓予或歸屬於相關選定參與者前，該名選定參與者必須妥為達成的條件及/或表現目標(如有)。

受託人為股份獎勵計劃購買的最大股份數量不得超過股份獎勵計劃採納日期已發行股份總數的10%(即不超過149,846,800股)在股份獎勵計劃的整個期限內。

在任何連續12個月期間內，可能授予選定參與者獎勵的股份的最高數目不得超過整個期限內公司截至採納日期已發行股本的1%股份獎勵計劃。

截至2022年12月31日，任何股份獎勵計劃均未授予任何股份獎勵。

購買本公司證券的權利

除於本報告「購股權計劃」及「股份獎勵計劃」章節披露者外，於本年度，本公司或其任何附屬公司概無訂立任何安排，以令董事擁有可認購本公司證券的任何權利或藉購買本公司或任何其他法人團體的股份或債權證而獲益。

管理合約

本年內，概無訂立或存在有關本集團全部或任何重大部分業務的管理及行政的合約。

董事的重大交易、安排及合約權益

概無本公司或其任何附屬公司為訂約方，且於年終或本年內任何時間有效而本公司董事或董事的一名關連實體於其中直接或間接擁有重大權益的其他重大交易、安排及合約。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Controlling Shareholder of the Company or any of its subsidiaries has any contract of significance (including contract of significance for the provision of services) with the Company or its subsidiaries subsisted during or at the end of the Year.

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

As at 31 December 2022, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who were, directly or indirectly, interested in 5% or more of the issued share capital of the Company:

Long positions in the ordinary Shares of the Company

Name of shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary Shares 普通股數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 4) (附註4)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	47.14%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.14%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.88%

Notes:

- (1) The letter "L" denotes the shareholder's long position in the Shares and underlying Shares of the Company.
- (2) Ms. Luo Yumei is the spouse of Mr. Meng. By virtue of the SFO, Ms. Luo Yumei is deemed to be interested in the Shares of the Company which Mr. Meng is interested in.
- (3) The percentage represents the number of Shares or registered capital involved divided by the number of the Company's issued Shares as at 31 December 2022, being 1,498,468,000.

控股股東的重大合約權益

本公司或其任何現存附屬公司於年終或本年度的控股股東於報告期間並無與本公司或其附屬公司訂有任何重大合約(包括有關提供服務的重大合約)。

主要股東於股份及相關股份的權益及淡倉

於2022年12月31日，下列人士(董事及本公司主要行政人員除外)於股份或相關股份中，擁有或被視為或視作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露，並須根據證券及期貨條例第336條記入本公司存置的登記冊的權益及／或淡倉，或直接或間接於本公司已發行股本中擁有5%或以上權益：

於本公司普通股之好倉

Name of shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary Shares 普通股數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 4) (附註4)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	47.14%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.14%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.88%

附註：

- (1) 字母[L]表示該股東在本公司股份和相關股份中的好倉。
- (2) 羅玉梅女士為孟先生的配偶。根據證券及期貨條例，羅玉梅女士被視為為孟先生擁有權益的本公司股份中擁有權益。
- (3) 該百分比代表股份數目或註冊資本除以本公司於2022年12月31日的已發行股份數目或註冊資本(即1,498,468,000股)。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors or their respective close associates had interests in businesses which compete or are likely to compete either directly or indirectly with the businesses of the Group as are required to be disclosed pursuant to the Listing Rules.

NON-COMPETITION UNDERTAKING

Each of the Covenantors, each being a Controlling Shareholder of the Company, has entered into a Deed of Non-Competition in favour of the Company on 19 June 2019, pursuant to which each of the Covenantors has unconditionally and irrevocably undertaken to the Group that he/it will not, and will procure his/its close associates (other than members of the Group) not to directly or indirectly participate, acquire or hold any right or interest in or otherwise be involved in or undertake any business (other than the business of the Group) that directly or indirectly competes, or may compete, any business which is in any respect in competition with or similar to or is likely to be in competition with the business of the Group. For details of the Deed of Non-Competition, please refer to the Prospectus.

Each of the Covenantors has provided to the Company an annual written confirmation in respect of his/its compliance with the Deed of Non-Competition. The independent non-executive Directors have reviewed the compliance with the non-competition undertaking by the Covenantors under the Deed of Non-Competition and are of the view that such non-competition undertaking has been complied with during the Year.

CONNECTED TRANSACTIONS

A summary of the material related party transactions made during the Year is disclosed in note 26 to the consolidated financial statements. The related party transactions set out in note 26(a) and 26(b) to the consolidated financial statements also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and such transactions are fully exempt from any announcement, reporting, annual review or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions.

董事於競爭業務的權益

於本報告日期，各董事或彼等各自的緊密聯繫人概無在任何與本集團業務直接或間接構成或可能構成競爭的業務中擁有根據上市規則規定須予披露的權益。

不競爭承諾

契諾人(各為本公司的控股股東)各自於2019年6月19日訂立以本公司為受益人的不競爭契據，據此，各契諾人無條件及不可撤回地向本集團承諾，將不會(及將促使其緊密聯繫人(本集團成員公司除外)不會)直接或間接參與、購買與本集團業務直接或間接競爭或可能競爭的任何業務(本集團業務除外)、在各方面與本集團業務競爭或類似本集團業務或可能與本集團業務競爭的任何業務，或持有該等業務的任何權利或權益，或以其他方式涉足或從事該等業務。有關不競爭契據的詳情，請參閱招股章程。

各契諾人已向本公司提供有關其遵守不競爭契據的書面確認。獨立非執行董事已審閱契諾人遵守不競爭契據項下的不競爭承諾的情況，並認為該不競爭承諾於本年度獲得遵守。

關連交易

有關本年度重大關聯方交易的摘要於綜合財務報表附註26披露。綜合財務報表附註26(a)及26(b)所載的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易，而該等交易根據上市規則第14A章任何公告、報告、年度審查或獨立股東批准的規定已完全豁免。本公司已就關連交易或持續關連交易遵守上市規則第14A章的披露規定。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PROPERTY INTERESTS

The Group holds 100% interest in various land parcels located at North of Nanshugang Road, Bohai New District, Cangzhou, Hebei Province, the PRC with total site area of approximately 994,886.91 sq.m. for industrial usage for the Phase Two Expansion. The property under construction comprises portion of land parcels with a total site area of approximately 530,925 sq.m.. Construction for Phase Two Expansion is in progress as at the date of this report. It is expected that construction for Phase Two Expansion will be completed by December 2024.

EMOLUMENT POLICY

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

The emolument policy for Directors' remuneration are set up by the Remuneration Committee, and the emoluments of the Directors are mainly determined having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted two share option schemes and the Share Award Plans as incentives to Directors and eligible employees, details of the scheme are set out in the sections headed "Share Option Schemes" and "Share Award Plans" above in this report and in note 20 to the consolidated financial statements.

DEFINED CONTRIBUTION SCHEMES

Details of the Group's contribution to defined contribution retirement schemes in the PRC and Hong Kong are set out in note 6(b) to the financial statements. Under the Mandatory Provident Fund Scheme ("MPF Scheme"), no forfeited contributions for the MPF Scheme may be used by the employer to reduce the existing level of contributions as the contributions are fully vested to the employee upon payments to the MPF Scheme. Under the retirement benefit plan managed by the local government authority in the PRC participated by the subsidiaries of the Group established in the PRC, no forfeited contributions will be used by the employer to reduce the existing level of contributions.

PERMITTED INDEMNITY PROVISION

According to the Company's Articles of Association, each Director was entitled during the Year and remains entitled up to the date of this report to the compensation out of the assets of the Company for all losses or liabilities incurred due to the execution of his/her duties or taken place related to such execution. The Company has taken out the appropriate Directors' and officers' liability insurance policy for the Directors and officers of the Group as a means of security.

物業權益

本集團持有位於中國河北省滄州市渤海新區南疏港路北側的各類土地的100%權益，總工業用途地盤面積約為994,886.91平方米，進行二期擴張。在建物業包括部分土地，總地盤面積約為530,925平方米。截至本報告日期，二期擴張正在進行中。預計二期擴張將於2024年12月完成。

酬金政策

本集團僱員的酬金政策由薪酬委員會按僱員的優點、資歷及能力而定。

董事的酬金政策由薪酬委員會設定，而董事的酬金主要按本集團的經營業績、個人表現及可比較市場統計數據而決定。

本公司已採納兩項購股權計劃及股份獎勵計劃，以獎勵董事及合資格僱員，計劃詳情載於本報告上文「購股權計劃」及「股份獎勵計劃」章節及綜合財務報表附註20。

定額供款計劃

本集團於中國及香港的定額供款退休計劃的詳情載於財務報表附註6(b)。根據強制性公積金計劃（「強積金計劃」），概無強積金計劃的已沒收供款可由僱主用於降低現有供款水平，原因是有關供款於向強積金計劃付款後悉數歸屬於僱員。根據本集團於中國成立的附屬公司參與的中國地方政府機構管理的退休福利計劃，概無已沒收供款將由僱主用於降低現有供款水平。

獲准彌償條文

根據本公司之組織章程細則，各董事於截至本年度內及截至本報告日期仍然有權就因其執行職責而產生或與執行職責有關的所有損失或責任，獲得從本公司資產中撥付的賠償。本公司已為本集團董事及高級職員投購適當的董事及高級職員責任保險作為保障措施。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENT

Apart from the Share Option Scheme, the Pre-IPO Share Option Scheme and the Share Award Plans, there was not any subsisting equity-linked agreement entered into by the Company during or subsisted at the end of the Year.

TAX RELIEF

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

PRE-EMPTIVE RIGHTS

There is no provision regarding pre-emptive rights in the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules as at the latest practicable date prior to the issue of this report.

AUDITOR

KPMG will retire and, being eligible, offer themselves for reappointment. A resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Mr. Meng Fanyong
Chairman

21 March 2023

股本掛鈎協議

除購股權計劃，首次公開發售前購股權計劃及股份獎勵計劃外，本公司於本年度或存續截至本年度末概無訂立的任何股本掛鈎協議存續。

稅項減免

本公司並不知悉股東因持有本公司股份而可享有任何稅項減免。

優先認購權

組織章程細則或開曼群島法例中並無有關優先認購權的條文，要求本公司向現有股東按比例提呈發售新股份。

足夠公眾持股量

截至本報告刊發之前的最後實際可行日期，根據本公司公開可得的資料及就董事所知悉，本公司已按上市規則的規定維持25%的最低公眾持股量。

核數師

畢馬威會計師行將暫退且符合續聘資格。續聘其為本公司核數師的決議案將在即將舉行的本公司股東週年大會上提呈。

代表董事會

孟凡勇先生
主席

2023年3月21日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company was listed on the Hong Kong Stock Exchange on 8 November 2019. The Company's corporate governance situation during the Year was as follows. This report complies with the mandatory disclosure requirements as set out in part 1 of the CG Code in Appendix 14 to the Listing Rules.

CORPORATE CULTURE AND STRATEGY

Corporate Culture

"Striving to be a first-class enterprise, serving first-class customers and building a century-old brand" is the vision and mission of the Group. Closely focusing on to achieve this vision and mission, the Board and the management of the Company lead all employees to always adhere to the basic value principle of "compliance with laws and regulations, honesty and trustworthiness". Continuous improvement, uninterrupted innovation and courageous reform are the inexhaustible driving force for the long-term development of the Company. The Company advocates concentric thinking, common goals and simultaneous actions to respond to changes with openness and sharing, and always pursues "No Best, Only Better". The Group will achieve harmonious development among shareholders, customers, employees, suppliers and the society with its steady growth and excellent performance.

Corporate Strategy

To achieve the goal the Company's long-term development, the Group focuses on its financial and ESG performance to achieve sustainable development. The Group exercises stringent management over the Group's revenue, earnings, margins and costs, return on capital and investments and other financing activities. The Group's core competitiveness in operational excellence, product innovation and technology infrastructure is an important measure for the Group to capture business opportunities in various industries. In recent years, the Group has been increasing its investment in research and development to facilitate innovation and smart technology manufacturing. The Group is also committed to maintaining a healthy liquidity and flexibility, maintaining a long-term and balanced debt repayment profile, and actively managing cash flows and working capital. A discussion and analysis of the Group's performance is included in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. The Group aims to create long-term value and basis in achieving the Group's objectives. Meanwhile, the Group is increasingly focused on ESG and exploring the next steps to support the global transition to a low-carbon economy by achieving net zero emissions, good health and well-being of our employees, and inclusion and diversity in the work-place. Further details about the Group's ESG initiatives and its key relationships with stakeholders are disclosed in the section headed "Environmental, Social and Governance Report" of this annual report.

達力普控股有限公司於2019年11月8日在香港聯交所上市。本年度的公司企業管治情況如下。本報告符合上市規則附錄十四企業管治守則第一部份的強制披露要求。

企業文化及策略

企業文化

「爭創一流企業，服務一流客戶，締造百年品牌」是本集團的願景和使命，公司董事會及管理層緊緊圍繞實現這一願景和使命，帶領全體員工始終秉承「守法合規、誠實守信」的基本價值準則，持續改善、不斷創新、勇於變革是公司長久發展的不竭動力。公司倡導思想上同心、目標上同向、行動上同步，以變應變，開放共享，始終追求「沒有最好，只有更好」。本集團將以穩健的成長和優異的業績，實現股東、客戶、員工、供應商、社會的和諧發展。

企業策略

為實現公司長期發展的價值目標，本集團專注於在其財務及環境、社會及管治表現以實現可持續發展。本集團執行於本集團收益、盈利、利潤及成本，資本及投資回報及其他融資活動之嚴謹管理。本集團於卓越運營、創新產品及技術基礎方面的核心競爭力為本集團於各行業獲取商業機遇的重要舉措。近年來，本集團一直增加研發投資以促進創新及智能技術製造。亦致力保持穩健之資金流動性及靈活性，維持長遠及平衡之債務償還狀況，並積極管理現金流及營運資金。本年報中「主席報告」以及「管理層討論及分析」包括有關本集團表現之討論與分析，本集團旨在締造較長遠價值及達成本集團目標之基礎。與此同時，本集團日益專注環境、社會及管治及探討通過實現淨零排放、我們員工的工作場所中良好健康和福祉以及包容和多樣性，支持全球向低碳經濟轉型的下一步措施。有關本集團環境、社會及管治舉措及其與持份者的主要關係的進一步資料，於本年報中的「環境、社會及管治報告」章節中詳細披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to follow best practices in corporate governance in order to enhance the Shareholders' value by ensuring standards in integrity, transparency and quality of disclosure. The Company has emphasizes on a quality board, sound internal controls, transparency and accountability to all Shareholders as its corporate governance principles. The Company has adopted the code provisions set out in part 2 of the CG Code as its own code of corporate governance. During the Year, the Company was in compliance with all relevant code provisions set out in the CG Code.

MODEL CODE SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions in terms no less exacting than the required standard set out in the Model Code in Appendix 10 of the Listing Rules. Having made specific enquiries with each of the Directors, all Directors have confirmed to the Company that they have complied with the required standards set out in the Model Code during the Year.

LEADERSHIP

Board of Directors

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategies as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall strategies of the Group, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The Board has delegated to management the authority and responsibility for daily management of the Group, implementation of strategies approved by the Board, monitoring operating budgets, implementation of internal control procedures, and ensuring compliance with relevant statutory requirements and other rules and regulations. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

企業管治常規

董事會致力遵守企業管治的最佳常規，透過確保廉潔、透明及優質的披露標準，從而提升股東價值。本公司注重高質素的董事會、健全的內部監控以及對全體股東透明及問責，以此作為其企業管治原則。本公司已採納企業管治守則第二部份所載守則條文作為其本身的企業管治守則。本年度本公司已遵守企業管治守則所載的所有相關守則條文。

進行證券交易的標準守則

本公司已採納的標準守則，其條款嚴格程度不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所規定的標準。我們已向各董事作出特定查詢，彼等已確認於本年度內一直遵守標準守則所載的規定標準。

領導

董事會

董事會負責領導及監控本公司，並負責制定本集團的整體策略以及檢討其營運及財務表現。董事會保留權利決定或考慮本集團的整體策略、主要收購及出售、年度預算、全年及中期業績、董事委任或重新任命的推薦建議、批准主要資本交易及其他重大營運及財務事宜等事項。董事會授予管理層負責本集團日常管理的職權及職責、實施董事會批准的策略、監察營運預算、推行內部監控程序及確保遵守相關法定規定及其他規則及規例。此外，董事會亦授權董事委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Composition

During the Year, the Board consisted nine Directors with the following composition:

Executive Directors

- Mr. Meng Fanyong (*chairman of the Board, chairman of Nomination Committee*)
 Mr. Zhang Hongyao (*vice-chairman of the Board and chief executive officer since 4 April 2022*)
 Ms. Xu Wenhong (*chairlady of ESG Committee (previously known as Corporate Governance Committee) and the former Risk Management Committee (combined into Audit Committee on 24 August 2022)*)
 Mr. Meng Yuxiang
 Ms. Gan Shuya

Non-Executive Director

- Mr. Yin Zhixiang
 (*Re-designated from executive Director on 4 April 2022*)

Independent Non-Executive Directors

- Mr. Guo Kaiqi (*chairman of Remuneration Committee*)
 Mr. Wong Jovi Chi Wing (*chairman of Audit and Risk Management Committee (formed by the combination of the Audit Committee and the Risk Management Committee on 24 August 2022) and the former Audit Committee*)
 Mr. Cheng Haitao

To the best knowledge of the Company, except for Mr. Meng being the father of Mr. YX Meng, none of the Board members have financial, business, family or other material/relevant relationships with each other. Such balanced Board is composed to ensure strong independence existed across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical details of Directors are set out on pages 20 to 28 under the section headed "Directors and Senior Management Profiles" in this annual report.

董事會組成

於本年度，董事會由以下九名董事組成：

執行董事

- 孟凡勇先生(*董事會主席、提名委員會主席*)
 張紅耀先生(*董事會副主席及行政總裁由2022年4月4日*)
 徐文紅女士(*(前稱企業管治委員會)及前風險管理委員會(於2022年8月24日合併至審核委員會)主席*)
 孟宇翔先生
 于述亞女士

非執行董事

- 殷志祥先生
 (*於2022年4月4日由執行董事調任*)

獨立非執行董事

- 郭開旗先生(*薪酬委員會主席*)
 王志榮先生(*審核及風險管理委員會(由審核委員會及風險管理委員會於2022年8月24日組合而成)及前審核委員會主席*)
 成海濤先生

據本公司所深知，董事會成員彼此之間概無財務、業務、家庭或其他重大／相關關係，惟孟先生是孟宇翔先生的父親除外。董事會成員組合均衡，可確保董事會具有高度獨立性。董事會組成反映促成有效領導的均衡技能及經驗。董事履歷詳情載於本年報第20頁至第28頁的「董事及高級管理層簡介」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-Executive Directors

All of the Company's independent non-executive Directors are experienced and of high calibre. They are equipped with academic and professional qualifications in either accounting, investment or oil pipe production. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director has given an annual written confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules, and the Company considers that all independent non-executive Directors are independent within the definition of the Listing Rules.

During the Year, the Board at all times has met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Chairman and Chief Executive Officer

Mr. Meng is the chairman of the Board who is responsible for leading the efficient business development of the Group.

Mr. Bai was the chief executive officer of the Group who is responsible for the overall administrative and operational management of the Group until 4 April 2022. With effect from 4 April 2022, Mr. Bai ceased to be chief executive officer of the Group and Mr. Zhang has been appointed as chief executive officer of the Group in place of Mr. Bai.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is held accountable to the Company's Shareholders and stakeholders. It is responsible for the overall leadership and control of the Company, oversees the Group's strategic decisions and performance, and is responsible for promoting the success of the Company. The Board makes decisions on the strategies of the Group in the best interests of the Group, and reserves its right of decision all major matters relating to budgets, policy, strategies, internal control, risk management, material transactions, financial information, appointment of Directors and other significant operational matters of the Company.

獨立非執行董事

本公司全體獨立非執行董事均為經驗豐富的人才。彼等具備在會計、投資或石油管製造方面的經驗及專業資格。憑藉彼等於各行各業累積的經驗，可為有效履行董事會的職務及職責提供有力支持。各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司發出年度書面確認，而本公司認為全體獨立非執行董事均屬獨立人士（定義見上市規則）。

本年度，董事會一直遵守上市規定有關委任最少三名獨立非執行董事（相當於董事會的三分之一），而其中一名須具備合適專業資格或會計或相關財務管理專長的規定。

主席及行政總裁

孟先生任董事會主席，負責領導本集團業務高效發展。

白先生任本集團行政總裁，負責本集團整體行政及營運管理。自2022年4月4日起，白先生不再為本集團行政總裁，且張先生已取代白先生獲委任為本集團行政總裁。

董事會與管理層的職責、問責性及貢獻

董事會對本公司股東及持份者負責，負責本公司整體領導及控制、監督本集團的策略決定及表現，亦負責推動本公司的成功。董事會以符合本集團最佳利益的方式決定本集團的策略，並保留其在有關本公司預算、政策、策略、內部監控、風險管理、重大交易、財務資料、委任董事及其他重大營運事宜等所有重大事宜的決策權。

CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors have brought in precious and valuable business insights, experience and knowledge to the Board for its efficient and effective functioning. They are all provided with full and timely access to information of the Company as well as access to contact and services of the Company Secretary and senior management. In order to ensure that independent views and inputs are available to the Directors, the Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors have disclosed to the Company details of other offices held by them and the Board regularly reviews the contribution of each Director in performing his/her responsibilities to the Company. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

The Board understands that independent views and input are vital elements to good corporate governance. The Company has mechanisms in place to ensure independent views and input are available to the Board, among others, (i) each individual directors can access to the advice from the senior management and external independent professional of the Company directly, when necessary; and (ii) dedicated meetings between independent-non executive Directors and chairman of the Board or external auditors had been arranged for the independent non-executive Directors to express their own views and raise any matters or irregularities which may have impact on the Company and provide constructive advice accordingly. The Board reviews the implementation and effectiveness of the mechanisms on an annual basis.

As at 31 December 2022, four Board Committees, namely the Audit and Risk Management Committee (formed by way of combination of the former Audit Committee and Risk Management committee on 24 August 2022), the Remuneration Committee, the Nomination Committee and ESG Committee (formerly Corporate Governance Committee), which are set up and delegated various responsibilities as set out in their respective terms of reference.

Through the chief executive officer of the Group whom the Board has delegated authorities, the senior management of the Group is provided with authority and responsibility for implementing the decisions of the Board, directing and co-ordinating the daily operations and management of the Group.

全體董事均為董事會帶來珍貴且有價值的業務識見、經驗及知識，以便董事會有效及高效運作。彼等均能全面及時獲取本公司的資料，以及取得公司秘書及高級管理層的聯繫及服務。為了確保董事能夠獲得獨立的觀點和意見，董事可在適當情況下要求尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事已向本公司披露彼等所擔任的其他職務詳情，而董事會亦定期檢討各董事在履行本公司職責時所作的貢獻。本公司已就各董事及高級管理層因公司活動而可能面對的法律行動為董事及高級職員的責任作出適當的投保安排。

董事會明白，獨立的觀點和意見是良好公司治理的重要因素。公司製定了機制以確保董事會可以獲得獨立的觀點和意見，其中包括：(i)每位董事在必要時都可以直接從公司的高級管理人員和外部獨立專業人士那裡獲得建議；(ii)已安排獨立非執行董事與董事會主席或外聘核數師舉行專門會議，讓獨立非執行董事發表意見及提出任何可能對本公司有影響的事項或違規情況，並提供相應的建設性意見。董事會每年審查機制的實施和有效性。

截止2022年12月31日止，四個董事委員會(審核及風險管理委員會(由前審核委員會及風險管理委員會於2022年8月24日組合而成)、薪酬委員會、提名委員會及企業管治委員會))已告成立，並獲授其各自的職權範圍所載的各種職責。

本集團行政總裁獲董事會授權，再轉而向本集團高級管理層獲授出權責，負責執行董事會決策、指導及協調本集團日常營運及管理。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The CG Code provides that all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company. During the Year, each of the Directors participated in continuous professional development by reading materials relating to the discharge of their duties and responsibilities and regulatory updates.

董事的持續專業發展

企業管治守則規定，全體董事均應參與持續專業發展，以發展及更新其知識及技能，確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事均已參與持續專業發展，並已向本公司提供其於本年內所接受培訓的記錄。於本年內，各董事透過閱讀有關履行職務及職責以及最新監管情況的資料參與持續專業發展。

Name of Director 董事名稱	Reading materials relating to the discharge of their duties and responsibilities and regulatory updates 閱讀相關的材料有關於 履行其職責及責任以及監管更新
Executive Directors	
執行董事	
Mr. Meng Fanyong 孟凡勇先生	✓
Mr. Zhang Hongyao 張紅耀先生	✓
Ms. Xu Wenhong 徐文紅女士	✓
Mr. Meng Yuxiang 孟宇翔先生	✓
Ms. Gan Shuya 干述亞女士	✓
Non-executive Director	
非執行董事	
Mr. Yin Zhixiang 殷志祥先生	✓
Independent non-executive Directors	
獨立執行董事	
Mr. Guo Kaiqi 郭開旗先生	✓
Mr. Wong Jovi Chi Wing 王志榮先生	✓
Mr. Cheng Haitao 成海濤先生	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The CG Code stipulates that non-executive Directors shall be appointed for a specific term subject to re-election at regular intervals. The Articles of Association also stipulates that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first annual general meeting of the company after their appointment and that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each executive Director has entered into a service contract with the Company, pursuant to which they have agreed to serve as executive Directors for an initial term of three years beginning on 19 June 2022 (for Mr. Meng, Ms. Xu, Mr. YX Meng and Ms. Gan) or 1 January 2023 (for Mr. Zhang), which can be terminated by either party by not less than three months written notice. The term of the service contract will be automatically renewed and extended for one year after the current term expires, until either party terminates by giving written notice to the other party at least three months in advance. The non-executive Director has been appointed with effect from 4 April 2022 for fixed term of 3 years, and such appointment can be terminated by either party by giving a written notice to the other party at least 15 days in advance. Each independent non-executive Director has been appointed for an initial term of two years beginning on 19 June 2022, and can be terminated by either party by giving a written notice to the other party at least 15 days in advance. The term of office will be automatically renewed and extended for one year after the expiry of the current term at that time, until either party terminates by giving written notice to the other party at least 15 days in advance.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

本公司已持續向董事更新有關上市規則及其他適用監管規定的最新發展情況，以確保彼等遵守良好的企業管治常規並提升對有關常規的認識。

董事委任及重選

企業管治守則規定，非執行董事的委任應有指定任期並須定期重選連任組織章程細則規定，所有為填補臨時空缺而獲委任的董事須於獲委任後的其首個年度股東大會上接受股東選舉，而每名董事(包括有指定任期的董事)應至少每三年輪流退任一次。

各執行董事已與本公司訂立服務合約，據此，彼等同意出任執行董事，初步任期自2022年6月19日(孟先生，徐女士，孟宇翔先生及干女士)或2023年1月1日(張先生)起計為期三年，可由任何一方發出不少於三個月的書面通知終止。服務合約的期限將在現有任期屆滿後自動重續及延長一年，直至任何一方通過至少提前三個月向另一方發出書面通知終止為止。非執行董事已自2022年4月4日起獲委任，固定期限為3年，且有關委任可由任何一方通過至少提前15日向另一方發出書面通知終止。各獨立非執行董事均已獲委任，初步任期自2022年6月19日起計為二年，可由任何一方通過至少提前15日向另一方發出書面通知終止。任期將在現有任期屆滿後自動重續及延長一年，直至任何一方至少提前15日向另一方發出書面通知終止為止。

董事概無訂立不可由本集團於一年內免付賠償(法定賠償除外)而終止的服務合約。

CORPORATE GOVERNANCE REPORT

企業管治報告

The appointment of all Directors is subject to the provisions of retirement and rotation of Directors under the Company's Articles of Association. In accordance with the Company's Articles of Association, all Directors of the Company are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first annual general meeting after his/her appointment. The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Articles of Association.

COMPANY SECRETARY

Mr. Lau Ying Kit is the Company Secretary of the Company responsible for providing compliance and company secretarial services to the Group and assisting the Group to cope with the changing regulatory environment and to suit different commercial needs.

Mr. Lau Ying Kit was appointed as the Company Secretary on 10 December 2021.

Mr. Lau undertook no less than 15 hours of professional training to update their skills and knowledge for the Year.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

BOARD COMMITTEES

As at 31 December 2022, four Board Committees, namely the Audit and Risk Management Committee (formed by way of the combination of the former Audit Committee and Risk Management committee on 24 August 2022), the Remuneration Committee, the Nomination Committee and the ESG Committee (formerly Corporate Governance Committee), are established for the roles of overseeing particular aspects of the Group under defined terms of reference. The terms of reference of the Board Committees are provided on the Company's website and the Stock Exchange's website. A list of the Chairman and members of each Board Committee is set out under "Corporate Information" on page 3 of this report.

全體董事的委任須遵守本公司組織章程細則有關董事退任及輪換的條文。根據本公司的組織章程細則，本公司全體董事須至少每三年輪流退任一次，而任何為填補臨時空缺或董事會新增而獲委任的新董事須於其獲委任後的首個年度股東大會上接受股東重選。任何獲委任為董事會新增成員的新董事須於下屆股東週年大會上接受股東重選。本公司的組織章程細則已規定委任、重選及罷免董事的程序及流程。

公司秘書

劉英傑先生擔任本公司公司秘書一職，負責為本集團提供合規及公司秘書服務，並協助本集團應付不斷變化的監管環境及滿足不同的商業需求。

劉英傑先生於2021年12月10日獲委任為公司秘書。

劉先生於截至2022年12月31日止年度接受不少於15小時的專業培訓，以更新彼等的技能及知識。

全體董事均可獲取公司秘書有關企業管治及董事會常規及事宜的意見及服務。

董事委員會

截止2022年12月31日止，四個董事委員會（審核，風險管理委員會（由前審核委員會及風險管理委員會於2022年8月24日組合而成）、薪酬委員會、提名委員會及ESG委員會（前企業管治委員會），告成立，職責為根據界定職權範圍監督本集團的特定事務。董事委員會的職權範圍於本公司網站及聯交所網站提供。各董事委員會的主席及成員名單載於本報告第3頁「公司資料」中。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit and Risk Management Committee (formerly Audit Committee, combined with Risk Management Committee on 24 August 2022)

Prior to the combination with the Risk Management Committee on 24 August 2022, the Audit Committee comprises three independent non-executive Directors, namely Mr. Wong (as committee chairman), Mr. Guo and Mr. Cheng.

The terms of reference of the Audit Committee adopted by the Board during the relevant period aligned with the code provisions set out in the CG Code.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; reviewing, in draft form, the interim and annual reports and accounts of the Group and significant financial reporting judgements contained therein; and overseeing the Company's financial reporting system, and the risk management and internal control systems.

The Audit Committee held three meetings during the Year. At the meetings, the committee reviewed the Group's financial statements, external auditor KPMG's audit plan and quotation, and the terms of reference of the committee. The Audit Committee has also reviewed the Group's financial results and monitored the audit process with the attendance of the external auditors before reporting and submitting to the Board for their approval.

After the formation of the Audit and Risk Management Committee on 24 August 2022 by way of combination of the Risk Management Committee to the Audit Committee, the Audit and Risk Management Committee remains to comprise of three independent non-executive Directors, namely Mr. Wong (as chairman), Mr. Guo and Mr. Cheng.

The terms of reference of the Audit and Risk Management Committee adopted by the Company are aligned with the code provisions set out in the CG Code, and are currently made available on the websites of the Stock Exchange and the Company.

The Audit and Risk Management Committee is mainly responsible for performing the original functions of each of the former Audit Committee and Risk Management Committee as set out above in this section and the section headed "Risk Management Committee" in this report.

No meeting was held by the Audit and Risk Management Committee during the Year.

審核及風險管理委員會(前稱審核委員會，於2022年8月24日與風險管理委員會合併)

在2022年8月24日與風險管理委員會合併之前，本公司審核委員會由三名獨立非執行董事王先生(為委員會主席)、郭先生及成先生組成。

董事會採納的審核委員會職權範圍在有關期間符合企業管治守則所載的守則條文。

審核委員會主要負責就委任、重新任命及罷免外聘核數師向董事會提供建議；審閱本集團的中期及年度報告及賬目草擬本以及其中所載的重大財務報告判斷；以及監督本公司的財務報告系統、風險管理及內部監控系統。

本年度審核委員會舉行了3次會議。在會上，委員會審閱本集團之財務報表，外聘核數師畢馬威會計師事務所審計計劃書及報價及委員會職權範圍。審核委員會還在外聘審計師的參與下審閱了本集團的財務業績及監督了審計過程，繼而報告及提交董事會批准。

審核及風險管理委員會從風險管理委員會與審核委員會於2022年8月24日以合併方式成立後，審核及風險管理委員會仍由三名獨立非執行董事組成，即王先生(作為主席)，郭先生和成先生。

本公司採納的審核及風險管理委員會職權範圍與企業管治守則所載的守則條文一致，現時可於聯交所及本公司網站查閱。

審計及風險管理委員會主要履行於本報告上述章節及「風險管理委員會」所提及的前審核委員會及風險管理委員會的各自原有職能。

審計及風險管理委員會於本年度沒有舉行會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Meng (as committee chairman), Mr. Guo and Mr. Cheng.

The terms of reference of the Nomination Committee adopted by the Board are aligned with the code provisions set out in the CG Code, and are currently made available on the websites of the Stock Exchange and the Company.

The Nomination Committee is mainly responsible for reviewing the Board composition, structure, size and diversity of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the nomination, appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and CEO and reviewing the Board Diversity Policy adopted by the Company. For more information on the Company's policy on board diversity, please refer to the section headed "Board Diversity Policy" in this report.

The Board has adopted written policy for the nomination of new Directors. In evaluating and selecting candidates for directorship, the criteria to be taken into account when considering the suitability of a candidate shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of its responsibilities.

The Board has adopted procedures for nomination of new Directors, pursuant to which (i) the Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information of the candidate, evaluate such candidate based on the criteria set out in the written policy adopted for the nomination of new Directors; (ii) if the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate; (iii) the Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship; and (iv) for any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria set out in the written policy adopted for the nomination of new Directors to determine whether such candidate is qualified for directorship.

提名委員會

本公司提名委員會由一名執行董事孟先生(為委員會主席)以及兩名獨立非執行董事郭先生及成先生組成。

董事會採納的提名委員會職權範圍符合企業管治守則所載的守則條文，目前可於聯交所及本公司網站查閱。

提名委員會主要負責審閱董事會的組成、架構、規模及多元化、評估獨立非執行董事的獨立性，並就董事的提名、委任或重新任命以及董事(尤其是主席及行政總裁)的繼任計劃向董事會提供建議，以及審閱本公司採納的董事會多元化政策。有關本公司董事會多元化政策的其他資料，請參閱本報告中「董事會多元化政策」一節。

董事會已採用提名新董事的書面政策。在評估和甄選董事候選人的過程中，考慮候選人是否合適時將會考慮的標準是他/她有否足夠的時間和精力專注於本公司事務、是否有助董事會的多元化，以及能否有效履行董事會的職責。

董事會已採納了提名新董事的程序，根據該程序，(i)提名委員會及/或董事會應在收到有關委任新董事的提議和候選人的簡歷資料後，根據提名新董事所採納的書面政策規定的標準對候選人進行評估；(ii)如果程序產生了一個或多個理想的候選人，提名委員會及/或董事會應根據本公司的需求和每位候選人的資歷查核，按優先順序對他們進行排名；(iii)提名委員會隨後應建議董事會任命合適的董事候選人；及(iv)對於由股東提名在本公司股東大會上選舉為董事的任何人士，提名委員會及/或董事會應根據為提名新董事而採納的書面政策所載的標準對候選人進行評估，以確定該候選人是否有資格擔任董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

To ensure a proper understanding of the operations and businesses of the Company and that he/she is fully aware of his/her responsibilities under the applicable laws and regulations (including the Listing Rules), the newly appointed Directors will be provided with a comprehensive, tailored and formal induction on the first occasion of his/her appointment.

During the Year, the Nomination Committee held two meetings to discuss and review the suitability regarding Board size, structure and combination, in light of the Company's business and strategic direction.

Remuneration Committee

The Remuneration Committee consists of two independent non-executive directors and one executive Director, namely Mr. Guo (as committee chairman), Mr. Cheng and Mr. YX Meng.

The terms of reference of the Remuneration Committee adopted by the Board are aligned with the code provisions set out in the CG Code and are currently made available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy.

The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of part 2 of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the senior management.

During the Year, the Remuneration Committee held three meetings to discuss and review the Company's remuneration structure and amount of remuneration for the Directors and chief executive.

為確保對本公司的營運和業務有適當的瞭解，並充分瞭解本身在適用法律及規例(包括上市規則)應負的職責，新任董事將在首次獲委任時接受全面的，為其定制的正式入職培訓。

本年度提名委員會舉行過2次會議以討論及審核根據本公司業務及戰略方向，董事會規模、結構及組合設置的合理性。

薪酬委員會

薪酬委員會由兩名獨立非執行董事郭先生(為委員會主席)及成先生以及一名執行董事孟宇翔先生組成。

董事會採納的薪酬委員會職權範圍符合企業管治守則所載的守則條文，目前可於聯交所及本公司網站查閱。

薪酬委員會主要負責就本公司全體董事及高級管理層的薪酬待遇政策及架構以及就制訂薪酬政策設立正規而具透明度的程序，向董事會提供建議。

薪酬委員會已採納企業管治守則的守則條文第二部份E.1.2(c)(ii)訂明的方式，就董事及高級管理層的薪酬待遇向董事會提供建議。

本年度薪酬委員會共舉行3次會議，以討論及審核本公司薪酬架構及董事與行政總裁的薪酬。

CORPORATE GOVERNANCE REPORT

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The emolument payable to Directors and senior management will depend on their respective contractual terms under service agreement/appointment letter and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions.

The Company has adopted the Pre-IPO Share Option Scheme and a Share Option Scheme on 19 June 2019, and the Share Award Plans on 31 May 2022. The purpose of the Pre-IPO Share Option Scheme is to recognise and reward the contribution of certain Directors and senior management of the Group to the growth and development of the Group and the Listing and the purpose of the Share Option Scheme and the Share Award Plans are to enable the Group to grant options to selected participants as incentives or rewards for their contribution of the Group. Details of the share option schemes and the Share Award Plans are set out in the Report of the Board of Directors.

Range of Remuneration of Senior Management

The remuneration, which included share-based payments, of the senior management of the Company for the Year, by band is set out below:

Remuneration Band 薪酬範圍		Number of individuals 人數
HK\$Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
		2

ESG Committee (formerly Corporate Governance Committee, renamed on 24 August 2022)

The ESG Committee and the former Corporate Governance Committee consists of one executive Director and two independent non-executive Directors, namely Ms. Xu (as committee chairlady), Mr. Guo, and Mr. Wong.

The terms of reference of the former Corporate Governance Committee adopted by the Board are aligned with the code provisions set out in the CG Code during the relevant times. The Corporate Governance Committee is responsible for performing, and has performed, the functions set out in the CG Code.

應付董事及高級管理層的酬金將視乎彼等各自的服務協議／委任函所載合約條款而定，並由董事會參考薪酬委員會的推薦意見、本集團的表現及現行市況後釐定。

本公司已於2019年6月19日採納首次公開發售前購股權計劃及購股權計劃，及於2022年5月31日採納的股份獎勵計劃。首次公開發售前購股權計劃旨在認可並獎勵本集團若干董事和高級管理層對本集團的成長、發展作出的貢獻。購股權計劃及股份獎勵計劃旨在讓本集團向獲選中的參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。有關購股權計劃及股份獎勵計劃的詳情載於董事會報告。

高級管理層的薪酬範圍

本年度本公司高級管理層的薪酬(包括以股份為基礎的付款)範圍載列如下：

ESG委員會(前稱企業管治委員會，更名於2022年8月24日)

ESG委員會及前企業管治委員會由一名執行董事徐女士(為委員會主席)以及兩名獨立非執行董事郭先生及王先生組成。

董事會採納的前企業管治委員會職權範圍於有關時段符合企業管治守則所載的守則條文。企業管治委員會負責執行及已執行企業管治守則所載之職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Corporate Governance Committee is mainly responsible for proposing applicable principles of corporate governance and reviewing and determining corporate governance policies to maintain the effectiveness of the Group's corporate governance and non-financial internal control systems, thereby improving and ensuring the Group's corporate Governance practices meet high standards. During the Year, two meetings of the Corporate Governance Committee were held to discuss and review the corporate governance report prepared by the Company regularly.

Upon the renaming of the Corporate Governance Committee to ESG Committee on 24 August 2022, the Company adopted a new terms of reference of the ESG Committee, the terms of which are aligned with the code provisions set out in the CG Code and are currently made available on the websites of the Stock Exchange and the Company.

The ESG Committee is mainly responsible for performing the original function of the former Corporate Governance Committee as set out above in this section, and the overseeing of the Group's achievement of ESG-related objectives and monitoring the relevant performance of the Group and its ESG risk management and internal control system, and the reviewing of the Group's compliance with the CG Code and the ESG Reporting Guide as set out in Appendix 27 to the Listing Rules.

No meeting was held by the ESG Committee during the Year.

Risk Management Committee (combined into Audit Committee on 24 August 2022)

Prior to 24 August 2022, the Risk Management Committee consists of one executive Director and two independent non-executive Directors, namely Ms. Xu (as committee chairlady), Mr. Guo, and Mr. Cheng.

The terms of reference of the Risk Management Committee adopted by the Board during the relevant period are aligned with the code provisions set out in the CG Code.

企業管治委員會主要負責就保持本集團的企業管治及非財務類內部監控制度的成效，提出企業管治的適用原則及審查並確定企業管治政策，從而提高和確保本集團的企業管治常規能達到高標準。本年度，企業管治委員會共舉行2次會議以討論及審核本公司定期編製的企業管治報告。

企業管治委員會於2022年8月24日更名為ESG委員會後，本公司採納ESG委員會的新職權範圍，其條款與企業管治守則所載的守則條文一致，現時可於聯交所及本公司網站查閱。

ESG委員會主要負責履行於上述章節提及的前企業管治委員會的原有職能，監督本集團ESG相關目標的達成，監督本集團的相關表現及ESG風險管理及內部監控系統，以及檢討本集團遵守上市規則附錄二十七所載企業管治守則及環境、社會及管治報告指引的情況。

環境、社會及管治委員會於本年度沒有舉行會議。

風險管理委員會(於2022年8月24日合併至審核委員會)

在2022年8月24日之前風險管理委員會由一名執行董事徐女士(為委員會主席)以及兩名獨立非執行董事郭先生及成先生組成。

董事會採納的企業管治委員會職權範圍於有關期間符合企業管治守則所載的守則條文。

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The Risk Management Committee is mainly responsible for determining the overall objectives of risk management, approving strategies and monitoring and evaluating the effectiveness of the construction and operation of the risk management system, understanding and grasping the major risks and risk management status, and approving major risk response plans and risks management organization structure and its responsibility plan, and approve the annual report of risk management and the audit report of annual risk management supervision and evaluation. During the Year, two meetings of the Risk Management Committee were held to discuss and review the internal audit and risk management report prepared by the Company regularly.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and hence the purpose of the Board Diversity Policy aims to build and maintain a Board with a diversity of Directors. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

The current Board is considered well-balanced in terms of the aforesaid characteristics, and of a diverse mix appropriate for the business of the Group. With two female Directors, it is also considered that gender diversity has been achieved in respect of the Board.

In order to achieve gender diversity in Board succession, the Company would also put further emphasis on gender balance and gender equality in future recruitments and identification of potential candidates, so that sufficient potential candidates of different gender are in place to fill the vacancy of the Board, when necessary.

During the year, in respect of the gender diversity at workforce level (including senior management), the female representation is about 18.1% of the total workforce. Given the business of the Group remain heavily reliant on machines operation and manual labour, it is expected equality of gender ratio will be difficult to achieve within the Group. However, the Group will still strive to enhance gender diversity (in terms of gender ratio) across all levels of the workforce so far as reasonably practicable. The Company will apply the same measures as taken in achieving gender diversity in Board succession as mentioned in the section headed "Board Diversity Policy" in this report to achieve gender diversity at workforce level.

風險管理委員會主要負責確定風險管理總體目標，審批策略並監督及評估風險管理體系建設和運作的成效，瞭解和掌握各項重大風險及風險管理現狀，審批重大風險應變方案及風險管理組織機構設置及其職責方案，以及審批風險管理年度報告和年度風險管理監督評估審計報告。本年度，風險管理委員會共舉行2次會議以討論及審核本公司定期準備的內部審計及風險管理報告。

董事會多元化政策

董事會已採納一套董事會多元化政策，載列達致董事會多元化的方法。本公司明白及認可一個多元化的董事會對提升其表現質量的益處，因此董事會多元化政策旨在建立及維持董事多元化的董事會。本公司認為可透過考慮多個範疇實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。

就上述特點而言，目前的董事會被認為是均衡的，並且多元化的組合適合本集團的業務。有兩名女性董事，也被認為在董事會方面實現了性別多元化。

為實現持續董事會性別多元化，公司亦會在未來的招聘及物色潛在候選人時，進一步強調性別平衡及性別平等，當有需要時以足夠的不同性別的潛在候選人填補董事會空缺。

於本年度，就員工隊伍(包括高級管理層)的性別多元化而言，女性代表約佔員工總數的約18.1%。鑑於本集團業務仍嚴重依賴機器操作及體力勞動，預期本集團內將難以實現性別比例平等。然而，本集團仍將在合理可行的情況下，努力提高各級員工隊伍的性別多元化(按性別比例計算)。本公司將採用本報告「董事會多元化政策」一節所述為實現持續董事會性別多元化所採取的相同措施，以實現員工隊伍的性別多元化。

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The Nomination Committee will discuss and agree annually on the measurable objectives for achieving diversity on the Board and recommend candidate(s) to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will also review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness annually. After assessing the suitability of the Directors' skills and experience relevant to the Company's business, the Nomination Committee considered that the existing Board was suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group's strategic and business in achieving its objectives. Accordingly, no measurable objectives has been set at present.

BOARD MEETINGS

The Company planned in advance four scheduled Board meetings a year at approximately quarterly intervals in order to ensure that all Directors could plan in advance their availability to attend the scheduled Board meetings. Additional meetings will be held as and when required. During the regular meetings of the Board, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results of the Group.

During the Year, the Board has held fourteen meetings. All Directors were given the opportunity to include any matter on the agenda of regular board meetings, and had sufficient time to review in advance documents and data related to matters to be discussed at board meetings.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member are entitled to have access to Board papers and related materials and have unrestricted access to the advice and services of the Company Secretary, and have the liberty to seek external professional advice upon reasonable request.

提名委員會將每年討論並協定實現董事會多元化的可計量目標，並向董事會推薦採納候選人以供採納。本公司旨在維持與本公司業務增長相關的董事會多元化觀點的適當平衡。董事會所有委任均以用人唯才為原則，並充分顧及董事會成員多元化的裨益，以客觀條件考慮人選。

提名委員會亦於每年審閱董事會多元化政策，以確保其行之有效。評估董事有關本公司業務的技能及經驗的合適程度後，提名委員會認為，現有董事會適當地具備專業背景及／或具備豐富的專門知識，為本集團的策略及業務提供方向並進行監督，以達成其目標。因此，目前尚未設定可測量目標。

董事會會議

本公司預先計劃每年大約每季度舉行一次定期的董事會會議，以確保全體董事可預早計劃能否出席定期董事會會議。本公司將於需要時舉行額外會議。於董事會的定期會議上，董事會審閱營運及財務表現，並審閱及批准本集團年度及中期業績。

本年度董事會召開14次會議。全體董事均獲得機會將任何事項納入定期董事會會議的議程，並獲充足時間事先審閱與將於董事會會議上討論的事項有關的文件及數據。

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料以及不受限制地取得公司秘書的意見及服務，亦可於提出合理要求後自行尋求外界專業意見。

CORPORATE GOVERNANCE REPORT

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MEETING ATTENDANCE RECORDS

During the Year, three audit committee, two nomination committee, three remuneration committee, two corporate governance committee, two risk management committee, fourteen board meetings and one annual general meeting had been held. The Company's Director attendance is set out below:

Directors		Audit committee	Nomination committee	Remuneration committee	Corporate governance committee	Risk management committee	Board Meeting	Annual General Meeting
董事		審核委員會	提名委員會	薪酬委員會	企業管治委員會	風險管理委員會	董事會	股東週年大會
Mr. Meng	孟先生	-	2/2	-	-	-	14/14	1/1
Mr. Zhang	張先生	-	-	-	-	-	14/14	1/1
Ms. Xu	徐女士	-	-	-	2/2	2/2	14/14	1/1
Mr. YX Meng	孟宇翔先生	-	-	3/3	-	-	14/14	1/1
Ms. Gan	干女士	-	-	-	-	-	14/14	1/1
Mr. Yin	殷先生	-	-	-	-	-	14/14	1/1
Mr. Guo	郭先生	3/3	2/2	3/3	2/2	2/2	14/14	1/1
Mr. Wong	王先生	3/3	-	-	2/2	-	14/14	1/1
Mr. Cheng	成先生	3/3	2/2	3/3	-	2/2	14/14	1/1

會議出席記錄

本年度，已舉行3次審核委員會、2次提名委員會、3次薪酬委員會、2次企業管治委員會、2次風險管理委員會、14次董事會會議及1次股東週年大會。本公司董事出席詳情如下：

Shareholders meeting

The Board is responsible for maintaining a continuous contact with shareholders, in particular communicating with shareholders through annual general meetings or other general meetings, and encourages shareholders to participate. One general meeting was held during the Year.

股東大會

董事會負責維持與股東的持續對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與。本年度共召開1次股東大會。

AUDITORS' REMUNERATION

During the Year, the fee for 2022 annual audit service and non-audit services (including interim review and tax consulting) fees paid/payable to the Company's auditor, KPMG, was RMB2.2 million and RMB1.0 million, respectively.

核數師酬金

本年度內，已付／應付本公司審計師畢馬威會計師事務所的2022年年度審計服務費和非審計服務費(包括期中審閱和稅務諮詢)費用分別為人民幣220萬元和人民幣1.0百萬元。

DIVIDEND POLICY

The Company has adopted a dividend policy pursuant to which the Shareholders will be entitled to receive any dividend the Company declares. Pursuant to the dividend policy, dividend shall be approximately 40% of the profit of the Group for the particular financial year and the payment and amount of any dividend will be at the discretion of the Board and will depend on the Group's general business condition and strategies, cash flows, financial results, capital requirements and taxation conditions, interests of respective Shareholders, statutory restrictions, and other factors that the Board deems relevant.

股息政策

本公司已採納股息政策，據此，股東將有權收取本公司宣派的任何股息。根據股息政策，於特定財政年度股息應約為集團利潤的40%及任何股息的支付和金額將由董事會酌情決定，並將取決於集團的一般業務狀況和戰略、現金流量、財務業績、資本要求和稅收條件、各股東的利益、法定限制和其他因素董事會認為相關的。

The Board recommended the payment of a final dividend of HK\$0.04 (2021: HK\$0.03) per ordinary Share for the Year.

董事會建議派發本年度每股普通股0.04港元(2021年：0.03港元)末期股息。

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DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for the year. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report from page 182 to 184 of this report.

Risk Management and Internal Controls

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management (including ESG risk) of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

During the Year, the Audit and the Risk Management Committee (formed by the combination of the Risk Management Committee into Audit Committee on 24 August 2022) reviewed the effectiveness of the internal controls and risk management matters that are significant to the Group on an on-going basis. The Audit Committee and the Risk Management Committee also consider the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

董事對綜合財務報表的責任

董事會明瞭其負責就各財政年度編製真實公平反映本集團及本公司事務狀況以及本集團該年度業績及現金流量的本公司綜合財務報表。於編製本年度的綜合財務報表時，董事會已選用並貫徹應用合適的會計政策，作出審慎、公平及合理的判斷與估計以及按持續經營基準編製賬目。

董事有責任採取所有合理及必要步驟，保障本集團資產以及防止及辨識欺詐及其他違規行為。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑的事件或情況的重大不確定因素。本公司獨立核數師就其有關綜合財務報表的責任的聲明載於本報告由第182至184頁的獨立核數師報告。

風險管理及內部監控

董事會確認其對設計及執行內部監控及風險管理負有全面之責任，包括本公司財務申報、營運、合規及風險管理(包括環境、社會及管治風險)方面，以及持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立持續的程序，以識別、評估及管理本集團所面對之重大風險。

本年度，審核及風險管理委員會(風險管理委員會與審核委員會於2022年8月24日合併)按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理事情有效性。審核委員會及風險管理委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

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The Company has established a independent internal audit department. The Group has also engaged an independent professional firm to conduct a review of the effectiveness of the Group's internal control and risk management systems. The independent professional firm engaged has performed a review of the effectiveness of the internal control and risk management systems covering the Year. The review covered all key controls and based on inquiry, observation and analytical review procedures supplemented by testing of transactions, reports and reconciliation. The internal audit department has reviewed the review result submitted by the independent professional firm and recommended the same be submitted to the Audit Committee and Risk Management Committee for their consideration. The overall opinion on the internal control and risk management systems of the Group are satisfactory.

For the Year and up to the date of this report, the Board has considered and is satisfied that the internal control system in place, which covers all material controls including financial, operational and compliance controls and risk management (including ESG risks) functions, is reasonably effective and adequate.

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

Certain measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the following:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- All employees are required to strictly adhere to the employment terms regarding the management of confidential information.

In addition, all employees are required to strictly adhere to the rules and regulations regarding the management of inside information, including all employees who, because of his/her office or employment, are likely to be in possession of inside information in relation to the Company, and are required to comply with the Model Code.

本公司已設立獨立內部審核部。本集團亦委聘獨立專業公司檢討本集團內部監控及風險管理系統之成效。本集團委聘的獨立專業公司已檢討截至本年度之內部監控及風險管理系統之成效。有關檢討涵蓋所有主要監控，並基於經交易測試、報告及對賬所補充之查詢、觀察及分析檢討程序。本公司的獨立內部審核部已審閱由獨立專業公司呈遞的檢討結果，並建議將檢討結果呈遞審核委員會及風險管理委員會以供其考慮。本集團內部監控及風險管理系統整體上令人滿意。

董事會已考慮並信納，於本年度及截至本報告日期，現有內部監控系統涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理（包括環境、社會及管治風險）職能，並屬合理地有效及足夠。

處理及發佈內幕消息的程序及內部監控

本公司已不時採取多項措施，確保設有適當保障，以防止違反有關本集團的披露規定，包括以下措施：

- 資料僅限少數僱員在需要知道時查閱。掌握內幕消息的僱員充分知悉其保密責任。
- 所有僱員均須恪守關於管理機密資料的僱傭條款。

此外，所有僱員均須恪守關於管理內幕消息的規則及規例，包括所有僱員如因其職位或僱傭關係而可能掌握有關本公司的內幕消息，均須遵守標準守則。

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The Group complies with the requirements of the SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures that the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in the announcements or circulars of the Company is not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

INTERNAL AUDIT FUNCTION

The Company has established an internal audit department. The internal audit department is highly independent and is responsible for evaluating the effectiveness of the Company's risk management and internal control systems, and supervising the management to continuously improve the areas of risk management (including ESG risks) and internal control. The internal audit department examines key issues related to accounting practices and all major internal control issues, and provides investigation results and recommendations for improvement directly to the audit committee.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an EGM.

本集團遵守證券及期貨條例及上市規則的規定。本集團會於合理可行情況下儘快向公眾披露內幕消息，除非該消息屬於證券及期貨條例安全港範圍。在向公眾全面披露有關消息前，本集團確保消息嚴格保密。倘本集團認為無法維持必要的保密水平，或保密情況可能遭到違反，則本集團將即時向公眾披露消息。為以清晰平衡的方式發放消息(需要同等披露正面及負面事實)，本集團致力確保本公司公告或通函中所載的資料不會構成重大事實的虛報或誤導，亦不會因遺漏重大事實而構成虛報或誤導。

內部審核職能

本公司已設立內部審核部門。內部審核部門高度獨立，負責評估本公司風險管理及內部控制系統的成效，並監督管理層不斷完善風險管理(包括環境、社會及管治風險)及內部控制工作。內部審核部門檢查與會計常規有關的關鍵事宜及所有主要內部控制事宜，並向審核委員會直接提供調查結果及改善建議。

股東權利

本公司股東大會為股東與董事會提供溝通機會。本公司須每年舉行股東週年大會，地點可由董事會釐定。除股東週年大會外，各個股東大會被稱為股東特別大會。

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Shareholders to convene an EGM

The Eligible Shareholder(s) shall at all times have the right, by written Requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

Eligible Shareholder(s) must deposit the Requisition signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong, which for the time being is at Room 4006, 40 Floor, Jardine House, 1 Connaught Place, Hong Kong, for the attention of the Company Secretary, and state in the Requisition that the Board is required to convene an EGM to deal with any matters specified in the Requisition. The relevant general meeting shall be held within two months after the submission of the relevant request.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM, the agenda proposed to be included and the details of the business(es) proposed to be transacted at the EGM. The Requisition must be signed by the Eligible Shareholder(s) concerned.

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder(s) will be verified with the Company's share registrar in Hong Kong, Tricor Investor Services Limited. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM within two months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at an EGM after the deposit of the Requisition.

Putting enquiries by Shareholders to the Board

Shareholders shall mail a written inquiry to the Company's principal place of business in Hong Kong (Address: Room 4006, 40 Floor, Jardine House, 1 Connaught Place, Hong Kong), or email to ir@dalipal.com, stating the Company Secretary as the recipient.

Procedures for shareholders to propose a person for election as a Director

If a Shareholder wishes to propose a person other than a Director of the Company for election as a Director, the Shareholder must deposit a written notice (the "Notice") to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for the attention of the Company Secretary.

股東召開股東特別大會

合資格股東於任何時間均有權以書面向董事會或公司秘書提出，要求董事會召開股東特別大會以處理有關要求列明的任何事項。

合資格股東須將已由彼等簽署的要求書送交本公司的香港主要營業地點(目前為香港康樂廣場1號怡和大廈40樓4006室)由公司秘書收取，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。有關股東大會須於遞交有關要求後兩個月內舉行。

要求書必須清楚列明有關合資格股東的姓名／名稱、其於本公司的持股量、召開股東特別大會的原因、建議列入的議程及於股東特別大會所提呈處理事項的詳情。要求書必須由有關合資格股東簽署。

本公司將查核要求書，而合資格股東的身份及持股量將由本公司的股份過戶登記處卓佳證券登記有限公司核實。倘要求書確定為妥當合規，公司秘書將要求董事會於要求書遞交後兩個月內召開股東特別大會及／或將合資格股東提呈的建議或決議案納入股東特別大會。

股東向董事會提出查詢

股東可將書面查詢郵寄至本公司的香港主要營業地點(地址為香港康樂廣場1號怡和大廈40樓4006室)，或電郵至ir@dalipal.com，註明公司秘書為收件人。

股東提名他人參選董事的程序

倘股東擬提名他人(本公司董事除外)參選董事，股東須將一份書面通知(「通知書」)送交至本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，註明收件人為公司秘書。

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The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and signed by the Shareholder concerned (other than the person proposed to be elected). The Notice must also be accompanied by a letter of consent signed by the person proposed to be elected on his/her willingness to be elected as a Director.

The period for lodgement of the Notice and the letter of consent will commence no earlier than the day after the despatch of the notice by the Company of the general meeting convened for election of Directors and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which the Notice to the Company may be given will be at least seven days.

The Notice will be verified with the Company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Nomination Committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

Procedures for shareholders to put forward proposals at general meetings

A Shareholder should lodge a written Proposal with his/her/its detailed contact information at the principal place of business of the Company in Hong Kong, with a copy of the Proposal served to the Company's share registrar in Hong Kong at their respective address and contact details set out on page 5 of this annual report.

The request will be verified with the Company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than twenty-one clear days in writing if the Proposal requires approval in an annual general meeting of the Company; and
- (2) Notice of not less than fourteen clear days in writing if the Proposal requires approval in an extraordinary general meeting of the Company.

通知書必須清楚列明股東的姓名／名稱、聯絡資料及其持股量、擬提名參選董事的人士的全名(包括上市規則第13.51(2)條所規定該名人士的詳細履歷)，並由有關股東(獲參選提名人士除外)簽署。通知書亦須附上獲提名參選人士簽署的同意書，表示彼願意參選董事。

遞交通知書及同意書的期限將從不早於本公司寄發選舉董事所舉行的股東大會的通知翌日開始並於不遲於該股東大會日期前7日結束，而向本公司發出有關通知書的最短期間至少為7日。

通知書將由本公司的香港股份過戶登記處核實，確認請求屬妥當合規後，公司秘書將要求本公司提名委員會及董事會考慮將決議案納入建議該人士參選董事的股東大會的議程中。

股東於股東大會提呈建議的程序

股東應向本公司香港主要營業地點遞交書面建議，當中載有彼等的聯絡資料詳情。彼等亦應向本公司的香港股份過戶登記處寄發建議的副本，兩者的地址及聯絡詳情載於本年報第5頁。

有關要求將由本公司的香港股份過戶登記處核實，而於該處確認有關要求屬妥當合規後，將要求董事會將建議納入股東大會議程。

本公司將根據建議的性質給予全體股東通知期，以供彼等考慮由股東提出並將於股東大會上提呈的建議，詳情如下：

- (1) 倘建議要求於本公司股東週年大會上取得批准，須於不少於二十一個整日前發出書面通知；及
- (2) 倘建議要求於本公司股東特別大會上取得批准，則須於不少於十四個整日前發出書面通知。

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the forthcoming annual general meeting of the Company will be voted by poll.

CONSTITUTIONAL DOCUMENTS

Amendments had been made to the Articles of Association of the Company in order to, among others, (i) allow a general meetings to be held as an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to the Listing Rules and the applicable law and procedures in the Cayman Islands; and (iii) make certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles of Association. Details of the amendments are set out in the circular of the Company dated 27 April 2022.

The amended and restated Memorandum of Association and Articles of Association adopted by a special resolution of the Company at a general meeting held on 27 June 2022 is available on the websites of the Stock Exchange and the Company.

INVESTOR RELATIONS

The Company is committed to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings, as effective communication with shareholders is essential for enhancing investor relations and allowing investors to understand the Group's business performance and strategies. The Board endeavour to make themselves available at the annual general meeting to meet shareholders and answer their enquiries.

Shareholders' Communication Policy

The Shareholders' communication policy of the Company, which contains the channels for Shareholders to communicate their views on matters related to the Company, and steps taken by the Company to solicit and understand the views of the Shareholders and stakeholders is set out as follows:

- The Board shall maintain on-going dialogue with Shareholders and the investment community;

以投票方式進行表決

根據上市規則第13.39(4)條，股東於股東大會上的所有表決必須以投票方式進行，除非主席以誠實信用原則決定允許純粹有關程序或行政事宜的決議案以舉手方式表決。因此，載於本公司應屆股東週年大會通告的所有決議案均以投票方式表決。

章程文件

對公司章程進行了修訂，以便(i)允許股東大會以電子會議(也稱為虛擬股東大會)或混合會議的形式舉行；(ii)使公司章程符合上市規則的修訂以及開曼群島的適用法律和程序；及(iii)對公司章程作出若干細小的內務修訂，以澄清現行慣例，並根據對公司章程的修訂作出相應修訂。修訂詳情載於本公司日期為2022年4月27日的通函。

本公司於2022年6月27日的股東大會以特別決議通過的經修訂及重列的組織章程大綱及細則可於聯交所及本公司網站查閱。

投資者關係

與股東作有效溝通對於加強投資者關係並使投資者瞭解本集團業務表現及策略至關重要，故本公司致力維持與股東的持續對話，尤其是透過股東週年大會及其他股東大會進行溝通。董事會將盡力出席股東週年大會，與股東會面並回答其查詢。

公司股東通訊政

本公司股東通訊政策載列股東就本公司有關事宜表達意見的渠道，以及本公司為徵求和了解股東及利益相關者的意見所採取的步驟，載列如下：

- 董事會應與股東和投資界保持持續對話；

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- Communication methods between the Company, Shareholders and investment community include the followings:
 - (i). raising of enquiries by Shareholders to the Company through the contact provided by the Company;
 - (ii). provision of bilingual corporate communications by the Company;
 - (iii). publication of information and materials and business updates of the Company on the websites of the Stock Exchange and the Company;
 - (iv). holding of Shareholders' meetings; and
 - (v). any other activities conducted to facilitate communication the relevant stakeholders.
- 公司、股東和投資界之間的溝通方式包括：
 - (i) 股東通過公司提供的聯繫方式向公司提出查詢；
 - (ii) 由公司提供雙語企業通訊；
 - (iii) 在聯交所及本公司網站刊登本公司的資料及業務更新；
 - (iv) 召開股東大會；和
 - (v) 為促進相關利益相關者的溝通而進行的任何其他活動。

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy of the Company for the Year. On the basis that (i) a general meeting was held to reach out to individual Shareholders and stakeholders to encourage their participation in the matters of the Company and to raise enquiries and (ii) all bilingual announcements, circulars, annual and interim reports, and voluntary announcements on business updates of the Group are made available on the websites of the Stock Exchange and the Company to provide Shareholders and stakeholders with easy and timely access to the latest development of the Group, the Board considered that its Shareholders' communication policy was effectively implemented during the Year.

The AGM of the Company will be held on Tuesday, 23 May 2023, with notice of the AGM sent to the shareholders not less than 21 clear days and not less than 20 clear Business Days before the date of AGM.

The Company maintains a website at www.dalipal.com where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are made available for public access.

董事會已檢討本年度本公司股東通訊政策的執行情況及成效。依據(i)召開1次股東大會以接觸個別股東和利益相關者，鼓勵他們參與公司事務並提出查詢，以及(ii)所有雙語公告、通函、年度和中期報告，以及有關本集團業務更新的自願公告已於聯交所及本公司網站刊登，以提供股東及利益相關者方便及及時地獲取本集團的最新發展，董事會認為其股東的通訊政策於本年度得到有效落實。

本公司股東週年大會將於2023年5月23日(星期二)舉行，股東週年大會通告將於股東週年大會日期前不少於21個整日及不少於20個完整營業日寄發予股東。

本公司設有網站(www.dalipal.com)，以供公眾查閱本公司業務營運及發展、財務資料、企業管治常規以及其他資料的最新資料及發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

About this Report

Dalipal Holdings Limited (hereinafter referred to as “the Company” or “we”) and its subsidiaries (collectively referred to as “the Group”) is pleased to present its fourth Environmental, Social and Governance (“ESG”) Report (the “Report”) to provide an overview of the Group’s management of significant issues affecting the operation, including ESG issues.

Reporting Period

This Report describes the Group’s initiatives and performance regarding the environmental and social aspects during the period from 1 January 2022 to 31 December 2022 (the “Reporting Period”).

Report Scope

Considering the materiality of revenue generated to the Group, this Report covers all subsidiaries of the Group in Hong Kong and Hebei Province of the People’s Republic of China (the “PRC”), whose core business is principally engaged in the development, manufacture and sale of Oil Country Tubular Goods (“OCTG”), new energy pipes and special seamless steel pipes. The Group will continuously assess the impacts of its business on key ESG aspects, which are included in this Report.

Reporting Basis

This Report is prepared in accordance with the Mandatory Disclosure Requirements of the “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the “comply or explain” provisions contained therein. This is to enable stakeholders to better understand the progress and development direction in respect of the operation and sustainable development of the Group. Specific key performance indicators (“KPIs”) that the Group considers to be material were disclosed during the Reporting Period. The Group will continue to optimize and improve the disclosure of KPIs. The final chapter of this Report is accompanied by a complete index to facilitate readers’ understanding of the Report in accordance with the ESG Reporting Guide.

關於本報告

達力普控股有限公司(以下簡稱「本公司」或「我們」)及其附屬公司(統稱「本集團」)欣然提呈第四份環境、社會及管治(「ESG」)報告(「本報告」),以概述影響本集團營運的重大事宜及管理情況,包括ESG事宜。

報告期間

本報告說明本集團於2022年1月1日至2022年12月31日止期間(「報告期間」)的環境及社會措施及表現。

報告範圍

考慮到所產生之收入對本集團之重要性,本報告涵蓋本集團於香港及中華人民共和國(「中國」)河北省的所有附屬公司,其核心業務為主要從事開發、製造及銷售石油工業專用管(「石油專用管」)、新能源用管及特殊無縫鋼管。本集團將持續評估其業務對主要環境、社會及管治層面的影響,並載入本報告。

報告準則

本報告依據香港聯交所證券主板上市規則(「上市規則」)附錄二十七所載之《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)強制披露規定及其「不遵守就解釋」條文的披露責任要求編製,目的是讓各持份者更了解本集團在營運及可持續發展的進程及發展方向。本集團認為屬重大的若干關鍵績效指標於報告期間披露,並將繼續改良及完善關鍵績效指標的披露。本報告最後一章附有完整索引,以便讀者按環境、社會及管治報告指引閱讀本報告。

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In preparing the Report, the Group follows the following four reporting principles: 在編製過程中，本集團遵循以下四個匯報原則：

Principle 原則	Definition 定義	Measures 措施
Materiality 重要性	The issues covered in the Report should reflect significant economic, environmental and social impacts of the Group, or be in a scope that affects the stakeholders' evaluation and decision-making. 報告所涵蓋的議題應反映集團對經濟、環境及社會的重大影響，或影響持份者評估及決定的範疇。	Through various communication channels, the Group understands stakeholders' expectations of the Company's sustainable development for identifying key ESG issues for the Group. 本集團透過各類溝通管道以了解持份者對本公司於可持續發展方面的預期，以此識別對本集團至關重要的關鍵議題。
Quantitative 量化	The Report should disclose KPIs in a measurable manner. 報告應以可以計量的方式披露關鍵績效指標。	The data in this Report is disclosed and calculated in accordance with the requirements of Appendix 27 of the ESG Guide, Appendix 2: Reporting Guidance on Environmental KPIs, and Appendix 3: Reporting Guidance on Social KPIs to disclose the Group's environmental and social KPIs in a quantifiable manner wherever possible. 本報告的數據均遵從環境、社會及管治報告指引、附錄二「環境關鍵績效指標匯報指引」及附錄三「社會關鍵績效指標匯報指引」的要求披露及計算，盡可能以量化方式披露本集團的環境和社會關鍵績效指標。
Balance 平衡	The Report should reflect the sustainability performance of the Group as a whole in an impartial manner. 報告應不偏不倚地反映本集團整體的可持續發展表現。	The Group impartially presents environmental, social and governance issues that significantly impact the Group's business, including the achievements, impacts, challenges, etc., and formulates a response plan. 本集團不偏不倚地呈報對本集團業務有重大影響的環境、社會及管治議題，當中包括其成果、影響、面臨的挑戰等，並制定應對計劃。
Consistency 一致性	The Group should confirm that the methodologies for preparing the ESG reports are consistent with those used in previous years, and state any revised reporting methodology or indicate other relevant factors that may affect meaningful comparisons. 本集團應確認編製環境、社會及管治報告的方法與過往年度所用者一致，或陳述經修訂的匯報方法或關鍵績效指標，又或說明會影響有意義對比其他相關因素。	The scope of the Report is consistent with the Report presented in the previous year, and the use of consistent statistical methods allows for meaningful future comparisons of ESG data. If the methodology used and the scope of the report are changed, we will explain it in the notes for stakeholders' reference. 報告範圍與去年一致，並使用一致的統計方法，令環境、社會及管治數據日後可作有意義的比較。倘所用的方法、匯報範圍及關鍵績效指標有變，我們將在附註中解釋以供持份者參考。

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環境、社會及管治報告

Access to the Report

This Report has been prepared in both English and Chinese and uploaded to the Stock Exchange and the Company's website (<http://www.dalipal.com>). In the event of any conflict or inconsistency between the English and Chinese versions, the Chinese version shall prevail.

About the Group

The Group is mainly engaged in the research and development ("R&D") and manufacturing of OCTG, of which the business of Dalipal Pipe Co., Ltd. began in 1998 and was headquartered in Cangzhou, Hebei Province, China. The Group has been committed to R&D, manufacturing and providing integrated professional services, focusing on the development of an intelligent manufacturing enterprise for OCTG. The Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on November 8, 2019, to meet future business development needs.

The Group attaches great importance to innovation-driven development, continuously promotes cleaner production, green manufacturing and intelligent services, and strives to build core competitiveness and sustainable development capacity, with special pipelines for petroleum. In response to the national "Carbon Peaking and Neutrality Goals", the Group actively promotes the low-carbon transformation through the formulation of a science-based action plan, striving to achieve carbon peak by 2030 and carbon neutrality by 2050. In 2022, the Board of Directors (the "Board") of the Group established the ESG Committee. It launched the "Carbon Reduction Action Implementation Plan" and formulated a distinct theme of "Strong, Green, Intelligent and Innovative" in the framework of the sixth Five-Year Plan, focusing on six development priorities, such as "product planning, green development, technological innovation, management innovation, intelligent manufacturing and international operation", to implement our development philosophy, building the strategic direction for the Company's development in the next five years.

報告獲取

本報告以中、英文編寫，並已上載至聯交所及本公司網站(<http://www.dalipal.com>)。如中、英文兩個版本有任何抵觸或不相符之處，應以中文版本為準。

關於本集團

本集團以石油專用管的研發與製造為主要業務，其中達力普石油專用管有限公司之業務始於1998年，總部位於中國河北滄州。本公司致力於研發、製造及提供一體化的專業服務、專注發展成為一家石油專用管智能製造企業，於2019年11月8日在香港聯合交易所有限公司(「聯交所」)主板上市，以滿足未來業務的發展需求。

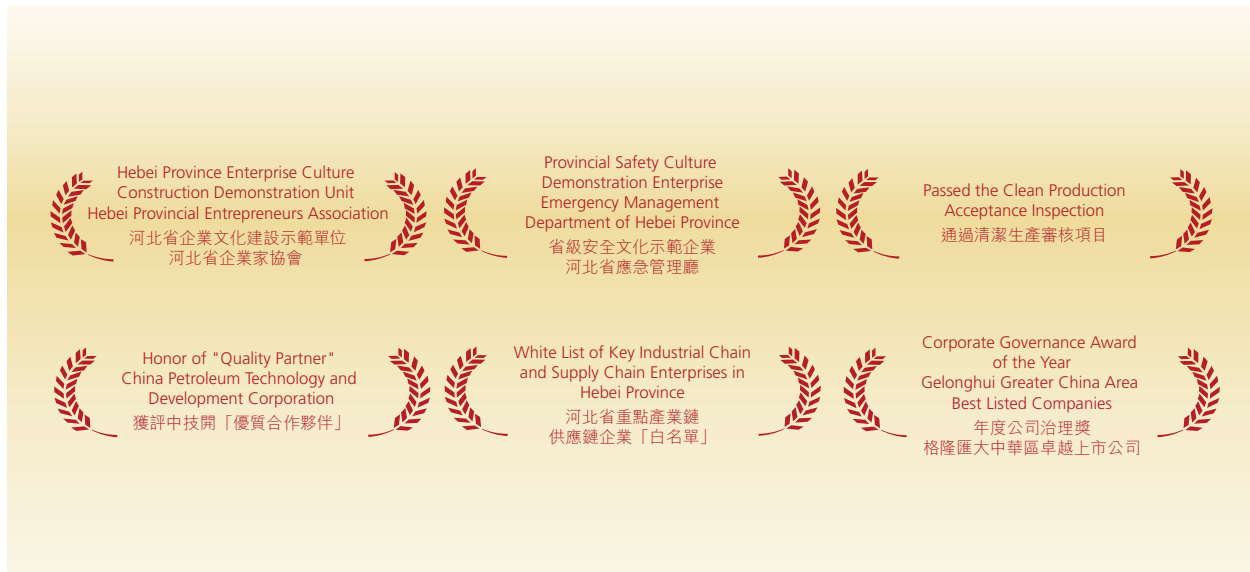
本集團注重創新驅動發展，持續全面推行清潔生產、綠色製造及智能服務，致力為石油能源產業及全球客戶創造更大價值，提升可持續發展能力。為響應國家的「雙碳」目標，本集團積極通過制定科學的行動計劃，推動低碳轉型，力爭在2030年實現碳達峰、2050年實現碳中和。在2022年，本集團成立董事會ESG委員會，並開展「減碳行動實施方案」，在第六個五年規劃綱要中制定了圍繞「強、綠、智、新」的鮮明主題，聚焦「產品規劃、綠色發展、技術創新、管理創新、智能製造、國際化經營」等六個發展重點以貫徹落實我們的發展理念，為本公司未來五年的發展指明了戰略方向。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Awards and Honors in 2022

2022年度獎項及榮譽



Sustainability Governance

The Board is fully responsible for and oversees the Group's ESG strategies and reporting. The Board is responsible for leading the identification, assessment and determination of ESG-related risks of the Group. Meetings were organized from time to time to discuss ESG-related matters, and ensure that appropriate and effective ESG risk management, internal control and improvement systems are in place to formulate effective risk response plans and implement sustainable initiatives. For details on corporate governance, please refer to the Corporate Governance Report in the Group's Annual Report 2022. In addition, the Group has appointed Riskory Consultancy Limited as the professional consultant to provide us with ESG and sustainability consulting services to help promote sustainable development.

可持續發展管治

本集團董事會全面負責並監督本集團的ESG策略及匯報工作。董事會負責帶領識別、評估及釐定本集團的ESG相關風險，不定期召開會議討論ESG相關事宜，並確保設有適當及行之有效的ESG風險管理、內部監控及改善制度，以制定行之有效的風險應對計劃，實踐可持續發展理念。有關企業管治的詳情，請參閱本集團2022年年報內的《企業管治報告》。此外，我們亦委任了Riskory Consultancy Limited為專業顧問，向我們提供ESG及可持續發展方面的諮詢服務，以協助推動可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risks and Opportunities Identification

風險與機遇識別

Risks

風險

In terms of the environment, extreme weather events occur frequently in many places, and climate change has attracted unprecedented attention from the world. Combating climate change has increasingly become a topic of concern for the sustainable development of all countries (regions).

在環境方面，多地極端天氣事件頻發，氣候變化前所未有地引發世人關注，應對氣候變化已日益成為各國(地區)可持續發展關切的議題。

China's solemn commitment to the world of "carbon peak" and "carbon neutrality" of carbon dioxide emissions indicates that China's energy consumption control policy and environmental protection policy will be gradually tightened, and the government's control and supervision will continue to increase.

中國向世界提出二氧化碳排放「碳達峰」和「碳中和」的莊嚴目標承諾，標志著我國的能耗控制政策和環境保護政策逐步加嚴，政府管控力度和監管力度亦會不斷加大。

Opportunities

機遇

External regulators, investors and customers are paying more and more attention to ESG, driving the Company to innovate and make continuous progress in environmental protection, green production, clean energy, and emission reduction technologies.

外部監管機構、投資者和客戶等對ESG愈發關注，驅動公司在環境保護、綠色生產、清潔能源、減排技術等方面不斷創新、不斷進步。

Facing the energy industry, in order to ensure national energy security, domestic oil and gas development will continue to increase, and unconventional oil and gas and offshore oil and gas resources will gradually become the main battlefield of future oil and gas exploration and development. The application of supercritical and ultra-supercritical technologies in the energy industry is normalized, and the development and transportation of new energy sources such as shale gas, shale oil, heat insulation, thermal recovery, combustible ice for marine, geothermal, and wind power will provide rare development opportunities for the industry.

公司面向能源行業，為保障國家能源安全，國內油氣開發力度將會持續加大，非常規油氣和海洋油氣資源將逐漸成為未來油氣勘探開發的主戰場。能源行業超臨界、超超臨界技術應用常態化，頁岩氣、頁岩油、隔熱、熱採、海洋用可燃冰、地熱、風電等新能源的開發運輸將為行業提供難得的發展機遇。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risks**風險**

In terms of governance, countries are committed to strengthening and standardizing ESG information disclosure and improving the transparency of ESG fund products and corporate ESG performance, so as to combat "greenwashing".

在管治方面，各國致力於加強規範ESG信息披露標準，提升ESG基金產品與企業ESG績效的透明度，從而打擊「漂綠」行為。

The epidemic has brought uncertain risks to the company's normal operation and management.

疫情對公司正常經營管理帶來了不確定性風險。

Opportunities**機遇**

The major adjustment of the industrial structure and the strong alliance between large enterprises will significantly improve the regional industrial concentration, create favourable conditions for the Company to achieve lightweight expansion through mergers and reorganization, and is a major opportunity for the transformation and upgrading of enterprises.

產業結構的重大調整，大企業之間的強強聯合，將明顯提高區域產業集中度，為公司通過兼並重組實現輕量化擴張創造利好條件，是企業轉型升級的重大機遇。

The state continues to lean towards innovation-driven by vigorously supporting high-tech enterprises to increase scientific research, encouraging the use of new technologies, new formats, new models, and vigorously transforming and upgrading traditional industries, providing firm policy support for the Company's development.

國家不斷向創新驅動傾斜，大力扶持高新技術企業加大科研力度，鼓勵運用新技術、新業態、新模式、大力改造提升傳統產業，為公司發展提供了堅定的政策支持。

Board Diversity**董事會多元化**

Independent Non-Executive Director **66.7%**
獨立非執行董事佔比



Independent Executive Director **33.3%**
獨立執行董事佔比

Male **77.8%**
男性董事佔比
Female **22.2%**
女性董事佔比

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Board ESG Governance Structure

The Group attaches great importance to ESG and strives to continuously enhance corporate social responsibility in its business processes and integrates the sustainable development policy into the Group's business development blueprint to better respond to the changing needs of the ever-changing society. In view of this, during the Reporting Period, the Board selected and appointed committees members by the Board from amongst the Directors of the Company to establish an ESG Committee (the "Committee") and an ESG Working Group to formulate annual action plans and monitor the implementation of ESG-related strategies among various departments. We have also formulated the "Environmental and Corporate Social Responsibility Policy" to integrate ESG into our Five-Year Plan, business management and various targets, to ensure the effective operation of the company's ESG governance system and comprehensively improve the ability to perform ESG responsibilities. At the same time, in order to improve the level of management governance, the company's directors and supervisors continue to learn, continuously improve their ability to perform their duties, loyalty, diligently and prudently.

董事會ESG管治架構

本集團知悉ESG的重要性，並致力在業務過程中不斷提升企業社會責任，期望將可持續發展方針融入本集團的業務發展藍圖，以更好地回應社會日新月異發展中不斷變化的需求。有見及此，本集團於報告期間，董事會從董事會成員中挑選並委任董事成立了ESG委員會(「委員會」)及ESG工作小組，專門負責擬定年度行動計劃及監察ESG相關策略在各部門實行的情況。我們更制定《環境及企業社會責任制度》，將ESG相關指標融入五年規劃及年度經營管理等各項目標中，確保公司ESG治理體系有效運行，全面提升ESG履責能力；同時為提升管理層治理水平，公司董事及管理層持續學習，不斷提高履職能力，忠實、勤勉、謹慎履職。



In 2022, our management mainly participated in the "Listing Rules Implementation Brief", "Corporate Governance Guidelines for Board and Directors", "Leadership Role and Accountability in ESG", "Climate Information Disclosure Guidelines", "Focus on Board Diversity and Inclusion", "ESG Thematic Training" and other thematic training. Moreover, we have added and regularly updated the ESG page on our website, including subpages "ESG Reports" and "ESG Actions".

2022年度內，達力普管理層主要參加了《上市規則執行簡報》、《董事會及董事企業管治指引》、《在ESG方面的領導角色和問責性》、《氣候信息披露指引》、《聚焦董事會多元化及包容性》、《ESG專題培訓》等專題培訓。並於公司網頁新增及定期更新ESG專欄，當中包括ESG報告和ESG行動兩個範疇。

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The Committee regularly arranges meetings to maintain the effectiveness of the Group's ESG management practices and reports to the Board after each Committee meeting to enhance and ensure that the Group's ESG management meets a high standard of its general practices including but not limited to:

委員會定期安排會議，以保持本集團的ESG管理常規的有效性，並於每次委員會會議後向董事會匯報，以提高和確保本集團的ESG管理能達到高標準，其一般職責包括但不限於：

- 1 To develop and review the Group's ESG-related objectives, strategies, risks, opportunities, measures, policies, management approaches and practices, as well as to make recommendations to the Board;
制定及檢討本集團有關ESG的目標、策略、風險、機遇、措施、政策、管理方針及常規，並向董事會提出建議；
- 2 To oversee the Group's achievement of ESG-related objectives and monitor the performance of the Group;
監督本集團就ESG相關目標的實現情況及監察本集團的表現；
- 3 To review, assess and verify the disclosure, disclosure process, accuracy and materiality in the corporate governance report and the ESG report according to the Reporting Principles;
根據報告原則審閱、評估和核實企業管治報告及ESG報告內的披露、披露過程的準確性和重要性；
- 4 To make sure that the Group has appropriate and effective ESG risk management and internal control systems, monitor and review ESG trends and responsive measures; and
確保本集團有適當和有效的ESG風險管理和內部監控系統，監督及檢討ESG趨勢及相關應對方案；
- 5 To review and monitor the training and continuous professional development (including those related to ESG and corporate governance) of Directors and senior management of the Group.
檢討及監察本集團董事及高級管理人員培訓及持續專業發展（包括與ESG及企業管治相關的培訓及持續專業發展）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

The Group is committed to upholding business ethics and believes that the integrity and commitment of its employees is one of the crucial factors to success. The Group strictly complies with relevant laws and regulations, including but not limited to the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Prevention of Bribery Ordinance (《防止賄賂條例》) and other national or regional laws and regulations.

During the Reporting Period, the Group did not seriously violate any laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering which have a significant impact on the Group, nor did it report any concluded legal cases regarding corrupt practices brought against the Group or its employees.

Employees are required and have the responsibility to conduct themselves with integrity in an ethical and proper manner. Thus, the Group has implemented an "Anti-fraud Management Policy" (《反舞弊管理制度》) and "Practice for Professional Integrity for Employees" (《員工廉潔從業規定》) with its formulation to set out our commitment to preventing all forms of corrupt practices. Payments or acceptance of any kickbacks from external parties is strictly prohibited. We also have the same expectations for our suppliers and other business partners. The Group will take disciplinary action for any breach of the Group's laws and regulations.

Commitment to Integrity

We require employees in sensitive positions such as purchasing positions, quality inspection positions, and sales positions, to register the "Sensitive Positions and Employees Information Form" (「敏感崗位及從業人員信息表」), which is being updated every six months. Also, all employees are required to sign the "Promise of Integrity and Self-Discipline for Employees" (《員工廉潔自律承諾書》). Besides, "Probity Commitment" (《廉潔協議》) is also required to be entered into with suppliers before transacting with them, promising no behaviour violating the principle of good faith such as fraud and bribery in any business connection.

反貪污

本集團致力維護商業道德，並相信僱員誠實守信為成功的關鍵因素之一。本集團嚴格遵守包括但不限於《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、《中華人民共和國刑法》、《防止賄賂條例》等相關法律及法規。

於報告期間，本集團並無嚴重違反對本集團有重大影響的防止賄賂、勒索、欺詐及洗黑錢相關法律及法規的情況，亦無報告對本集團或其僱員有關貪污腐敗的已審結法律案件。

我們認為僱員必須有責任以道德及正當方式真誠行事。為此，我們制定並實施《反舞弊管理制度》及《員工廉潔從業規定》，其載列本集團對防止所有形式貪污行為之承擔，嚴禁有關人士向外部任何一方支付或接受其任何回傭。同時，我們亦對供應商及其他業務夥伴抱有相同期望。本集團會就任何違反本集團法規之行為採取紀律處分。

廉潔承諾

我們要求敏感崗位員工，例如採購崗位、質量檢驗崗位、銷售崗位等員工登記「敏感崗位及從業人員信息表」，信息表每半年更新一次。同時，所有敏感崗位員工均需簽署《員工廉潔自律承諾書》。此外，我們與供應商合作前簽訂《合規承諾書》，要求其承諾在任何業務往來杜絕弄虛作假、收受賄賂等違反誠信原則以及法律法規等的任何行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Whistle-blowing Policy

The Group sets up a whistle-blowing channel to encourage employees, suppliers and clients to raise concerns about fraud, corruption and bribery in confidence, through hotline, mail and electronic media communications, as well as publicizes the reporting channels in relevant areas of the Company. During the Reporting Period, we launched the “Report on Code, Reward Now” (「碼上舉報，馬上獎勵」) publicity, internally promoted the reporting channel “Dalipal People” Official Account (“達力普人”公眾號), established an “Anti-Corruption Whistle-blowing” program in corporate WeCom to alert users towards suspected misconduct, malpractice or irregularities, and set up a reporting hotline on the company’s website and procurement system for supplier’s whistle-blowing.

All reported cases are promptly and thoroughly investigated by the Group’s internal audit department and reported to the Audit Committee and the Board. Where laws are violated, the case will be reported to the judiciary in accordance with the law. If there is sufficient evidence to prove possible acts of corruption, the case will be reported to the relevant local authority. The Company prohibits any unlawful discrimination or retaliation, or hostile measures against employees involved in the investigation. Complainants and whistle-blowers are protected in assisting in investigations. Personnel who leak information on whistle-blowers or retaliate against whistle-blowers in violation of regulations shall be deemed to have seriously violated the Company’s regulations and will be dismissed and terminated from their employment contracts.

舉報政策

本集團設立舉報渠道，鼓勵僱員、供應商及客戶在保密情況下通過熱線、郵件、掃描二維碼及電子媒介通訊向公司舉報舞弊、腐敗、賄賂以及其他違反法律法規的行為，並在公司相關區域公示及張貼舉報渠道。於報告期間，我們推出「碼上舉報，馬上獎勵」活動，並在公司內部渠道「達力普人」公眾號宣傳舉報渠道，亦於企業微信內增加「反腐舉報」程序，提醒員工對不當行為、瀆職或違規行為提高警覺，同時在公司網站及採購系統上設立了舉報熱線；供應商亦可通過留言的方式在採購系統上舉報賄賂及違法行為。

所有舉報個案均由本集團之審計監察部實時及徹底調查並就相關結果上報審核委員會及董事會。觸犯法律的，移送司法機關依法處理。倘有足夠證據證明存在可能貪污行為，則有關個案會向相關地方機關報告。我們禁止任何非法歧視或報復行為，或對於參與調查的員工採取敵對措施，並確保投訴、舉報人在協助調查工作中受到保護。對違規泄露檢舉人員信息或對舉報人員採取打擊報復的人員，視為嚴重違反公司規章制度，將予以撤職、解除勞動合同。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Anti-corruption training

In terms of anti-corruption training, employees in sensitive positions should be trained on anti-corruption at least quarterly, and other employees and departments should be trained or organize a training at least annually to promote the awareness of integrity. Internal Audit Department organizes activities:

反貪污培訓

反貪污培訓方面，本集團安排敏感崗位員工至少每季度接受一次反貪污培訓，其他員工及單位至少每年接受或開展一次反貪污培訓。並舉辦各項活動：

- 1
 - In order to strengthen employees' awareness of integrity, during the Reporting Period, the Group formulated the "Integrity Education and Publicity Plan 2022", while the Internal Audit Department launched the "Xiaofu's Blog" column, publishing integrity articles every month, and organizing various departments to learn as a warning.
 - 為加強員工廉潔意識，於報告期間，本集團制定《2022年度廉潔教育宣傳方案》，審計監察部推出「小付說法」欄目，每月發佈廉潔文章，組織各部門學習以做警示。
- 2
 - In conjunction with the "International Anti-Corruption Day" on 9 December, a thematic post was issued to launch a integrity initiative to employees.
 - 結合12月9日「國際反腐敗日」節日出具專題推文，向員工發起廉潔倡議。
- 3
 - Organized thematic training on compliance management and loyalty and diligence obligations for directors and senior executives.
 - 組織董事、高級管理人員合規管理及忠實、勤勉義務專題培訓。
- 4
 - Provided online and interactive anti-corruption training to directors, senior management and employees through our sustainability consultants, so that employees can learn in line with their own processes.
 - 我們亦透過可持續發展專業顧問，向各董事、高管、員工等提供線上及互動式反貪污培訓，令員工們能夠配合自己的進程學習。

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The Group will continue to fight corruption and bribery to eliminate dishonest acts in business. We endeavour to prevent any non-compliance with relevant laws. To enhance corporate governance, the Group sets up Audit Committee and engages external lawyers and auditors to review and provide opinions on the Company's financial report and other compliance issues. Besides complying with the requirement for the corporate governance of listing companies enforced by the Stock Exchange, we constantly review the effectiveness of our internal control measures to enhance the governance level. During the Reporting Period, the Group was not aware of any litigation related to the Group or its employees with the relevant laws and regulations relating to corruption, bribery, extortion, fraud and money laundering, and there was no incident of non-compliance with the relevant laws and regulations that have a significant impact on the Group.

本集團盡一切所能，繼續嚴格打擊任何貪污受賄行為，杜絕不誠實營商行為，防止各類違規行為的發生。為進一步提升企業管治，我們設有審核委員會，並從外部聘請了相關律師及核數師對公司的財務報告及其他合規事宜提供意見。除了符合聯交所對上市公司的企業管治要求外，我們亦持續檢討內部監控的成效，提升企業管治水平。於報告期間，本集團並不知悉任何有關集團或其僱員涉及貪污、賄賂、勒索、欺詐及洗黑錢等行為的法律訴訟，且並未有發現對本集團有重大影響的相關違法事件。



Stakeholder Engagement


The Group adheres to the enterprise value of “creating value for customers, creating opportunities for employees, creating strength for the enterprise and creating harmony for the society”. The stakeholder's involvement enables the Group to understand the risks and opportunities of our development, ongoing communication with stakeholders is also very important for formulating sustainable development strategies. We have identified key stakeholders who are critical to the Group's business and have gathered their views through various communication channels to understand their expectations towards the Company's sustainability, so as to formulate various measures to respond to stakeholders.

持份者參與

本集團秉持「為客戶創造價值、為員工創造機會、為企業創造實力、為社會創造和諧」的宗旨，而持份者的參與能讓本集團了解發展的風險和機遇，與持份者持續的溝通對於制定可持續發展戰略亦十分重要。我們識別了對本集團業務至關重要的關鍵持份者，並透過各類溝通渠道以收集其意見，從而了解他們對本公司於可持續發展方面的預期，以制定各項措施回應持份者。


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持份者及其期望	溝通方式	回應的主要措施
<p>Government 政府</p>  <ul style="list-style-type: none"> - Legal compliance - Proper tax payment - Promote regional economic development and employment <ul style="list-style-type: none"> - 遵守法律 - 依法納稅 - 推動區域經濟發展及就業 	<ul style="list-style-type: none"> - On-site inspections and check - Research and discussion through working meetings, preparation and submission for approval - Disclose information such as annual reports, interim reports and announcements on the website of the Stock Exchange - Company website - Compliance control - 實地考察、檢查 - 研究及透過工作會議、工作報告編製及提交報告以供批准 - 香港聯合交易所有限公司(「聯交所」)披露網站發佈資料，如年報、中期報告及公告 - 公司網站 - 合法控制 	<ul style="list-style-type: none"> - Operated, managed and paid taxes according to laws and regulations, strengthened safety management; accepted the government's supervision, inspection and evaluation (if any), and actively undertook social responsibilities. <ul style="list-style-type: none"> - 依法經營和管理及納稅、加強安全管理、配合政府的監督、檢查及評估(如有)，並積極承擔社會責任。

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持份者及其期望	溝通方式	回應的主要措施
Shareholders and Investors 股東及投資者  <ul style="list-style-type: none"> – Return on investment – Information disclosure and transparency – Protection of interests and fair treatment of shareholders – Business risk management <ul style="list-style-type: none"> – 投資回報 – 資料披露及透明度 – 保障股東利益及公平對待股東 – 業務風險管理 	<ul style="list-style-type: none"> – Annual general meeting and other shareholder meetings – Disclose information such as annual reports, interim reports and announcements on the website of the Stock Exchange – Meet with investors and analysts – Company website <ul style="list-style-type: none"> – 股東周年大會及其他股東大會 – 聯交所披露易網站發佈資料，如年報、中期報告及公告 – 與投資者及分析師會面 – 公司網站 	<ul style="list-style-type: none"> – Issued notices of the general meetings and proposed resolutions in accordance with the regulations, and disclosed the Group's information through announcements/circulars and periodic reports in the year. – Carried out a different form of investor activities with an aim to improve investors' recognition. Disclosed Company contact details on the website and in reports and ensured all communication channels were available and effective. <ul style="list-style-type: none"> – 根據規章發佈股東大會通告及提呈決議案，通過發佈公告／通告和定期報告披露本集團資料。 – 為提高投資者認知度而舉行各種形式的投資者活動。於網站及報告中披露公司聯絡資料，並確保所有溝通渠道有效可用。

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Stakeholders and their expectations	Engagement channels	Main measures of response
持份者及其期望	溝通方式	回應的主要措施
<p>Employees 僱員</p>  <ul style="list-style-type: none"> - Safeguard the rights and interests of employees - Working environment - Career development opportunities - Occupational health and safety - self-actualization - 保障僱員的權利及利益 - 工作環境 - 職業發展機會 - 職業健康與安全 - 自我實現 	<ul style="list-style-type: none"> - Regular meetings - Training, seminars and briefing sessions - Intranet and email - Annual performance appraisal - 定期會議 - 培訓、講座及研討會 - 內聯網及電郵 - 年度績效評估 	<ul style="list-style-type: none"> - Provided a healthy and safe working environment, developed a fair mechanism for promotion, cared for employees by helping those in need, organized employee activities and provided training. - 提供健康安全的工作環境；建立公平晉升機制；照顧需要幫助的僱員、舉辦僱員活動及提供培訓。
<p>Clients 客戶</p>  <ul style="list-style-type: none"> - Safe and high-quality products and services - Stable relationships - Transparency of information - Integrity - Business ethics - 安全優質產品及服務 - 穩定關係 - 資料透明度 - 誠信 - 商業道德 	<ul style="list-style-type: none"> - Website, brochure, disclose information such as annual reports, interim reports and announcements on the website of the Stock Exchange - Email and customer service hotline - Feedback and reporting - Regular meetings - International certifications - 網站、宣傳冊、聯交所披露易網站發佈資料，如年報、中期報告及公告 - 電郵及客戶服務熱線 - 反饋及報告 - 定期會議 - 國際認證 	<ul style="list-style-type: none"> - Strengthened quality management to ensure stable service standards, entered into long-term strategic cooperation agreements and obtained international certifications from professional institutions. - Used a sales management platform to optimize sales processes, strengthened daily communication with customers, and built long-term relationships with quality customers. - 加強質量管理，以確保服務標準穩定，簽訂長期戰略合作協議並從專業機構獲取國際認證。 - 使用銷售管理平台優化銷售程序、加強與客戶的日常溝通，並與優質客戶建立長期合作關係。



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Stakeholders and their expectations 持份者及其期望		Engagement channels 溝通方式	Main measures of response 回應的主要措施
Suppliers/ Partners 供應商/ 合作夥伴 	<ul style="list-style-type: none"> - Long-term relationship - Honest cooperation - Fair and open - Sharing sources for customized raw materials - Risk reduction 	<ul style="list-style-type: none"> - Business meetings, supplier meetings, telephone calls and interviews - Regular meetings - Review and assessment - Tendering - Emails, circulars and manuals - Company website - Open procurement platform 	<ul style="list-style-type: none"> - Invited tenders publicly to select the best suppliers and contractors, performed contracts obligation according to the agreements. - Used open procurement platform to advance procurement processes, enhanced day-to-day communication, and built long-term relationships with quality suppliers/business partners.
	<ul style="list-style-type: none"> - 長期合作關係 - 誠實合作 - 公平、公開 - 為定製原料分享資料來源 - 降低風險 	<ul style="list-style-type: none"> - 業務會議、供應商會議、電話及面談 - 定期會議 - 檢討及評估 - 招標 - 電郵、通函及手冊 - 公司網站 - 陽光採購平台 	<ul style="list-style-type: none"> - 透過公開邀請招標選擇最佳供應商／業務夥伴，按照協議履行合約。 - 使用陽光採購平台推進採購程序、加強日常溝通，並與優質供應商／業務夥伴建立長期合作關係。
Peer Companies/ Industry Associations and Societies 同業／行業 協會社團 	<ul style="list-style-type: none"> - Experience sharing - Cooperate - Fair competition 	<ul style="list-style-type: none"> - Industry conferences - Field trips - Standard publicity - Training - Seminar 	<ul style="list-style-type: none"> - Adhered to fair competition, cooperated with peers, achieved a win-win situation, shared experience, participated in various industry seminars, and promoted the sustainable development of the industry.
	<ul style="list-style-type: none"> - 經驗分享 - 合作 - 公平競爭 	<ul style="list-style-type: none"> - 行業會議 - 實地拜訪 - 標準宣傳 - 培訓 - 研討會 	<ul style="list-style-type: none"> - 堅持公平競爭，與同業合作，實現共贏，分享經驗，參加各種行業研討會，推動行業的可持續發展。

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持份者及其期望	溝通方式	回應的主要措施
Market Regulators 市場監管者  <ul style="list-style-type: none"> - Compliance with laws and regulations - Disclosure of information - 遵守法律法規 - 資料披露 	<ul style="list-style-type: none"> - Disclosure of information - Report - Consultation - 信息披露 - 報告 - 諮詢 	<ul style="list-style-type: none"> - Complied with regulatory requirements in a strict manner, disclosed and reported real information in a timely and accurate manner according to law. - 嚴格遵守監管規定，根據法律及時、準確地披露及呈報真實資料。
The Public and Communities 社會公眾  <ul style="list-style-type: none"> - Community engagement - Social responsibility - Employment promotion - Transparency in consultation - 社區參與 - 社會責任 - 促進就業 - 諮詢透明 	<ul style="list-style-type: none"> - Volunteer service - Charity and social investment - Press conference - Company website - 義工工作 - 慈善和社會投資 - 記者招待會 - 公司網站 	<ul style="list-style-type: none"> - Gave priority to local people seeking jobs from the Company so as to promote community building and development; maintained smooth communication channels between the Group and the community. - Issued accurate information in a timely manner. - 優先考慮本地人尋求工作機會，促進社區建設發展，保持本集團與社區溝通管道暢通。 - 及時、準確公佈信息。

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Materiality Assessment

The Group believes that understanding and appropriately responding to the expectations of our stakeholders will help us achieve sound and sustainable development. In order to more effectively identify and assess potential ESG issues that will have a significant impact on the Group and its stakeholders, we have reviewed the material issues from the previous year, and identified and prioritized ESG material issues for this year, with reference to the regulatory trends, international standards, peers, etc.

重要性分析

本集團相信了解並適當地回應持份者的期望，能有助我們實現穩健的可持續發展。為了更有效地識別並評估對本集團及其持份者造成重大影響的潛在環境、社會及管治重要議題，我們已回顧去年已識別的重要性議題，並參考聯交所監管趨勢、國際標準、同業等，以識別本年度的ESG重要議題，並對其進行優先排序。

Materiality Assessment
議題分析

With Reference to:

- (i) Regulatory trends of the HKEX;
- (ii) ESG material issues mentioned in Sustainability Accounting Standards Board (SASB) "Industrial Machinery & Goods";
- (iii) ESG material issues were identified by companies listed in Hong Kong.

通過參考：

- (i) 聯交所的監管趨勢；
- (ii) 可持續發展會計準則委員會 (SASB)「工業機械及工業品」提及的重大ESG議題；及
- (iii) 香港上市同業公司重要性評估辨識出的重大ESG議題。

The Company's Board and/or management reviewed the Preliminary Materiality Assessment Result to confirm the material ESG-related issues considering the applicability. The materiality level is evaluated considering its significance in maintaining the sustainability of the Group.

本公司的董事會和/或管理層審閱初步重要性議題分析結果，並考慮其對公司的適用程度。重要性評估是根據考慮各議題對保持集團可持續發展的有效性而定。

審閱
ReviewConfirmation of the
Materiality Assessment Result
確立評估結果

The Board and/or management confirm the results of the Importance Assessment.

董事會和/或管理層確認重要性評估結果。

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We have listed 12 issues that are of greatest concern to the stakeholders and to the Group. The materiality assessment result is as follows:

我們列舉出12個為持份者最為關注，以及同時對本集團最為重要的議題，重要性分析列表如下：



Stakeholder Feedback

The Group attaches great importance to the valuable feedback of stakeholders. If you have any questions or opinions on this Report or the performance of the Group's environmental and social policies, please email us to share your comments and suggestions with us at ir@dalipal.com.

持份者意見回饋

我們十分重視各持份者的寶貴意見，倘若閣下對本報告或本集團的環境及社會政策及表現存在任何疑問或意見，請電郵至 ir@dalipal.com 與我們分享您的意見及建議。

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Environmental Aspects**A. Corporate Culture**

As we become increasingly connected to the environment, the Group understands the importance of pursuing a clean environment and our responsibility as a corporate citizen. In order to reflect the Group's commitment to sustainable development and compliance with laws and regulations in relation to environmental protection, we have been striving to innovate, reduce the impact on the natural environment and actively respond to climate change.

We have a clear "Environmental Mindset" under our corporate culture – ecological environmental protection, pollution control, clean production, green development. The main contents are as follows:

- (1) Implement the requirements of ecological environmental protection measures and take the path of green and low-carbon development.
- (2) Adhere to the whole process management, from source substitution, process control, terminal treatment, waste recycling to implementation of green, low-carbon and high-quality development.
- (3) Develop clean energy and environmentally-friendly products to grow a circular economy.

Environmental Emergency Management

During the Reporting Period, we continuously improved the emergency management mechanism, improved the emergency handling capacity of environmental incidents, effectively prevented the occurrence of environmental emergencies, and reduced environmental risks through internal high-frequency, high-quality inspections and timely rectification, as well as organizing and carrying out training, emergency drills etc.

環境層面**企業文化**

隨著我們與環境的聯繫日益緊密，本集團深明追求潔淨環境的重要性以及我們作為企業公民的責任，為體現本集團對可持續發展的承諾及遵守有關環保的法律及法規，我們一直努力創新，減少對自然環境的影響及積極應對氣候變化。

我們企業文化中有著明確的環境保護觀－生態環保、污染治理、清潔生產、綠色發展，主要內容如下：

- (1) 落實生態環境保護措施要求，走綠色低碳發展之路。
- (2) 堅持全流程管理，從源頭替代，過程管控，末端治理，廢棄物循環再生實施綠色低碳高質量發展。
- (3) 開發清潔能源及環境友好的產品，發展循環經濟。

環境应急管理

報告期間我們通過內部高頻、高質量的檢查和及時整改，及組織開展培訓、應急演練等各種形式，不斷完善应急管理機制，提高環境事件的應急處理能力，有效防範突發環境事件的發生，降低環境風險。

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Combating Climate Change

We recognize that protecting the environment and minimizing the adverse impacts of our business operations on the environment is a continuous responsibility of a good corporate citizenship. With the intensification of climate change and the increasing frequency of extreme weather bringing physical risks to the Group, such as typhoons, flooding caused by heavy rain, etc., we may have more serious impacts on our operations. While hot weather may cause diseases, such as heat stroke, which pose a threat to the health and safety of our employees.

Fighting climate change is also an important issue facing human society. In the 75th session of the United Nations General Assembly, China officially announced that “strive to achieve carbon peak by 2030 and strive to achieve carbon neutrality by 2060”. In order to cope with the transition risks of increasingly stringent environmental laws and regulations, and actively respond to the call of the Nation, the Group formulated an implementation plan for carbon reduction actions to actively practice and promote low-carbon development.

The Company Strategy

The Company actively assumes social responsibility and commits to “strive to achieve carbon peak in 2030; achieve carbon neutrality in 2050”. We have incorporated the carbon peak and carbon neutrality plan into the Company’s “2023-2027 Five-Year Plan”, with comprehensive green transformation as the guide, green and low-carbon development of energy as the key, and institutional innovation as the driving force, based on intelligence, information, digital, green, to build a comprehensive intelligent factory in the petroleum pipe manufacturing industry, and strive to become a domestic industry with a high level of intelligence and high management and production efficiency, low energy consumption and low emissions, so as to contribute to the Nation of taking the lead in achieving carbon peak and carbon neutrality.

Responsive Measures

During the Reporting Period, the Group comprehensively identified national and local environmental protection laws and regulations, as well as standard requirements, revised and improved relevant environmental and energy policies, and completed the training and implementation of responsibilities for all employees, supplemented by regular operation inspection and evaluation during operation to ensure the effective implementation of relevant policies.

應對氣候變化

我們深明保護環境，以及將業務營運對環境造成的負面影響減至最低，乃良好企業公民的持續責任。氣候變化的加劇及越發頻密的極端天氣，為本集團帶來的實體風險實在不容忽視，例如颱風、暴雨引發的水災等會對我們的營運造成較嚴重的影響，酷熱天氣更可能引發疾病，例如中暑等，對員工健康與安全構成威脅。

應對氣候變化也是人類社會所面臨的重要議題。中國在第七十五屆聯合國大會正式宣佈「力爭2030年前實現碳達峰，努力爭取2060年前實現碳中和」，為應對越發嚴謹的環境法律法規的轉型風險，並積極響應國家號召，本集團制定減碳行動實施方案，積極實踐及推動低碳發展。

公司戰略

公司積極承擔社會責任，承諾「力爭在2030年實現碳達峰，2050年實現碳中和」，我們將碳達峰、碳中和計劃納入公司《2023-2027年五年規劃》中，以全面綠色轉型為引領，以能源綠色低碳發展為關鍵，以科技和制度創新為動力，立足於智能化、信息化、數字化、綠色化，全面打造石油管製造行業智能工廠，力爭成為國內同行業智能化水平高、生產和管理效率高、低耗能低排放的智能工廠，率先為國家實現碳達峰、碳中和做出貢獻。

應對措施

本集團於報告期間全面識別國家及地方環境保護法律法規、標準及政策要求，修訂完善環境檢查、檢測、危險廢物及一般廢棄物管理等相關制度，並進行全員培訓和責任落實，運行期間輔以常態化運行檢查、考核確保相關制度的有效執行。

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Carbon Reduction Action Implementation Plan

At the beginning of 2022, the Group quickly launched the preparation and promotion of the “Carbon Reduction Action Implementation Plan”. By formulating scientific and systematic carbon peaking and carbon emission reduction action plans, the Group scientifically promotes low-carbon transformation:

減碳行動實施方案

2022年開始，本集團迅速啟動《減碳行動實施方案》編製及推進工作。通過制定科學系統的碳達峰、碳減排行動計劃，科學推動低碳轉型：

Carbon Peaking, Carbon Reduction Action Plan**碳達峰、碳減排行動計劃**

1. Strengthen the top-level design of the Company's system, establish a production and operation systems of green, low-carbon and cyclical development, improve resource and energy utilization efficiency, promote synergy in pollution reduction and carbon reduction, and create green and low-carbon products through equipment energy conservation and environmental protection upgrades, promotion and application of advanced technologies, continue to reduce carbon emission intensity.
加強公司系統的頂層設計，建立綠色低碳循環發展的生產經營體系，通過裝備節能環保升級，先進技術推廣應用，提高資源能源利用效率，推進減污降碳協同，打造綠色低碳產品，持續降低碳排放強度。
2. Establish a sound carbon emission management system and strengthen the management of carbon assets.
建立完善的碳排放管理體系，加強碳資產管理。
3. Track the R&D and application of cutting-edge technologies in low-carbon and carbon capture and carry out life cycle assessments and carbon label certification.
跟蹤低碳與碳捕集前沿技術的研發與應用，開展生命周期評估和碳標籤認證工作。
4. Actively promote carbon emission verification and cleaner production review, promote clean energy substitution, improve the level of scrap resource recycling, and implement the all-scrap electric furnace technology.
主動推進碳排放核查和清潔生產審核工作，促進清潔能源替代，提升廢鋼資源回收利用水準，推行全廢鋼電爐工藝。
5. Introduce advanced technologies in a timely manner, tap the potential of energy conservation and carbon reduction, promote the development of waste heat utilization, give full play to the function of energy conversion, and achieve coordinated carbon reduction.
適時引進先進技術，深挖節能降碳潛力，推動餘熱利用發展，充分發揮能源轉換功能，實現協同減碳。
6. The Company intends to effectively improve the overall energy efficiency by focusing on the introduction of electric furnace waste heat power generation technology, scrap steel continuous charging preheating technology, amoeba residual steel monitoring technology, hydraulic servo energy-saving technology, etc. to strive to achieve the advanced level of cleaner production in energy consumption, material consumption and water consumption per unit product by 2025.
公司擬通過重點引入電爐餘熱發電技術、廢鋼連續裝料預熱技術、阿米巴餘鋼監測技術、液壓伺服節能技術等，有效提高公司整體能效水準。力爭在2025年，單位產品能耗、物耗和水耗等達到清潔生產先進水準。

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Carbon Reduction Actions

As frequent human activities lead to higher global greenhouse gas emissions, increased greenhouse effect and rising global average temperatures, extreme weather events become more frequent and may have a lasting and severe impact on the health of our employees, business operations, the economy and the environment. Therefore, the Group is committed to demonstrating our commitment to reducing greenhouse gas emissions and carbon footprint through sustainable long-term actions.

減碳行動

隨著頻繁的人類活動導致全球溫室氣體排放量提高，溫室效應加劇及全球平均氣溫上升，極端天氣事件愈趨頻繁，並可能對我們的員工健康、業務營運、經濟和環境造成持續而嚴重的影響。因此，本集團致力透過實踐可持續的長期行動，以展現我們於減少溫室氣體排放以至碳足跡的決心。

Case Study: Forward-looking Cooperation, Promote Carbon Reduction**案例：前瞻性合作，推動減碳**

During the Reporting Period, the Group and Air Liquide (Cangzhou) Co., Ltd. held the signing ceremony of the sustainable development project. The two companies adhered to the sustainable development concept of "low carbon, energy saving and environmental protection", deepened cooperation and launched the "Continuous Casting Tundish Oxygen Combustion Innovation Project", which adopts the oxy-combustion torrefying technology, and effectively improves the level of energy saving in production. It is predicted that after the implementation of the project, 50%-60% of gas energy will be saved, and carbon dioxide emissions will be effectively reduced.

報告期內，我們與液化空氣(滄州)有限公司舉行可持續發展項目簽約儀式，雙方秉承「低碳、節能、環保」的可持續發展理念，深化合作，簽署並啟動了「連鑄中間包全氧燃燒創新項目」，該項目採用全氧燃燒烘烤技術，能夠有效提高生產節能水平。該項目實施後預計可實現50%-60%的燃氣節省量，並有效降低二氧化碳排放量。

At the same time, the "biomass carbon utilization project" to be cooperated by the two sides focuses on the application of biomass carbon in steel mills, and realizes the full life cycle management and low-carbon metallurgical carbon footprint, which is the Company's active exploration of the promotion of sustainable development with the energy transformation goals.

與此同時，雙方擬合作的「生物質碳利用項目」，聚焦於生物質碳在鋼廠的應用，實現低碳冶金和碳足跡全生命週期管理，這是公司在能源轉型目標下推動可持續發展的積極探索。



Reduce the Smelting Cycle of Billet Electric Arc Furnace and Reduce Emissions 降低鑄坯電弧爐冶煉周期，助力減排

The high energy consumption of the electric arc furnace smelting is an important factor restricting the low-carbon green development of the entire iron and steel industry, and has long plagued the development and progress of enterprises. In view of this, in 2022, the Group thoroughly implemented the concept of “carbon peak and carbon neutrality”, formed an R&D team, and focused on the balance and coordination of “electricity-oxygen-iron” in the smelting process. The smelting cycle of the electric arc furnace has been shortened by 10%, and the carbon emission content has been reduced by more than 10%. The successful implementation of this project has brought the Company’s overall green and low-carbon production level into a new stage and contributed to the national energy conservation strategy and the realization of the carbon peak goal in the short term, promoting the sustainable development of the steel industry, and laid the foundation for achieving a long-term green and low-carbon strategy.

電弧爐冶煉能耗大是制約整個鋼鐵冶金行業低碳綠色發展的重要影響因素，長久困擾着企業的發展與進步。針對此，本集團於2022年深入貫徹落實「碳達峰、碳中和」理念，組成研發團隊，圍繞冶煉過程「電-氧-鐵」的平衡和協同進行攻關，電弧爐的冶煉周期縮短了10%，碳排放含量降低10%以上，此項目的成功實施將公司整體綠色低碳生產水平帶入了新的階段，對於國家能源節約戰略與短期內碳達峰目標的實現貢獻了力量，推動了鋼鐵行業可持續發展的腳步，為達成長期綠色低碳戰略奠定了基礎。

High-performance Shale Gas Drilling Used to Help the Construction of a 50 billion Large Gas Area in the Southwest Oil and Gas Field

高性能頁岩氣鑽採用套管，助力西南油氣田500億大氣區建設

Shale gas refers to unconventional natural gas that occurs in organic-rich shale and its interlayers, mainly in the form of adsorption or free, and is a clean and efficient energy source. Southwest China is rich in shale gas reserves, and by 2025 a strategic atmospheric area of 50 billion cubic meters will be built. The geological conditions of shale gas reservoirs are extremely harsh, and the required strength, toughness, and anti-collapse performance of the casing are extremely high.

頁岩氣是指賦存於富有機質泥頁岩及其夾層中，以吸附或遊離態為主要存在方式的非常規天然氣，是一種清潔、高效的能源。我國西南地區頁岩氣儲量豐富，2025年要建成500億立方米的戰略大氣區。頁岩氣藏地質條件極端苛刻，對套管的強度、韌性、抗擠毀性能要求極高。

In response to the harsh geological conditions, drilling and production requirements of shale gas reservoirs, the Group has carried out in-depth cooperation within the industry, academia, research and application, and customized and developed a series of casing products for shale gas drilling with a yield strength of 1,000MPa. It has the characteristics of "lightweight, high strength, high toughness, high collapse resistance, and high connection strength". By increasing the strength of the oil pipe and reducing the wall thickness of the pipe body, the overall weight of the casing string is reduced by more than 30%, saving resources and reducing carbon emissions by more than 20% during the manufacturing process.

本集團針對頁岩氣藏苛刻的地質條件和鑽探施工要求，進行產學研用深度合作，定製化開發了屈服強度1,000MPa級頁岩氣鑽採用系列套管產品。具有「輕量化、高強度、高韌性、高抗擠毀、高連接強度」的特點，通過提高石油管強度，降低管體壁厚，進而減輕了套管串的整體重量達30%以上，節約資源的同時，製造過程降低碳排放20%以上。

In 2022, the Group supplied more than 15,000 tons of casings for high-performance shale gas drills, used green products to facilitate the exploitation of green and clean energy, and contributed our strength to the construction of a 50 billion large gas area in the Southwest oil and gas field.

2022年，本集團供貨高性能頁岩氣鑽採用套管15,000餘噸，實現了採用綠色產品助力綠色清潔能源的開採，為西南油氣田500億大氣區建設貢獻了達力普力量。

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Case Study: Dalipal's "Carbon Reduction Day"**案例：設定「達力普減碳日」**

We actively implement the concept of low-carbon development, create a low-carbon atmosphere, and promote the low-carbon concept to employees. Since 2022, we have designated World Environment Day on June 5 as Dalipal's "Carbon Reduction Day" and launched a series of carbon reduction activities.

我們積極實踐低碳發展理念、營造低碳氛圍，並向員工宣揚低碳理念，自2022年開始，我們將6月5日「世界環境日」定為「達力普減碳日」並開展系列「減碳」活動。

We created a low-carbon and environmental protection awareness and atmosphere through hanging posters and online publicity activities. Everyone is encouraged to commute with low-carbon methods on their own, the air conditioners be turned off willingly in the office area, and promoted justified advice and activities about energy saving, consumption reduction, pollution reduction, and efficiency enhancement.

通過懸掛海報、線上宣傳活動等營造低碳環保的意識和氛圍，倡議大家自發低碳出行、工作區域自發關閉空調，圍繞「節能、降耗、減污、增效」進行合理化建議和創新項目推廣活動等等。

**Greenhouse Gas Emissions**

This Report focuses on scope 1 and scope 2 greenhouse gas emissions. Scope 1 is direct greenhouse gas emissions from the stationary and mobile fuels combustion owned by the Group. Scope 2 is indirect greenhouse gas emissions from purchased electricity consumed by the Group.

Due to the increase in production, the Group's total greenhouse gases emission increased compared to last year. During the Reporting Period, greenhouse gas emissions were as follows:

溫室氣體排放

本報告集中披露範圍1及範圍2的溫室氣體排放。範圍1為來自本集團所擁有固定源及流動源燃料燃燒所致的直接溫室氣體排放；範圍2為來自本集團所消耗外購電力產生的間接溫室氣體排放。

由於產量增加，本集團的溫室氣體總排放量較去年有所增加，於報告期間，溫室氣體排放如下：

Types of greenhouse gas emissions

溫室氣體排放類型	Unit 單位	2022 2022年	2021 2021年
Scope 1 - Direct emissions 範圍1—直接排放	Tons of CO ₂ equivalent 噸二氧化碳當量	103,589.58	89,136.47
Scope 2 - Energy Indirect emissions 範圍2—能源間接排放	Tons of CO ₂ equivalent 噸二氧化碳當量	295,878.97	307,799.50
Total 總量	Tons of CO ₂ equivalent 噸二氧化碳當量	399,468.55	396,935.97
Intensity 密度	Tons of CO ₂ equivalent/ revenue in million RMB 噸二氧化碳當量／百萬元人民幣收益	94.49	105.50

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Emissions

The Group strictly complies with the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on Environmental Noise Pollution Prevention (《中華人民共和國環境噪聲污染防治法》), the Law of the People's Republic of China on Appraising of Environment Impacts (《中華人民共和國環境影響評價法》), the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), Cleaner Production Promotion Law (《中華人民共和國清潔生產促進法》), Regulations on the Administration of Construction Project Environmental Protection (《建設項目環境保護管理條例》), Decision of the State Council on Several Issues Concerning Environmental Protection (《國務院關於環境保護若干問題的決定》), Air Pollution Control Ordinance (《空氣污染管制條例》), Waste Disposal Ordinance (《廢物處置條例》), and other applicable environmental laws and regulations and we obtained the "Discharge Permit" granted by the local environmental departments. During the Reporting Period, the Group did not have any severe violations or compliance with applicable environmental laws and regulations. Also, the Group has audited and obtained the ISO14001 environmental management system certification, so as to comply with the national maximum limit allowed for sulfur oxides emission concentration limits and total emissions, which limited the amount of air and greenhouse gas emissions generated in the course of the Group's business.

排放物

本集團嚴格遵守包括但不限於《中華人民共和國環境保護法》、《中華人民共和國噪聲污染防治法》、《中華人民共和國環境影響評價法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》、《建設項目環境保護管理條例》、《國務院關於環境保護若干問題的決定》、《空氣污染管制條例》及《廢物處置條例》等相關環保條例，並持有當地環保部門頒發的《污染物排放許可證》。於報告期間，本集團並無嚴重違反對本集團有重大影響的環保法律及法規的情況。同時，報告期間，本集團審核並通過了ISO14001環境管理體系認證證書，從而根據國家對硫氧化物排放濃度限值及排放總量的規範，限制本集團業務過程中產生的廢氣及溫室氣體排放量。

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Air Emissions

The Group's air emissions mainly come from particulate matter, sulfur oxides and nitrogen oxides generated by industrial furnaces and equipment in the production process. In order to reduce air emissions in the course of our operations, we have adopted the following technical enhancements:

- Adopt low nitrogen combustion technology on the combustion system;
- Equip advanced adsorption and catalytic combustion technology on the exhausted gas treatment facilities;
- Increase the thickness of the heating furnaces and added flue gas treatment devices to reduce nitrogen oxides emissions;
- Add online monitoring equipment at the main tapping hood of flue gas, establish wheel washing facilities and online monitoring equipment in the factory and at the main entrances and exits for raw materials, to reduce the air pollution from dusts;
- Equip pollutant purification and denitrification devices for exhaust gas;
- Replace the annular furnace, quenching furnace and tempering furnace flowmeter with a more advanced and accurate ultrasonic flowmeter; and
- Optimize industrial processes to reduce the frequency of in-plant transportation, update new energy vehicles, and increase the proportion of clean transportation.

廢氣排放

本集團的廢氣排放主要來自工業爐窯及設備在生產過程所產生的顆粒物、硫氧化物及氮氧化物。為降低在營運過程中的廢氣排放，我們採取了以下各項技術提升：

- 燃燒系統採用低氮燃燒技術；
- 廢氣處理設施採用先進的吸附加催化燃燒技術；
- 在熱處理爐增加爐厚及增設煙氣處理裝置，以降低氮氧化物排放；
- 在主要排放口增設煙氣在線監控設備，在廠區和原料主要進出口設置洗輪機裝置和揚塵在線監測裝置，以降低揚塵對大氣污染；
- 設置廢氣脫硝裝置等污染物再淨化裝置；
- 將環形爐、淬火爐、回火爐流量計更換為更先進、計量更為精確的超聲波流量計；及
- 優化工業流程以減少廠內運輸的頻率，更新新能源汽車等，提高清潔運輸比例。



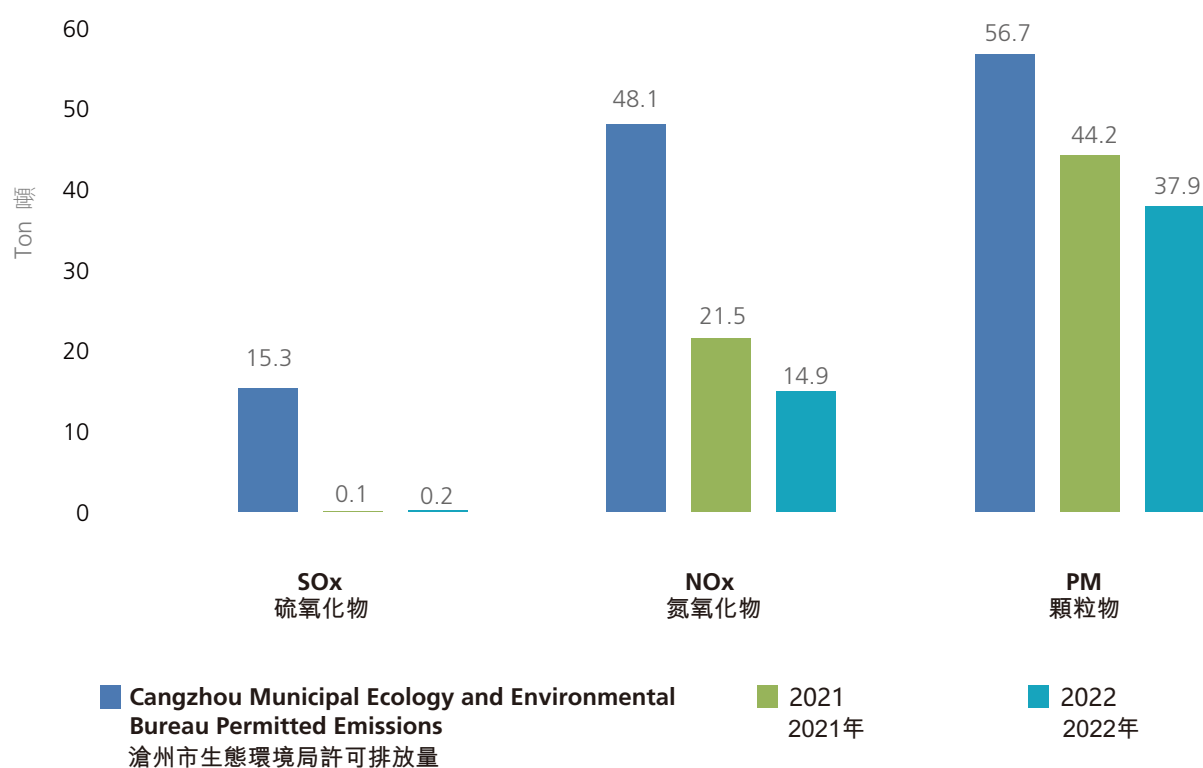
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During the Reporting Period, the emission standards of particulate matter, sulfur oxides and nitrogen oxides of various industrial furnaces of the Group met the ultra-low emission standards of Hebei Province and the Bureau of Ecology and Environment of Cangzhou City permitted discharge, and the exhaust emissions were as follows:

於報告期間，本集團各種工業爐窑顆粒物、硫氧化物、氮氧化物等排放標準均達到河北省超低排放標準及滄州市生態環境局許可的排放量，廢氣排放量如下：

Types of air emissions 廢氣排放類型	Unit 單位	Bureau of Ecology and Environment of Cangzhou City Permitted Discharge	2022	2021
		滄州市生態環境局許可排放量	2022年	2021年
Sulfur oxides (SOx) 硫氧化物	Ton 噸	15.3	0.2	0.1
Nitrogen oxides (NOx) 氮氧化物	Ton 噸	48.1	14.9	21.5
Particulate matter (PM) 顆粒物	Ton 噸	56.7	37.9	44.2

Air Emissions
廢氣排放

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Waste Management

The Group also recognizes the importance of waste reduction for the Company's sustainable development. With the increasing severity of resource and energy shortages, countries worldwide are paying more attention to waste management at source. Waste management is imperative for employee health, the environment, and in most cases. There are two main types of waste in the Group's daily operations: (i.) Hazardous waste from the production process (i.e. hazardous or potentially harmful to human health or the environment), mainly involving dust removal ash, waste mineral oil, sludge, waste paint, paint residue, etc.; and (ii.) Non-hazardous waste from production activities such as electric furnace slag, refining slag, iron oxide sheet and waste refractory materials.

The Group strictly complies with the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》) and other relevant environmental laws and regulations. We appoint a professional waste handling company, which has the qualifications of collecting, storing, treating, and disposing of waste, to handle our hazardous waste.

During the Reporting Period, the Group has completed the revision of the General Waste Management Regulations, and it has established and implemented a number of waste reduction and recycling strategies, revised the environmental protection management system such as pollution production and discharge control, and formulated specific rules and regulations through the operating procedures of the pollution production process, the operation and control of environmental protection treatment equipment, the monitoring of pollutant discharge from waste gas and wastewater, the collection and transfer of solid waste, the monitoring of noise and air pollution, and the environmental protection management responsibility system, forming a systematic environmental protection management system.

During the Reporting Period, in addition to the increase in production, therefore the amount of waste increased accordingly. The amount of waste generated by the Group was as follows:

Type of waste 廢棄物類型	Unit 單位	2022 2022年	2021 2021年
Hazardous waste 有害廢棄物	Ton 噸	9,011.19	9,785.60
Intensity 密度	Tons/revenue in million RMB 噸／百萬元人民幣收益	2.13	2.60
Non-hazardous waste 無害廢棄物	Ton 噸	65,813.94	63,795.10
Intensity 密度	Tons/revenue in million RMB 噸／百萬元人民幣收益	15.57	16.96

廢棄物管理

本集團明白廢棄物管理及回收對公司可持續發展的重要性，隨著資源及能源短缺的問題日益嚴重，世界各國愈加注重源頭減廢，廢棄物管理對員工健康、環境及在大多數情況下而言勢在必行。就本集團的日常營運而言，主要有兩種廢棄物：(i.)來自生產過程的有害廢棄物(即對人體健康或環境而言屬危險或潛在有害)，主要涉及除塵灰、廢礦油、污泥、廢漆、漆渣等；以及(ii.)於生產活動所產生的無害廢棄物，例如電爐渣、精鍊渣、氧化鐵皮及廢耐材。

本集團嚴格依據包括但不限於《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》等相關環境保護法律及法規的規定，加強廢棄物源頭減排管控，並委任專業廢棄物清理公司以處置及處理有害廢棄物，該專業廢棄物清理公司具有收集、儲存、處理及處置廢物的資格。

報告期間，本集團建立並實施多項減廢及回收廢棄物的策略，修訂《一般廢棄物管理規定》、產污排污管控等環保管理制度，通過對產污工藝操作規程、環保治理設備運行管控、廢氣廢水污染物排放監測、固體廢物收集轉移處理、噪聲大氣污染監測、環保管理責任制等制定具體的規章制度，形成一套系統的環保管理制度。

於報告期間，由於生產量的增加，部分廢棄物產生量也隨之而增加。本集團產生之廢棄物量如下：

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We are committed to reducing our emissions and waste generation, formulating an annual management plan, targeting responsibilities and corresponding person-in-charge, strengthening supervision. To achieve the above targets, we advocated the following emission reduction measures:

我們致力減少自身的排放及廢棄物產生，並制定年度管理計劃，明確規定負責人的職權，責任目標，強化環節監督。為達至以上目標，我們提倡採用以下的減排措施：

Technical Optimization Aspect

技術優化層面

- Implementation of three furnace flow meters renewal work;
實施三台加熱爐流量計更新工作；
- Complete the modification project of the ultra-low-emission dust removal system for bench of pipe billets, and added a new filter exterior from the dust collector for the slag tapping hood of the electric furnace;
完成管坯專案除塵系統超低排放改造工程，新增了電爐出渣口煙塵收集罩；
- Use clean energy natural gas as raw material for the new heating furnace and adopt low nitrogen combustion technology on the combustion system;
新生產線加熱爐使用潔淨能源天然氣為原料，燃燒系統採用低氮燃燒技術；
- Complete the installation of the gas collection covers and dust removal devices within the production line, and promote the reuse and sales of dust removal ash disposal;
完善產塵環節設置集氣罩與除塵裝置，並利用除塵灰處置形成銷售，廢棄物循環利用；
- Two sets of volatile organic compounds (“VOCs”) collection devices are implemented additionally;
增加2套揮發性有機物(「VOCs」)收集裝置；
- Upgrade the pollutant monitoring and control system (the control system was changed to an advanced DCS system), dynamically controlled the installation of online pollutant monitoring equipment for 3 spraying production lines system to ensure that the monitoring and measurement of pollutants are more accurate; and
升級污染物監控系統(控制系統改為先進的DCS系統)，對3條噴塗生產線污染物在線監測設備安裝動態管控系統，保障對污染物的監控測量更加精準；及
- Conduct weekly joint inspection of equipment, reduce equipment failure time, implement regular maintenance and preventive maintenance, implement equipment transformation and upgrading to continuously strengthen equipment maintenance management, and prevent running and dripping.
每周進行設備聯合檢查，減少設備故障時間，實施定期檢修及預防性維修，實施設備改造、升級以不斷加強設備維護管理，防止跑冒滴漏。

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Waste Management Aspect**廢物管理層面**

- Adopt water-based paint at spraying process, reduce the numbers of waste paint and thinner buckets;
噴塗工序採用水性油漆，減少廢油漆、稀料桶的數量；
- Use dedicated packaging bag and warehouse to store waste;
專用包裝袋存儲廢棄物，專庫存放；
- Record and manage hazardous waste strictly according to the management requirements, and installed the Hazardous Waste Terminal Weighing Storage System;
嚴格按照危險廢物管理要求進行記錄、管理，並按照新區環保局要求安裝危廢終端稱重入庫系統；
- Improve the technology and use premium material to reduce furnace cinder during normalized oil casing production process;
改善工藝並使用優質材料，令製作常規油套管時減少爐渣；
- Control the type of scrap metals to reduce the scale of light and thin materials entering the furnace to lower the dust and gas emission; and
控制廢金屬料型，減少輕薄料入爐比例，達到減少煙塵的效果；及
- Recycle the metal material.
金屬物料回收再利用。

Pollutants Treatment Aspect**污水處理層面**

- The sewage treatment process adopts filtration, adsorption and ultrafiltration;
污水處理過程採用過濾、吸附及超濾；
- The sewage is treated by reverse osmosis technique and then recycled as reclaimed water;
污水會經反滲透技術處理後循環再用淡水；
- Strengthen the dust control in the factory, stipulate the frequency for spraying and dampening the road, and install wheel washing facilities at the site entrances and exits;
加強廠內揚塵治理，明確規定道路灑水頻次，在出入口新增了車輛洗輪機；
- Build a new reclaimed water pool, recycle the industrial used water, reduce fresh water usage; and
新建中水池，工業用水循環再利用，減少新水補充量；及
- Post water conservation signs in all areas of the Company to call on all employees to save water.
在公司各區域張貼節約用水標誌，號召全體員工節約用水。

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Case Study: Scrap Metal Recycling via Electric Arc Furnace

We are committed to establishing a green and low-carbon circular development production and operation system, such as the "Scrap Metal Recycling via Electric Arc Furnace" circulation system. An electric arc furnace (EAF) is a heating furnace that heats a material by an electric arc discharge. The production process is mainly to add scrap metal raw materials to the EAF for smelting, which can improve the efficiency of energy use. The system allows us to recycle the waste metal from the arc furnace, and re-enter the production line as raw materials, forming a circular economy and further promoting resource recycling, making the production process more environmentally friendly than the general linear production model, thereby reducing the carbon emissions in the production process.

案例：電弧爐廢金屬再利用

我們致力建立綠色低碳循環發展的生產經營體系，例如「電弧爐廢金屬再利用」循環系統。電弧爐(EAF)為一種通過電弧放電加熱材料的加熱爐。生產過程主要是將廢金屬原材料加入EAF以進行冶煉，能提高能源使用效益，更能循環利用電弧爐排出廢金屬，作為原料重新投入生產線，形成循環經濟以至促進了資源回收利用，令生產過程比起一般的線性生產模式更加環保，從而降低生產過程中的碳排放。

Hazardous waste treatment rate in compliance

危險廢物合規處置率

100%

Use of Resources

The Group attaches great importance to the efficient and effective use of natural resources by allocating energy measuring instruments, statistical statements of water, electricity, and other energy, to facilitate the use of resources and allocate resources more effectively. We formulated the "Energy Management and Control Procedures" (《能源管理控制程序》) which has a clear guideline on energy testing implementation, evaluation of energy conversion, transmission and distribution and utilization system configuration and operation, and recycling of surplus energy resources.

資源使用

本集團致力改善天然資源使用效率，並十分重視有效使用資源，通過配備能源計量器具，統計水、電等能源的統計報表等，以便於資源利用及資源配置更加有效。我們制定了《能源管理控制程序》，明確實施能源檢測、評價能源轉換、輸配及利用系統的配置與運行狀況、剩餘能源資源的回收利用情況等。

The primary resources used by the Group are electricity, water, and paper. However, due to the nature of the Group's business, the packaging used in the finished products is not applicable. During the Reporting Period, the Group refined the energy consumption standards, implemented the hydraulic servo energy-saving transformation project, the energy-saving transformation project of the active submersible pump, the turbidity ring water hot water lifting pump project, the intelligent compressed air system energy hosting project, the reclaimed water reuse system to promote clean energy substitution, effectively realizing the purpose of energy saving, consumption reduction, emission reduction and efficiency increase.

本集團所使用的主要資源為電力、水及紙張。而由於本集團的業務性質，製成品所用的包裝並不適用。於報告期間，本集團細化能源使用標準，實施液壓伺服節能改造項目、能動潛水泵節能改造項目、濁環水熱水提升泵項目、空壓站智慧節能托管項目、中水回用項目等促進清潔能源替代，有效實現了節能、降耗、減排、增效的目的。

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Energy

Recognizing the importance of conserving electricity and natural gas energy, we continue to promote energy-saving technology transformation and breakthrough, committed to reducing electricity consumption which will reduce greenhouse gas emissions indirectly. To achieve the above targets, the Group encourages the adoption of energy-saving measures, including but not limited to:

- A total of 6 energy-saving renovation projects have been accomplished in air compressors, pumps and other facilities;
- Formulate an applicable energy usage plan for computers and set the appropriate display brightness;
- Offices and conference rooms make full use of natural light to eliminate day lights and ever-bright lights;
- The switching time of lighting in office and living areas is adjusted according to seasonal and weather changes to meet the lighting demand of public areas and reduce energy consumption;
- Minimize the general lighting in public areas at night;
- Pledged to the Energy Saving Charter 2022 launched by the Hong Kong Environment Bureau; and
- Appliances are set to energy-saving mode if possible, turn off when the power supply is idle, and check the power off of the office from time to time.

能源

本集團知悉節約電力、天然氣能源的重要性，因此我們持續推進節能技術改造和攻關，致力減少能源消耗量，間接減少溫室氣體的排放量。為達至以上目標，本集團鼓勵採取節電措施，包括但不限於：

- 在空壓機、水泵等項目上實現節能改造項目共6項；
- 為電腦設置合理的電源使用方案，並設置合適顯示亮度；
- 辦公室、會議室充分利用自然光，杜絕白晝燈和長明燈；
- 辦公生活區照明燈按照季節、天氣變化調整開關時間，在保證滿足公共區域照明需求的同時降低能源消耗；
- 夜間盡量減少公共區域照明；
- 簽署香港環境局推出的《節能約章2022》；及
- 電器盡可能設置為節能模式，電源閒置時關閉，並不定期檢查辦公室電源關閉情況。



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The Group uses natural gas as its main gas fuel and vehicle fuel. During the Reporting Period, the energy consumption was as follows:

本集團以天然氣為主要氣體燃料及車輛燃油。於報告期間，我們的能源消耗數據詳列如下：

Types of energy 能源類型	Unit 單位	2022 2022年	2021 2021年
Indirect energy 間接能源			
Purchased electricity 外購電力	GWh 吉瓦時	509.26	529.78
Direct energy 直接能源			
Natural gas 天然氣	GWh 吉瓦時	515.32	442.78
Gasoline 汽油	GWh 吉瓦時	0.29	0.95
Diesel fuel 柴油	GWh 吉瓦時	1.55	1.31
Liquefied petroleum gas ¹ 液化石油氣	GWh 吉瓦時	0.04	–
Total energy consumption 能源消耗總計	GWh 吉瓦時	1,026.46	974.82
Intensity 密度	GWh/revenue in million RMB 吉瓦時／百萬元人民幣收益	0.24	0.26

1 The Group did not consume any liquefied petroleum gas in 2021.

1 本集團於2021年度沒有使用液化石油氣。

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Upgrade Equipment to Save Energy

裝備升級，助力節能

Case Study: The Energy-Saving Renovation of Continuous Casting Hydraulic System

案例：液壓伺服節能技術改造

During the Reporting Period, the Group carried out a special action to improve energy efficiency around general-purpose energy-consuming equipment such as motors, and has taken the lead in implementing energy-saving transformation on casting hydraulic system, replaced the original pump sets with intelligent energy-saving pump sets, configured drive control devices, and introduced IoT services to achieve automatic control, online detection, intelligent correction and multiple modes are adopted.

本集團於報告期間圍繞電機等通用設備開展能效提升專項行動，率先對連鑄液壓系統實施節能改造，將原有泵組替換為智能節能泵組，配置驅動控制裝置，並引入物聯網服務，實現了自動控制、在線檢測、智能校正多元化模式。

At the same time, equipment managers can monitor equipment parameters at any time through the mobile cloud assistant and control the operation status of equipment. The energy-saving effect has been reduced from 37.9 kWh/h to 12.8 kWh/h, a decrease of 66%, which can save more than 200,000 kWh of electricity every year. We also implemented the energy-saving transformation project of hydraulic presses. After the transformation, an average of 35 kWh of electricity was saved per hour, and the electricity saving rate was 42%, which achieved a significant energy-saving effect for the Group.

同時，設備管理人員可通過手機雲助手隨時監控設備參數，把控設備運行狀況。節能效果從37.9 kWh/h降至12.8 kWh/h，降幅達66%，改造項目預計每年可節電20萬度以上。我們亦實施水壓機節能改造項目，改造後平均每小時節省電能35千瓦時，節電率為42%，為本集團取得顯著節能效果。

Case Study: Lifted Up the Pump's for Energy-saving Renovation

案例：提升泵節能改造

1. Energy-saving renovation of the hot water lift pump in the chemical degreasing room of the comprehensive pump room
綜合泵房化學除油間熱水提升泵節能改造

The Group started to analyze the operation principle of the hot water lift pump in the turbid ring water system from the current status of the equipment operation, fully studied the original design data of the system and the current real-time operation data, and measured the cooling tower, chemical degreaser and other related data in detail, and made a detailed analysis of the pump. Pump groups and pipelines were transformed. Compared with the original model, it is expected to save 2.28 million kWh per year.

本集團從設備運行現狀着手分析熱水提升泵在濁環水系統內的運行原理，充分研究系統原設計數據與目前實時運行數據，詳細測量了冷卻塔、化學除油器等相關數據，對泵組、管線進行改造，相比原有模式，預計年可節約228萬度電。

2. Energy-saving renovation of the heat treatment advection pool lift pump
熱處理平流池提升泵節能改造

The heat treatment pump room has 4 installed self-priming lift pumps, and the rated power of a single pump motor is 160kW. After the transformation, the lift pump will operate in two-use and two-standby mode, which is expected to save 2.31 million kWh of electricity annually.

熱處理泵房自吸提升泵裝機數量為4台，單台泵電機額定功率為160千瓦，改造後提升泵為二用二備運行模式，預計年可節約電量231萬度。

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Case Study: Regenerative Ladle Roaster**案例：蓄熱式烤包器**

We replaced the original vertical ladle roaster with a heat-storage regenerative ladle roaster with a single-button operation, while reducing safety risks, improving heating efficiency, centralizing emission, reducing gas consumption by 46.6%, and annual gas savings of about 278,000 Nm³ base on the production time.

我們將原有立式烤包器更換為蓄熱式烤包器，一鍵操作，降低安全風險的同時，提升加熱效率，集中排放，降低燃氣消耗46.6%，按生產時間計算年度節約燃氣約27.8萬標準立方米。

Water Consumption

Water is essential to the Group's business, and we have managed the water resources accordingly. The Group has not encountered any problems in sourcing water resources that are fit for its purposes. We implemented an expansion project on the sewage treatment station, which effectively improved its treatment capacity. In our system, we are committed to reducing the amount of water used in the production process. At the same time, the boiler of the billet branch plant has been retrofitted with a sodium ion exchanger to improve the water consumption index of the production boiler, and raw water consumption has decreased significantly in the pipe-making and casting processes. To achieve the above targets, we post water conservation reminders in our office and living areas, restrooms and pantries to remind our staff of their water behaviour. During the Reporting Period, the Group's water consumption was as follows:

用水

水資源對本集團的業務而言必不可少，我們以相應業務進行用水管理，而且在採購適用水方面並未遇到任何問題。我們實施了污水處理站擴容項目，有效提升了其處理能力。於本集團的系統中，我們致力減少就生產過程所使用的水量，同時，鑄坯分廠生產鍋爐改造鈉離子交換器，改善生產鍋爐用水指標，在制管工藝環節及鑄坯工藝環節，原水消耗量均有明顯下降。為達至以上目標，我們在辦公生活區、洗手間及茶水間張貼節約用水的提示，提醒員工的用水行為。於報告期間，本集團之耗水量如下：

Water consumption 耗水量	Unit 單位	2022 2022年	2021 2021年
Total water consumption 總耗水量	Cubic meter 立方米	659,980.00	735,465.30
Intensity 密度	Cubic meter/revenue in million RMB 立方米／百萬元人民幣收益	156.10	195.47

Case Study: Reuse of Reclaimed Water**案例：中水回用**

During the Reporting Period, the Group renovated its water system, interconnected drainage and reuse pipelines between production lines, improved the refinement of water system equipment management, improved the utilization rate of water resources, and reduced the amount of fresh water.

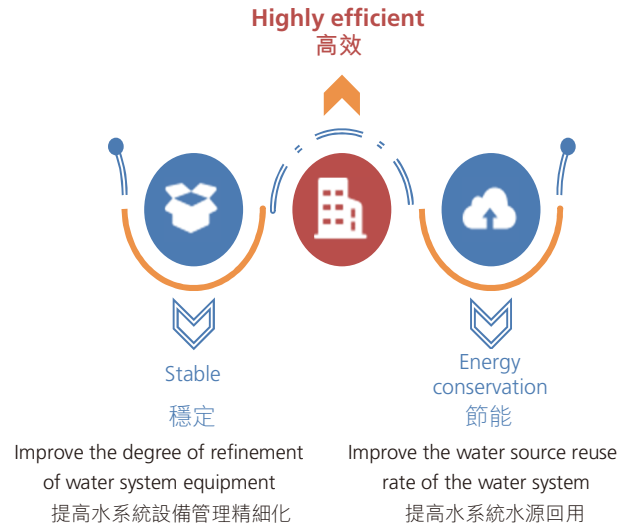
報告期內本集團對水系統進行改造，將各產線間排水與回用水管線實現互聯互通，提高水系統設備管理精細化程度、水資源利用率提升，減少新水量。

In March 2022, the reclaimed water of the sewage treatment station was be reused, and the cumulative external discharge of reclaimed water in the annual sewage treatment station will be 2,505.75 m³. Compared with the same period in 2021, the annual discharge of reclaimed water decreased by 13,579.15 m³.

2022年3月份開始污水處理站中水回用，年度污水處理站中水累計外排量2,505.75立方米。與2021年同期對比，年度中水外排量減少13,579.15立方米。

Improve the management level of online monitoring data of water systems

提高水系統在線監測數據管理



Paper

Since reducing the use of paper can indirectly reduce overall greenhouse gas emissions, we have been taking the following steps to reduce paper consumption:

- Encourage the sending and receiving of files through electronic channels and the implementation of electronic document management that significantly reduce the consumption of paper and ink;
- Use a variety of office software for online office work, reducing paper usage and delivery;
- Reduce paper usage by printing or copying on both sides when appropriate; and
- Printing paper is used strictly according to the budget plan, and over-budget on printing requires strict approval to reduce paper usage.

紙張

由於減少使用紙張可間接降低整體溫室氣體排放量，故我們一直採取以下措施減少用紙量：

- 鼓勵以電子渠道收發檔案及實行電子文件管理，大幅減少紙張及碳粉盒的使用量；
- 使用多種辦公軟件進行線上辦公，減少紙張使用和傳遞；
- 於適當時透過雙面打印或複印減少紙張用量；及
- 打印紙嚴格按照預算使用，超預算需嚴格審批，以減少紙張用量。

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During the Reporting Period, we completed the unattended weighing project and realized the automatic and paperless weighing of the incoming and outgoing process in the factory. In 2022, the electronic logistics system recorded about 7,500 weighing records, and the Jinzhong System printed about 80,000 papers. It is estimated that about 87,000 sheets of quadruple printing paper will be reduced each year after the project.

報告期內我們完成無人值守稱重項目，實現了進出廠過磅自動化與無紙化。2022年電子物流系統過磅記錄約7,500張，金鐘系統打印約8萬張。該項目實現電子過磅單後，預計每年約減少8.7萬張四聯打印紙。

The Company's self-developed oil-casing pipeline thread data platform was launched. It is expected to reduce about 130,000 A4 papers per year. Optimizing the printing method of the exit pass, realizing the electronic exit pass, and cancelling the printing of the paper exit pass are implemented. Based on the data used in 2022, it is expected to reduce about 11,000 A4 sheets per year.

公司自主開發的油套管線螺紋數據平台上線，預計每年約減少13萬張A4紙。優化出門證打印方式，實現電子出門證，取消紙質出門證打印。根據2022年已使用數據計算，預計每年約減少1.1萬張A4紙。

The Group will continue to record the use of resources in order to review the effectiveness of conservation measures in the future and to set more improvement measures and targets.

本集團將會持續記錄資源使用的情況，以便未來檢討節約措施成效，以及訂立更具針對性的改善措施和目標。

The Environment and Natural Resources

The Group understands that the protection of the environment is an essential responsibility of global enterprises, so the Group complies with all applicable environmental laws and regulations and strives to reduce resource and energy consumption. We have formulated the Energy Control Procedures (《能源控制程序》), Equipment Management Control Procedures (《設備管理控制程序》), Spare Parts Management Measures (《備品備件管理辦法》), Pollution Discharge Permit Management Regulations (《排污許可管理規定》), and Greenhouse Gas Management Regulations (《溫室氣體管理規定》) and obtained the Radiation Safety Permit (《輻射安全許可證》) issued by the Ministry of Ecology and Environment of the People's Republic of China.

During the Reporting Period, the Group has actively carried out benchmarking improvements on the online monitoring station dynamic management and control system. This dynamic management and control system upgradation covered on-site access control monitoring, video monitoring, and parameter monitoring systems, and realized the integrated and refined management online monitoring of organic waste gas generated from the coating production line, platform uploading, and background monitoring, while satisfying the ecological environment authorities' management requirements for the "three standards" for off-site management of organic waste gas.

環境及天然資源

本集團明白保護環境為全球企業的重要責任，故本集團遵守所有適用的環境法律及法規，致力減少資源及能源消耗，我們制定了《能源控制程序》、《設備管理控制程序》、《備品備件管理辦法》、《排污許可管理規定》及《溫室氣體管理規定》，並取得中華人民共和國環境保護部頒發的《輻射安全許可證》。

報告期間，本集團圍繞在線監測站房動態管控系統積極開展對標提升，升級涵蓋了現場監控、視頻監控、參數監控系統，實現了塗裝生產線有機廢氣在線監測、平台上傳，後台監控等一體化、精細化管理，同時滿足了生態環境主管部門對於有機廢氣非現場管理工作「三個標準」的管理要求。

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We have also developed an environmental monitoring plan and introduced a dynamic pollutant control system to monitor and manage pollutants in real-time, monitor the environmental protection information of transport vehicles, and monitor dust levels in real-time. We also appointed a professional team to conduct regular monitoring of the environmental impact factors such as sewage, exhaust gas, and noise level by the Company, and conduct regular assessments of the Company's natural resources such as soil and air environment, review and assess environmental risks in the business process, review relevant environmental guidelines in operating practices, and adopt and implement necessary preventive or improvement measures in a timely manner. Relevant measures include implementing ultra-low emission standards in Hebei Province, providing professional training to strengthen the knowledge about the environment and safety for employees, communicating with suppliers and partners, setting up occupational hazards notification cards and risk distribution maps in the workplace.

我們更制定環境監測計劃，投用了污染物動態管控系統以實時監察及管理污染物、監控運輸車輛的環保信息、實時監察揚塵水平等。我們更委託專業團隊對公司排放的污水、廢氣、噪音等環境影響因素進行定期監測，並對本公司的土壤環境、空氣環境等天然資源進行定期評估，及時審視及評估業務過程中的環境風險，檢討營運慣例中的相關環保指引，採納及實施必要防範或改善措施。相關措施包括執行河北省超低排放標準、加強員工環境、安全的專業培訓、與供應商及合作夥伴溝通、張貼崗位風險告知卡、風險分佈圖等。

Case Study: Clean Production Acceptance Inspection**案例：清潔生產審核**

During the Reporting Period, the Clean Production Acceptance Inspection was carried out. The clean production management system was further improved, the management level and production technology level were improved, and certain environmental and economic benefits were achieved. Achieving electricity saving of about 2,515,200 kWh/a, water saving of about 17,100 m³/a, natural gas saving of about 134,100 m³/a, and economic benefits of 2.6697 million RMB/a. At the same time, VOCs emissions are reduced by 1.31t/a, waste paint and paint residue are reduced by 0.1t/a, COD emissions are reduced by 0.306t/a, ammonia nitrogen emissions are reduced by 0.015t/a, and energy saving is 476.35tce/a.

報告期內開展清潔生產審核工作，進一步完善清潔生產管理體系，提高管理水準和生產技術水準，並取得了一定的環境效益和經濟效益。實現節電約251.52萬kWh/a，節水約1.71萬m³/a，節約天然氣約13.41萬m³/a，獲得經濟效益人民幣266.97萬元/a。同時減少VOCs排放1.31t/a，減少廢漆、漆渣產生0.1t/a，COD減排0.306t/a，氨氮減排0.015t/a，實現節能量476.35tce/a。

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B. The Harmonious Society**Corporate Culture – The Meaning of Dalipal**

“Dalipal” is the Chinese deduction of “達力普”，which means “intimate partner”. “Dalipal” is derived from the combination of the English words “Darling” (intimate) and “Pal” (partner).



The three words of Dalipal are our valued commitments to customers, employees, shareholders and society, which clearly expound the “connotation” of Dalipal.

The Group adheres to the clear orientation of cultural guidance and has always continued to promote corporate culture to promote corporate development. After 23 years of accumulation and condensation, Dalipal has formed a complete set of corporate culture systems with its own characteristics, clarifying the specific content of corporate strategy and vision, corporate purpose, enterprise spirit, management philosophy, code of conduct and norms.

和諧社會**企業文化－達力普的含義**

「達力普」是「Dalipal」的直譯，意為「親密的夥伴」。「Dalipal」源自於英文單詞「Darling」（親密的）和「Pal」（夥伴）的組合。

達力普三個字是我們向客戶、員工、股東、社會做出的價值承諾，清晰地闡述了達力普的「內涵」。

本集團堅持文化引領的導向明晰，始終持續推進企業文化工作以促進企業發展。經過23年的積累與沉澱，達力普已經形成了一整套且有自己特色的企業文化體系，明確了企業戰略與願景、企業宗旨、企業精神、管理理念、行為準則與規範等具體內容。

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In order to promote the landing and implementation of corporate culture, in 2022, the Company formulated a work plan for the improvement and implementation of corporate culture, determined the key construction content of corporate culture, and carried it out from the two aspects of establishing and improving the system and implementing cultural construction, grasped middle-level leaders, and promoted and practice from top to bottom.

為推進企業文化落地、落實，本公司於2022年制定企業文化完善及實施工作方案，確定企業文化重點建設內容，從建立與完善體系、落實文化建設抓手兩方面開展，抓中層領導，自上向下推廣踐行。

Corporate Culture Quizzes and Competition Activities

企業文化答題及競賽活動

We carried out a 100-day corporate culture quiz activity for new and old employees to answer questions every day to accumulate achievements. In order to encourage employees to participate, we set weekly rewards, monthly rewards, and final rewards, and conducted a cross-departmental evaluation and extra points for the participation of answerers.

開展為期100天的企業文化答題活動，新老員工每日答題積累成績，為鼓勵員工參加，設定週獎勵、月獎勵，最終獎勵，並針對答題人員參與度，進行跨部門評價及加分。

Corporate culture practice story: corporate culture oath, corporate culture collective display, corporate culture practice story video

企業文化踐行故事：企業文化宣誓、企業文化集體展示、企業文化踐行故事視頻

Enterprise Value – Create value for customers, create opportunities for employees, create strength for enterprises, create harmony for society.

Since the establishment of the Company, it has always adhered to the philosophy of “Gaining knowledge for cultivating self-mind. Benefiting from the market. Walking the pathway to innovation. Maintaining a good foundation”. Without wavering, the Company is adhering to the comprehensive “tackle the gap with benchmarking” continuously. We are committed to doing a good job of “immediate” and focusing on what we are doing. We are also committed to strengthening the Company’s development and growth and doing everything possible to enhance the ability for risk resilience, in order to build a broader platform for business start-ups and a stage that can give full play to everyone’s talent, so as to expand our capacity that truly allows our employees to realize their self-fulfillments. As we believe that employees are connected to and are an essential part of the enterprise’s strength. “When big rivers have water, the smaller ones are filled”, is our vision of creating greater value for employees and customers, as well as contributing to the realization of a harmonious society. Together with our aspiration of the Chinese Dream are the original intentions and mission of the Dalipal family.

企業宗旨 – 為客戶創造價值，為員工創造機會，為企業創造實力，為社會創造和諧。

公司成立以來，始終堅持「念文化經、吃市場飯、走創新路、幹三基事」，不動搖，堅持持續、全面的「對標找差」，致力於做好「眼前」的事，專注當下的事，致力於「發展」的事，千方百計增強抗風險能力，為的就是搭建更加廣闊的幹事創業的平台、施展才能的舞台，造就更加寬闊的河流，真正讓員工能夠找到實現自我價值的空間，與員工成為命運共同體、利益共同體，實現「大河有水小河滿」的願景，為客戶創造更大的價值，為和諧社會和中國夢的實現貢獻自己的一份力量，這是全體達力普人的初心和使命。

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Employment

Enterprise Talents – Knowing people and making good use of them, appointing people only by virtue, introducing talents from outside to inside, and achieving talents.

僱傭

企業文化之人才觀—知人善用，任人唯賢，外引內塑，成就人才。



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Building a core backbone team that highly recognizes the culture of the Company and consciously practices the Company's culture is all the time an important strategic task for the survival and development of the Company.

The Group strictly complies with relevant laws and regulations, including but not limited to the Employment Promotion Law of the People's Republic of China (《中華人民共和國就業促進法》), Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Social Security Law of the People's Republic of China (《中華人民共和國社會保障法》), Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年保護法》), Law of the People's Republic of China on the Protection of Persons with Disabled Persons (《中華人民共和國殘疾人保障法》), Regulations of Hebei Province on Population and Family Planning (《河北省人口與計劃生育條例》), Employees' Compensation Ordinance (《僱員補償條例》), Mandatory Provident Fund Schemes Ordinance (《強制性公積金計劃條例》) etc. During the Reporting Period, the Group was not involved in any confirmed violation relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

We are committed to being an ideal employer and providing a healthy working environment where our employees can thrive. We have established an effective system of employment policies, including equal recruitment policy, equal promotion policy, work-life balance policy, compensation policy, remuneration and allowance policy, dismissal and retirement policy, anti-discrimination policy, diversity policy, training policy, employee welfare and benefit policy.

As at 31 December 2022, the Group had a total of 1,777 employees (2021: 1,729), of which all of them were full-time employees.

我們把建設一隊高度認同文化、自覺踐行文化的核心團隊和骨幹員工隊伍，作為公司生存與發展的重要戰略任務。

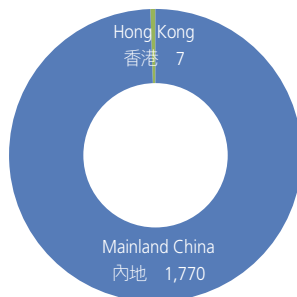
本集團嚴格遵守包括但不限於《中華人民共和國就業促進法》、《中華人民共和國勞動法》、《中華人民共和國社會保障法》、《中華人民共和國未成年保護法》、《中華人民共和國殘疾人保障法》、《河北省人口與計劃生育條例》、《僱員補償條例》及《強制性公積金計劃條例》等相關僱傭法律法規。於報告期間，本集團並無嚴重違反對本集團有重大影響的薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利法律及法規的情況。

我們致力成為卓越僱主，提供健康的工作環境，讓僱員茁壯成長、盡展所長。我們已制定僱傭政策的有效系統，包括平等招聘政策、平等晉升政策、工作生活平衡政策、補償政策、薪酬及津貼政策、解僱及退休政策、反歧視政策、多元化政策、培訓政策及僱員福利政策。

截至2022年12月31日，本集團的員工總數為1,777人(2021：1,729人)，全部為全職員工。

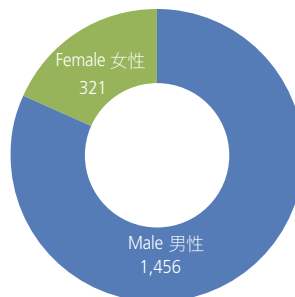
BY GEOGRAPHICAL REGION
地區結構

■ Mainland China 內地
■ Hong Kong 香港



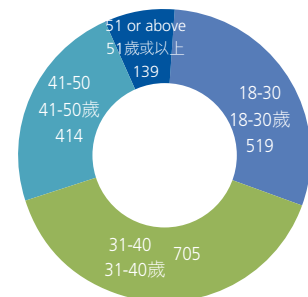
BY GENDER
性別結構

■ Male 男性
■ Female 女性



BY AGE GROUP
年齡結構

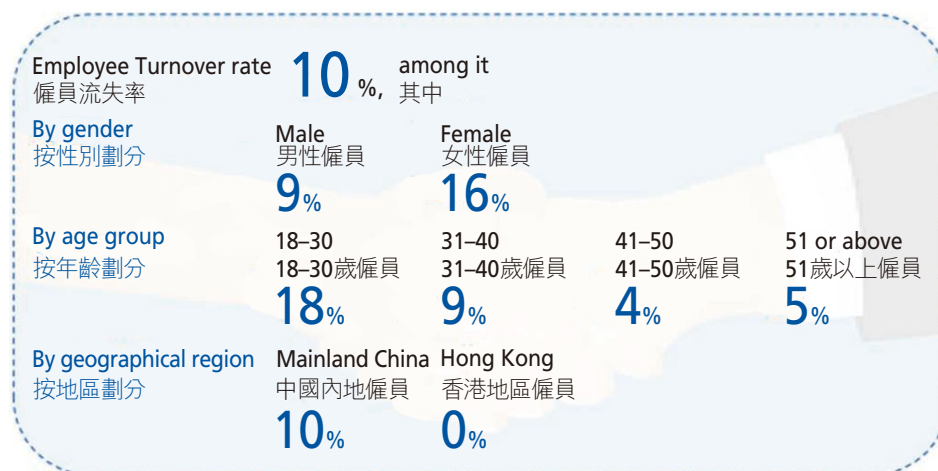
■ 18-30 18-30歲
■ 31-40 31-40歲
■ 41-50 41-50歲
■ 51 or above 51歲或以上



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During the Reporting Period, the Group has a turnover rate as follows²: 於報告期間，本集團僱員流失情況如下²：



Talent Acquisition and Retention

Just like the word "Pal" in the Group's name "Dalipal", it means "offering opportunity to the employees" in our enterprise culture. We believe that our employees are the cornerstone of our business operations and development and are the most valuable asset of the Group. Therefore, we provided a fair and equitable talent selection system, and formulated policy documents such as the Administrative Measures for the Allocation of Human Resources Flow (《人力資源流動配置管理辦法》), the Specifications for the Management of Labour Contract Management (《勞動合同管理工作規範》), Rules for the Management of Work Injury Insurance and Safety Production Liability Insurance (《工傷保險及安全生產責任保險管理實施細則》), Detailed Rules for the Handling of Labour Disputes (《勞動爭議處理工作細則》). We have built a talent acquisition team through external recruitment, internal training, on-site learning, etc., and developed about 10 various channels, such as WeChat, Baidu Tieba and others. We have launched professional recruitment websites, such as "51job.com" and "Liepin Talent Acquisition Platform", continuously attracting talents sharing the same philosophy with the Company to join our team.

人才招聘及挽留

誠如本集團名字「達力普」中的「普」字，在我們的企業文化中寓意「普惠員工」。我們相信堅持「員工是企業經營及發展的基石」、「是本集團最重要及寶貴的資產」的理念，我們建有並不斷完善公平、公正的人才甄選制度，制定《人力資源流動配置管理辦法》、《勞動合同管理工作規範》、《工傷保險及安全生產責任保險管理實施細則》及《勞動爭議處理工作細則》等制度文件，並通過外招、內訓、現場學習等方式搭建招聘團隊，拓展微信、百度貼吧等10餘種招聘渠道，開通「前程無憂」、「獵聘網」等一系列專業招聘網站，不斷吸引與公司志同道合的優秀同伴加入我們。

² The number of employees in 2022 does not include probationary employees, and the number of employees turnover rate is affected by the COVID-19 epidemic to some extent.

² 2022年離職人數不包含試用期員工，離職人數一定程度上受疫情影響。

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The Group's Corporate Morality adheres to "honesty, integrity and openness". The Group strictly complies with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), the Employment Ordinance (《僱傭條例》) and other relevant labour laws and regulations. We strictly prohibit any form of child or forced labour. The Group is fully aware that child labour and forced labour violate fundamental human rights and also pose a threat to sustainable social and economic development. To ensure that there is no child labor employment, we launched the HR system to realize automatic screening in the system, and automatic elimination of people under the age of 18. Before entry, strict examination of their identification documents, and internal cross-inspection mechanism is carried out to ensure that no illegal employment incidents occur. At the same time, employment contracts and other records, including all relevant details of the employees, are maintained properly to protect the employee's rights. In case of any irregularities, we will promptly investigate, punish or dismiss relevant personnel and verify with the judicial authorities upon request.

During the Reporting Period, the Group was not aware any of severe violation of laws and regulations regarding the prevention of child labour and forced labour that have a significant impact on the Group.

我們堅持「誠信正直、光明磊落」的企業道德，嚴格遵守包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《禁止使用童工規定》及《僱傭條例》等相關勞工法律及法規。嚴禁任何形式的童工或強制勞工，我們深知童工及強制勞工侵犯基本人權，亦對可持續社會及經濟發展構成威脅。為確保不存在僱傭童工現象，我們上線HR系統，實現系統中自動篩選，未滿18周歲人員自動淘汰；入職前嚴格審查其身份證明文件，內部進行交叉檢查工作機制，確保無違法用工事件發生。同時妥善保存勞動合同及其他記錄，包括僱員所有相關詳情，以保障員工的權益。如發現任何違反勞動法律及法規的行為，本集團會即時作出調查、處罰或解僱有關員工，並按要求向有關法定機構核實。

於報告期間，本集團並無發現嚴重違反對本集團有重大影響的防止童工或強制勞工的相關法律及法規的情況。

Online HR System 線上HR系統

In 2022, the Group successfully completed the smooth launch of the HR system and achieved the integrated management of business information such as recruitment, employee relations, leave, salary, training and learning, and employees' daily information inquiries, automatic check-in, online learning, etc. On the premise of standardizing human resources management, a shared personnel information data platform will be established to improve the efficiency of information feedback and provide effective data support for company decision-making. At the same time, the process of using stamps for 7 offline forms and 9 transfer-in and transfer-out forms was optimized.

於2022年，本集團圓滿完成了HR系統的順利上線，實現了招聘、員工關係、假勤、薪酬、培訓學習等業務信息一體化管理，員工日常信息查詢、自動打卡、在線學習等均可通過移動端完成，在規範人力資源管理工作的前提下，建立共享的人員信息數據平台，提高信息反饋的效率，為公司決策提供有效數據支撐。同時，優化了線下7個表單、9個入轉調離表單的用章流程。

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Job Position Optimization 崗位編製優化

In 2022, based on the principle of "simplification and high efficiency", we promoted the optimization of job positioning, precise recruitment, and a total of 83 people were covered in the annual positioning optimization. 135 people were added, with a net increase of 52 people during the Reporting Period.

2022年，本著「精簡、高效」的原則，我們推進崗位編製優化工作，精準招聘，年度編製優化共計83人。增編135人，最終年度編製淨增加52人。

Equal Opportunities and Diversity

The Group adheres to diversified employment policies, promotes the diversification and rationalization of talent teams, and is committed to providing a fair and equitable workplace where all individuals are treated equally in every aspect of their work or employment. Candidates and employees have equal opportunities for employment, remuneration and promotion. We will not conduct or tolerate discrimination or harassment against individuals on the basis of age, gender, race, marital status, religion, healthy status or any legally protected ground or on any other ground which we consider inappropriate and unacceptable.

We also place a high value on female employees' career development by ensuring that they have the same promotion opportunities as male staff. We also comply with the requirements of the Law on the Protection of Women's Rights and Interests of the People's Republic of China ("中華人民共和國婦女權益保障法"), which stipulates that female employees are entitled to a basic salary and their employment contracts will not be released or terminated, without cause, during their pregnancy, maternity leave or breastfeeding period.

Dismissal Policy

With regard to the policy on the dismissal of employees, the dismissal procedure must be in accordance with applicable laws and regulations. The reasons for the dismissal will be conveyed to the employee clearly. Enough notice would be delivered to employee, while resigning interview and hand-over procedure should be completed before leaving the Company to protect the employee's rights. If an employee has committed serious misconduct and fails to improve in spite of repeated warnings, his/her supervisor and the senior management of the Company will have a thorough internal discussion and allow the employee to answer and explain before the dismissal is announced.

平等機會及多元化

本集團堅持多元化的用工政策，促進人才隊伍多元化與合理化分佈，致力提供公平及平等的工作場所，使所有人就其於工作或僱傭的各方面獲平等對待。求職者及僱員擁有平等的就業、薪酬及晉升機會。我們將不會以年齡、性別、種族、婚姻狀況、宗教及傷健等任何受法律保障的理由或任何其他我們認為不恰當及不可接受的理由對個人進行歧視、騷擾或容忍有關情況。

我們同樣重視女性員工的職業發展，確保女性員工擁有與男性平等晉升機會，並遵從《中華人民共和國婦女權益保障法》要求，女性員工不會因懷孕、產假、哺乳等原因被無故解除或終止勞動合同並保證其獲得基本薪資的權利。

解僱政策

就有關解僱員工之政策而言，解僱程序亦必須符合適用法例及法規。我們將就解僱原因向員工清晰傳達，而員工將獲得足夠的提前通知，並在正式離職前需完成離職面談及所有的交接事宜，以保障員工的權益。倘員工之行為嚴重失當及其於多次警告後仍未有改善，其主管及本公司高級管理層則將進行全面的內部討論，並於宣佈解僱該員工前讓其回應及解釋。

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Remuneration and Benefits

The Group has formulated the Employee Attendance Management Measures and Salary Management System, which define the rights and obligations of employees' working hours, rest, holidays and leave, compensation and benefits, and effectively protect the legitimate rights and interests of employees. We strictly follow the laws, regulations and policies of the place of operation, pay labour insurance and "five social insurances and one housing fund"³ (「五險一金」) in accordance with the law, pay wages in full and on time every month. Employees are entitled to paid marriage leave, funeral leave, maternity leave, breastfeeding leave, parental leave and other holidays in accordance with the law, and enjoy the holiday and other welfare expenses issued by the Company in accordance with regulations.

Social Security
Coverage Rate
100%

We always respect, recognize and treat every employee kindly, create a healthy and safe working environment, create a warm working atmosphere, provide a platform for talents to grow and develop, so that all employees can grow and develop with us together.

The Group continues to improve the salary management system and establish a scientific, reasonable and orderly salary distribution relationship. We strive to offer reasonable and competitive salaries and employee benefits to employees, benchmarked with the comparison of salary levels in the same industry and the relevant positions. Employees are awarded a salary adjustment and promotion based on their job performance as well as progress achievement and the results of performance appraisal. Salaries are paid on time every month.

In terms of welfare, we provide dormitories for our staff, also provide family dormitories for families where both spouses are our employees, which are equipped with free Wi-Fi, dormitory necessities and a parcel pick up machine. We provide timely replacement or maintenance of air conditioners. We also provide continuous improvement of employee accommodation conditions were achieved, such as automatic water dispensers for employee apartment buildings, and the use of mobile phones to recharge water bills at any time.

3 Five social insurances, including pension, medical insurance, unemployment insurance, maternity insurance, and work injury insurance, as well as a housing provident fund.

薪酬及福利

本集團已制定《員工考勤管理辦法》及《薪酬管理制度》，明確員工工作時間、休息休假、薪酬福利等權利和義務，切實保障員工合法權益。嚴格遵循運營所在地法律法規及政策，依法依時為員工繳納勞工保險及「五險一金」³，每月按時足額發放工資，員工依法享有帶薪婚假、喪假、產假、哺乳假、育兒假等假期，並按照規定享有公司發放的節日福利等費用。

社保覆蓋率
100%

本集團始終尊重、認可並善待每一位員工，創造健康安全的工作環境，締造溫馨的工作氛圍，為人才提供成長與發展的平台，讓所有員工與達力普共同成長、發展。

本集團持續健全薪酬管理體系，建立科學、合理、有序的薪酬分配關係，致力為員工提供合理且具競爭力的薪資和員工福利，通常基於個別僱員的資歷、職位及年資，並參照本集團制定的薪酬標準釐定僱員薪金，再結合對比同行業、同工種等薪資水平，並依據其工作表現、業績和工作考評，對員工薪酬福利進行上調，按時每月進行發放。

福利方面，我們為員工提供宿舍，並為夫妻雙方均為員工的家庭提供福利房(單元房)，宿舍配備免費無線網絡、宿舍用品及快遞櫃，及時更換或維修空調。我們更持續改善員工住宿條件，例如為員工公寓樓配置了自動飲水機、實現了使用手機隨時充值水費等。

3 即五項社會保險，包括養老保險、醫療保險、失業保險、生育保險和工傷保險，以及住房公積金。

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Care for Employees

The Company actively balances the work and life of employees, organizes and carries out various activities to enrich the lives of employees, and enhances their happiness and sense of gain. Festival welfare and staff welfare have also been granted to staff, such as free haircuts by professional hairdressers for employees and their families, providing employee shuttle bus services for employees to commute, and we also provide employees with living and other subsidies.

員工關懷

公司積極平衡員工工作與生活，組織開展各項活動以豐富員工生活，提升員工幸福感和獲得感。我們向員工分發節日福利、提供各項津貼，提供免費班車及擺渡車方便員工出行，邀請專業理髮師為員工及家屬免費理髮等。

**Subsidy included:****津貼包括：**

Allowance for working in high temperature; Front-line staff subsidies; Team leader allowance; Skills allowance; Technician subsidies; and Certificate safety engineer certificate subsidy.

高溫津貼、一線補助、班組長津貼、技能津貼、技師補貼、及安全註冊師證補貼。

We also organize regular staff activities to enhance interaction and enhance their sense of belonging. During the Reporting Period, in order to enrich the lives of employees, we organized a series of activities such as “Celebration 4th May Speech Contest”, Parent-child Series Activities, Parent-child Relationship Seminar, Women’s Day Activity, Qixi Joy Festival, 24th Anniversary Factory Celebration and so on.

我們亦定期舉辦員工活動以加強員工之間的互動，並提升他們的歸屬感。在報告期間，為了讓員工有更豐富的生活體驗，我們組織了「慶五一迎五四演講比賽」、六一親子活動、親子關係講座、女神節活動、七夕聯誼、24周年廠慶等一系列活動。

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At the same time, in 2022, the general Party branch carried out a general election, and a new general Party branch team was established. We organized Party-building activities such as screening of the Party's movies, singing songs for the Party were carried out successively. We also collectively organized the group study of the Report to the 20th National Congress of the Communist Party of China and promoted the normalization of the three basic works with the theme of "standardized work" and "improvement of the ability of operation leaders and team leaders".

同時，2022年黨總支進行了換屆選舉，新一屆總支班子搭建形成，我們先後開展了紅色觀影、為黨唱支歌等七一黨建活動；集體組織學習黨的二十大報告，以「標準化作業」、「作業長、班組長能力提升」為主題推動三基工作常態化。



Employee Communication

We appreciate the significance of communication with and care for our employees. We believe that maintaining a close communication with our staff allows us to better understand their needs. Thus, the Company pay close attention and listens to our employees about their daily work condition, working environment and personal career development, and replies one by one, with a view to properly adjusting our internal resources and policies. Besides employee orientation with the introduction of the corporate system, culture, environmental health and safety training, position skills, work procedures, privacy protection, employee welfare and benefits, catering meals, staff dormitory information, we also organized a satisfaction survey about canteen meals every quarter to continuously improve the quality of catering services. At the same time, we regularly organize symposiums for college students and employees to care for employees' work, life, and other aspects.

員工溝通

本集團重視員工關懷及溝通，深信透過溝通能了解員工所需。因此，我們關注並聆聽員工就其日常工作內容、工作環境及個人事業發展等方面的意見並逐一進行回復，從而適當調整內部資源及政策。除了對新入職員工給予有關公司制度、企業文化、環境健康與安全培訓、崗位技能、工作流程、保密、員工福利待遇、食堂就餐、員工住宿等的資訊外，本集團更針對食堂就餐每季度組織全員滿意度調查，不斷提升餐飲服務質量，同時針對大學生入職員工定期組織座談會，關懷員工工作、生活等各方面。

Health and Safety

Enterprise Safety – Safety First. Prevention is Crucial. Fully Mobilized. Caring for Life: (1) People-oriented, security is more important than development. Firmly establish the concept of safe development, adhere to the policy of safety first, prevention first, and comprehensive management. (2) There are no blind spots in safety management; It is better to do more than enough to prevent the incident happen. (3) Establish and implement the safety production responsibility system for all employees, and each employee should be the first responsible person. Starting from me, we should put an end to the "three violations" and cultivate good behaviour habits. (4) Build a safety culture atmosphere with Company characteristics.

健康及安全

企業文化之安全觀—安全第一，預防為主，全員動員，關愛生命：(1)以人為本，安全比發展更重要。樹牢安全發展理念，堅持安全第一、預防為主、綜合治理的方針。(2)安全管理無盲區；寧可抓「過頭」，也不能讓事故「露了頭」；要寧聽罵聲，不聽哭聲。(3)建立健全並落實全員安全生產責任制，每一名員工當好第一責任人。從我做起，杜絕「三違」，培養良好行為習慣。(4)構建具有公司特色的安全文化氛圍。

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We manage the safety of our employees and production areas in accordance with relevant occupational health and safety laws and regulations, and are committed to ensuring a good and safe working environment for our employees to prevent injury and illness. The Group complies with laws and regulations including but not limited to the Law of the People's Republic of China on Work Safety (《中華人民共和國安全生產法》), the Law of the People's Republic of China on the Prevention and Control of Infectious Diseases (《中華人民共和國傳染病防治法》), the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》). During the Reporting Period, the Group did not violate the relevant laws and regulations in providing a safe working environment and preventing employees' work injuries that have a significant impact on the Group.

During the Reporting Period, the Group had no severe safety incidents or fatalities. However, there were 828 lost days (2021: 627 days), mainly due to minor injuries caused by improper operation of machinery and equipment failure. The statistics for the last three years were as follows:

我們根據相關職業健康及安全法律及法規管理員工及生產區域安全，致力為僱員確保良好及安全的工作環境以防止受傷及疾病。本集團嚴格遵守包括但不限於《中華人民共和國安全生產法》、《中華人民共和國傳染病防治法》、《中華人民共和國職業病防治法》等相關法律及法規。於報告期間，本集團並無嚴重違反對本集團有重大影響的安全工作環境以及預防員工工傷相關的法律及法規的情況。

於報告期間，本集團無重大安全或死亡事故。而主要由於機器的不當操作及設備故障所致的輕傷事故而導致因工傷損失工作日數共828天(2021年：627天)。近三年的統計數據如下：

Statistical indicators 統計指標	Unit 單位	2022 2022年	2021 2021年	2020 2020年
Number of work-related fatalities 因工亡故人數	person 人	0	0	0
Rate of work-related fatalities 因工亡故比率	percentage 百分比	0	0	0

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Work safety

By considering all possible preventive measures, we formulate safety governance plans, including work plans for Safety Production Risk Identification, Management, Inspection and Control for Hazards, On-site Environmental Management Implementation Plan, etc., and strive to establish standards and measures for the highest safety and health performance, to enhance the safety awareness of employees for achieving zero accident in our working environments, including:

工作安全

透過考慮一切可能預防措施，我們制定安全治理方案，包括安全生產風險辨識管控與隱患排查治理工作方案、現場環境管理實施方案等，力求訂立最高安全及健康表現的標準及措施，提高員工的安全意識，以達零意外工作環境。包括：

01

Occupational Health &
Safety Management System
職業健康安全管理機制

- Improved the construction of occupational health and safety management system, implemented occupational health and safety management responsibilities, and improved the occupational health and safety management system.

完善職業健康安全管理體系建設，落實職業健康安全管理責任，健全職業健康安全管理制度。

- Equipped with on-site safety management staff, arranged third-party operators to uniformly assemble and wear standardized labour protection equipment and implemented unified management by the local units.

配備現場安全管理人員，對第三方作業人員統一著工裝配戴規範的勞動防護用品，由屬地單位盡進行統一管理。

02

Safety & Health Inspection
安全健康體檢

- Comprehensively improved the occupational health examination work of employees, conducted occupational health inspection for 677 employees in relevant positions, and the “Notification of Occupational Health Examination Results” was signed by the employees, established employee occupational health monitoring management files, with 100% establishment rate.

全面提升員工職業健康體檢工作，組織677名相關崗位員工進行職業健康體檢，由員工本人簽認《職業健康檢查結果告知記錄》，員工職業健康檔案建立100%。

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03

Safety Inspection
安全檢查

- Promoted the sampling verification of joint inspection of safety management, carried out monthly safety risk assessment, installed "Ruisenyun" (瑞森雲) safety informatics platform during the Reporting Period, actualizing risk assessment automation, effectively increased the safety management efficiency.
推廣安全管理聯合檢查抽樣驗證，每月對安全隱患進行排查，審閱期內新增「瑞森雲」安全信息化平台，實現隱患排查自動化，有效提高安全管理效率。

- Regular inspection of special equipment, accessories, and firefighting equipment, and newly built firefight controlling system with fire report automation.
定期檢驗特種設備、附件及消防設備，並新建消防自動火災報警控制系統。

100% Special equipment inspection rate
特種設備檢驗合格率100(%)

100% Safety accessories inspection rate
安全附件檢驗率100(%)

- Cultivated a safety culture, set up safety publicity walls and exhibition boards, conducted publicity and training, established reward mechanisms for accident or incident reporting, continued to carry out safety team construction, hold emergency drills, carried out 100-Day Safety Production Award and "Safety Month" activities, such as learning of "Accident Warning Cases", Dual-Control Knowledge Reading, carried out slogan collection, "21-Day Safe Behavior Development", etc.
培育安全文化，設置安全宣傳牆、展牌，進行宣傳培訓，事故或事件報告獎勵機制，持續開展安全班組建設，舉辦應急演練、開展安全生產百日獎、「安全月」活動，如：學習「事故警示案例」、雙控知識，開展標語徵集、「21天安全行為養成」等。

04

Safety Awareness Cultivation
安全意識培養

- Organized training on occupational health, drill of accident emergency response plans at all levels, emergency rescue competition etc. The training were completed at a rate of 100% on schedule, conducted one-on-one safety education and training for employees before work.
開展各項安全培訓、各級事故應急響應預案培訓、應急救援比武等，演練按期完成率100%，對員工上崗前進行一對一安全教育培訓。

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Safety Drill
安全演練



Safety Warning Education
安全警示教育



Safety Competition
安全比武

Also, the Group has obtained GB/T24001-2016 Environmental Management Systems Certification, GB/T45001-2020 Occupational Health and Safety Management Systems Certification, Q/SY1002.1-2013 CNPC Health, Safety and Environmental Management System Certification, AQ/T 9005-2008 Assessment Standards of Enterprise Safety Culture Developing, Work Safety Standardization II-Grade Enterprise Certificate, Provincial Safety Cultural Demonstrating Corporate and other occupational health and safety-related qualifications. Employees should attend formal operations, regular training, safety checks and testing before work. At the same time, we have formulated more than 30 health and safety-related management systems, including but not limited to:

- Regulations on the management of safety education and training;
 - Occupational health and safety operating procedures;
 - Regulations on the management of safety production risk management and control;
 - Occupational health management regulations;
 - Fire safety management regulations;
 - On-site environmental management implementation plan; and
 - Measures for the management of labour protection equipment, etc.
- 安全教育培訓管理規定；
 - 職業健康安全運行政序；
 - 安全生產風險管控管理規定；
 - 職業健康管理規定；
 - 消防安全管理規定；
 - 現場環境管理辦法；及
 - 勞動防護用品管理辦法等。

同時，本集團亦通過了GB/T24001-2016環境體系認證、GB/T45001-2020職業健康安全管理体系認證、Q/SY1002.1-2013中石油HSE體系認證、《企業安全文化建設評價準則》(AQ/T 9005-2008)、安全生產標準化二級企業證書、省級安全文化示範企業等職業健康與安全相關的資歷。而員工在正式操作前，須進行定期培訓、安全檢查並通過測試。同時，我們制定了30餘項健康與安全相關管理制度，包括但不限於：

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For on-site noise control measures, we have implemented optimization work, including but not limited to low-noise equipment, such as high power dust removal fan, water pump etc. We also adopted basic vibration reduction and noise reduction measures, such as adding the muffler to dust removal exhaust, soft connection for the continuous caster fan and the flue, setting cushioning material at the roller and bench to reduce collision noise in the oil tube, using the non-noise material bucket. In the meantime, we adopted sound insulation in the wall of plants to reduce the noise effect on the surroundings.

In addition, we have set up a green channel in the plant to distinguish the operation area from the non-operation area. The green channel can be used as a safe passage for non-workers and outsiders as well as an escape route in emergency situations. In addition, we configure professional earplugs for employees to minimize the impact of noise, configure noise detectors in the workshop to regularly monitor the noise level and implement control measures in a timely manner.

Pandemic Prevention and Control

The Group adopted a series of prevention and control measures in accordance with the requirements of the Government, including providing masks for employees and setting up disposable masks garbage bins, comprehensively disinfecting the factory building, disinfecting office areas and residential premises on a daily basis, requiring employees to sit diagonally during meals in the canteen, and setting up security guards at the gate 24-hourly to supervise mask wearing, health codes presentation, body temperature checking and registration for employees and visitors. We also set up medical observation rooms and purchase pandemic prevention materials, provide food and water delivery and other services for employees during the quarantine period.

Development and Training

The Group recognizes the importance of training for the development of our employees as well as our Group. The Group has established Monthly Training Planning to conduct periodic training for our employees regarding the requirements of their job duties. We formulated the Regulations on the Management of Employee Training and the Code of Work for The Implementation of Training Organizations. All employees must comply with the codes and policies and obtain the required knowledge and techniques for their positions by passing the examinations after the training.

針對現場噪音控制措施，我們實施了優化工作，包括但不限於選用低噪音設備，如大功率除塵風機、水泵等。採取基礎減震加消聲措施，如除塵排氣筒加裝消聲器，連鑄機風機與煙道採用軟連接，油管碰撞噪音採取在軌道、台架上設置緩衝材料，採用無噪音料筐等，同時採取廠房牆體屏障隔聲的降噪措施，控制噪音對周圍環境的影響。

另外，我們在生產車間設立綠色通道間隔操作區域，綠色通道既可作為非工作人員及外來人員的安全通行保障，也可在緊急情況下作為逃生疏散通道。此外，我們為員工配置專業的隔音耳塞，車間配置噪聲檢測儀，定期監測噪聲超限情況，及時採取管控措施管控。

疫情防

本集團按照政府要求採取了一系列防控措施，包括為員工提供口罩並專設一次性口罩丟棄垃圾桶、對廠房進行全面消毒，辦公區及住所場所每日定時消毒、要求員工在食堂用餐時對角線就座以拉開就餐距離、門衛處設置安保人員24小時值班以監督外來人員進入公司及員工乘坐班車之時佩戴口罩、出示健康碼、測量體溫並進行登記、設立醫學觀察室並採購防疫物資，為員工配置隔離觀察期的送餐、送水等服務。

發展及培訓

本集團深明培訓對我們僱員及本集團發展的重要性，本集團已制定每月培訓計劃為僱員定期進行有關其職責需要的培訓，並制定《員工培訓管理規定》和《培訓組織實施工作規範》。所有僱員須遵守有關培訓的守則及政策，透過於培訓後通過測驗獲取其職位所需的知識及技術。

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The Group has established a talent training management system, in order to carry out talent development and management more scientifically and improve talent development and management level. In 2022, the Company formulated a talent management work plan, through the management personnel ability improvement project, talent inventory project, learning organization co-creation project and management system training project to build three integrated management talent training frameworks, as well as carried out capacity improvement and talent echelon construction.

After the launch of the HR training platform, the Group has created rich, flexible and diversified training courses for employees to help them develop their careers. At the same time, in order to familiarize new employees with the Group's working environment as soon as possible, we provide new employees with various training including corporate culture, rules and regulations, confidentiality awareness, welfare benefits, environmental health and safety, job skills, management and operation procedures, etc. In 2022, the Group completed a total of 411 training programs.

本集團建立人才培養管理體系，為了更加科學的進行人才發展和管理，提升人才發展和管理水平，本公司於2022年制定人才管理工作方案，通過管理人員能力提升項目、人才盤點項目、學習型組織共創項目及管理體系培訓項目構建三項一體管理人才培養框架，開展能力提升和人才梯隊建設。

HR培訓平台上線後，本集團為員工打造內容豐富、靈活且多元化的培訓課程，助力員工職業發展。同時為讓新員工盡快熟悉本集團工作環境，我們為新員工提供包括企業文化、規章制度、保密意識、福利待遇、環境健康與安全、崗位技能、管理及操作流程等在內的各項培訓。2022年度，本集團共計完成411項培訓計劃。

Learning Organization Establishment

學習型組織建設

According to the IDP Self-development Plan of the talent training project "Deep Blue Plan 2022" (深藍計劃2022), IDP learning and sharing community activities were carried out. The activities lasted for more than 9 months, with a total of more than 2,000 learning and sharing times, fully creating an environment of independent learning, mutual learning, and a joint learning atmosphere. After nearly a year of operation, the construction of learning organizations in the Company's 14 units has basically taken shape, and 4 types of learning organization models have emerged, such as learning organizations that focus on learning, sharing, reflection, and review in various functional departments, and learning organization with problem-solving/topic research as the main focus. A learning organization that transforms downwards with IDP tools establishes a personal IDP self-development plan, and regularly organizes internal review and sharing; uses HR system learning modules to learn online courses, exam answering, and other functions are a learning organization built through activities such as "Learning Every Week" and "One Question A Day".

根據人才培養項目「深藍計劃2022」IDP自我發展計劃，開展IDP學習分享社群活動，活動歷時9個多月，累計學習分享超2,000次，充分營造了自主學習、相互學習、共同學習的組織氛圍。通過近一年的運行，公司14個單位學習型組織建設基本成型，先後涌現出四類學習型組織模式，如以各職能部門為主學習、分享、反思、復盤類的學習型組織；以問題解決／課題攻關類為主線的學習型組織；以IDP工具向下轉化，建立個人IDP自我發展計劃，並定期組織內部復盤和分享的學習型組織；利用HR系統學習模塊線上課程學習、考試答題等功能通過「每周一學」、「每日一題」等活動搭建的學習型組織。

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Talent Inventory Project**人才盤點項目**

In 2022, the situation of middle-level and management high-potential personnel was systematically reviewed and evaluated. First, through the investigation of the middle-level, we illustrated the Company's middle-level and high-potential talents from 4 dimensions of experience, potential, ability, and achievement, and provided a standard basis for the training and selection of subsequent talents. Second, we organized the psychological assessment and 360 evaluation for the middle-level and management high-potential personnel, including 40 middle-level management personnel and 21 management high-potential personnel, and 59 evaluated personnel participated in the 360 evaluation. At the same time, debriefing and talent calibration was carried out. Compared with the 2021 assessment data, the ability improvement situation in 2022 was analyzed, and the ability improvement direction for 2023 will be issued.

我們於2022年系統性盤點和評估了中層和管理高潛人員現狀。第一，通過對現有公司中層的調研，從有經驗、有潛力、有能力、有成績四大維度輸出公司中層和高潛人才畫像，為後續人才的培養和選拔提供標準依據；第二，對中層及管理高潛人員組織第二次心理測評和360評估，其中包括40名中層管理人員和21名管理高潛人員心理測評，59名被評價對象參加360評估。同時開展述職答辯和人才校準，對比2021年度測評數據，分析2022年能力提升情況，並出具2023年能力提升方向。



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Training Case Study*TPM Equipment Management Improvement Project*

We organized the equipment management personnel of each unit of the Company to carry out the “TPM Production and Maintenance Training for All Employees”. Through the introduction of the concept of TPM, the introduction of the comprehensive efficiency index of OEE equipment, the teaching of AM independent maintenance and PM planned maintenance methods, and the implementation of initial cleaning activities, the participated equipment management personnel have deeply experienced that there are still many problems in the Company’s equipment management work. From the overall efficiency index of equipment to independent maintenance, planned maintenance process methods, and then to the initial cleaning activities of equipment in the coupling section on the spot, it effectively improves equipment management personnel’s awareness of equipment management and equipment management skills, laying the foundation for subsequent TPM equipment management consulting projects.

培訓案例*TPM設備管理提升項目*

組織公司各單位設備管理人員開展《TPM全員生產維護培訓》，通過TPM概念的導入、OEE設備綜合效率指標引入，AM自主維護、PM計劃維護方法講授，初期清掃活動的開展，讓參訓的設備管理人員深刻體驗到目前公司的設備管理工作還存在很多問題，從設備綜合效率指標到自主維護、計劃維護流程方法再到實地開展接箍工段設備初期清掃活動，有效提升設備管理人員設備管理意識和設備管理技能，為後續TPM設備管理諮詢項目奠定基礎。

*TPM Equipment Management Improvement Project**TPM設備管理提升項目**“Deep Blue Plan 2022” Training*

Establish an IDP self-development plan for 39 middle-level based on their personal ability shortcomings, and establish a high-level mentoring system for 19 key middle-level staff. At the same time, establish a mentoring commitment letter, standardize the mentoring mechanism, and continuously and systematically conduct training for middle-level.

「深藍計劃2022」培訓

建立39位中層人員基於個人能力短板項的IDP自我發展計劃，針對19名重點輔導中層人員建立高層導師輔導制，同時建立導師輔導承諾書，規範導師輔導機制，持續、系統地對中層學員進行輔導。

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“Light Blue Plan 2022” Training

First, according to the role orientation of management high-potential personnel, take independent learning as the main line, participate in the construction of learning organizations in various units, and improve their own management and professionalism through continuous independent learning, knowledge sharing, reading sharing and group collective learning ability. Second, design relevant training courses from the perspectives of role change, system thinking and efficient execution to accelerate the transformation of managing high-potential personnel from managing business to managing people and leading the team.

「青藍計劃2022」培訓

第一，根據管理高潛人員角色定位，以自主學習為主線，參與到各單位學習型組織建設中，通過不斷的自主學習、知識分享、讀書分享及小組集體學習等形式提升自身管理和專業能力。第二，設計以角色轉變、系統思考和高效執行角度相關培訓課程，加快管理高潛人員從管業務向管人、帶團隊方向轉變。



“Light Blue Plan 2022” Training
「青藍計劃2022」培訓

Enterprise Management Sandbox

In the third quarter, two “Enterprise Management Sandbox” simulation training were organized for Deep Blue and Light Blue Plan. Through the close-to-real simulation of enterprise operation and management, managers can personally experience the complexity and competitiveness of enterprise operations and improve the management thinking of managers. And “finance as the core” management awareness.

企業經營管理沙盤

於第三季度，對深藍、青藍計劃組織兩期《企業經營管理沙盤》模擬培訓，通過貼近真實模擬企業經營管理，讓管理人員親身體驗到企業經營的複雜性和競爭性，提升了管理人員經營思維和「以財務為核心」的管理意識。



Enterprise Management Sandbox
企業經營管理沙盤

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Intellectual Property Rights Thematic Training

In 2022, the quality management system knowledge training was carried out. At the same time, the professional knowledge for recording and filling according to the requirements will be publicized through Dalipal's enterprise WeChat. For general requirements, video courseware was recorded and uploaded through the HR platform for those who need to learn. At the same time, external organizations were invited to conduct training on API Q1 quality management system specifications for manufacturing enterprises in the oil and gas industry, and focused on explaining weak links such as Company procurement and equipment management.

We established a learning organization for technical talents, established four technical groups for billet casting, tube rolling, heat treatment, and tube processing, formulated the "Operation Plan for Elite Study Classes for Product Process Technicians", and solved key technical problems through experience sharing and professional discussions.

During the Reporting Period, a total of 1,777 employees attended the training by the Group, with a total of 18,290 times of participation, for a total of 70,574 hours. The following are the training statistics of employees:

知識產權專項培訓

於2022年，我們進行質量管理體系知識培訓，同時整理記錄填寫要求的專業小知識，通過企業微信達力普人平台進行宣貫，對於通用要求錄製視頻課件，通過HR平台上傳供需要人員進行學習。同時邀請外部機構對API Q1石油天然氣行業製造企業質量管理體系規範進行培訓，對公司採購、設備管理等薄弱環節進行了重點講解。

成立技術人才學習型組織，建立鑄坯、軋管、熱處理、管加工四個技術小組，制定《產品工藝技術人員精英學習班運營方案》，通過經驗共享及專業研討合力解決攻關技術難題。

報告期間內，本集團受訓人數共計1,777人，共計18,290人次參加培訓，總受訓時數為70,574小時。以下為員工培訓統計表：

Training situation	受訓情況	Percentage of employees trained	Average training hours per employee 每名僱員平均受訓時數
By gender	性別劃分		
Male	男	100%	40
Female	女	100%	38
By employment category	按僱傭類別劃分		
Senior management	高級管理人員	100%	212
Middle management	中級管理人員	100%	109
Others	其他人員	100%	37

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Supply Chain Management

As part of our commitment to environmental protection, product quality and social responsibility, we recognized the great importance of supply chain management and formulated internal policies and guidelines and selection of external suppliers. The Group has a stringent supplier selection process and management approach, such as Procurement Control Procedures and the Supplier Management Policy. The Group works closely with its suppliers who are committed to high quality, environmental, health and safety standards.

During the Reporting Period, the Group had a total of 103 major qualified suppliers (2021: 101), all of which were located in Mainland China, and all key suppliers were assessed during the Reporting Period, including supply quality, delivery time and service quality.

The Group established the supplier stock-in and stock-out mechanism. We continue to adopt a purchase system to enhance the communication and monitoring of suppliers. Every contract with suppliers should be approved by the Operation Management Department before signing to clarify and improve the material classification, evaluation requirements and some key ESG indications in the supplier quality assurance system, including but not limited to product quality, labour standards, environmental and quality management, and ethical business ethics.

供應鏈管理

作為本集團對環境保護、產品質量及社會責任承諾的一部分，我們重視供應鏈管理及制定內部政策以選擇外部供應商。我們具備嚴格的供應商甄選程序及管理方法，例如《供應商管理辦法》及《採購控制程序》，務求與供應商緊密合作，致力於維持高水平的質量、環境、健康及安全標準。

報告期間，本集團主要合格供應商共103家（2021年：101家），全部位於中國內地，報告期內已全部進行包括供貨質量、交貨時間、服務質素等評估。

本集團建立供應商准入與退出機制。依托採購平台系統加強與供應商的溝通和監督，進行招標、詢比價等選取合格供應商。與供應商的合約均需經過運營管理部的審核後，方可進行簽署，並明確和完善了物資分類、質量保證體系評價及將部分關鍵ESG指標納入供應商評價體系，包括但不限於產品質量、勞工準則、環境及質量管理以及道德商業操守。

Supplier Stock-in, Assessment, Review and Exit

供應商准入、審核、評價、退出環節



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Supplier ESG Management

While actively practicing the ESG concept, from the perspective of supplier evaluation, the Company encourages suppliers to participate in the establishment and certification of standards such as energy, environment and quality management systems, and actively guides and promotes the ESG concept.

The Company incorporates corporate social responsibility guidelines into supplier access and evaluation standards. In 2022, the Company revised the "Integrity Agreement" to "Compliance Commitment", formally incorporated ESG requirements into supplier commitments, and integrated its business ethics, environmental management, and green emission reduction, clean production, labour standards, product quality and other ESG indicators in its commitment and evaluation system. During the Reporting Period, ESG basic training was carried out for suppliers to publicize ESG concepts. About 60 suppliers completed the training, and a total of 323 people participated.

Product Responsibility

Enterprise Quality – The pieces are the user, the pieces are the market, and each pieces create the brand. One pipe, one well, one tube, one market.

供應商ESG管理

公司在積極踐行ESG理念的同時，從供應商評價角度，帶動供應商參與能源、環境及質量管理體系等標準的建立和認證，積極引導和推廣ESG理念。

公司將企業社會責任準則納入供應商准入及評價標準，2022年公司修改「廉潔協議」為「合規承諾」，正式將ESG要求納入供應商承諾，將其商業道德、環境管理、綠色減排、清潔生產、勞工準則、產品質量等ESG指標納入其承諾和評價體系。報告期內對供應商開展ESG基礎培訓，宣傳ESG理念，約60家供應商完成培訓，累計學習323人次。

產品責任

企業文化之質量觀— 一根根為用戶，件件是市場，根根件件創品牌。一根管一口井，一根管一個市場。



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The Group strives to create value for customers, adhering to the entrepreneurial spirit of advancing with the times, thinking for new changes, and overcoming difficulties, to have the courage to pursue excellence, genuine and demanding standards of high quality, achieving quality standard management. We always focus on product quality management and improvement, set leading indicators, and strive for high quality and high goals. Promote total quality management, refine management actions to all elements of product quality and the entire process of product realization, and realize closed-loop quality management throughout the process to achieve continuous improvement of product quality.

Quality Assurance

The Group endeavours to offer high-quality products and services. We are committed to improving our product quality, attracting new customers and strengthening the relationship with existing customers. We have established a comprehensive quality assurance system. The Group has set up a competent comprehensive quality control department, which implements product quality standards in strict compliance with customers' requirements. During the Reporting Period, the Group had no violation record on relevant laws and regulations relating to quality assurance issues.

本集團竭力為客戶創造價值，堅持質量觀念，秉承攻堅克難的創業精神，精益求精，落實質量一貫管理。始終聚焦產品實物質量管理和提升，設定領先指標，向高質量、高目標努力。推動全面質量管理，管理動作細化到產品質量全要素和產品實現全過程，實現全流程閉環式質量管理，以實現產品質量的持續提升。

質量管理

本集團致力提升產品質素，向客戶提供優質的產品及服務，積極強化與現有客戶的關係，同時吸引新客戶。我們建立了完善的質量管理體系，質量管治部門對產品嚴格監控，嚴格按照客戶要求執行產品質量標準，確保產品符合客戶要求。於報告期間，本集團並無嚴重違反對本集團造成重大影響的質量管理相關法律及法規的情況。

API Q1 Quality Management Systems Certification
API Q1 質量管理體系認證

ISO9001 Quality Management Systems Certification
ISO9001 質量管理體系認證

Product Responsibility

We place importance on the quality standard of our products and services, and ensuring customer satisfaction with our products and services is a priority for the Group to achieve sustainable growth of our business. We are committed to ensuring compliance with laws and regulations on product health and safety, labelling and privacy matters, including the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Civil Code of the People's Republic of China (《中華人民共和國民法典》) and the Hong Kong Personal Data (Privacy) Ordinance (《香港個人資料(私隱)條例》) etc. Policies regarding product quality and safety, as well as compliance with laws and regulations, have been clearly stated to employees and suppliers. During the Reporting Period, there was no incident of non-compliance with the relevant laws and regulations on product health and safety, advertising, labeling and privacy matters relating to our products provided. A sound quality management system has been formulated, including raw material procurement, product manufacturing, product testing and other links. During the Reporting Period, the Company passed the external system certification of quality management.

產品責任

本集團重視產品及服務的質量標準，確保客戶滿意本集團的產品及服務是我們的首要任務，務求使業務達致可持續增長。本集團嚴格遵守包括但不限於《中華人民共和國產品質量法》、《中華人民共和國民法典》及《香港個人資料(私隱)條例》等產品健康及安全、標籤及私隱事宜相關的法律及法規，而且有關產品質量及安全以及遵守法律及法規的政策已清晰地向僱員及供應商表達。報告期間，我們所提供的產品並無違反有關產品健康與安全、廣告、標籤及隱私事宜的相關法律法規。制定了完善的質量管理制度，包含原材料採購、產品製造、產品檢測等環節。報告期內，公司通過質量管理的外部體系認證。

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We also provide customers with services such as the “Product User Manual”. During the Reporting Period, the Company has finished two non-API casting products corporate standards, Dalipal won the honour of “Quality Partner” of China Petroleum Technology and Development Corporation, was admitted to the list of qualified manufacturers of the Kuwait Oil Company, obtained the EPEC credit evaluation certificate with an evaluation level of AA, rated as Excellent in the Evaluation of Hebei Provincial Enterprise Technology Center in 2022 to recognize our effort in product safety and health. During the Reporting Period, we had no violation record on relevant laws and regulations that have a significant impact on the Group relating to product responsibility issues.

同時，我們向客戶提供《產品使用手冊》等服務。於報告期間，我們完成兩項非標油套管產品企業標準備案，獲中技開「優質合作夥伴」稱號、通過科威特石油公司認證、取得中石化易派客信用評價證書(AA級)，在2022年河北省企業技術中心評價中獲評優秀，以表揚我們在產品安全與健康方面的努力。於報告期間，本集團並無嚴重違反對本集團造成重大影響的產品責任相關法律及法規的情況。

**Safeguarding Measures**

The Group adheres to technological innovation and promotes quality progress. Through manufacturing technology innovation and process progress, a number of seamless steel pipe products and manufacturing technologies with independent intellectual property rights have been formed to ensure product quality and enhance the Company's brand value. During the Reporting Period, 26 technological innovations were completed and 32 quality improvements were completed, an increase of 37.8% over 2021, which enriched the product structure, improved efficiency, reduced costs and increased quality significantly. A total of 438 technical rationalization proposals were made and implemented throughout the year, an increase of 6.8% over 2021.

We steadily and continuously source high-quality raw materials in order to achieve a continuous supply of high-quality products. Adhering to the principles of openness, fairness and transparency, we actively promote supply chain management, and have a comprehensive supplier access, evaluation and assessment system to achieve quality control throughout the process; continue to strengthen the procurement management of raw and auxiliary materials, promote quality early warning, information sharing, real-time tracking and supervision, and improve the quality of raw and auxiliary materials through an effective management system.

保障措施

本集團堅持技術革新，推動質量進步。通過製造技術創新、工藝進步形成一批具有自主知識產權的無縫鋼管產品和製造技術，保障產品質量，提升公司品牌價值。報告期內完成技術創新26項，質量提升32項，較2021年增長37.8%，豐富了產品結構、提效、降本、增質進步顯著。全年提出並實施技術性合理化建議438項，較2021年增長6.8%。

我們穩步、持續地採購高品質原材料，以實現持續供應高質量產品。秉持公開、公平、透明原則，積極推進供應鏈管理，設有完善的供應商准入、評估、考核體系，實現質量全流程管控；持續強化原輔料採購管理，推動質量預警，信息分享，實時跟踪監督，通過有效的管理體系提升原輔料質量。

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Quality Management System

The Group continues to improve the quality management system, strengthen product quality supervision and control, enhance the quality awareness of all employees, and promote the construction of quality standardization.

We established an enterprise standard quality control system, focused on the characteristics of the Company's product structure, and released "Technical Specifications for High-strength and High-toughness Oil Casing and Tubing Part I Casing for Deep and Ultra-deep Wells (standard number: Q/DLP 102-2022)" and "High Gas Seal Special Thread DLP-T4 Size Parameters and Performance Specifications for Oil Casing (standard number: Q/DLP 101-2022)", and formulated 5 internal control standards. System management personnel and professional and technical personnel jointly promoted "position standardization inspection", constantly improved position operation standards, and promoted all employees to establish quality system management thinking, so that the quality system can be effectively operated.

We revised 56 internal technical quality management documents, clearly detailed the relevant business and management processes of multi-base management, deepened multi-base collaboration, and continuously improved multi-base manufacturing capabilities.

Quality management through full participation, in quality activities, enhances the quality awareness of employees. 52 online quality quiz activities were carried out, and 1,328 people were trained in technical quality.

Quality inspection and daily assurance were implemented. Daily quality system process operation inspection formed a system inspection monthly report. In 2022, a total of 44 inspections, 11 joint inspections, 118 inspection items, and 23 problems were found, all of which have been rectified as required.

Strengthening quality supervision and rectification were also carried out. Accepted customer complaints with an open mind, faced the typical quality problems, carried out quality analysis, organized rectification, controlled key quality problems, steadily improved quality under the condition of continuous guarantee of output breakthroughs.

質量管理體系

本集團持續完善質量管理體系，加強產品質量監督管控，提升全員質量意識，推進質量標準化建設。

建立企標質量管控系統，圍繞公司產品結構特點，發佈「高強度高韌性石油套管和油管技術規範第一部分深井及超深井用套管(標準編號：Q/DLP 102-2022)」與「油套管用高氣密封特殊螺紋DLP-T4尺寸參數和使用性能規範(標準編號：Q/DLP 101-2022)」兩項企業標準，制定企業內控標準5項。體系管理人員聯同專業技術人員共同推進「崗位標準化檢查」，不斷完善崗位作業標準，促進全員樹立質量體系管理思維，使質量體系得到有效運行。

我們修訂56項內部技術質量管理文件，明確細化了多基地管理的相關業務和管理流程，深化多基地協同，持續提升多基地製造能力。

質量管理，全員參與，通過質量活動開展，提升員工質量意識。開展線上質量競答活動52次，技術質量宣貫培訓1,328人次。

質量檢查，日常保障。日常質量體系過程運行檢查，形成體系檢查月報。2022年共計檢查44次，聯合檢查11次，檢查項目118項，發現問題23項，均已按要求完成了整改。

強化質量監督和整改。虛心接受客戶投訴，直面存在的典型質量問題，開展質量分析，組織整改，管控重點質量問題，在持續保障產量突破的情況下，質量也穩步提升。

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Case Study: Green Economical High-toughness 110V Products**案例：綠色經濟型高強韌110V產品**

In 2022, the price of alloys in the steel industry remained high. After a large number of literature research and field data analysis, the Group broke the traditional thinking of using high-cost Cr-Mo steel composition systems for high-strength and high-toughness oil casings and changed to adding economic alloy that combines strengthening elements and a special heat treatment process used to produce high-strength and tough oil casing products. The amount of alloy added in the same high-strength and tough products is reduced by 5%, which effectively reduces the use of alloy resources. During the Reporting Period, the delivery and use exceeded 4,600 tons, effectively reducing the energy consumption of each link in the national alloy mineral development process, and at the same time, reducing the natural gas consumption and electricity consumption in the smelting process after the composition adjustment, and contribute to the sustainable development of the country.

2022年鋼業合金價格含量高居不下，經過大量文獻資料調研及現場數據分析，本集團打破傳統高強韌油套管一慣採用高成本Cr-Mo鋼成分體系的傳統思維，轉變為以添加經濟型合金強化元素與特殊熱處理工藝相結合的方式進行高強韌油套管產品生產，同等高強韌產品中合金添加量降低5%，有效減少了合金資源的使用，報告期內交付使用突破4,600噸，有效降低國家合金礦產開發過程中各環節的能源消耗，同時成分調整後冶煉過程中減少了天然氣消耗及電能消耗，為國家可持續發展貢獻力量。

Case Study: The First Launch of Rare Earth Corrosion-resistant Oil Casing**案例：稀土耐腐蝕油套管實現首發**

Rare earth is known as "industrial vitamins". Adding trace amounts of rare earth to steel can significantly improve the ductility, wear resistance, heat resistance, and corrosion resistance of steel. However, rare earth is reactive and difficult to add to the production process. The Group has cooperated with a well-known domestic university through industry-university-research cooperation. After nearly three years of joint research, in November 2022, the rare earth corrosion-resistant oil casing was first launched in China. Compared with conventional oil and casing products, rare earth corrosion-resistant oil and casing can improve the corrosion resistance by more than 50% without increasing the cost, which can greatly increase the life of oil and gas wells, reduce production costs, and improve the safety of petroleum engineering.



稀土素有「工業維生素」的美稱，鋼中添加微量稀土能夠顯著提高鋼的韌塑性、耐磨性、耐熱性、抗蝕性等，但是稀土元素性質活躍，生產過程添加難度極大。本集團與國內某知名大學通過產學研合作，經過近三年的共同攻關，於2022年11月實現了稀土耐腐蝕油套管在國內首發。相對於常規油套管產品，稀土耐腐蝕油套管在不增加成本的條件下，耐腐蝕性能提升50%以上，可大幅度提升油氣井的壽命，降低開採成本，提升石油工程的安全性。

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Case Study: Heat-free Treatment of High-toughness Oil Casing Products**案例：免熱處理高韌性油套管產品**

In order to improve the safety of oil and gas drilling and production, customers have higher requirements for the impact toughness of oil and casing, which can no longer meet the requirements according to the general API standards. To meet the customer's requirements, according to the traditional process method, J55 and K55 steel-grade oil casings need to be produced by online normalization or offline full-length normalizing heat treatment, which has a long process flow and high energy consumption. As to meet the purpose of green research and development, the Group formed an R&D team, conducted a large number of tests from the alloy composition design of the material and the temperature control and deformation control of the rolling process, and finally successfully developed high-toughness J55 and K55 oil casings without heat treatment. The performance of the products has reached the production level of traditional online normalization or offline full-length normalizing heat treatment, which reduces carbon emissions by 25% compared with conventional production processes. In 2022, a total of heat-free high-toughness J55 and K55 oil casing products were sold to more than 5,000 tons.



為了提升油氣鑽採的安全性，客戶對油套管的衝擊韌性要求越來越高，按照通用的API標準要求已經不能滿足需求。要滿足客戶的要求，按照傳統的工藝方法，J55、K55鋼級的油套管需採用在線常化或離線全長正火的熱處理方式生產，工序流程長、能源消耗高。為契合綠色研發的宗旨，本集團組成研發團隊，從材料的合金成分設計以及軋制過程的溫度控制和變形控制進行了大量的試驗，最終成功開發出免熱處理的高韌性J55、K55油套管產品，各項性能均達到了傳統在線常化或離線全長正火的熱處理的生產水平，與常規生產工藝相比降低25%碳排放，2022年共銷售免熱處理高韌性J55、K55油套管產品5,000餘噸。

Enterprise Service – Think about what customers want and what customers need. Customer demand is our goal. Persist in create value-added services.

企業文化之企業服務觀—想客戶之所想，急客戶之所急／滿足客戶的需求就是我們永遠的目標。堅持服務創造價值，實現服務增值。

Complaint Handling

In order to effectively control product quality, we have formulated the Quality Emergency Plan Control Procedure (《質量應急預案控制程序》), which clearly stipulates the management of unexpected events related to product delivery, such as post-evaluation and recall procedures. We are pleased to listen to consumers' opinions. To this end, the Group has developed Customer Complaint Handling Mechanism to investigate and handle complaints promptly as well as feedback to the clients. Customers can express their opinions by verbal form, telephone, mail, fax, visiting or other form to the Group. During the Reporting Period, we achieved 97.46 points for the overall customer satisfaction score, and there is no products and services related complaints received and there is no product recall for health and safety problems.

投訴處理

為了有效控制產品質量，我們制定了《質量應急預案控制程序》，清楚訂明產品交付相關的突發性事件管理，例如項目後的評價和回收程序等。我們樂於聽取消費者的意見，為此，我們建立了顧客投訴機制，及時了解客戶訴求與反饋。客戶可透過口頭、電話、郵件、傳真、來訪或其他形式向本集團反映意見。於報告期間，顧客綜合滿意度為97.46分，並未有接獲關於產品及服務的投訴，同時未有產品因安全與健康理由而需回收。

External customer complaint handling rate **100%**

外部客戶投訴／抱怨解決率**100%**

Overall customer satisfaction score **97.46**

顧客綜合滿意度**97.46分**

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**Privacy Protection**

The Group takes privacy issues of our customers, internal employees, data, any external partners and suppliers very seriously. We have established Confidentiality Management Policy (《保密管理制度》) and the Management Rules of Confidential Personnel (《涉密人員管理細則》), clarifying the list of confidential matters, the list of key confidentiality parts and the list of key confidentiality personnel, and stipulating that customers' information should not be revealed to anyone other than staff who are in the normal course of conducting duties and responsibilities. Disclosure of customers' confidential information to unauthorized personnel is prohibited and could result in disciplinary action, up to and including termination of employment. We launched a special article on "confidentiality" in the Company's WeChat Magazine to enhance employees' awareness of confidentiality. In the meantime, we show the Group's commitment to uphold privacy protection through the following measures:

- Identify confidential information and adopt confidentiality labelling when presenting and transmitting documents in the business system;
- Publish electronic exercises to employees about the education of privacy protection knowledge;
- Conduct IP background checks on employees;

私隱保障

本集團嚴肅看待客戶、僱員、數據、供應商及任何外部夥伴的私隱事宜。我們已制定《保密管理制度》及《涉密人員管理細則》，明確涉密事項清單、保密要害部位清單和重點涉密人員名單，訂明客戶資料不應向於正常履行職責及責任過程中之員工以外之任何人士披露，任何人嚴禁向未獲授權人士披露客戶保密資料，否則可能導致紀律處分，最嚴重者可能遭終止僱用。並在企業微信內刊推出「保密」專題文章，以提升員工保密意識。同時，我們透過以下措施證明本集團對私隱事宜之堅決承擔：

- 對涉密資料進行標識，以及在業務系統中進行文件呈送、傳遞時標注機密等級；
- 發佈電子練習試題給全公司員工進行了保密知識教育；
- 對員工進行了知識產權背景調查；

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- Require new employee to sign non-disclosure and non-competition agreements;
- Require business partners to sign non-disclosure agreements, while outsourcing staff must attend confidentiality training before entering the factory;
- Post confidentiality labels in confidentiality-sensitive areas, where outsourcing staff must enter or exit with approval and documentation; equipment with functions such as audio recording, video recording, photography, and information access are prohibited for all outsourcing staff;
- Strictly control the scope of confidentiality and avoid public access; and
- Enquiry in relation to the Company's business confidential information shall not be answered or presented arbitrarily.
- 要求新入職員工簽訂了保密協議書和競業限制協議；
- 業務合作單位須簽署保密協議，外部人員進廠要經過保密教育；
- 在保密敏感區域張貼保密標識，外來單位人員進、出需進行審批、並記錄人員信息，不得允許外來人員使用錄音、錄像、拍照、信息存儲等功能的設備；
- 嚴格控制保密知悉範圍，避免在公共場所談論；及
- 不得隨意解答或展示涉及公司商業秘密的提問。

Intellectual Property Rights

The Group understands that the effective operation of the intellectual property management system protects the intellectual property rights of the Group's products and ensures that we do not infringe the intellectual property rights of others. Therefore, the Group is committed to obtaining certification and establishing intellectual property management policies to safeguard and protect our intellectual property rights. We have established policies such as the Intellectual Property Rights Management Control Procedures (《知識產權管理控制程序》) and the Intellectual Property Rights Operation Control Procedures (《知識產權運行控制程序》), and the intellectual property protection clause is included in the contract to ensure that both parties to the contract apply the same standard in protecting intellectual property.

During the Reporting Period, the Group systematically sorted out and benchmarked intellectual property management documents, improved the intellectual property declaration, examination, review and award processes and standards, issued the Intellectual Property Rights Management Control Procedures, and completed the classification of all authorized valid patents. As of December 31 2022, the Company has obtained a total of 89 authorized patents (2021: 73). During the Reporting Period, the Group has applied for 24 patents, increased 380% compared to 2021, there were 13 invention patents among all. We were assessed by the Hebei Province Enterprise Technology Center and were awarded the "Excellent" title by the Hebei Province Development and Reform Commission.

知識產權

本集團深明有效地運行知識產權管理體系使得本集團的產品的知識產權得到保障，並確保我們不侵犯他人知識產權。因此，本集團致力通過認證，並建立知識產權管理政策，以維護及保障知識產權。我們訂立了例如《知識產權管理控制程序》、《知識產權運行控制程序》等政策，知識產權保護條款亦被收錄在合同中，以保證合同簽訂雙方在保護知識產權方面採用相同標準。

於報告期間，本集團對知識產權管理文件進行系統化梳理和對標，完善知識產權申報、審查、評審及獎勵流程及標準，發佈《知識產權管理控制程序》，並完成全部授權有效專利的分類。截至2022年12月31日，公司共獲得89項授權專利(2021年：73項)。報告期內本集團申報專利24項，較2021年同期增長380%，其中發明專利13項。並完成了河北省企業技術中心評估，再次被河北省發改委評為優秀。

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Innovation incentives

Adhering to the concept of “innovation is the source of development and the main theme of enterprise development”, the Group is open and sharing, keeps pace with the times, takes the initiative to change, and adapts to changes. Continuously improvement in the innovation system, vigorously collect and promote innovative measures at the technical, management and other levels, increase investment in innovation incentives, and continue to create an innovative atmosphere with full participation, helping the Company to innovate and develop new motivation, and lead future development with scientific and technological innovation.

Independent research and development of innovation incubation platform to drive the participation of all employee

In order to publicize innovative ideas, improve innovation awareness, encourage and improve the ability of all employees to identify problems and active problem solving, and effectively collect and feedback employee suggestions, the Company independently developed and operated the “innovation incubation platform”, established a smooth and feasible incubation platform process, successfully built a feedback channel, and obtained a computer software copyright registration certificate. Since its launch in May 2022, a total of 375 recommendations have been received by the end of 2022, and 136 recommendations have been completed and implemented.

創新激勵

本集團秉承「創新是發展之源，是企業發展的主旋律」理念，開放共享，與時俱進、主動求變、以變應變。不斷健全創新體系，在技術、管理等層面大力搜集並推廣創新舉措，加大創新激勵投入，持續打造全員參與的創新氛圍，助力公司創新發展新動力，以科技創新引領未來發展。

自主研發創新孵化平台，帶動全員參與

為宣傳創新理念，提高創新意識，鼓勵並提升全員發現問題並積極解決問題的能力，有效搜集並反饋員工建議，公司自主研發運行「創新孵化平台」，建立順暢可行的孵化平台流程，成功搭建了意見反饋渠道，並取得計算機軟件著作權登記證書。自2022年5月份上線以來，截至2022年底共計收到375項建議，完成並實施136項。



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We also establish the “Innovation Liaison Working Group”, actively carried out management innovation work, smoothed docking channels with the heads of various units and innovation liaison officers, encouraged innovation liaison officers to play an active role, and guided department employees to explore ideas and actively innovate. In 2022, all units submitted a total of 174 management rationalization suggestions and 21 management improvement projects.

Independently developed and built the Songbo System 2.0

The Group independently developed the Songbo System, optimized it during the Reporting Period, developed visual statistical charts, optimized the database query speed (increased from 30s to 0.5s), incorporated the regular inspection of the information system into the scope of the system, updated the equipment file information in a timely manner through the information method, automatically generated management reports and analysis curves, greatly saved the time and manpower of statistical analysis work, and provided a “sharp tool” for the realization of the whole process and life cycle management of equipment.

Automatic grinding black leather device

Based on the basis of on-site equipment, we installed automatic grinding black leather devices for oil jacket pipeline inspection posts, add ball bearing linear modules that can be driven by servo motors, independently designed electrical systems, set grinding parameters to automatically complete black leather grinding, greatly improved grinding efficiency, and reduced the number of inspection personnel by 6, which can save labour costs by RMB \$560,000 per year.

Coupling automatic inkjet equipment

We purchased two automatic coupling inkjet printers, after debugging coupling inkjet coding automation equipment to achieve automatic positioning, the printing rate is controllable, the position is unified, and the printing content and printing effect are neat and beautiful.

成立「創新聯絡工作群」，積極開展管理創新工作，與各單位負責人及創新聯絡員暢通對接渠道，鼓勵創新聯絡員發揮積極作用，引導部門員工開拓思路、積極創新。2022年全年各單位共計提報174項管理類合理化建議和21項管理提升項目。

自主研發並打造松博系統2.0

本集團自主開發松博系統，並於報告期內進行優化，開發可視化統計圖表，優化數據庫查詢速度（從30s提升至0.5s），將信息化系統定期檢查納入系統範圍，通過信息化方式及時更新設備檔案信息、自動生成管理報表和分析曲線，極大節省了統計分析工作的時間和人力，為實現設備全過程和全生命周期管理提供「利器」。

自動打磨黑皮裝置

基於現場設備的基礎，我們對油套管線檢驗崗位分別安裝自動打磨黑皮裝置，添加可由伺服電機帶動的滾珠軸承線性模組，自主設計電氣系統，設置打磨參數自動完成黑皮打磨，極大提高了打磨效率，同時減少6名檢驗人員編製，每年可節約人工成本人民幣56萬元。

接箍自動噴碼設備

我們購置兩台自動化接箍噴碼機，經過調試接箍噴碼自動化設備實現自動定位，噴印速率可控，位置統一，噴印內容及噴印效果整齊美觀。

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Intelligent Manufacturing

The Company attaches great importance to innovation-driven development, upholds high-quality development. Adhering to intelligence, informatization, digitization, and greenization, we will continue accumulating brand competitive advantages. On the basis of "industrial interconnection + energy interconnection", a "Green Factory" construction leading group with the goals of energy saving, consumption reduction, pollution reduction, efficiency increase and green development was established. Under the direct leadership of the general manager, a green manufacturing with the system as the main body, an intelligent factory composed of intelligent equipment such as robots, CNC machine tools, logistics and storage equipment, testing equipment, and automated production lines has been created, and a refined, automated, informatized, and green production model has been achieved, establishing as a "specialized and special" full industry chain intelligent manufacturing enterprise.

智能製造

本集團注重創新驅動發展，秉承精品發展之路，立足於智能化、信息化、數字化、綠色化，持續積累品牌競爭優勢。在「工業互聯+能源互聯」基礎上，成立了以實現節能、降耗、減污、增效、綠色發展為目標的「綠色工廠」建設領導小組，受總經理直接領導，建立了以綠色製造為主體的制度，打造了由機器人、數控機床、物流倉儲裝備、檢測設備、自動化生產線等智能裝備組成的智能工廠，實現了精益化、自動化、信息化、綠色化的生產模式，建設成為一家以石油專用管為主的全產業鏈智能綠色工廠。

- Innovate the manufacturing process of oil and gas pipes: the short-process production of corrosion-resistant and pressure-resistant oil casing steel technology and the automatic detection technology of rolling pipe mandrels;
創新石油天然氣用管製造工藝流程：全廢鋼電弧爐短流程生產耐蝕耐壓油套管用鋼技術與軋管芯棒自動檢測技術；
- Data command centre: production scheduling command centre, real-time control of the operation status and production data information of all production lines;
數據指揮中心：生產調度指揮中樞，即時掌控所有生產線的運行狀態及生產數據資訊；
- Intelligent automatic manufacturing: functions such as automatic calculation of process parameters of the whole line, distribution and execution, recording and storage;
智能自動製造：全線工藝參數自動計算、下發執行、記錄與存儲等功能；
- Intelligent turnover library: the first unmanned intelligent library for large-scale new energy pipes and special seamless steel pipes in China;
智能周轉庫：國內首創大型新能源用管及特殊無縫鋼管無人智能倉庫；
- Automatic processing units of each production line: each processing and production unit is equipped with various robots for automatic processing; and
各生產線自動加工單元：各加工生產單元配備各項機器人，實自動化加工；
- MES system: conduct identification, information collection and statistical analysis for the whole process of oil and gas pipe processing, and provide support for production and operation management.
MES系統：對石油天然氣用管加工全過程進行身份識別、資訊採集和統計分析，為生產經營管理提供支持。

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Intelligent Turnaround Library

The Group completed and put into operation the first oil pipe intelligent turnover library in Asia. The first phase of construction covers an area of about 10,000 square meters, with a total of 3,544 storage locations, responsible for the turnover and warehousing management of upstream and downstream raw materials and finished products. Equipped with steel pipe transfer and stacking robots, using advanced warehouse management system and intelligent scheduling algorithms, according to the operation plan, automatically perform warehousing operations, for hot rolling, pipe end thickening, heat treatment, pipe processing line production line to provide the required pipe materials, allowing steel pipe information tracking branch by branch.

The whole warehouse only needs 2 operators and maintenance personnel per shift, replacing 12 original overhead cranes and about 120 operators.

智能周轉庫

本集團建成並投運全亞洲第一例石油管智能周轉庫。一期建設面積約1萬平方米，共計3,544個庫位，負責上下游原料及成品周轉及倉儲管理。配備鋼管移送、堆垛機器人，採用先進的倉儲管理系統和智能調度算法，根據作業計劃，自動執行出入庫作業，為熱軋、管端加厚、熱處理、管加工線生產線提供所需管料，可實現鋼管信息逐支跟蹤。

全庫每班只需2名操作維護人員，替代了12台原始橋式起重機及約120名操作人員。



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Intelligent Manufacturing Unit

In 2019, 4 sets of coupling threading units were built and put into operation. Each set of the units includes 2 sets of high-strength coupling wire cutting machines, 2 sets of coupling loading and unloading robots, coding, magnetic particle flaw detection and other equipment, which can perform 2 7/8"–13 3/8" mm specification API and non-API standard oil sleeve coupling threading (including automatic flaw detection).

**Oil Casing Intelligent Processing Production Line**

Coupling screwing process: industrial robots are used for coupling-feeding and pre-tightening. Through the MES system and RFID chip transmission, the coupling information can be automatically entered, matched with the pipe body number, and uploaded to the L2/MES system together. The whole process in fully automation.

At the same time, the oil casing intelligent processing production line is equipped with the first piece-by-piece tracking system in China, which actualizes the information tracking of the whole process from steel pipe to finished oil casing manufacturing, cancels the manual recording, statistics and transmission of the whole process information, and ensures that the information is complete, accurate and timely.

智能加工單元

於2019年，我們興建並投產4套接箍螺紋加工單元，每套單元包括2台高力耐接箍切車絲機、2台接箍上下料機器人、打碼、磁粉探傷等設備，可進行2 7/8"–13 3/8"毫米規格API及非API標準油套管接箍的螺紋加工(含自動探傷)。

油套管智能加工生產線

接箍擰接工序：採用工業機器人進行接箍上料及預擰，通過MES系統和RFID芯片傳輸，可將接箍信息自動錄入，並與管體編號進行匹配，一併上傳到L2/MES系統，整個過程全自動控制。

同時油套管智能加工生產線配備了國內首套逐支跟踪系統，實現了從鋼管到成品油套管製造全過程的信息跟踪，取消全流程信息人工記錄、統計與傳遞，確保信息完整準確及時。



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Community Investment***Put Community Charity into Practice***

The Group believes in giving back to the community and considers contributing to society as one of our sustainable development strategies. We strive to contribute to projects that promote community development by setting the Annual Activity Master Plan 2022. During the Reporting Period, the Group donated 186,000 RMB in total. We believe that effective community investment can lead to a socially responsible corporate culture and practices. During the Reporting Period, we planned activities related to environmental and social responsibility according to the advice from our sustainability consultants.

The goodness of dripping water gathers into the sea. The Company actively participated in “99 Charity Day”, donated 20,000 RMB to the “Caring for People in Distress in Huanghua” project, helping the local people in need to get rid of poverty.

We sent representatives to pay tribute to the “Most Honored Firefighters” with sincere heart to repay society and deep friendship and sent them coolness in the summer.

The Company organized the “Mutual Assistance One-Day Donation for Employees” two times with Cangzhou Bohai New Area Federation of Trade Unions this year, raised 110,000 RMB in total, 2,647 employees participated.

社區投資***踐行公益慈善***

本集團深信回饋社區的理念，認為貢獻社會為我們的可持續發展策略之一。我們竭力為推動社區發展的項目作出貢獻，透過設定《2022年年度活動總計劃表》，積極投身公益事項，報告期內捐贈金額共計人民幣18.6萬元。我們相信有效的社區投資可形成具有社會責任的企業文化及常規。於報告期間，我們根據可持續發展專業顧問的建議，策劃了與環境社會責任相關之活動。

滴水之善，匯聚成海，公司積極響應「99公益日」活動號召，為「關愛黃驊困境人員」項目捐款人民幣2萬元，為助力當地困難群眾脫貧攻堅貢獻力量。

致敬「最美逆行者們」，帶著深情厚誼和回報社會的赤誠之心，為滄州渤海新區消防救援大隊送去一份夏日清涼。

本年度公司與渤海新區總工作合作，共開展兩次「職工互助一日捐」公益活動，共計捐款人民幣11.1萬元，參與人次2,647人。



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Blood Donation

On the occasion of the 19th World Blood Donor Day, Dalipal organized a voluntary blood donation on 15 June 2022. More than 110 employees participated in this donation activity, and the amount of whole blood collected was about 30,000 mL.

Voluntary blood donation, what you donate is compassion but what you help is human life. The employees showed their own compassion through voluntary blood donation, which not only reflected the good social conduct of "selfless dedication, friendship and mutual assistance", but also a concrete manifestation of Dalipal's benefit to the society and fulfillment of corporate social responsibility.

捐血

第19個世界獻血者日之際，達力普公司於2022年6月15日組織開展了無償獻血活動。本次無償獻血活動110餘人參加，採集全血用量約3萬毫升。

無償獻血，獻出的是愛心，托起的是生命。達力普人通過無償獻血的方式奉獻出了自己的一份愛心，體現了「無私奉獻、友愛互助」的良好風尚，也是達力普公司達濟社會、履行企業社會責任的具體體現。

**Responsibility for the Epidemic**

During the Reporting Period, the employees of the Group were on duty for 3,576 hours at the expressway for epidemic prevention and control, and the volunteers for nucleic acid testing for epidemic prevention worked for 913 hours.

Donated anti-epidemic materials worth 50,000 RMB to support the prevention and control of the COVID-19 epidemic.

疫情擔當

報告期內本集團員工在高速口疫情防控值班3,576小時，防疫核酸檢測義工服務時長913小時。

捐贈價值人民幣5萬元的抗疫物資用於支持新冠病毒疫情防控。



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Appendix 1 Key Performance Index

附件1主要數據指標

Category 類別	KPI 指標	2022 2022年
Corporate Governance 公司治理	Board Diversity 董事會多元化	
	Independent Executive Director (%) 獨立董事佔比(%)	33.3
	Independent Non-Executive Director (%) 非獨立董事佔比(%)	66.7
	Gender (%) 性別(%)	
	– Male – 男性	77.8
	– Female – 女性	22.2
	Compliance Management and Anti-corruption 合規管理與反腐敗	
	Anti-corruption Training Coverage (%) 反貪污培訓覆蓋率(%)	100
	Concluded legal cases regarding corrupt practices (Case) 貪污訴訟案件結案數目(件)	0
	Penalty (ten thousands RMB) 處罰金額(萬元)	0
Environmental 環境	Pollutants 污染物	
	Air Emissions 廢氣排放	
	Nitrogen oxides (NO _x) (ton) 氮氧化物(NO _x)(噸)	14.9
	Sulfur oxides (SO _x) (ton) 硫氧化物(SO _x)(噸)	0.2
	Particulate matter (PM) (ton) 顆粒物(噸)	37.9
	Sewage Emissions 廢水排放	
	Sewage (cubic meter) 廢水量(立方米)	2,505.75

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Category 類別	KPI 指標	2022 2022年
Environmental 環境	Waste 廢棄物	
	Total hazardous waste (ton) 有害廢棄物總量(噸)	9,011.19
	Hazardous waste intensity (ton/revenue in million RMB) 有害廢棄物密度(噸/百萬元人民幣收益)	2.13
	Total non-hazardous waste (solid waste) (ton) 無害廢棄物總量(固體廢物)(噸)	65,813.94
	Non-hazardous waste intensity (ton/revenue in million RMB) 無害廢棄物密度(噸/百萬元人民幣收益)	15.57
	Water Resources 水資源	
	Total water consumption (cubic meter) 耗水量(立方米)	659,980.00
	Intensity (cubic meter/revenue in million RMB) 密度(立方米/百萬元人民幣收益)	156.10
	Energy Consumption 能源耗量	
	Total energy consumption (GWh) 能源消耗總量(吉瓦時)	1,026.46
	Intensity (GWh/revenue in million RMB) 密度(吉瓦時/百萬元人民幣收益)	0.24
	Total natural gas consumption (GWh) 天然氣消耗總量(吉瓦時)	515.32
	Total gasoline consumption (GWh) 汽油消耗總量(吉瓦時)	0.29
	Total diesel fuel consumption (GWh) 柴油消耗總量(吉瓦時)	1.55
	Total liquefied petrol gas consumption (GWh) 液化石油氣(吉瓦時)	0.04
	Total purchased electricity consumption (GWh) 外購電力消耗總量(吉瓦時)	509.26

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Category 類別	KPI 指標	2022 2022年
Environmental 環境	Greenhouse Gas Emissions 溫室氣體	
	Direct greenhouse gas emissions (Scope 1) (ton) 直接溫室氣體排放量(範圍1)(噸)	103,589.58
	Indirect greenhouse gas emissions (Scope 2) (ton) 間接溫室氣體排放量(範圍2)(噸)	295,878.97
	Total (ton) 總量(噸)	399,468.55
	Intensity (ton/revenue in million RMB) 密度(噸/百萬元收益)	94.49
Social 社會	Employee Composition 員工劃分	
	Total number of employees 員工總人數(人)	1,777
	– Mainland China – 內地	1,770
	– Hong Kong region – 香港	7
	Employment Type 員工僱傭類型	
	Full-time (number of employees) 全職員工人數(人)	1,777
	Part-time (number of employees) 兼職員工人數(人)	0
	– By Gender – 員工性別劃分	
	Male (number of employees) 男性員工人數(人)	1,456
	Female (number of employees) 女性員工人數(人)	321

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Category 類別	KPI 指標	2022 2022年
Social 社會	– By Age Group – 員工年齡劃分	
	18-30 (number of employees) 18-30歲(人)	519
	31-40 (number of employees) 31-40歲(人)	705
	41-50 (number of employees) 41-50歲(人)	414
	51 or above (number of employees) 51歲或以上(人)	139
	Employee Turnover Rate 員工流失率	
	Total turnover rate (%) 總流失率(%)	10
	– By Geographical Region – 員工區域劃分	
	– Mainland China (%) – 內地員工(%)	10
	– Hong Kong region (%) – 香港員工(%)	0
	– By Gender – 員工性別劃分	
	– Male (%) – 男性員工(%)	9
	– Female (%) – 女性員工(%)	16
	– By Age Group – 員工年齡劃分	
	– 18-30 (%) – 18-30歲(%)	18
	– 31-40 (%) – 31-40歲(%)	9
	– 41-50 (%) – 41-50歲(%)	4
	– 51 or above (%) – 51歲或以上(%)	5
	Employees returning to work and retaining jobs after maternity/paternity leave rate (%) 產假/陪產假後回到工作和保留工作的員工比例(%)	100

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Category 類別	KPI 指標	2022 2022年
Social 社會	Occupational Health 職業健康	
	Employee occupational health inspection rate (%) 員工職業健康體檢率(%)	100
	Employee occupational health monitoring management files establishment rate (%) 員工職業健康監護檔案建立率(%)	100
	Occupational hazards in the workplace detection rate (%) 作業場所職業病危害因素檢測率(%)	100
	Employee social security coverage rate (%) 員工社會保險覆蓋率(%)	100
	Employee Training 員工培訓	
	Total training hours (hour) 培訓總時長(小時)	70,574
	Average training hours (hour) 人均培訓時長(小時)	40
	– Senior management training hours (hour) – 高級管理人員培訓時長(小時)	212
	– Middle management training hours (hour) – 中級管理人員培訓時長(小時)	109
	– Other employee training hours (hour) – 基層人員培訓時長(小時)	37
	– Male employee training hours (hour) – 男性員工培訓時長(小時)	40
	– Female employee training hours (hour) – 女性員工培訓時長(小時)	38
	Total number of trained employees 培訓總人數(人)	1,777
	Employee training rate (%) 員工培訓率(%)	100
	– Senior management training rate (%) – 高級管理人員培訓率(%)	100
	– Middle management training rate (%) – 中級管理人員培訓率(%)	100
	– Other employee training rate (%) – 基層人員培訓率(%)	100
	– Male employee training rate (%) – 男性員工培訓率(%)	100
	– Female employee training rate (%) – 女性員工培訓率(%)	100

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Category 類別	KPI 指標	2022 2022年
Social 社會	Health and Safety 健康及安全	
	Work-related fatalities (number of people) 因工傷死亡人數(人)	0
	Work-related fatalities rate (%) 因工傷死亡比率(%)	0
	Lost days due to work injury (days) 因工傷損失工作日數(天)	828
	Licensed operators rate (%) 作業人員持證率(%)	100
	Special equipment inspection passing rate (%) 特種設備檢驗合格率(%)	100
	Special accessories inspection rate (%) 安全附件檢驗率(%)	100
	Supply Chain Management 供應鏈管理	
	Number of suppliers 供應商數目(家)	103
	Number of suppliers by relevant geographical region 相關地區劃分的供應商數目(家)	
	– Foreign country – 國外	0
	– Mainland China – 國內	103
	Supplier ESG training (number of participants) 供應商ESG培訓(人次)	323
	Product Responsibility 產品責任	
	Percentage of total products sold or shipped subject to recalls for safety and health reasons (%) 因安全與健康原因回收的產品比率(%)	0
	Customer complaint rate (%) 客戶投訴解決率(%)	100
	Customer satisfactory rate (score) 客戶滿意度(分)	97.46

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Category 類別	KPI 指標	2022 2022年
Social 社會	Innovative Development 創新發展	
	Annual patent authorization (number) 年度專利授權數(件)	16
	Annual patent application (number) 年度專利申請數(件)	24
	Community Contribution 社區貢獻	
	Tax paid (ten thousand RMB) 納稅額(萬元)	14,503
	Poverty alleviation (ten thousands RMB) 扶貧幫困(萬元)	18.59
	Volunteer hours (hour) 義工時數(小時)	4,489

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The Stock Exchange of Hong Kong Limited Environmental, Social and Governance Reporting Guide

香港聯合交易所有限公司《環境、社會及管治報告指引》

Subject Area 主要範疇	Content 內容	Section 章節
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure 管治架構	<p>A statement from the board containing the following elements:</p> <ol style="list-style-type: none"> i. a disclosure of the board's oversight of ESG issues; ii. the board's ESG management approach and strategy, including the process used to evaluate, prioritize, and manage material ESG-related issues (including risks to the issuer's businesses); and iii. how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses <p>由董事會發出的聲明，當中載有下列內容：</p> <ol style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。 	Sustainability Governance 可持續發展管治
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG report.</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用匯報原則(重要性、量化和一致性)。</p>	Reporting Principles 報告准則
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。</p>	About this Report 關於本報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Subject Area 主要範疇	Content 內容	Section 章節
“Comply or explain” Provisions 「不遵守就解釋」條文		
A. Environment A.環境		
Aspect A1: Emissions A1排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and, where appropriate, intensity. 溫室氣體總排放量及密度。	Emissions 排放物
A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及密度。	Emissions 排放物
A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及密度。	Emissions 排放物
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions and Use of Resources 排放物、資源使用
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放物

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Subject Area 主要範疇	Content 內容	Section 章節
Aspect A2: Use of Resources A2資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源的政策。	Use of Resources 資源使用
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及或間接能源總耗量及密度。	Use of Resources 資源使用
A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources 資源使用
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Due to the nature of the Group's business, the packaging used in the finished products is not applicable. 由於本集團的業務性質，本集團製成品所用的包裝並不適用。
Aspect A3: The Environment and Natural Resources A3環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Emissions, Use of Resources and The Environment and Natural Resources 排放物、資源使用及環境及天然資源

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject Area 主要範疇	Content 內容	Section 章節
Aspect A4: Climate Change A4氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 對發行人產生影響的重大氣候相關事宜的政策。	Combating Climatic Change 應對氣候變化
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer and the actions taken to manage them. 描述以及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Combating Climatic Change 應對氣候變化
B. Social B.社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment B1僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject Area 主要範疇	Content 內容	Section 章節
Aspect B2: Health and Safety B2健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康及安全
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康及安全
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康及安全
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全
Aspect B3: Development and Training B3發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and Training 發展及培訓
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

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Subject Area 主要範疇	Content 內容	Section 章節
Aspect B4: Labour Standards B4勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment 僱傭
B4.2	Description of steps taken to eliminate child and forced labour practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment 僱傭
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management B5供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject Area 主要範疇	Content 內容	Section 章節
Aspect B6: Product Responsibility B6產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 知識產權
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject Area 主要範疇	Content 內容	Section 章節
Aspect B7: Anti-corruption B7反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Community 社區		
Aspect B8: Community Investment B8社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
B8.2	Resources contributed to the focus areas. 在專注範疇所動用資源。	Community Investment 社區投資

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of Dalipal Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Dalipal Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 185 to 267, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

列位股東的獨立核數師報告

致達力普控股有限公司

(於開曼群島註冊成立的有限公司)

意見

我們已審核達力普控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第185至第267頁之綜合財務報表，其中包括於2022年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表之附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而中肯地反映 貴集團於2022年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為擬備。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行該等要求及守則中的其他道德責任。我們相信，我們獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters

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

Timing of revenue recognition

收益確認時點

The Key Audit Matter

關鍵審計事項

The Group's revenue is principally generated from the manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products.

The Group's sales contracts with customers have a variety of terms relating to goods acceptance. Such terms may affect the timing of the recognition of revenue with these customers. Management evaluates the terms of each contract in determining the appropriate timing of revenue recognition.

貴集團的收益主要產生自製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管及其他產品。

貴集團與客戶訂立之銷售合約中含有各類與貨品接收相關之條款。此類條款可能會影響該等客戶相關之收益的確認時點。管理層在決定恰當的收益確認時點時會評估每份合約的條款。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們對本期綜合財務報表的審計最為重要的事項。這些事項均在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對這些事項提供單獨的意見。

How the matter was addressed in our audit

我們在審計中如何處理

Our audit procedures to assess the timing of revenue recognition included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls in relation to revenue recognition;
- Inspecting customers' sales contracts, on a sample basis, to identify terms and conditions relating to goods acceptance and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

我們評估收益確認時點的審計程序包括：

- 了解並評估 貴集團針對收益確認所採取的關鍵內部控制措施在設計、實施及操作上的有效性；
- 參考現行會計準則之規定，抽樣審查客戶的銷售合約以確定關於貨品接收之條款及條件，並評估 貴集團的收益確認政策；

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

Timing of revenue recognition	How the matter was addressed in our audit
收益確認時點	我們在審計中如何處理
The Key Audit Matter	How the matter was addressed in our audit
關鍵審計事項	我們在審計中如何處理
<p>We identified the timing of revenue recognition as a key audit matter because revenue is a key performance indicator of the Group which increases the risk that revenue may be manipulated to meet financial expectations or targets.</p>	<ul style="list-style-type: none"> • Comparing, on a sample basis, sales transactions recorded before and after the financial year end date with underlying documentation, which included goods acceptance notes, to assess whether the relevant revenue had been recognised in accordance with the terms of the sales contracts and in the appropriate financial year; • Inspecting underlying documentation for manual journal entries relating to revenue which were recorded during the year and which met specific risk-based criteria; and • Confirming, on a sample basis, the value of sales transactions for the year ended 31 December 2022 directly with customers and inspecting underlying documentation relating to the reconciliation of differences between the transaction amounts confirmed by customers and the Group's accounting records to assess whether the related revenue had been recognised in the appropriate financial year; for unreturned confirmations, performing alternative procedures by comparing details with underlying documentations. • 將於財政年結日前後錄得的銷售交易與相關文件(包括貨品驗收單)進行抽樣對比，以評估相關收益是否已根據銷售合約的條款及於適當的財政年度內確認； • 檢查與於年內錄得且符合特定風險特質的收益有關的手寫記賬相關文件；及 • 抽樣確認截至2022年12月31日止年度直接與客戶進行的銷售交易的價值，並就客戶已確認的交易金額，與 貴集團賬目記錄之間的對賬差異檢查相關文件，以評估有關收益是否已於適當的財政年度內獲確認；就未予確認者則執行其他程序，包括比較相關文件的詳情。
<p>我們識別收益確認時點為關鍵審計事項，原因為收益乃 貴集團的關鍵業績指標，令收益可能被操縱以達到財政預期或目標的風險上升。</p>	

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

Valuation of inventories

存貨估值

Refer to Note 13 to the consolidated financial statements and the accounting policies in Note 2(j).

參閱綜合財務報表附註13及附註2(j)的會計政策。

The Key Audit Matter

關鍵審計事項

At 31 December 2022, inventories of the Group comprised raw materials, work in progress and finished goods. The carrying amount of the Group's inventories at 31 December 2022 amounted to RMB753,917,000 which represented 18% of the Group's total assets.

The Group's inventories are valued at the lower of cost and net realisable value. The net realisable value is determined by management on an individual item basis by taking into account the estimated selling prices of the Group's pipe products, the estimated costs of completion of work in progress at the reporting date and the estimated costs necessary to make the sale.

於2022年12月31日，貴集團的存貨包括原材料、在製品及製成品。貴集團存貨於2022年12月31日的賬面值為人民幣753,917,000元，佔貴集團總資產的18%。

貴集團存貨按成本與可變現淨值兩者中的較低者估值。可變現淨值由管理層考慮貴集團管材產品的估計售價、於報告日期完成在製品的估計成本及作出銷售估計所需的成本後，按個別項目釐定。

How the matter was addressed in our audit

我們在審計中如何處理

Our audit procedures to assess valuation of inventories included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls over inventory management;
- Obtaining an understanding of management's basis of estimating the net realisable value;
- Performing a retrospective review of the historical accuracy of the prior year estimates, discussing any significant variances with management and considering whether there was any indication of management bias;

我們用於評估存貨估值的審計程序包括以下各項：

- 了解並評估管理層對存貨管理的關鍵內部控制的設計、實施及運行有效性；
- 了解管理層估計可變現淨值的基準；
- 對上年估計的歷史準確性進行追溯性檢討，與管理層討論任何重大差異，並考慮是否存在任何管理層偏見的跡象；

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

The Key Audit Matter	How the matter was addressed in our audit
關鍵審計事項	我們在審計中如何處理
<p>The selling prices of the Group's pipe products are mostly affected by the price volatility of raw materials and commodities caused by economic environment. Management assesses the level of provisions for inventories required at each reporting date after considering the raw materials prices. This assessment involves significant management judgement and estimation.</p> <p>We identified the valuation of inventories as a key audit matter because of its significance to the Group's total assets, and because determining the net realisable value involves significant management judgement and estimation, which can be inherently subjective and increase the risk of error or potential management bias.</p> <p>貴集團管材產品的售價主要受經濟環境造成原材料及商品價格波動的影響。管理層在考慮原材料價格後，會評估於各報告日期所需的存貨撥備水平。該評估涉及重大管理層判斷及估計。</p> <p>我們將存貨估值確定為關鍵審計事項，原因為其對 貴集團總資產的重要性，以及釐定可變現淨值涉及重大管理層判斷及估計，而該等判斷及估計本質上可能屬主觀性質，因而增加了出錯或潛在管理層偏見的風險。</p>	<ul style="list-style-type: none"> • Evaluating, on a sample basis, the reasonableness of the estimated selling prices of pipe products, with reference to selling prices as indicated in sales order or sales invoices subsequent to the reporting date for the finished goods or market prices for raw materials and work in progress, and the reasonableness of the estimated costs of completion and the estimated selling costs with reference to historical information; and • Re-performing the calculations made by management in arriving at the net realisable values of the inventories, on a sample basis. • 抽樣評估管材產品預估售價的合理性(經參考於報告日期後製成品的銷售訂單或銷售發票的售價，或原材料及在製品的市價)以及估計完工成本及估計銷售成本的合理性(經參考參考歷史資料)；及 • 抽樣重新進行管理層為得出存貨的可變現淨值所作出的計算。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

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

就我們對綜合財務報表進行審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符或是否存在重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何需要報告的事項。

董事就綜合財務報表須承擔的責任

董事須負責按照國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

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

審核委員會協助董事履行監督 貴集團的財務報告流程的責任。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否作出不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理保證為高水準的保證，但不能保證根據香港審計準則進行的審計總能發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計的一部分，我們於整個審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足與適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表須承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計與相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當發表非無保留的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構與內容，包括披露，以及綜合財務報表是否中肯反映相關交易與事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督與執行。我們為審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chu Man Wai.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
21 March 2023

核數師就審計綜合財務報表須承擔的責任(續)

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係與其他事項，以及為消除威脅而採取的行動或防範措施(如適用)。

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

出具本獨立核數師報告的審計項目合夥人為朱文偉。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
2023年3月21日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2022 (Expressed in Renminbi ("RMB")) 截至2022年12月31日(以人民幣(「人民幣」)列示)

		Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		附註		
Revenue	收益	4	4,227,802	3,762,629
Cost of sales	銷售成本		(3,616,874)	(3,345,114)
Gross profit	毛利	4(b)	610,928	417,515
Other income	其他收入	5	33,209	21,232
Selling expenses	銷售開支		(186,864)	(98,518)
Administrative expenses	行政開支		(171,499)	(121,635)
Profit from operations	經營溢利	6(a)	285,774	218,594
Finance costs	融資成本		(108,828)	(118,839)
Profit before taxation	稅前利潤	6	176,946	99,755
Income tax	所得稅	7	(25,362)	(16,816)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利		151,584	82,939
Other comprehensive income for the year (after tax):	年內其他全面收益(稅後):			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額		(5,090)	(1,555)
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收益總額		146,494	81,384
Earnings per share	每股盈利	10		
Basic (RMB)	基本(人民幣)		0.10	0.06
Diluted (RMB)	攤薄(人民幣)		0.10	0.06

The notes on pages 191 to 267 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in Note 23(d).

第191至267頁的附註構成該等財務報表的一部分。應付本公司權益股東的股息之詳情載於附註23(d)。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2022 (Expressed in RMB) 於2022年12月31日(以人民幣列示)

		Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,831,450	1,873,900
			1,831,450	1,873,900
Current assets	流動資產			
Derivative financial instruments	衍生金融工具		3,639	–
Inventories	存貨	13	753,917	779,594
Trade and bills receivables	貿易應收款項及應收票據	14	1,095,685	1,518,690
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	36,797	27,690
Cash and cash equivalents	現金及現金等價物	16	464,892	551,612
			2,354,930	2,877,586
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	17	560,730	693,313
Other payables and accruals	其他應付款項及應計費用	18	234,952	223,357
Interest-bearing borrowings	計息借款	19(a)	1,176,756	1,816,926
Lease liabilities	租賃負債		3,203	962
Current taxation	即期稅項	21(a)	12,448	–
			1,988,089	2,734,558
Net current assets	流動資產淨額		366,841	143,028
Total assets less current liabilities	資產總值減流動負債		2,198,291	2,016,928
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款	19(b)	762,300	650,300
Lease liabilities	租賃負債		6,711	241
Deferred tax liabilities	遞延稅項負債	21(b)	12,438	5,723
Deferred income	遞延收入	22	12,542	14,125
			793,991	670,389
NET ASSETS	資產淨值		1,404,300	1,346,539
CAPITAL AND RESERVES	資本及儲備	23		
Share capital	股本		134,140	134,362
Reserves	儲備		1,270,160	1,212,177
TOTAL EQUITY	權益總額		1,404,300	1,346,539

Approved and authorised for issue by the board of directors on 21 March 2023. 於2023年3月21日經董事會批准及授權刊發。

Meng Fanyong
孟凡勇
Chairman
主席

Gan Shuya
干述亞
Director
董事

The notes on pages 191 to 267 form part of these financial statements.

第191至267頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022 (Expressed in RMB) 截至2022年12月31日止年度(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 Note 23(b) 附註23(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 23(c)(i) 附註23(c)(i)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 23(c)(iii) 附註23(c)(iii)	Other reserves 其他儲備 RMB'000 人民幣千元 Note 23(c)(iv) 附註23(c)(iv)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 23(c)(v) 附註23(c)(v)	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 總額 RMB'000 人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	134,263	159,130	5,866	534,108	(118)	429,332	1,262,581
Changes in equity for 2021:	於2021年的權益變動：							
Profit for the year	年內溢利	-	-	-	-	-	82,939	82,939
Other comprehensive income	其他全面收益	-	-	-	-	(1,555)	-	(1,555)
Total comprehensive income	全面收益總額	-	-	-	-	(1,555)	82,939	81,384
Shares issued under share option scheme	根據購股權計劃發行的股份	99	1,224	(854)	-	-	-	469
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易 (附註20)	-	-	2,105	-	-	-	2,105
Appropriation to reserves	轉撥至儲備	-	-	-	9,774	-	(9,774)	-
		99	1,224	1,251	9,774	-	(9,774)	2,574
Balance at 31 December 2021	於2021年12月31日的結餘	134,362	160,354	7,117	543,882	(1,673)	502,497	1,346,539

The notes on pages 191 to 267 form part of these financial statements.

第191至267頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended 31 December 2022 (Expressed in RMB) 截至2022年12月31日止年度(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 Note 23(b) 附註23(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 23(c)(i) 附註23(c)(i)	Treasury shares 庫存股份儲備 RMB'000 人民幣千元 Note 23(c)(ii) 附註23(c)(ii)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 23(c)(iii) 附註23(c)(iii)	Other reserves 其他儲備 RMB'000 人民幣千元 Note 23(c)(iv) 附註23(c)(iv)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 23(c)(v) 附註23(c)(v)	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	134,362	160,354	-	7,117	543,882	(1,673)	502,497	1,346,539
Changes in equity for 2022:	於2022年的權益變動：								
Profit for the year	年內溢利	-	-	-	-	-	-	151,584	151,584
Other comprehensive income	其他全面收益	-	-	-	-	-	(5,090)	-	(5,090)
Total comprehensive income	全面收益總額	-	-	-	-	-	(5,090)	151,584	146,494
Shares issued under share option scheme	根據購股權計劃發行的股份	104	1,341	-	(981)	-	-	-	464
Dividends approved in respect of the previous year (Note 23(d)(iii))	就上年度批准的股息(附註23(d)(iii))	-	(36,584)	-	-	-	-	-	(36,584)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	-	-	2,875	-	-	-	2,875
Shares held for share award plans (Note 20(b))	就股份獎勵計劃持有的股份(附註20(b))	-	-	(49,213)	-	-	-	-	(49,213)
Purchase of own shares (Note 23(c)(iii))	購買自有股份(附註23(c)(iii))	-	-	(6,275)	-	-	-	-	(6,275)
Cancellation of treasury shares (Note 23(c)(iii))	註銷庫存股份(附註23(c)(iii))	(326)	(5,949)	6,275	-	-	-	-	-
Appropriation to reserves	轉撥至儲備	-	-	-	-	16,236	-	(16,236)	-
		(222)	(41,192)	(49,213)	1,894	16,236	-	(16,236)	(88,733)
Balance at 31 December 2022	於2022年12月31日的結餘	134,140	119,162	(49,213)	9,011	560,118	(6,763)	637,845	1,404,300

The notes on pages 191 to 267 form part of these financial statements.

第191至267頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2022 (Expressed in RMB) 截至2022年12月31日止年度(以人民幣列示)

	Note	2022	2021
	附註	2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flows from operating activities			
經營活動產生現金流量			
Profit before taxation		176,946	99,755
稅前利潤			
Adjustments for:			
就以下各項作出調整：			
Depreciation expenses	6(c)	128,867	124,122
折舊開支			
Finance costs	6(a)	108,828	118,839
融資成本			
Interest income	5	(3,359)	(2,097)
利息收入			
Net (gain)/loss on disposal of property, plant and equipment	5	(174)	308
出售物業、廠房及設備的(收益)/虧損淨額			
Amortisation of deferred income	22	(1,583)	(1,717)
遞延收入攤銷			
Equity-settled share-based payments	6(b)	2,875	2,105
以權益結算以股份為基礎的付款			
Change in fair value of derivative financial instruments	5	(3,639)	–
衍生金融工具之公平值變動			
Net gain on disposal of subsidiary	5	(89)	–
出售屬公司收益淨額			
Changes in working capital:			
營運資金變動：			
Decrease/(increase) in inventories		25,677	(284,643)
存貨減少/(增加)			
Decrease/(increase) in trade and bills receivables		423,005	(765,995)
貿易應收款項及應收票據減少/(增加)			
Increase in prepayments, deposits and other receivables		(9,545)	(635)
預付款項、按金及其他應收款項增加			
(Decrease)/increase in trade and bills payables		(132,583)	374,067
貿易應付款項及應付票據減少/(增加)			
Increase in other payables and accruals		12,776	68,171
其他應付款項及應計費用增加			
Net decrease/(increase) in restricted deposits	16(a)	42,336	(17,471)
受限制存款減少/(增加)淨額			
Cash generated from operations		770,338	(285,191)
經營所得現金			
Income tax paid	21(a)	(6,199)	(1,115)
已付所得稅			
Net cash generated from/(used in) operating activities		764,139	(286,306)
經營活動所得/(所用)現金淨額			
Cash flows from investing activities			
投資活動產生現金流量			
Payments for acquisitions of property, plant and equipment		(82,944)	(84,664)
收購物業、廠房及設備的付款			
Proceeds from disposal of property, plant and equipment		485	56,239
出售物業、廠房及設備的所得款項			
Interest received		3,359	2,097
已收利息			
Net cash used in investing activities		(79,100)	(26,328)
投資活動所用現金淨額			

The notes on pages 191 to 267 form part of these financial statements.

第191至267頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2022 (Expressed in RMB) 截至2022年12月31日止年度(以人民幣列示)

	Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	附註		
Cash flows from financing activities			
Proceeds from bank and other interest-bearing borrowings			
銀行及其他計息借款所得款項	16(b)	1,017,385	2,225,064
Repayment of bank and other interest-bearing borrowings			
償還銀行及其他計息借款	16(b)	(1,545,555)	(1,680,090)
Proceeds from issuance of shares			
發行股份所得款項	23(b)	464	469
Payment for shares held for share award plans			
就股份獎勵計劃持有的股份付款	20(b)	(49,213)	–
Payment for purchase of own shares			
購買自有股份之付款	23(c)(ii)	(6,275)	–
Capital element of lease rentals paid			
已付租賃租金的資本部分	16(b)	(1,067)	(792)
Interest element of lease rentals paid			
已付租賃租金的利息部分	16(b)	(88)	(55)
Interest paid			
已付利息	16(b)	(113,827)	(113,092)
Dividends paid			
已付股息		(36,584)	–
Placement of restricted deposits			
新增受限制存款	16(a)	(4,746)	–
Net cash (used in)/generated from financing activities		(739,506)	431,504
Net (decrease)/increase in cash and cash equivalents		(54,467)	118,870
Effect of exchange rate changes on cash and cash equivalents		5,337	(902)
Cash and cash equivalents at the beginning of the year		430,188	312,220
Cash and cash equivalents at the end of the year		381,058	430,188

The notes on pages 191 to 267 form part of these financial statements.

第191至267頁的附註構成該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

1 Corporate Information

Dalipal Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 August 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 November 2019 (the “Listing Date”). The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, manufacture and sale of oil and gas pipes (previously known as oil country tubular goods), new energy pipes and special seamless steel pipes (previously known as special seamless steel pipes) and other products (previously known as pipe billets).

2 Significant Accounting Policies

(a) Statement of compliance

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

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 公司資料

達力普控股有限公司(「本公司」)於2018年8月28日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年11月8日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事開發、製造及銷售石油天然氣用管(前稱石油工業專用管產品)、新能源用管及特殊無縫鋼管(前稱特殊無縫鋼管)以及其他產品(前稱管坯)。

2 重大會計政策

(a) 合規聲明

該等財務報表已按照所有適用國際財務報告準則(「國際財務報告準則」)(此統稱包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用的獨立國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。此等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。本集團採納的重大會計政策披露於下文。

國際會計準則理事會已頒佈若干國際財務報告準則的修訂本，該等準則於本集團的本會計期間首次生效或可供提早採用。首次應用該等與本集團相關的新訂及經修訂準則所引致對此等財務報表內反映的本期會計期間的任何會計政策變更已載於附註2(c)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 December 2022 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial instruments are stated at their fair value as explained in the accounting policies set out in Note 2(e).

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

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

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

2 重大會計政策(續)**(b) 財務報表編製基準**

截至2022年12月31日止年度的綜合財務報表包括本集團的財務報表。

編製財務報表所使用的計量基準為歷史成本基準，惟衍生金融工具按公平值列賬除外(誠如附註2(e)載列的會計政策所闡述)。

編製符合國際財務報告準則的財務報表需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及資產、負債、收入與支出的匯報數額。該等估計及相關假設根據過往經驗及在該等情況下認為屬合理的其他多項因素作出，其結果構成判斷不易從其他途徑得知的資產與負債賬面值的基礎。實際結果可能有別於該等估計。

該等估計及相關假設按持續經營基準檢討。假如會計估計的修訂僅影響修訂作出期間，則於該期間確認；如有關修訂對當期及未來期間均有影響，則在有關修訂作出期間及未來期間確認。

管理層於應用國際財務報告準則時所作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3討論。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(c) Changes in accounting policies**

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period to the Group:

- Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2 重大會計政策(續)**(c) 會計政策變動**

國際會計準則理事會已頒佈以下於本集團的本期會計期間首次生效的國際財務報告準則修訂本：

- 國際會計準則第16號，*物業、廠房及設備：於作擬定用途前的所得款項的修訂本*
- 國際會計準則第37號，*撥備、或然負債及或然資產：虧損性合約－履行合約的成本的修訂本*

該等發展對本集團當前或過往期間業績及財務狀況之編製或呈列方式並無重大影響。本集團並無採用於當前會計期間尚未生效的任何新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團可以或有權從參與實體的業務分享非固定回報，且有能力行使其對實體的權力影響該等回報時，本集團即對實體擁有控制權。評估本集團是否擁有控制權時，僅考慮(本集團及其他方持有的)實質權利。

於附屬公司的投資自控制權開始當日起至控制權終止當日期間於綜合財務報表內綜合入賬。集團內公司間結餘、交易及現金流量以及集團內公司間交易產生的任何未變現溢利於編製綜合財務報表時悉數抵銷。集團內公司間交易產生的未變現虧損以與未變現收益的相同方式抵銷，惟僅限於沒有減值證據的情況。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

*(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)***2 Significant Accounting Policies (Continued)****(d) Subsidiaries and non-controlling interests (Continued)**

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

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

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(i)).

2 重大會計政策(續)**(d) 附屬公司及非控股權益(續)**

非控股權益指並非直接或間接歸屬本公司的附屬公司權益，且本集團並無就此與該等權益持有人協定任何額外條款，致使本集團整體須就該等權益擁有符合金融負債定義的合約責任。就每項業務合併而言，本集團可選擇以公平值或按於附屬公司之可識別資產淨值中應佔份額，以計量非控股股東權益。

非控股權益於綜合財務狀況表的權益內呈列，獨立於本公司權益股東應佔的權益。本集團業績中的非控股權益乃於綜合損益及其他全面收益表列作在本公司非控股權益及權益股東之間的年內損益總額及全面收益總額之分配。

倘本集團於附屬公司的權益變動不會致令喪失控制權，則作為股權交易入賬，而於綜合權益內的控股及非控股權益金額會據此作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去對附屬公司的控制權時，將按出售於該附屬公司的所有權益入賬，而所產生的收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司股權按公平值確認，而此金額被視為初步確認金融資產的公平值，或(如適用)初步確認於聯營公司或合營企業投資之成本。

本公司的財務狀況表中，於附屬公司的投資按成本扣除減值虧損列賬(請參閱附註2(i))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(e) Derivative financial instruments**

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(i)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(u)).

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 重大會計政策(續)**(e) 衍生金融工具**

衍生金融工具按公平值確認。於各報告期末，會重新計量公平值。重新計量公平值所產生的收益或虧損會即時於損益內確認，除非衍生工具符合現金流量對沖會計或海外業務淨投資對沖的條件，在該情況下，確認任何由此產生的收益或虧損均取決於對沖項目的性質。

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(請參閱附註2(i))。

自建物業、廠房及設備項目的成本包括材料成本、直接人工、拆遷項目以及修復項目所在地成本的初步估計(倘有關)和適當比例的間接生產成本及借款成本(請參閱附註2(u))。

在將物業、廠房及設備項目運至可按管理層擬定的方式運作所需的地點及條件時，可生產項目。出售任何該等項目的所得款項及相關成本於損益內確認。

報廢或出售一項物業、廠房及設備項目所產生的損益為出售所得款項淨額與該項目賬面值之間的差額，於報廢或出售當日於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(f) Property, plant and equipment (Continued)**

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives
	估計可使用年期
Plant and buildings	20–40 years
廠房及樓宇	20至40年
Machinery and equipment	3–15 years
機器及設備	3至15年
Vehicles and other equipment	3–8 years
汽車及其他設備	3至8年
Right-of-use assets	Over the term of lease
使用權資產	租賃期內

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

(g) Research and development expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

(h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the Group has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 重大會計政策(續)**(f) 物業、廠房及設備(續)**

物業、廠房及設備項目的折舊是在以下估計可使用年期內以直線法撇銷其成本(扣除其估計剩餘價值(如有))計算：

	Estimated useful lives
	估計可使用年期
Plant and buildings	20–40 years
廠房及樓宇	20至40年
Machinery and equipment	3–15 years
機器及設備	3至15年
Vehicles and other equipment	3–8 years
汽車及其他設備	3至8年
Right-of-use assets	Over the term of lease
使用權資產	租賃期內

倘一項物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本將按合理基準於各部分之間進行分配，且各部分將作單獨折舊。資產的可使用年期及剩餘價值(如有)於每年檢討。在建工程在竣工及投入擬定用途前概不會作出折舊撥備。

(g) 研發開支

研究活動的開支於其產生期間確認為支出。倘有關產品或工序在技術和商業上可行，且本集團有足夠資源並有意願完成開發，則將開發活動的開支資本化。資本化的開支包括材料成本、直接人工以及適當比例的間接及借款成本(如適用)。資本化開發成本按成本減累計攤銷及減值虧損列賬。其他開發開支於其產生期間確認為支出。

(h) 租賃資產

本集團於合約開始時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。在本集團有權指示使用已識別資產，並有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(h) Leased assets (Continued)****(i) As a lessee**

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(f) and 2(i)).

2 重大會計政策(續)**(h) 租賃資產(續)****(i) 作為承租人**

就所有租賃而言，倘合約包含租賃組成部分及非租賃組成部分，本集團選擇不區分非租賃組成部分及將每個租賃組成部分及任何相關的非租賃組成部分列為單一的租賃組成部分。

於租賃開始的日期，本集團確認使用權資產及租賃負債，惟租期12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團就每份租賃決定是否將租賃資本化。與未資本化租賃相關的租賃付款會在租賃期內有系統地確認為開支。

當將租賃資本化時，租賃負債初步以租期內應付租賃付款使用租賃隱含之利率或(倘利率無法即時釐定)相關增量借貸利率貼現的現值確認。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。計算租賃負債時並無計入並非取決於指數或利率之可變租賃付款，因此有關款項於產生之會計期間在損益扣除。

當將租賃資本化時所確認的使用權資產初步按成本計量，其包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生之初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或相關資產所在地之估算成本(貼現至其現值)，並扣減已收取的任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(f)及2(i))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(h) Leased assets (Continued)****(i) As a lessee (Continued)**

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Notes 2(s)(ii) and 2(i)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the date of the modification. The only exceptions are rent concessions that occurred as direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

2 重大會計政策(續)**(h) 租賃資產(續)****(i) 作為承租人(續)**

可退還租賃按金的初始公平值乃按照適用於按攤銷成本計量的債務證券投資的會計政策與使用權資產分開列賬(見附註2(s)(ii)及2(i)(i))。按金的初始公平值與名義價值之間的任何差異均作為額外租賃付款列賬，並計入使用權資產成本。

若指數或利率變化引致未來租賃付款變動，或本集團預期根據剩餘價值擔保應付的估計金額出現變化，或重新評估本集團是否將合理確定行使購買、續租或終止選擇權而出現改變，則重新計量租賃負債。按這種方式重新計量租賃負債時，會對使用權資產的賬面值作出相應調整，如果使用權資產的賬面值已調減至零，則調減的金額應計入損益。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂當日重新計量。唯一例外情況為因新冠大流行大流行而直接產生的任何租金減免，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團利用不評估租金減免是否為租賃修改，並於發生觸發租金減免之事件或條件的本期間於損益確認代價變動為負的可變租賃付款。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(h) Leased assets (Continued)****(i) As a lessee (Continued)**

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(s)(ii).

(i) Credit losses and impairment of assets and lease receivables**(i) Credit losses from financial instruments and lease receivables**

The Group recognises a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables) and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

2 重大會計政策(續)**(h) 租賃資產(續)****(i) 作為承租人(續)**

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

(ii) 作為出租人

倘若本集團為出租人，其於租賃開始時釐定一項租賃是否屬於融資租賃或經營租賃。倘一項租賃將相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為融資租賃。否則租賃分類為經營租賃。

倘若合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至每個組成部分。自經營租賃產生的租金收入根據附註2(s)(ii)確認。

(i) 信貸損失與資產減值及應收租賃款項**(i) 金融工具的信貸損失及應收租賃款項**

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)的預期信貸損失(「預期信貸損失」)及應收租賃款項確認損失撥備。

預期信貸損失的計量

預期信貸損失是信貸損失的概率加權估計。信貸損失按所有預期現金短缺額的現值(即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額)計量。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(i) Credit losses and impairment of assets and lease receivables (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Measurement of ECLs (Continued)*

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策(續)**(i) 信貸損失與資產減值及應收租賃款項(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***預期信貸損失的計量(續)*

倘貼現影響重大，則預期現金差額將使用以下貼現率貼現：

- 定息金融資產以及貿易及其他應收款項：於初次確認時釐定的實際利率或其相似值；
- 租賃應收款項：計量租賃應收款項所用的貼現率；

估計預期信貸損失時所考慮的最長期限，乃本集團面臨信貸風險的最長合約期。

於計量預期信貸損失時，本集團考慮無需付出過多成本及努力下可獲得的合理及有證據支持的資料。此包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸損失將採用以下基準計量：

- 12個月預期信貸損失：指報告日期後12個月內可能違約事件導致的預期虧損；及
- 生命週期預期信貸損失：指預期信貸損失模型內各項目於整個預期年期所有可能違約事件導致的預期虧損。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(i) Credit losses and impairment of assets and lease receivables (Continued)****(ii) Credit losses from financial instruments and lease receivables (Continued)***Measurement of ECLs (Continued)*

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 重大會計政策(續)**(i) 信貸損失與資產減值及應收租賃款項(續)****(ii) 金融工具的信貸損失及應收租賃款項(續)***預期信貸損失的計量(續)*

貿易應收款項及應收租賃款項之虧損撥備一般按等同生命週期預期信貸損失金額計量。該等金融資產的預期信貸損失乃根據本集團的歷史信貸損失經驗使用撥備矩陣進行評估，並就債務人的特定因素及於報告日期的當前及預期一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團以等同12個月預期信貸損失金額確認損失撥備，除非自初始確認後，該金融工具的信貸風險大幅上升；在此情況下，損失撥備會以生命週期預期信貸損失金額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來是否大幅上升時，本集團將報告日期及於初始確認日金融工具發生違約的風險評估進行對比。在進行重新評估時，本集團認為，倘本集團不進行如變現抵押品(如有持有)等行動，借款人便不可能全額支付其對本集團的信貸責任即發生違約事件。本集團考慮合理及有證據支持的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(i) Credit losses and impairment of assets and lease receivables (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Significant increases in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重大會計政策(續)**(i) 信貸損失與資產減值及應收租賃款項(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***信貸風險大幅上升(續)*

具體而言，在評估信貸風險自初始確認以來是否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付款項；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 市場、經濟或法律環境目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估按個別基準或共同基準進行。倘評估以共同基準進行，金融工具則根據共同的信貸風險特徵(例如逾期狀況及信貸風險評級)進行分組。

預期信貸損失於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸損失金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過損失撥備賬對彼等之賬面值作相應調整。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(i) Credit losses and impairment of assets and lease receivables (Continued)****(ii) Credit losses from financial instruments and lease receivables (Continued)***Basis of calculation of interest income*

Interest income recognised in accordance with Note 2(s)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策(續)**(i) 信貸損失與資產減值及應收租賃款項(續)****(ii) 金融工具的信貸損失及應收租賃款項(續)***利息收入計算基準*

根據附註2(s)(ii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減損失撥備)計算。

本集團於各報告日期評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件時，則金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事件，如違約或逾期事件；
- 借款人可能將告破產或進行其他財務重組；
- 市場、經濟或法律環境出現重大變動而對債務人產生不利影響；或
- 發行人陷入財務困境導致證券失去活躍市場。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(i) Credit losses and impairment of assets and lease receivables (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Write-off policy*

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of use assets and
- investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

2 重大會計政策(續)**(i) 信貸損失與資產減值及應收租賃款項(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***撇銷政策*

倘收回金融資產或應收租賃款項不存在實際希望，則其賬面總值(部分或全部)會被撇銷。該情況通常出現在本集團認為債務人沒有資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

倘先前撇銷之資產其後收回，則在收回期間內之損益中確認為減值撥回。

(ii) 其他非流動資產減值

於各報告期末審閱內部及外部資料來源，以確定下列資產是否出現減值跡象，或先前已確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備(包括使用權資產及
- 本公司財務狀況表內於一間附屬公司的投資。

如出現任何該等減值跡象，則估計該資產的可收回金額。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(i) Credit losses and impairment of assets and lease receivables (Continued)****(ii) Impairment of other non-current assets (Continued)**

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.
- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
- *Reversals of impairment losses*
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重大會計政策(續)**(i) 信貸損失與資產減值及應收租賃款項(續)****(ii) 其他非流動資產減值(續)**

- *計算可收回金額*
資產的可收回金額是其公平值減出售成本與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量將以反映現行市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至現值。如資產並無產生大體上的獨立於其他資產的現金流入，則以獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。倘可以合理及一致的基準進行分配，則公司資產(例如總部大樓)的一部分賬面值分配予個別現金產生單位，否則分配至最小組別現金產生單位。
- *確認減值虧損*
當資產或其所屬現金產生單位的賬面值高於其可收回金額時，於損益中確認減值虧損。就現金產生單位確認的減值虧損會按比例作出分配，以減少該現金產生單位(或一組單位)的資產賬面值，但資產賬面值不會減至低於其個別公平值減出售成本(如可計量)或其使用價值(如可釐定)。
- *撥回減值虧損*
如用於釐定可收回金額的估計出現有利變化，則撥回減值虧損。

減值虧損撥回以資產於以往年度並無確認減值虧損的情況下賬面值為限。減值虧損的撥回於確認撥回的年度計入損益。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

*(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)***2 Significant Accounting Policies (Continued)****(j) Inventories**

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(s)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in Note 2(i)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(l)).

2 重大會計政策(續)**(j) 存貨**

存貨是指在日常業務過程中持作出售的資產、為銷售而處於生產過程中的在產品，或生產過程中所耗用的材料或物料。

存貨按成本與可變現淨值兩者中的較低者列賬。

成本採用加權平均成本公式計算，並包括所有採購成本、轉換成本及為使存貨達至其現時地點及狀況所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及作出銷售估計所需的成本。

存貨一經售出，其賬面值即於相關收入確認期間確認為開支。

將存貨撇減至可變現淨值的金額及所有存貨虧損均於撇減或虧損發生期間確認為開支。任何存貨撇減的撥回金額於撥回發生期間確認為存貨(已確認為開支)金額的扣減。

(k) 合約資產和合約負債

合約資產於本集團根據合約所載付款條款無條件享有代價前確認收入(見附註2(s)(i))時確認。合約資產根據附註2(i)(i)所載政策評估預期信貸損失，並於獲得代價的權利成為無條件時重新分類至應收款項(見附註2(l))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(k) Contract assets and contract liabilities (Continued)**

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2(s)(i)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(l)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(s)(i)).

(l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(k)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method and including an allowance for credit losses (see Note 2(i)(i)).

Insurance reimbursement is recognised and measured in accordance with Note 2(r).

2 重大會計政策(續)**(k) 合約資產和合約負債(續)**

合約負債在客戶於本集團確認相關收益前支付代價之時確認(見附註2(s)(i))。合約負債亦於本集團確認相關收益前在擁有無條件權利收取不可退回代價之時確認。於該情況下，相應的應收款項亦予以確認(見附註2(l))。

對於與客戶訂立的單一合約，會呈列淨合約資產或淨合約負債。對於多份合約，非相關合約的合約資產及合約負債不以淨額形式列示。

當合約包含重大融資部分時，合約結餘包括按實際利率法計算的應計利息(見附註2(s)(i))。

(l) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘該代價僅需經過一段時間便到期支付，則獲得代價的權利為無條件。倘收益已於本集團有無條件權利收取代價之前確認，則該金額呈列為合約資產(見附註2(k))。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公平值加交易成本計量。所有應收款項其後採用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(i)(i))。

保險報銷根據附註2(r)確認及計量。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(m) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(i)(i).

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expenses is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(u)).

(p) Employee benefits**(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2 重大會計政策(續)**(m) 現金及現金等價物**

現金及現金等價物包括可隨時兌換為已知數額現金、其價值變動風險不大，且自取得起三個月內到期之銀行及手頭現金、於銀行及其他金融機構的活期存款以及短期高流動性投資。現金及現金等價物根據附註2(i)(i)所載政策評估預計信貸損失。

(n) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。於初始確認後，貿易及其他應付款項以實際利率法按攤銷成本列賬，除非貼現的影響並不重大，在該情況下按發票金額列賬。

(o) 計息借款

計息借款最初按公平值減應佔交易成本確認。於初始確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支乃根據本集團有關借款成本的會計政策予以確認(見附註2(u))。

(p) 僱員福利**(i) 短期僱員福利及定額供款退休計劃的供款**

薪金、年度花紅、帶薪年假、定額供款退休計劃的供款及非金錢福利的成本於僱員提供相關服務年度累積。倘付款或結算遞延而造成重大影響，則有關金額按現值列賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(p) Employee benefits (Continued)****(ii) Share-based payments**

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the share options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the share options will vest.

The fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date, taking account into the terms and conditions upon which the shares were granted. If the shares granted do not vest until the completion of services for a period, the total estimated fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of equity instruments that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of equity instruments that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the share option is exercised or the shares are released (when it is included in the amount recognised in share capital for the shares issued) or the share option or share expires (when it is released directly to retained profits).

2 重大會計政策(續)**(p) 僱員福利(續)****(ii) 以股份為基礎的付款**

授予僱員的購股權的公平值確認為一項僱員成本，並於權益內的資本儲備作相應增加。該公平值於授出日期採用二項式期權定價模式計量，當中會考慮所授出購股權的條款及條件。倘僱員對購股權的權利須於達成歸屬條件後方成為無條件，則購股權的估計公平值總額將於整段歸屬期間分攤，當中會考慮購股權將歸屬的可能性。

向僱員授出股份的公平值乃作為僱員成本確認，相應增加則於權益中的資本儲備確認。該公平值於授出日期計量，當中會考慮所授出股份的條款及條件。倘所授出的股份於一段時間的服務完成後方歸屬，則股份的估計公平值總額將於整段歸屬期間分攤，當中會考慮股份將歸屬的可能性。

預期將歸屬的權益工具數目於歸屬期內予以檢討。因此導致對過往年度確認的累計公平值作出的任何調整，均於檢討年度的損益計入／扣除，除非原本的僱員開支合資格確認為資產，並對資本儲備進行相應調整。於歸屬日期，確認為開支的金額會進行調整，以反映實際歸屬的權益工具數目(對資本儲備進行相應調整)，除非沒收僅由於未達到與本公司股份市場價格相關的歸屬條件。權益金額於資本儲備內確認，直至購股權獲行使或股份獲解除(其時會計入就所發行股份而於股本確認的金額中)或購股權或股份到期(其時會直接撥回保留利潤中)為止。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

*(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)***2 Significant Accounting Policies (Continued)****(p) Employee benefits (Continued)****(iii) Termination benefits**

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策(續)**(p) 僱員福利(續)****(iii) 離職福利**

離職福利於本集團不可再撤回提供的福利及於其確認涉及支付離職福利的重組成本(以較早發生者為準)時確認。

(q) 所得稅

年內所得稅包括即期稅項和遞延稅項資產及負債的變動。即期稅項和遞延稅項資產及負債的變動於損益中確認，於其他全面收益或直接於權益中確認的項目有關者除外，於該情況下，有關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項指年內就應課稅收入按報告期末已頒佈或實質上已頒佈的稅率計算的預期應納稅款，以及就以往年度的應納稅款作出的任何調整。

遞延稅項資產及負債分別自可扣稅與應課稅暫時差異(即就財務報告而言的資產及負債賬面值與其稅基之間的差額)產生。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(q) Income tax (Continued)**

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided that they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2 重大會計政策(續)**(q) 所得稅(續)**

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產(以很可能獲得未來應課稅利潤以與資產相抵銷的金額為限)均會被確認。可用以支持確認由可扣稅暫時差異所產生的遞延稅項資產的未來應課稅利潤包括撥回現有應課稅暫時差異而產生的金額，惟有關差異須涉及同一稅務機關及同一課稅實體，並預期於可扣稅暫時差異預計撥回的同一期間或於遞延稅項資產所產生的稅項虧損可向後期或前期結轉的期間撥回。於釐定現有應課稅暫時差異是否支持確認由未動用稅項虧損及抵免所產生的遞延稅項資產時，會採用同一準則，即有關差異為涉及同一稅務機關及同一課稅實體，並預期於動用稅項虧損或抵免期間撥回。

確認遞延稅項資產及負債的有限例外情況指初始確認資產或負債所產生既不影響會計利潤亦不影響應課稅利潤的暫時差異(倘其並非業務合併的一部分)；以及與於附屬公司的投資相關的暫時差異，惟(就應課稅差異而言)以本集團可控制撥回時間且該等差異不大可能在可預見的未來撥回或(就可扣稅差異而言)其很可能在未來撥回者為限。

已確認的遞延稅項金額採用於報告期末已頒佈或實質上已頒佈的稅率，按照資產及負債賬面值的預期變現或結算方式計量。遞延稅項資產及負債均不會貼現。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(q) Income tax (Continued)**

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重大會計政策(續)**(q) 所得稅(續)**

遞延稅項資產的賬面值於各報告期末檢討，倘不再可能獲得足夠的應課稅利潤以動用相關稅項利益，該遞延稅項資產的賬面值便會作出扣減。如可能獲得足夠的應課稅利潤，則撥回任何有關扣減。

因分配股息產生的額外所得稅乃於確認支付相關股息的責任時確認。

即期稅項結餘和遞延稅項結餘及其變動分開呈列，且不予抵銷。倘本公司或本集團有可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團計劃按淨額基準結算，或同時變現資產及結算負債；或
- 就遞延稅項資產及負債而言，如其涉及由同一稅務機關就以下其中一項徵收的所得稅：
 - 同一課稅實體；或
 - 不同的課稅實體(其計劃於預期結算大額遞延稅項負債或收回大額遞延稅項資產的各未來期間，按淨額基準變現即期稅項資產及結算即期稅項負債，或同時變現資產及結算負債)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(r) Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the use by others of the Group's asset under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2 重大會計政策(續)**(r) 撥備及或然負債**

倘本集團須就已發生的事件承擔法定或推定責任，且可能須付出經濟利益以償付有關責任及能可靠地估計有關金額時，則會確認撥備。倘貨幣時間價值重大，則撥備按預計償付有關責任所需開支的現值列賬。

倘可能無須付出經濟利益，或無法可靠地估計有關金額，則將有關責任披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。就須視乎某項或多項未來事件是否發生方能確定是否存在的可能責任而言，其會披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就基本確定的任何預期報銷確認單項資產。就報銷確認的金額僅限於撥備的賬面值。

(s) 收益及其他收入

於本集團日常業務過程中，本集團按其出售貨品或他人以租賃方式使用本集團資產所產生的收入，均歸類為收益。

收益於產品控制權以本集團預期有權獲得的承諾代價(不包括代表第三方收取的金額)轉移至客戶之時確認。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(s) Revenue and other income (Continued)**

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers— *Sale of goods*

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(ii) Revenue from other resources and other income— *Interest income*

Interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(i)(i)).

— *Government grants*

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised as other income in profit or loss on a systematic basis over the useful life of the asset.

2 重大會計政策(續)**(s) 收益及其他收入(續)**

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 與客戶之間的合約產生的收入— *貨物銷售*

收益於客戶佔有並接受產品之時確認。倘產品是一份涵蓋其他商品及／或服務的合約的部分履行，則按合約下交易總價格的適當比例確認收益數額，以相對獨立銷售價為基礎，在合約所承諾的所有商品和服務之間作出分配。

(ii) 其他資源收入及其他收入— *利息收入*

利息收入於產生時採用實際利率法確認，該利率為於金融資產預計年期內將估計未來現金收入準確貼現至金融資產賬面總值的利率。就以攤銷成本計量且不存在信貸減值的金融資產而言，實際利率適用於資產的賬面總額。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本(即扣除損失撥備的賬面總額)(見附註2(i)(i))。

— *政府補助*

政府補助於合理確定本集團將收到該款項且將符合其附帶條件時於財務狀況表內初始確認。補償本集團已產生開支的補助於產生開支的同一期間有系統地於損益中確認為其他收入。補償本集團資產成本的補助確認為遞延收入，其後於該資產的可使用年期內有系統地於損益中確認為其他收入。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(s) Revenue and other income (Continued)****(ii) Revenue from other resources and other income
(Continued)**

- *Rental income from operating leases*
Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into RMB, the Group's presentation currency, at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

2 重大會計政策(續)**(s) 收益及其他收入(續)****(ii) 其他資源收入及其他收入(續)**

- *經營租賃的租金收入*
經營租賃下的應收租金收入於租期涵蓋的期間內按等額分期於損益確認，惟倘有其他更能代表從使用租賃資產獲得的利益模式的基準除外。已授出的租賃優惠於損益確認，作為應收租賃付款淨額總數的組成部分。

(t) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。匯兌收益及虧損於損益中確認。

按歷史成本以外幣計量的非貨幣資產及負債採用交易日的匯率換算。交易日期為本集團初始確認該等非貨幣資產或負債的日期。

外國經營業務的業績按交易當日的概約匯率換算為本集團的呈列貨幣人民幣。財務狀況表項目按報告期末的期末匯率換算為人民幣。所導致的匯兌差額於其他全面收益確認及另行在權益中的匯兌儲備累計。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(u) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

2 重大會計政策(續)**(u) 借款成本**

與收購、建築或生產需要大量時間方可投入擬定用途或出售的資產直接相關的借款成本資本化為該資產的部分成本。其他借款成本則在產生期間支銷。

借款成本於資產產生開支、產生借款成本及籌備資產投入擬定用途或出售所需的活動進行時，資本化為合資格資產的部分成本。當有關籌備合資格資產投入擬定用途或出售所需的活動大致上中斷或完成時，則暫時中止或停止將借款成本資本化。

(v) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團者；
 - (ii) 對本集團有重大影響力者；或
 - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 倘某實體符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司。
 - (ii) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (iii) 兩家實體均為同一第三方的合資企業。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Significant Accounting Policies (Continued)**(v) Related parties (Continued)**

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products, the nature of production processes, the type or class of customers, the methods used to distribute the products, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)**(v) 關聯方**

- (b) 倘某實體符合下列任何條件，則該實體與本集團有關聯：(續)
- (iv) 一家實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃。
- (vi) 該實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的近親指預期可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

(w) 分部報告

經營分部及綜合財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層行政管理人員的財務資料確定。

就財務報告而言，個別重要經營分部不會合併計算，除非有關分部具有類似經濟特徵以及產品性質、生產程序性質、客戶類型或類別、分銷產品採用的方法及監管環境性質類似。倘個別不重要的經營分部符合上述大部分標準，則可予以合併計算。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

3 Accounting Judgement and Estimates

Notes 20 and 24(e) contain information about the assumptions and their risk factors relating to fair value of share options granted and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Expected credit losses for receivables

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 24(a). Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional loss allowances in future periods.

(b) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management of the Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment regularly in order to determine the amount of depreciation expenses to be recorded during any reporting period. The determination of the useful lives and residual values, if any, are based on historical experience with similar assets and taking into account anticipated changes on how such assets are to be deployed. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on current market conditions and historical experience of distributing and selling products of a similar nature. They could change significantly as a result of changes in market conditions. Management reassess the estimations at each end of the reporting period.

3 會計判斷及估計

有關已授出購股權及金融工具公平值的假設及其風險因素的資料載於附註20及24(e)。估計不確定因素的其他主要來源如下：

(a) 應收款項預期信貸損失

貿易及其他應收款項的信貸虧損乃按預期虧損率的假設作出。本集團根據本集團過往的收款歷史、現時的市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇計算減值的輸入數據。有關所採用的關鍵假設及輸入數據詳情，請參閱附註24(a)。該等假設及估計的變動可能會對評估結果造成重大影響及可能需要在未來期間計提額外虧損撥備。

(b) 折舊

物業、廠房及設備於資產的估計可使用年期內，經計及估計剩餘價值後按直線法折舊。本集團管理層定期檢討物業、廠房及設備的估計可使用年期及剩餘價值(如有)，以釐定將於任何報告期內入賬的折舊開支金額。可使用年期及剩餘價值(如有)基於類似資產的以往經驗並結合該等資產配置方式的預期變動釐定。倘先前估計發生重大變動，則調整未來期間的折舊開支。

(c) 存貨的可變現淨值

存貨的可變現淨值指於一般業務過程中的估計售價減估計完工成本及銷售開支後的金額。該等估計乃根據當前市況以及分銷及銷售類似性質產品的過往經驗作出。其可能因市況變動而發生重大變動。管理層會於各報告期末重新評估該等估計。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and Segment Reporting**(a) Revenue**

The Group is principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products. All of the revenue of the Group is recognised at a point in time. The customers obtain control of the products when they are delivered to and have been accepted at premises determined by the customers. Acceptance notes are generated and revenue is recognised at that point in time.

Disaggregation of revenue from contracts with customers by major products is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	2,635,098	1,674,047
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	1,567,886	1,896,426
Sales of other products	銷售其他產品	24,818	192,156
		4,227,802	3,762,629

No revenue amounting to 10% or more of the Group's total revenue was derived from sales to a single customer for the year ended 31 December 2022.

Revenue from customers with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2021 is as follows:

		2021 2021年 RMB'000 人民幣千元
Customer A	客戶A	483,588
Customer B	客戶B	472,524

Details of concentration of credit risk arising from the Group's customers are set out in Note 24(a).

4 收益及分部報告**(a) 收益**

本集團主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品。本集團所有收益於某一時間點確認。當產品付運至客戶指定的處所並於處所獲接受時，客戶便取得其控制權。驗收單據於該時間點產生，而收益亦於該時間點確認。

按主要產品劃分的客戶合約收益明細如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	2,635,098	1,674,047
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	1,567,886	1,896,426
Sales of other products	銷售其他產品	24,818	192,156
		4,227,802	3,762,629

截至2022年12月31日止年度，向單一客戶銷售所得的收益概無佔本集團總收益的10%或以上。

截至2021年12月31日止年度，與其交易佔本集團收益超過10%的客戶產生的收益載列如下：

		2021 2021年 RMB'000 人民幣千元
Customer A	客戶A	483,588
Customer B	客戶B	472,524

產生自本集團客戶的信貸集中風險詳情載列於附註24(a)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and Segment Reporting (Continued)**(b) Segment reporting**

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Oil and gas pipes: this segment includes primarily the manufacture and sale of oil and gas pipes.
- New energy pipes and special seamless steel pipes: this segment includes primarily the manufacture and sale of new energy pipes and special seamless steel pipes.
- Other products: this segment includes primarily the manufacture and sale of other products.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments during normal operations. The measure used for reporting segment result is gross profit, but excluded depreciation expenses, staff costs and utilities expenses incurred during the suspension of production as a result of the COVID-19 pandemic. No inter-segment sales have occurred for the years ended 31 December 2022 and 2021. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other income and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

4 收益及分部報告(續)**(b) 分部報告**

本集團按產品管理其業務。本集團以符合向本集團最高行政管理人員就資源分配及表現評估進行內部報告的方式呈列以下三個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 石油天然氣用管：此分部主要包括製造及銷售石油天然氣用管。
- 新能源用管及特殊無縫鋼管：此分部主要包括製造及銷售新能源用管及特殊無縫鋼管。
- 其他產品：此分部主要包括製造及銷售其他產品。

(i) 分部業績、資產及負債

為了評估分部表現及分配分部之間資源，本集團最高級行政管理人員按以下基準監控各可呈報分部的業績：

收益及開支乃經參考於正常營運期間該等分部產生的銷售額及該等分部產生的開支後分配至可呈報分部。可呈報分部業績所用的計量為毛利，但不包括因新冠大流行而在停產期間發生的折舊開支、員工成本及水電開支。截至2022年及2021年12月31日止年度並無分部間的銷售。並無計量一個分部向另一分部提供的協助，包括分享資產及技術訣竅。

本集團的其他經營收入及開支(如其他收入、銷售及行政開支)以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，又或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

4 Revenue and Segment Reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022 and 2021 is set out below.

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

就分配資源及評估分部表現而向本集團最高級行政管理人員提供有關本集團截至2022年及2021年12月31日止年度的可呈報分部資料載列如下。

		2022 2022年			
		Oil and gas pipes	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管	Other products	Total
		石油 天然氣用管	石油 天然氣用管 及特殊 無縫鋼管	其他產品	總計
		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
Revenue from external customers	外部客戶收益	2,635,098	1,567,886	24,818	4,227,802
Reportable segment gross profit	可呈報分部毛利	442,159	169,849	328	612,336

		2021 2021年			
		Oil and gas pipes	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管	Other products	Total
		石油 天然氣用管	石油 天然氣用管 及特殊 無縫鋼管	其他產品	總計
		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
Revenue from external customers	外部客戶收益	1,674,047	1,896,426	192,156	3,762,629
Reportable segment gross profit	可呈報分部毛利	251,308	167,500	7,595	426,403

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and Segment Reporting (Continued)**(b) Segment reporting (Continued)****(ii) Reconciliation of reportable segment gross profit**

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment gross profit (Note 4(b)(i))	可呈報分部毛利(附註4(b)(i))	612,336	426,403
Depreciation expenses, staff costs and utilities incurred during production suspension period as a result of the COVID-19 pandemic	因新冠大流行而停產期間所產生的折舊開支、員工成本及水電開支	(1,408)	(8,888)
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶的可呈報分部毛利	610,928	417,515

(iii) Geographic information

The following table set out information about the geographical location of the Group's revenue from external customers. The geographical information about the revenue prepared by location at which the goods were delivered is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	3,077,736	3,401,670
Overseas:	海外：		
The Middle East	中東	663,745	43,261
Africa	非洲	278,034	31,204
Southeast Asia	東南亞	117,268	245,263
Others	其他	91,019	41,231
		1,150,066	360,959
		4,227,802	3,762,629

All of the Group's non-current assets are located in the PRC. Accordingly, no segment analysis based on geographical location of the assets is provided.

本集團所有非流動資產均位於中國。因此，並無提供按資產地理位置作出的分部分析。

4 收益及分部報告(續)**(b) 分部報告(續)****(ii) 可呈報分部毛利的對賬**

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment gross profit (Note 4(b)(i))	可呈報分部毛利(附註4(b)(i))	612,336	426,403
Depreciation expenses, staff costs and utilities incurred during production suspension period as a result of the COVID-19 pandemic	因新冠大流行而停產期間所產生的折舊開支、員工成本及水電開支	(1,408)	(8,888)
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶的可呈報分部毛利	610,928	417,515

(iii) 地區資料

下表載列有關本集團外部客戶收益的地理位置資料。按交付商品地點編製有關收益的地理資料如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	3,077,736	3,401,670
Overseas:	海外：		
The Middle East	中東	663,745	43,261
Africa	非洲	278,034	31,204
Southeast Asia	東南亞	117,268	245,263
Others	其他	91,019	41,231
		1,150,066	360,959
		4,227,802	3,762,629

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

5 Other Income

5 其他收入

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Government grants (including amortisation of deferred income) (Note 22)	政府補助(包括遞延收入攤銷)(附註22)	6,885	5,175
Interest income	利息收入	3,359	2,097
Net gain/(loss) on disposal of other property, plant and equipment	出售其他物業、廠房及設備的 收益/(虧損)淨額	174	(308)
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	7,619	(277)
Net gains on sale of scraps raw materials	銷售廢原材料的收益淨額	8,712	15,110
Rental income	租金收入	2,826	-
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	3,639	-
Others	其他	(5)	(565)
		33,209	21,232

6 Profit Before Taxation

6 稅前利潤

Profit before taxation is arrived at after charging/(crediting):

稅前利潤乃經扣除/(計入)下列各項後得出：

(a) Finance costs

(a) 融資成本

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest expenses on borrowings	借款利息開支	90,756	98,427
Interest expenses on lease liabilities	租賃負債利息開支	88	55
Others	其他	17,984	20,357
		108,828	118,839

(b) Staff costs[#](b) 員工成本[#]

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	216,714	178,820
Contributions to defined contribution retirement plan	定額供款退休計劃供款	11,811	10,513
Equity-settled share-based payment expenses (Note 20)	以權益結算以股份為基礎的 付款開支(附註20)	2,875	2,105
		231,400	191,438

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

6 Profit Before Taxation (Continued)**(b) Staff costs# (Continued)**

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) participate in a defined contribution retirement benefit plan managed by the local government authority. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the defined salaries level in the PRC (excluding Hong Kong SAR), from the above-mentioned retirement plan at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar ("HK\$") 30,000. Contributions to the MPF Scheme vest immediately.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

(c) Other items**6 稅前利潤(續)****(b) 員工成本#(續)**

本集團在中國(不包括香港特別行政區)成立的附屬公司僱員參與地方政府部門管理的定額供款退休福利計劃。該等附屬公司的僱員達到其正常退休年齡時有權享有上述退休計劃的退休福利(按中國(不包括香港特別行政區)界定薪金水平的百分比計算)。

本集團亦根據《香港強制性公積金計劃條例》為根據《香港僱傭條例》的司法管轄權僱傭的僱員運作強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員有關收入的5%向計劃作出供款，惟每月有關收入上限為30,000港元(「港元」)。強積金計劃的供款即時歸屬。

除上述供款外，本集團並無支付其他退休福利的進一步重大義務。

(c) 其他項目

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation expenses# (Note 11)	折舊開支#(附註11)		
– owned property, plant and equipment	– 自有物業、廠房及設備	121,771	117,522
– right-of-use assets	– 使用權資產	7,096	6,600
Impairment losses recognised/(reversed) on trade receivables (Note 14(b))	已確認/(撥回)貿易應收款項減值虧損(附註14(b))	1,759	(1,746)
Impairment losses on prepayments and other receivables (Note 15)	預付款項及其他應收款項減值虧損(附註15)	66	106
Auditors' remuneration	核數師薪酬		
– audit services	– 審計服務	2,200	2,200
– non-audit services	– 非審計服務	1,025	800
Research and development costs	研發成本	39,792	25,223
Cost of inventories# (Note 13(b))	存貨成本#(附註13(b))	3,615,466	3,336,226

Cost of inventories include RMB232,860,000 (2021: RMB207,623,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

存貨成本包括與員工成本及折舊開支相關的人民幣232,860,000元(2021年：人民幣207,623,000元)，該等金額亦已就該等各類別的開支計入上文獨立披露的各項金額或附註6(b)內。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

7 Income Tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

7 綜合損益及其他全面收益表中的所得稅

(a) 綜合損益及其他全面收益表中的稅項指：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current taxation (Note 21(a)):	即期稅項(附註21(a))：		
– Provision for the year	– 年內撥備	18,647	200
– Over-provision in respect of prior years	– 過往年度超額撥備	–	(8,361)
		18,647	(8,161)
Deferred taxation (Note 21(b)):	遞延稅項(附註21(b))：		
– Origination and reversal of temporary differences	– 產生及撥回暫時差異	6,715	23,136
– Withholding tax in connection with the retained profits to be distributed by a subsidiary of the Group	– 與本集團一間附屬公司將予分派保留溢利相關的預扣稅	–	1,841
		6,715	24,977
		25,362	16,816

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

7 Income Tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)**(b) Reconciliation between tax expense and accounting profit at applicable tax rates:**

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	稅前利潤	176,946	99,755
Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	稅前利潤的預期稅項，按有關司法權區適用於溢利的稅率計算 (附註(i)、(ii)及(iii))	46,112	26,384
Tax effect on preferential tax rate	優惠稅率之稅務影響	(19,506)	(3,055)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,206	2,065
Tax effect on bonus deduction of research and development costs	研發成本加計抵扣之稅務影響	(3,450)	(2,058)
Over-provision in respect of prior years	過往年度超額撥備	-	(8,361)
Tax effect of the withholding tax in connection with the retained profits to be distributed by a subsidiary of the Group	本集團一間附屬公司將予分派保留溢利的相關預扣稅稅務影響	-	1,841
Actual tax expense	實際稅項開支	25,362	16,816

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and British Virgin Islands (the "BVI") are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (ii) The Company and the Hong Kong incorporated subsidiaries of the Group are subject to Hong Kong Profits Tax, which is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.
- For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2021.
- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2022 (2021: 25%). One of the subsidiaries was qualified as a High and New Technology Enterprise' and is entitled to the preferential tax rate of 15% for the three calendar years ended/ending 31 December 2021, 2022 and 2023.

附註：

- (i) 根據各自註冊成立所在國家的規則及規例，本公司及本集團於開曼群島及英屬維爾京群島(「英屬維爾京群島」)註冊成立的附屬公司無須繳納任何所得稅。
- (ii) 本公司及本集團於香港註冊成立的附屬公司，按本年度估計應課稅溢利的16.5%(2021年：16.5%)計算，除利得稅兩級制項下合資格公司的本集團一間附屬公司外。
- 就此附屬公司而言，首2,000,000港元應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利按16.5%的稅率繳稅。此附屬公司的香港利得稅撥備按與2021年相同的基準計算。
- (iii) 截至2022年12月31日止年度，本集團於中國(不包括香港特別行政區)成立的附屬公司須按25%(2021年：25%)稅率繳納中國企業所得稅。其中一間附屬公司符合「高新技術企業」資格，於截至2021年、2022年及2023年12月31日止三個曆年享有15%的優惠稅率。

7 綜合損益及其他全面收益表中的所得稅(續)**(b) 稅項支出與按適用稅率計算之會計溢利對賬：**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

8 Directors' Emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		Salaries, allowances and benefits- in-kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (Note 20) 以股份為 基礎的付款 (附註20)	2022 Total 2022年 總計
		薪金、津貼 及實物福利	酌情花紅	退休計劃 供款	小計	
		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
Executive directors	執行董事					
Mr. Meng Fanyong (Chairman)	孟凡勇先生(主席)	-	472	-	17	489
Mr. Zhang Hongyao	張紅耀先生	-	2,828	-	75	2,903
Ms. Xu Wenhong	徐文紅女士	-	1,196	-	13	1,209
Mr. Meng Yuxiang	孟宇翔先生	-	1,014	-	46	1,060
Ms. Gan Shuya	干述亞女士	-	1,200	-	34	1,234
Mr. Yin Zhixiang (Note)	殷志祥先生(附註)	-	210	-	4	214
Non-Executive director	非執行董事					
Mr. Yin Zhixiang (Note)	殷志祥先生(附註)	-	512	-	6	518
Independent non-executive directors	獨立非執行董事					
Mr. Guo Kaiqi	郭開旗先生	258	-	-	-	258
Mr. Wong Jovi Chi Wing	王志榮先生	258	-	-	-	258
Mr. Cheng Haitao	成海濤先生	258	-	-	-	258
		774	7,432	-	195	8,401
					1,355	9,756

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

8 Directors' Emoluments (Continued)

8 董事酬金(續)

		Salaries, allowances and benefits- in-kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (Note 20)	2021 Total
	Directors' fees	Director袍金 及實物福利	酌情花紅	退休計劃 供款	小計 (附註20)	2021年 總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事					
Mr. Meng Fanyong (Chairman)	孟凡勇先生(主席)	-	481	-	28	509
Mr. Zhang Hongyao	張紅耀先生	-	1,969	-	60	2,029
Ms. Xu Wenhong	徐文紅女士	-	741	-	12	753
Mr. Meng Yuxiang	孟宇翔先生	-	650	-	44	694
Ms. Gan Shuya	干述亞女士	-	785	-	42	827
Mr. Yin Zhixiang	殷志祥先生	-	629	-	12	641
Independent non-executive directors	獨立非執行董事					
Mr. Guo Kaiqi	郭開旗先生	245	-	-	-	245
Mr. Wong Jovi Chi Wing	王志榮先生	245	-	-	-	245
Mr. Cheng Haitao	成海濤先生	245	-	-	-	245
		735	5,255	-	198	6,188
					1,456	7,644

Note:

Mr. Yin Zhixiang was re-designated from executive director to non-executive director on 4 April 2022.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

附註：

殷志祥先生於2022年4月4日由執行董事調任為非執行董事。

本集團並無向董事支付酬金，作為吸引其加入本集團或加入後的獎勵或離職補償。年內董事概無根據任何安排放棄或同意放棄任何薪酬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

9 Individuals with Highest Emoluments

Of the five individuals with the highest emoluments two (2021: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other three (2021: three) individuals are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他酬金	17,714	2,811
Share-based payments (Note 20)	以股份為基礎的付款(附註20)	836	579
Retirement scheme contributions	退休計劃供款	46	66
		18,596	3,456

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

		2022	2021
		2022年	2021年
		Number of	Number of
		individuals	individuals
		人數	人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	2	–
		3	3

No emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9 最高薪人士

五名最高薪人士中，有兩名(2021年：兩名)董事，其酬金披露於附註8。其餘三名(2021年：三名)人士的酬金總額如下：

本集團五名最高薪人士中並非董事的人士的酬金介乎以下範圍內：

本集團並無向上述個人支付酬金，作為吸引其加入本集團或加入後的獎勵或離職補償。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

10 Earnings Per Share**(a) Basic earnings per share**

The basic earnings per share for the year ended 31 December 2022 is calculated based on the profit attributable to equity shareholders of the Company of RMB151,584,000 (2021: RMB82,939,000) and the weighted average of 1,494,269,000 (2021: 1,500,273,000) ordinary shares in issue during the year.

The calculation of the weighted average number of ordinary shares is as follows:

		2022	2021
		2022年	2021年
		'000	'000
		千股	千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	1,501,200	1,500,000
Shares issued under share option scheme	根據購股權計劃發行的股份	766	273
Effect of shares repurchased (Note 23(c)(ii))	已購回股份的影響(附註23(c)(ii))	(2,752)	-
Effect of shares held for share award plans (Note 20(b))	就股份獎勵計劃持有股份的 影響(附註20(b))	(4,945)	-
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權 平均數	1,494,269	1,500,273

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 December 2022 is based on the profit attributable to equity shareholders of the Company of RMB151,584,000 (2021: RMB82,939,000) and the weighted average 1,503,200,000 (2021: 1,500,487,000) ordinary shares (diluted).

Calculation of weighted average number of ordinary shares (diluted) is as follows:

		2022	2021
		2022年	2021年
		'000	'000
		千股	千股
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權 平均數	1,494,269	1,500,273
Effect of deemed issue of shares under the Company's share option scheme (Note 20)	視作根據本公司購股權計劃發行 股份的影響(附註20)	8,931	214
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股(已攤薄) 加權平均數	1,503,200	1,500,487

10 每股盈利**(a) 每股基本盈利**

截至2022年12月31日止年度的每股基本盈利乃按年內本公司權益股東應佔溢利人民幣151,584,000元(2021年: 人民幣82,939,000元)及已發行1,494,269,000股(2021年: 1,500,273,000股)普通股的加權平均數計算。

普通股加權平均數按如下計算:

(b) 每股攤薄盈利

截至2022年12月31日止年度的每股攤薄盈利乃按本公司權益股東應佔溢利人民幣151,584,000元(2021年: 人民幣82,939,000元)及1,503,200,000股(2021年: 1,500,487,000股)普通股(已攤薄)的加權平均數計算。

普通股(已攤薄)加權平均數按如下計算:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

11 Property, Plant and Equipment

(a) Reconciliation of carrying amount

11 物業、廠房及設備

(a) 賬面值對賬

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Vehicles and other equipment 汽車及其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:						
At 1 January 2021	於2021年1月1日	976,622	1,302,025	23,556	92,391	264,312	2,658,906
Additions	添置	11,264	16,484	3,438	43,392	1,844	76,422
Transfer in/(out)	轉入/(轉出)	26,753	38,664	284	(65,701)	-	-
Disposals	出售	(1,274)	(535)	(1,148)	-	-	(2,957)
At 31 December 2021	於2021年12月31日	1,013,365	1,356,638	26,130	70,082	266,156	2,732,371
Additions	添置	-	6,666	1,961	57,523	20,578	86,728
Transfer in/(out)	轉入/(轉出)	44,624	43,810	-	(88,434)	-	-
Disposals	出售	(16)	(3)	(2,644)	-	-	(2,663)
At 31 December 2022	於2022年12月31日	1,057,973	1,407,111	25,447	39,171	286,734	2,816,436
Accumulated depreciation:	累計折舊:						
At 1 January 2021	於2021年1月1日	(206,644)	(468,752)	(12,590)	-	(48,327)	(736,313)
Charge for the year	年內支出	(31,439)	(83,561)	(2,522)	-	(6,600)	(124,122)
Written back on disposals	出售時撥回	368	513	1,083	-	-	1,964
At 31 December 2021	於2021年12月31日	(237,715)	(551,800)	(14,029)	-	(54,927)	(858,471)
Charge for the year	年內支出	(32,527)	(86,468)	(2,776)	-	(7,096)	(128,867)
Written back on disposals	出售時撥回	6	1	2,345	-	-	2,352
At 31 December 2022	於2022年12月31日	(270,236)	(638,267)	(14,460)	-	(62,023)	(984,986)
Carrying amount:	賬面值:						
At 31 December 2022	於2022年12月31日	787,737	768,844	10,987	39,171	224,711	1,831,450
At 31 December 2021	於2021年12月31日	775,650	804,838	12,101	70,082	211,229	1,873,900

Notes:

附註:

- (i) The Group's property, plant and equipment are located in the PRC. The land use rights included in "Right-of-use assets" represent premiums paid by the Group for land situated in the PRC. The lease terms of these land use rights ranged from 37 to 50 years.
- (ii) At 31 December 2022, property, plant and equipment of the Group with carrying amounts of RMB1,193,511,000 (2021: RMB1,103,556,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 19).
- (iii) At 31 December 2022, the Group is in the process of applying for registration of the ownership certificates for certain properties with an aggregate carrying amount of RMB11,870,000 (2021: RMB12,352,000). The directors of the Company are of the opinion that the Group is entitled to lawfully occupy and use these properties.
- (i) 本集團的物業、廠房及設備位於中國。計入「使用權資產」的土地使用權指本集團就位於中國的土地所支付的地價。該等土地使用權的租期介乎37至50年。
- (ii) 於2022年12月31日，本集團賬面值人民幣1,193,511,000元(2021年：人民幣1,103,556,000元)的物業、廠房及設備已抵押作本集團計息銀行借款的抵押品(見附註19)。
- (iii) 於2022年12月31日，本集團正在申請登記若干賬面總值為人民幣11,870,000元(2021年：人民幣12,352,000元)之物業的所有權證書。本公司董事認為，本集團有權合法佔用及使用該等物業。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

11 Property, Plant and Equipment (Continued)**(b) Right-of-use assets**

The analysis of the net book values of right-of-use assets by class of underlying assets is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties leased for own use, carried at depreciated cost:	自用租賃物業，按折舊成本列賬：		
– Land use rights	– 土地使用權	215,122	210,085
– Office premises	– 辦公室物業	9,589	1,144
		224,711	211,229

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying assets (Note 6(c)):	按相關資產類別列示的使用權資產折舊開支(附註6(c))：		
– Land use rights	– 土地使用權	5,763	5,763
– Office premises	– 辦公室物業	1,333	837
		7,096	6,600

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 16(c), respectively.

11 物業、廠房及設備(續)**(b) 使用權資產**

使用權資產按相關資產類別列示的賬面淨值分析如下：

於損益確認的租賃相關開支項目分析如下：

租賃現金流出總額及租賃負債到期情況分析的詳情分別載於附註16(c)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

12 Investments in Subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

12 於附屬公司的投資

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。

Company name 公司名稱	Place of establishment/ incorporation/ operation and date of establishment/ incorporation 成立/註冊成立/ 經營地點及成立/ 註冊成立日期	Particulars of registered/ issued and paid-up capital 註冊/ 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要活動
			The Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Dalipal Pipe Company Limited ("Dalipal Pipe") 達力普石油專用管有限公司 (Notes (i) and (iii)) 達力普石油專用管有限公司 (「達力普專用管」) (附註(i)及(iii))	The PRC 18 September 1998 中國 1998年9月18日	RMB600,000,000 人民幣 600,000,000元	100%	–	100%	Design, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products 設計、製造及銷售石油天然氣用管、新源用管及特殊無縫鋼管以及其他產品
Agile Rise Global Limited	BVI 26 April 2018 英屬處女群島 2018年4月26日	United States Dollar ("US\$") 1, 1 share of US\$1 each 1美元(「美元」), 1股每股面值1美元的股份	100%	100%	–	Investment holding 投資控股
Dalipal Hong Kong Company Limited 達力普香港有限公司	Hong Kong 19 September 2018 香港 2018年9月19日	1 share 1股股份	100%	–	100%	Sale of oil and gas pipes, new energy pipes and special seamless steel pipes 銷售石油天然氣用管、新源用管及特殊無縫鋼管
Dalipal (Cangzhou) Industrial Company Limited ("Dalipal Industrial") (Notes (ii) and (iii)) 達力普(滄州)實業有限公司 (「達力普實業」) (附註(ii)及(iii))	The PRC 14 November 2018 中國 2018年11月14日	RMB420,000,000 人民幣 420,000,000元	100%	–	100%	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

12 Investments in Subsidiaries (Continued)

Notes:

- (i) This entity is registered as limited liability companies under the laws and regulations in the PRC.
- (ii) This entity was registered as a wholly foreign-owned enterprise under the laws and regulations in the PRC.
- (iii) The English translation of the names are for identification only. The official names of these entities are in Chinese.

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

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	152,312	153,959
Work in progress	在製品	329,704	254,002
Finished goods	製成品	273,823	372,357
		755,839	780,318
Less: write-down of inventories	減：存貨撇減	(1,922)	(724)
		753,917	779,594

(b) The analysis of the amount of inventories recognised as expense and included in the consolidated statement of profit or loss is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	3,614,268	3,345,825
Recognition/(reversal) of write-down of inventories	存貨撇減確認/(撥回)	1,198	(9,599)
		3,615,466	3,336,226

12 於附屬公司的投資(續)

附註：

- (i) 該實體根據中國法律法規登記為有限責任公司。
- (ii) 該實體根據中國法律法規登記為外商獨資企業。
- (iii) 名稱的英文翻譯僅供識別用途。該等實體的官方名稱為中文。

13 存貨**(a) 綜合財務狀況表中的存貨包括以下各項：****(b) 已確認為開支並計入綜合損益表的存貨金額分析如下：**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

14 Trade and Bills Receivables

14 貿易應收款項及應收票據

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	501,730	335,993
Less: loss allowance (Note 14(b))	減：虧損撥備(附註14(b))	(5,851)	(4,092)
		495,879	331,901
Bills receivable	應收票據	599,806	1,186,789
		1,095,685	1,518,690

All of the trade and bills receivables, net of loss allowance, are expected to be recovered within one year.

所有貿易應收款項及應收票據(扣除虧損撥備)預計於一年內收回。

The balance of bills receivable represents bank and trade acceptance notes received from customers with maturity dates of less than one year.

應收票據結餘指自客戶收取的到期日少於一年的銀行及貿易承兌票據。

(a) Ageing analysis

The ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, of the Group is as follows:

(a) 賬齡分析

本集團基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Less than 1 month	少於1個月	231,423	160,062
1 to 3 months	1至3個月	208,117	129,647
3 to 6 months	3至6個月	53,695	39,642
Over 6 months	多於6個月	2,644	2,550
		495,879	331,901

Further details on the Group's credit policy are set out in Note 24(a).

有關本集團管理信貸政策的更多詳情載於附註24(a)。

(b) Impairment of trade and bills receivables

The movements in the loss allowance account are as follows:

(b) 貿易應收款項及應收票據的減值

虧損撥備賬的變動如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	4,092	5,838
Recognition/(reversal) of credit losses (Note 6(c))	確認/(撥回)信貸虧損(附註6(c))	1,759	(1,746)
At 31 December	於12月31日	5,851	4,092

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

14 Trade and Bills Receivables (Continued)**(c) Transfer of financial assets**

The Group has discounted certain of the bank acceptance notes it received from customers at banks and endorsed certain of the bank acceptance notes it received from customers to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables in their entirety. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. The Group considered the issuing banks of these notes are reputable banks in China and of good credit quality therefore non-settlement of these notes by the issuing banks on maturity is highly unlikely. At 31 December 2022, the Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates amounted to RMB242,349,000 (2021: RMB146,913,000).

Bills receivable includes bank acceptance notes discounted at banks or endorsed to suppliers with recourse totaling RMB144,784,000 (2021: RMB192,075,000) and trade acceptance notes discounted at banks or endorsed to suppliers with recourse totaling RMB149,781,000 (2021: RMB273,054,000) at 31 December 2022, which were not derecognised as the Group remains to have significant exposure to the credit risk of these bills receivables. The aggregate carrying amount of the associated bank loans and trade payables amounted to RMB294,565,000 (2021: RMB465,129,000) at 31 December 2022.

- (d)** At 31 December 2022, trade and bills receivables with an aggregate carrying amount of RMB430,804,000 (2021: RMB428,563,000) have been pledged for the Group's interest-bearing borrowings (see Note 19).

14 貿易應收款項及應收票據**(c) 轉讓金融資產**

本集團在銀行將若干其自客戶收取的銀行承兌匯票進行了貼現，並向其供應商及其他債權人背書若干其自客戶收取的銀行承兌匯票，以按完全追索權基準結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已完全終止確認應收票據。該等已被終止確認的銀行承兌票據的到期日自報告期末起計不足六個月。本公司董事認為，本集團已轉移該等票據的所有權的絕大部分風險及回報，並已履行對供應商及其他債權人的付款責任。本集團認為該等票據的開票銀行為中國信譽良好的銀行且具有良好信貸質素，故於到期時開票銀行不結算該等票據的可能性極低。於2022年12月31日，倘開票銀行於到期日未能結算票據，則本集團的最大損失及未貼現現金流出風險承擔額為人民幣242,349,000元(2021年：人民幣146,913,000元)。

應收票據包括在銀行貼現或背書予供應商附帶追索權的銀行承兌票據合共人民幣144,784,000元(2021年：人民幣192,075,000元)及於銀行貼現或向供應商背書具有追索權的商業承兌票據合共人民幣149,781,000元(2021年：人民幣273,054,000元)，該等應收票據並未終止確認，因本集團仍就該等應收票據承擔重大信貸風險。於2022年12月31日，相關貿易應付款項的賬面總值為人民幣294,565,000元(2021年：人民幣465,129,000元)。

- (d)** 於2022年12月31日，賬面總值為人民幣430,804,000元(2021年：人民幣428,563,000元)的貿易應收款項及應收票據已就本集團的計息借款作質押(見附註19)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

15 Prepayments, Deposits and Other Receivables

15 預付款項、按金及其他應收款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments for purchase of raw materials	購買原材料的預付款項	17,093	15,043
Prepayments for transportation and other miscellaneous expenses	運輸及其他雜項開支的預付款項	14,358	9,780
Value-added-tax recoverable	可抵銷增值稅	654	1,181
Advance payments	預付款	844	2,285
Lease receivables	應收租賃款項	2,832	-
Others	其他	4,171	2,490
		39,952	30,779
Less: loss allowance	減：虧損撥備	(3,155)	(3,089)
		36,797	27,690

All of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

The movements in the loss allowance account are as follows:

虧損撥備賬的變動如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	3,089	2,983
Recognition of credit losses (Note 6(c))	確認信貸虧損(附註6(c))	66	106
At 31 December	於12月31日	3,155	3,089

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash and Cash Equivalents and Other Cash Flow Information**(a) Cash and cash equivalents in the consolidated statement of financial position comprise:**

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	460,120	551,599
Deposits with other financial institution	於其他金融機構的存款	4,746	-
Cash on hand	手頭現金	26	13
Cash and cash equivalents included in the consolidated statement of financial position	計入綜合財務狀況表之現金及現金等價物	464,892	551,612
Less: restricted deposits (Note (i))	減：受限制存款(附註(i))	(83,834)	(121,424)
Cash and cash equivalents included in the consolidated cash flow statement	計入綜合現金流量表之現金及現金等價物	381,058	430,188

The Group's operations in the PRC (excluding Hong Kong SAR) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong SAR) is subject to the exchange restrictions imposed by the PRC government.

Note:

- (i) Restricted deposits mainly represent deposits placed at banks as collaterals for interest-bearing bank borrowings of (see Note 19), bank acceptance notes issued by (see Note 17) the Group and guaranteed deposit for letters of credit.

16 現金及現金等價物以及其他現金流量資料**(a) 綜合財務狀況表內的銀行及手頭現金包括：**

本集團的中國(不包括香港特別行政區)業務以人民幣運營。人民幣不可自由兌換，且資金在匯出中國境外(不包括香港特別行政區)時，須受中國政府施加的外匯限制所監管。

附註：

- (i) 受限制存款主要指本集團存放於銀行作為計息銀行借款(見附註19)、所發出銀行承兌票據(見附註17)之抵押品的存款及信用證保證金。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

16 現金及現金等價物以及其他現金流量資料(續)

(b) 融資活動產生的負債對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為現金流量已(或日後的現金流量將會)於本集團綜合現金流量表分類為融資活動產生之現金流量之負債。

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元 (Note 19) (附註19)	Interest payables 應付利息 RMB'000 人民幣千元 (Note 18) (附註18)	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,922,252	3,517	151	1,925,920
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from interest-bearing bank and other borrowings	來自計息銀行及其他借款之所得款項	2,225,064	-	-	2,225,064
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,680,090)	-	-	(1,680,090)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	(792)	(792)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	(55)	(55)
Interest paid	已付利息	-	(113,092)	-	(113,092)
Total changes from financing cash flows	融資現金流量產生之變動總額	544,974	(113,092)	(847)	431,035
Other changes:	其他變動：				
New leases entered into during the year (Note 11(a))	年內訂立的新租賃 (附註11(a))	-	-	1,844	1,844
Interest expenses (Note 6(a))	利息開支(附註6(a))	-	118,784	55	118,839
Total other changes	其他變動總額	-	118,784	1,899	120,683
At 31 December 2021	於2021年12月31日	2,467,226	9,209	1,203	2,477,638

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

16 Cash and Cash Equivalents and Other Cash Flow Information (Continued)**(b) Reconciliation of liabilities arising from financing activities (Continued)****16 現金及現金等價物以及其他現金流量資料(續)****(b) 融資活動產生的負債對賬(續)**

		Interest-bearing borrowings	Interest payables	Dividends payables	Lease liabilities	Total
		計息借款	應付利息	應付股息	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 19)	(Note 18)			
		(附註19)	(附註18)			
At 1 January 2022	於2022年1月1日	2,467,226	9,209	-	1,203	2,477,638
Changes from financing cash flows:	融資現金流量變動:					
Proceeds from interest-bearing bank and other borrowings	來自計息銀行及其他借款之所得款項	1,017,385	-	-	-	1,017,385
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,545,555)	-	-	-	(1,545,555)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(1,067)	(1,067)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(88)	(88)
Dividends paid	已付股息	-	-	(36,584)	-	(36,584)
Interest paid	已付利息	-	(113,827)	-	-	(113,827)
Total changes from financing cash flows	融資現金流量產生之變動總額	(528,170)	(113,827)	(36,584)	(1,155)	(679,736)
Other changes:	其他變動:					
New leases entered into during the year (Note 11(a))	年內訂立的新租賃 (附註11(a))	-	-	-	9,778	9,778
Interest expenses (Note 6(a))	利息開支(附註6(a))	-	108,740	-	88	108,828
Dividends approved in respect of the previous year (Note 23(d))	就過往年度批准的股息 (附註23(d))	-	-	36,584	-	36,584
Total other changes	其他變動總額	-	108,740	36,584	9,866	155,190
At 31 December 2022	於2022年12月31日	1,939,056	4,122	-	9,914	1,953,092

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash and Cash Equivalents and Other Cash Flow Information (Continued)**(c) Total cash outflow for leases**

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating cash flows	屬於經營現金流量內	518	-
Within investing cash flows	屬於投資現金流量內	10,800	-
Within financing cash flows	屬於融資現金流量內	1,155	847
		12,473	847

17 Trade and Bills Payables**16 現金及現金等價物以及其他現金流量資料(續)****(c) 租賃現金流出總額**

計入綜合現金流量表的租賃款項包括如下項目：

17 貿易應付款項及應付票據

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables	貿易應付款項	545,263	693,313
Bills payable	應付票據	15,467	-
		560,730	693,313

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及應付票據預期將於一年內結清，或須按要求償還。

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Less than 1 month	少於1個月	336,780	460,570
1 to 3 months	1至3個月	140,912	216,620
3 to 6 months	3至6個月	53,326	8,591
Over 6 months	6個月以上	29,712	7,532
		560,730	693,313

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

18 Other Payables and Accruals

18 其他應付款項及應計費用

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Payables for construction of property, plant and equipment	建設物業、廠房及設備的應付款項	64,771	62,166
Payables for transportation and utilities expenses	運輸及水電開支的應付款項	45,269	28,394
Payables for other taxes	其他稅項的應付款項	19,873	28,178
Payables for staff related costs	員工相關成本的應付款項	14,733	4,730
Interest payables	應付利息	4,122	9,209
Others	其他	9,324	7,355
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	158,092	140,032
Receipts in advance	預收款項	76,860	83,325
		234,952	223,357

All of the other payables and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他應付款項及應計費用預計將於一年內結清或確認為收入，或須按要求償還。

19 Interest-bearing Borrowings

19 計息借款

(a) The Group's short-term borrowings comprise:

(a) 本集團的短期借款包括：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	261,800	289,680
– Secured by the Group's trade and bills receivables and/or restricted deposits	– 以本集團貿易應收款項及應收票據及／或受限制存款作抵押	415,116	556,440
– Unguaranteed and unsecured	– 無擔保亦無抵押	303,840	618,906
		980,756	1,465,026
Add: current portion of long-term borrowings (Note 19(b))	加：長期借款之即期部分 (附註19(b))	196,000	351,900
		1,176,756	1,816,926

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

19 Interest-bearing Borrowings (Continued)

(b) The Group's long-term borrowings comprise:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	478,500	592,900
– Secured by the Group's inventories	– 以本集團存貨作抵押	148,000	150,000
– Unguaranteed and unsecured	– 無擔保亦無抵押	240,000	190,000
		866,500	932,900
Borrowings from a related party (Note 26(b)):	來自一名關聯方的借款(附註26(b))：		
– Unguaranteed and unsecured	– 無擔保亦無抵押	91,800	69,300
		958,300	1,002,200
Less: current portion of long-term borrowings (Note 19(a))	減：長期借款之即期部分(附註19(a))	(196,000)	(351,900)
		762,300	650,300

19 計息借款(續)

(b) 本集團的長期借款包括：

(c) The Group's long-term borrowings are repayable as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	196,000	351,900
After 1 year but within 2 years	1年以上但2年以內	488,300	260,300
After 2 years but within 5 years	2年以上但5年以內	274,000	390,000
		958,300	1,002,200

(c) 本集團長期借款應於以下期間償還：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

19 Interest-bearing Borrowings (Continued)**(d) Certain of the Group's borrowings are secured by the following assets of the Group:**

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (Note 11(a)(ii))	物業、廠房及設備 (附註11(a)(ii))	1,193,511	1,103,556
Inventories	存貨	250,000	250,000
Trade and bills receivables (Note 14(d))	貿易應收款項及應收票據 (附註14(d))	430,804	428,563
Cash at bank and on hand – restricted deposits	銀行及手頭現金 – 受限制存款	79,089	66,369
		1,953,404	1,848,488

(e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in the lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 24(b). At 31 December 2022, none of the covenants relating to the interest-bearing bank borrowings had been breached. (2021: None).

19 計息借款(續)**(d) 本集團若干借款由本集團下列資產作抵押：**

(e) 本集團若干銀行貸款須達成於金融機構的借貸安排中常見的契據。倘本集團違反有關契據，貸款將成為按要求償還。本集團定期監察其遵守該等契據的情況。有關本集團管理流動資金風險的更多詳情載於附註24(b)。於2022年12月31日，概無違反有關計息銀行借款的契據(2021年：無)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity Settled Share-based Transactions

(a) Share option schemes

On 19 June 2019, the Company has adopted pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme"). Pursuant to the Pre-IPO Share Option Scheme, the directors of the Company are authorised, at their discretion, to invite certain directors and senior management of the Group, to take up share options to subscribe for ordinary shares in the Company.

A consideration of HK\$1 had been paid by each grantee on acceptance of the share options granted. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(i) *The details of the share options granted are as follows:*

20 以權益結算以股份為基礎的交易

(a) 購股權計劃

於2019年6月19日，本公司採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)。根據首次公開發售前購股權計劃，本公司董事獲授權酌情邀請本集團若干董事及高級管理層接納購股權以認購本公司普通股。

各承授人已於接納所授出購股權時支付代價1港元。每份購股權給予持有人權力認購一股本公司普通股，並以股份悉數結算。

(i) *已授出購股權詳情如下：*

	Number of share options 購股權數目	Vesting Conditions 歸屬條件	Contractual life of share options 購股權合約期限
Share options granted to directors: 授予董事的購股權：			
– On 8 October 2019 – 於2019年10月8日	27,000,000	Both performance and service period conditions apply (Note (i)) 表現及服務期條件同時適用(附註(i))	6–7 years 6–7年
Share options granted to senior management: 授予高級管理層的購股權：			
– On 8 October 2019 – 於2019年10月8日	15,000,000	Both performance and service period conditions apply (Note (i)) 表現及服務期條件同時適用(附註(i))	6 years 6年
– On 8 October 2019 – 於2019年10月8日	3,000,000	service period conditions apply (Note (ii)) 服務期條件適用(附註(ii))	6 years 6年
– On 10 December 2021 – 2021年12月10日	4,000,000	service period conditions apply (Note (iii)) 服務期條件適用(附註(iii))	9.97 years 9.97年
Total share options 購股權總數	49,000,000		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity Settled Share-based Transactions (Continued)**(a) Share option schemes (Continued)****(i) The details of the share options granted are as follows: (Continued)**

Share options may be granted under vesting conditions with reference to financial performance of the Group (the "Financial KPIs") and/or service periods (the "Service Periods"). The commencement date of the vesting conditions varies and is separately determined for each share option granted upon the grant date (the "Vesting Conditions Commencement Date").

Notes:

- (i) For these share options granted on 8 October 2019 which became effective upon the Listing Date, 20% of the total share options granted will vest at the end of each of the first to fifth year from the Vesting Conditions Commencement Date and upon the achievement of the respective year's Financial KPIs and/or Service Periods. Partial achievement on the Financial KPIs will result in the reduction in the number of share options being vested, calculated in accordance with the pre-determined formulae at the date of grant. Vested share options are exercisable within contractual life of 6 to 7 years.
- (ii) For these share options granted on 8 October 2019 which became effective upon the Listing Date, 20% of the total share options granted will vest at the end of each of the first to fifth year from the Vesting Conditions Commencement Date and upon the achievement of Service Periods.
- (iii) For these share options granted on 10 December 2021 which became effective immediately, 25% of the total share options granted will vest at the end of each of the second to fifth year from the Vesting Conditions Commencement Date and upon the achievement of Service Periods.

20 以權益結算以股份為基礎的交易 (續)**(a) 購股權計劃(續)****(i) 已授出購股權詳情如下：(續)**

購股權可根據參考本集團財務表現(「財務關鍵績效指標」)及／或服務期間(「服務期間」)的歸屬條件而授出。歸屬條件的開始日期各有不同，並且於授出日期就每份所授出購股權分開釐定(「歸屬條件開始日期」)。

附註：

- (i) 就此等於2019年10月8日授出而於上市日期起生效的購股權而言，所授出購股權總數的20%將於歸屬條件開始日期起計第一至第五年的各年末，並且達到相關年度的財務關鍵績效指標及／或服務期間後歸屬。部分達到財務關鍵績效指標將導致所歸屬購股權的數目減少，其按於授出日期預先釐定的公式計算。已歸屬購股權於6至7年的合約期限內可予行使。
- (ii) 就此等於2019年10月8日授出而於上市日期起生效的購股權而言，所授出購股權總數的20%將於歸屬條件開始日期起計第一至第五年的各年末，並且達到相關年度的服務期間後歸屬。
- (iii) 就此等於2021年12月10日授出而即時生效的購股權而言，所授出購股權總數的25%將於歸屬條件開始日期起計第二至第五年的各年末及，並且達到相關年度的服務期間後歸屬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity Settled Share-based Transactions (Continued)

(a) Share option schemes (Continued)

(ii) The number and weighted average exercise price of share options are as follows:

20 以權益結算以股份為基礎的交易 (續)

(a) 購股權計劃(續)

(ii) 購股權的數目及加權平均行使價如下：

		2022 2022年		2021 2021年	
		Weighted average exercise price 加權平均行使價	Number of Options 購股權數目	Weighted average exercise price 加權平均行使價	Number of Options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	HK\$0.72 0.72港元	34,900,000	HK\$0.477 0.477港元	42,300,000
Exercised during the year	年內已行使	HK\$0.477 0.477港元	(1,200,000)	HK\$0.477 0.477港元	(1,200,000)
Granted during the year	年內已授出	-	-	HK\$2.56 2.56港元	4,000,000
Forfeited during the year	年內已沒收	HK\$0.477 0.477港元	(4,200,000)	HK\$0.477 0.477港元	(10,200,000)
Outstanding at 31 December	於12月31日尚未行使	HK\$0.76 0.476港元	29,500,000	HK\$0.72 0.72港元	34,900,000
Exercisable at 31 December	於12月31日可予行使	HK\$0.477 0.477港元	5,700,000	HK\$0.477 0.477港元	2,700,000

The share options outstanding at 31 December 2022 had a weighted exercise price of HK\$0.76 (2021: HK\$0.72) and a weighted average remaining contractual life of 4.04 years (2021: 4.9 years).

於2022年12月31日尚未行使購股權的加權行使價為0.76港元(2021年：0.72港元)，加權平均剩餘合約期限為4.04年(2021年：4.9年)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity Settled Share-based Transactions (Continued)**(b) Share award plans**

On 31 May 2022, the Company adopted share award plans (the "Share Award Plans"). Pursuant to the Share Award Plans, the Share Incentive Committee of the Company are authorised, at their discretion, to make award of the Company's shares to any of eligible participants the Group. The Share Award Plans will be valid and effective for a period of 10 years commencing from 31 May 2022.

Up to 31 December 2022, for the purpose of Share Award Plans, the Company repurchased 21,153,000 ordinary shares on the Stock Exchange, details are set out in Note 23(c)(ii).

No share award was granted under the Share Award Plans as at 31 December 2022.

21 Income Tax in the Consolidated Statement of Financial Position**(a) Current taxation in the consolidated statement of financial position represents:****20 以權益結算以股份為基礎的交易 (續)****(b) 股份獎勵計劃**

於2022年5月31日，本公司採納股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃，本公司股份激勵委員會獲授權酌情向本集團任何合資格參與者授出本公司股份。股份獎勵計劃將於自2022年5月31日起計10年期間有效及生效。

截至2022年12月31日，就股份獎勵計劃而言，本公司於聯交所購回21,153,000股普通股，有關詳情載於附註23(c)(ii)。

於2022年12月31日，概無根據股份獎勵計劃授出任何股份獎勵。

21 綜合財務狀況表中的所得稅**(a) 綜合財務狀況表中的即期稅項指：**

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Income tax payable at 1 January	於1月1日的應付所得稅	–	9,276
Provision for the year	年內撥備	18,647	200
Over-provision in respect of prior years	過往年度超額撥備	–	(8,361)
Income tax paid	已付所得稅	(6,199)	(1,115)
Balance of income tax payable at 31 December	於12月31日的應付所得稅結餘	12,448	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

21 Income Tax in the Consolidated Statement of Financial Position (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Movements of each component of deferred tax assets and liabilities

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

21 綜合財務狀況表中的所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 遞延稅項資產及負債各部分變動

於綜合財務狀況表中確認的遞延稅項資產/(負債)及年內的變動如下：

		Assets 資產					Liabilities 負債					Net
		Unused tax losses	Credit on trade and other receivables	Write-down of inventories	Deferred income	Unrealized gain or loss	Sub-total	Accelerated tax Retained profits to be distributed	allowance for depreciation expenses	Sub-total		
Deferred tax arising from:	源自下列各項之遞延稅項：	未使用稅項虧損	應收款項信貨虧損	存貨撇減	遞延收入	未變現收益或虧損	小計	將予分派的遞增稅務撥備	折舊開支	小計	淨額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2021	於2021年1月1日	22,091	1,322	1,548	2,376	-	27,337	-	(8,083)	(8,083)	19,254	
Credited/(charged) to the consolidated statement of profit or loss (Note 7)	於綜合損益表計入/(扣除)(附註7)	(17,768)	(245)	(1,440)	(258)	788	(18,923)	(1,841)	(4,213)	(6,054)	(24,977)	
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	4,323	1,077	108	2,118	788	8,414	(1,841)	(12,296)	(14,137)	(5,723)	
Credited/(charged) to the consolidated statement of profit or loss (Note 7)	於綜合損益表計入/(扣除)(附註7)	(4,323)	274	180	(234)	(624)	(4,727)	-	(1,988)	(1,988)	(6,715)	
At 31 December 2022	於2022年12月31日	-	1,351	288	1,884	164	3,687	(1,841)	(14,284)	(16,125)	(12,438)	

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表對賬

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net deferred tax liabilities recognised in the consolidated statement of financial position	(12,438)	(5,723)

於綜合財務狀況表確認的遞延稅項負債淨額

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

21 Income Tax in the Consolidated Statement of Financial Position (Continued)**(c) Deferred tax liabilities not recognised**

Except for deferred tax liabilities already recognised in Note 21(b), taxable temporary differences relating to the retained profits of the Group's subsidiaries established in the PRC (excluding Hong Kong SAR) amounted to RMB542,623,000 (2021: RMB431,449,000), where deferred tax liabilities in respect of the PRC withholding tax that would be payable on the distributions of these profits, have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

22 Deferred income

Deferred income represents government grants received to compensate the Group's cost of construction of property, plant and equipment. The grants are amortised over the useful lives of the related property, plant and equipment.

21 綜合財務狀況表中的所得稅(續)**(c) 未確認之遞延稅項負債**

除附註21(b)中的已確認遞延稅項負債外，與本集團於中國(不包括香港特別行政區)成立的附屬公司的保留溢利相關的應課稅臨時差額為人民幣542,623,000元(2021年：人民幣431,449,000元)，概無就分派該等溢利而應付的中國預扣稅確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，且已釐定該等溢利不可能在可見未來分派。

22 遞延收入

遞延收入指就作為本集團物業、廠房及設備建築成本的補償所收取的政府補助。補助於相關物業、廠房及設備的使用年期內攤銷。

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	14,125	15,842
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(1,583)	(1,717)
At 31 December	於12月31日	12,542	14,125

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, Reserves and Distributions/
Dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity are set out in the consolidated statement of changes in equity. Details of the changes of the Company's individual components of equity are set out below:

23 資本、儲備及股息

(a) 權益部分的變動

本集團綜合權益各部分的期初及期末結餘對賬載於綜合權益變動表。本公司權益個別部分的變動詳情載於下表：

		Share capital	Share premium	Treasury shares	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	庫存股份	資本儲備	匯兌儲備	保留利潤	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 23(b)	Note 23(c)(i)	Note 23(c)(ii)	Note 23(c)(iii)	Note 23(c)(iv)	(累計虧損)/	
		附註23(b)	附註23(c)(i)	附註23(c)(ii)	附註23(c)(iii)	附註23(c)(iv)	權益總額	
Balance at 1 January 2021	於2021年1月1日的結餘	134,263	159,130	-	5,866	(14,681)	81,635	366,213
Changes in equity for the year ended 31 December 2021:	截至2021年12月31日止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(6,227)	(6,227)
Other comprehensive income	其他全面收益	-	-	-	-	(10,736)	-	(10,736)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(10,736)	(6,227)	(16,963)
Dividends approved in respect of the previous year	就過往年度批准的股息	99	1,224	-	(854)	-	-	469
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	-	-	2,105	-	-	2,105
		99	1,224	-	1,251	-	-	2,574
Balance at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日的結餘	134,362	160,354	-	7,117	(25,417)	75,408	351,824
Changes in equity for the year ended 31 December 2022:	截至2022年12月31日止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(5,446)	(5,446)
Other comprehensive income	其他全面收益	-	-	-	-	28,261	-	28,261
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	28,261	(5,446)	22,815
Shares issued under share option scheme	根據購股權計劃發行的股份	104	1,341	-	(981)	-	-	464
Dividends approved in respect of the previous year (Note 23(d)(ii))	就過往年度批准的股息(附註23(d)(ii))	-	(36,584)	-	-	-	-	(36,584)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	-	-	2,875	-	-	2,875
Shares held for share award plans (Note 20(b))	就股份獎勵計劃持有的股份(附註20(b))	-	-	(49,213)	-	-	-	(49,213)
Purchase of own shares (Note 23(c)(iii))	購買自有股份(附註23(c)(iii))	-	-	(6,275)	-	-	-	(6,275)
Cancellation of treasury shares (Note 23(c)(iii))	註銷庫存股份(附註23(c)(iii))	(326)	(5,949)	6,275	-	-	-	-
		(222)	(41,192)	(49,213)	1,894	-	-	(88,733)
Balance at 31 December 2022	於2022年12月31日的結餘	134,140	119,162	(49,213)	9,011	2,844	69,962	285,906

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, Reserves and Distributions/
Dividends (Continued)

(b) Share capital

23 資本、儲備及分派／股息(續)

(b) 股本

		2022 2022年		2021 2021年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital (Note (i))	法定股本(附註(i))	20,000,000	2,000,000	20,000,000	2,000,000

		2022 2022年		2021 2021年	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid: 已發行及繳足普通股：					
At 1 January	於1月1日	1,501,200,000	134,362	1,500,000,000	134,263
Shares issued under share option scheme (Note (iii))	根據購股權計劃發行的 股份(附註(ii))	1,200,000	104	1,200,000	99
Cancellation of treasury shares (Note (c)(iii))	註銷庫存股份(附註(c)(ii))	(3,932,000)	(326)	-	-
At 31 December	於12月31日	1,498,468,000	134,140	1,501,200,000	134,362

Notes:

- (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 August 2018. Its initial authorised share capital was HK\$380,000 divided into 3,800,000 shares with a par value of HK\$0.1 per share. On 19 June 2019 and 8 October 2019, the equity shareholders of the Company resolved to increase the authorised share capital of the Company from HK\$380,000 divided into 3,800,000 shares of HK\$0.1 each to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each.
- (ii) On 13 May 2022, share options were exercised at HK\$0.477 per share to subscribe for 1,200,000 ordinary shares in the Company at a total consideration of HK\$572,000 (equivalent to RMB464,000). RMB104,000 and RMB360,000 were credited in the Company's share capital and share premium account respectively. RMB981,000 was transferred from the capital reserve to the share premium account in accordance with policy set out in Note 2(p)(ii).

On 30 September 2021 and 9 November 2021, share options were exercised at HK\$0.477 per share to subscribe for 600,000 ordinary shares respectively, in the Company respectively at a total consideration of HK\$572,000 (equivalent to RMB469,000). RMB99,000 and RMB370,000 were credited in the Company's share capital and share premium account respectively. RMB854,000 was transferred from the capital reserve to the share premium account in accordance with policy set out in Note 2(p)(ii).

附註：

- (i) 本公司於2018年8月28日於開曼群島註冊成立為獲豁免有限公司。其初始法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份。於2019年6月19日及2019年10月8日，本公司權益股東決議將本公司法定股份由380,000港元(分為3,800,000股每股面值0.1港元的股份)增至2,000,000,000港元(分為20,000,000,000股每股面值0.1港元的股份)。
- (ii) 於2022年5月13日，購股權以每股0.477港元行使，以認購1,200,000股本公司普通股，總代價為572,000港元(相當於人民幣464,000元)。人民幣104,000元及人民幣360,000元分別計入本公司股本及股份溢價賬。根據附註2(p)(ii)所載的政策，人民幣981,000元自資本儲備轉撥至股份溢價賬。

於2021年9月30日及2021年11月9日，購股權按每股0.477港元行使以按總代價572,000港元(相當於人民幣469,000元)認購本公司600,000股普通股。人民幣99,000元及人民幣370,000元分別於本公司的股本及股份溢價賬入賬。人民幣854,000元乃根據附註2(p)(ii)由資本儲備轉移至股份溢價賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, Reserves and Distributions/ Dividends (Continued)**(c) Nature and purpose of reserves****(i) Share premium**

The application of the share premium account is governed by Section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time.

(ii) Treasury shares

Treasury shares for the purpose of share award plans

23 資本、儲備及分派／股息(續)**(c) 儲備的性質及目的****(i) 股份溢價**

股份溢價賬的使用受開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)第34條(經不時修訂、補充或以其他方式修改)規管。

(ii) 庫存股份

出於註銷目的的庫存股

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價 RMB'000 人民幣千元	Shares held for share award plans 就股份獎勵 計劃持有的股份
2022	21,153,000	3.02	2.16	49,213	21,153,000

Treasury shares for the purpose of cancellation

During the year, the Company repurchased its own shares on the Stock Exchange as follows:

出於註銷目的的庫存股

年內，本公司於聯交所按以下方式購回自身股份：

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價 RMB'000 人民幣千元	Number of shares cancelled 註銷股份數目	Number of treasury shares 庫存股數目
2022	3,932,000	2.10	1.59	6,275	(3,932,000)	-

The total amount paid for the repurchased shares was paid wholly out of share premium.

就購回股份而支付的總額全部自股份溢價中支付。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**23 Capital, Reserves and Distributions/
Dividends (Continued)****(c) Nature and purpose of reserves (Continued)****(iii) Capital reserve**

Capital reserve represents the portion of the grant date fair value of unexercised share options granted to the directors of the Company and the employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(p)(ii).

(iv) Other reserves

The other reserve at 31 December 2021 and 2022 comprised (i) the difference between the net assets of Dalipal Pipe and the consideration of RMB27,902,000 received from the reorganisation; and (ii) the statutory reserve of the PRC subsidiaries of the Group.

In accordance with the relevant PRC laws and regulations, the Company's subsidiaries established in Mainland China are required to transfer 10% of its net profit to the statutory reserve until the reserve balance reaches 50% of the respective subsidiaries' registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increase capital of the respective subsidiaries and is non-distributable other than in liquidation.

(v) Exchange reserve

The exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(t).

23 資本、儲備及分派／股息(續)**(c) 儲備的性質及目的(續)****(iii) 資本儲備**

資本儲備指授予本公司董事及本集團僱員的尚未行使購股權的授出日期公平值部分，已根據附註2(p)(ii)就以股份為基礎的付款採納的會計政策確認。

(iv) 其他儲備

於2021年及2022年12月31日的其他儲備包括(i)達力普專用管的資產淨值與自重組所收取的代價人民幣27,902,000元之間的差額；及(ii)本集團中國附屬公司的法定儲備。

根據有關中國法律及法規，本公司於中國內地成立的附屬公司須向法定儲備轉撥其純利的10%，直至儲備結餘達到各附屬公司註冊資本的50%。向該儲備轉撥須於向權益持有人分派前作出。該儲備可用於抵銷各附屬公司的累計虧損或增資且除清盤外不可分派。

(v) 匯兌儲備

匯兌儲備包括將海外業務的財務報表換算為人民幣所產生的外匯差額。儲備根據附註2(t)所載的會計政策處理。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, Reserves and Distributions/
Dividends (Continued)

(d) Dividends

(i) Dividends payable to equity shareholders of the
Company attributable to the year

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting of HK\$0.04 per ordinary share (2021: HK\$0.03)	報告期間結束後的建議末期股息每股普通股0.04港元(2021年：0.03港元)	53,541	36,821

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後建議的末期股息於報告期末時尚未確認為負債。

(ii) Dividends payable to equity shareholders of the
Company attributable to the previous financial
year, approved and paid during the year

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.03 per ordinary share (2021: Nil)	於年內批准及支付的於上一財政年度的末期股息每股普通股0.03港元(2021年：無)	36,584	-

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

本集團管理資本之主要目的是透過為產品及服務訂定與風險水平相符的價格及確保能以合理成本取得融資，保障本集團有能力持續經營，從而為股東持續帶來回報，並惠及及其他利益相關者。

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

本集團主動定期審閱及管理其資本架構，以便在較高股東回報情況下可能伴隨之較高借貸水平與穩健的資本狀況帶來的優勢及安全之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

23 資本、儲備及分派／股息(續)

(d) 股息

(i) 年內應付本公司權益股東的股息

(ii) 過往年度應佔於年內已批准及已派
付的應付本公司權益股東股息

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial Risk Management and Fair Values of Financial Instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivables and derivative financial assets is limited because the counterparties are banks and financial institutions with a high credit standing assigned by the management of the Group, for which the Group considers to have low credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 16.9% (2021: 13.3%) and 55.7% (2021: 54.4%) of the total trade receivables was due from the Group's largest trade debtor and the Group's five largest trade debtors, respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due immediately and up to 90 days from the date of billings. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

24 財務風險管理及金融工具公平值

本集團在日常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團用於管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指對手方不履約責任而導致本集團承受財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項。本集團所承受來自現金及現金等價物、應收票據及衍生金融資產的信貸風險有限，原因是對手方為本集團管理層所指定具有良好信譽的銀行及金融機構，就此而言，本集團認為信貸風險較低。

貿易應收款項

本集團面臨的信貸風險主要受各客戶的個別情況所影響，而非客戶經營所在的行業，因此，重大集中信貸風險主要於本集團就個別客戶面臨重大風險時產生。於報告期末，貿易應收款項總額中分別有16.9%（2021年：13.3%）及55.7%（2021年：54.4%）乃應收本集團最大貿易債務人及應收本集團五大貿易債務人的賬款。

本集團對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估集中於客戶過往繳付到期款項之記錄及現時付款的能力，並會考慮客戶的具體資料及與客戶營運所在地的經濟環境有關的資料。貿易應收款項一般即時及最長於發票日期後90日到期。本集團一般不收取客戶的抵押品。

本集團按相等於生命週期預期信貸損失的金額計量貿易應收款項的虧損撥備，乃採用撥備矩陣計算。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial Risk Management and Fair Values of Financial Instruments (Continued)**(a) Credit risk (Continued)**

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2022 2022年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowances 虧損撥備
Current (not past due)	即期(未逾期)	0.2%	431,708	(897)
Less than 3 months past due	逾期少於3個月	0.8%	61,111	(491)
3 to 6 months past due	逾期3至6個月	3.7%	3,981	(146)
6 to 12 months past due	逾期6至12個月	51.6%	1,267	(654)
Over 12 months past due	逾期超過12個月	100.0%	3,663	(3,663)
			501,730	(5,851)

		2021 2021年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowances 虧損撥備
Current (not past due)	即期(未逾期)	0.3%	291,843	(965)
Less than 3 months past due	逾期少於3個月	1.2%	35,588	(424)
3 to 6 months past due	逾期3至6個月	5.4%	5,816	(314)
6 to 12 months past due	逾期6至12個月	12.8%	409	(52)
Over 12 months past due	逾期超過12個月	100.0%	2,337	(2,337)
			335,993	(4,092)

Expected loss rates are based on actual loss experience over the recent past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於近幾年的實際虧損經驗計算得出。該等比率經調整以反映歷史數據收集期間的經濟狀況、當前狀況與本集團對應收款項預期年期的經濟狀況的看法之間的差異。

24 財務風險管理及金融工具公平值(續)**(a) 信貸風險(續)**

下表提供有關本集團貿易應收款項所面臨的信貸風險及預期信貸損失的資料：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial Risk Management and Fair Values of Financial Instruments (Continued)**(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay:

24 財務風險管理及金融工具公平值 (續)**(b) 流動資金風險**

本集團的政策是定期監察流動資金需求及遵守借貸契諾，確保本集團維持充裕的現金儲備，以及從主要金融機構取得足夠的承諾融資額度，以滿足其短期及長期流動資金需求。

下表列示本集團的非衍生金融負債於報告期末的剩餘合約到期日狀況，乃根據合約未貼現現金流量(包括按訂約利率計算的利息付款，或倘以浮息計算，則按報告期末的當期利率計算)及本集團可被要求支付款項的最早日期得出：

		2022 2022年				
		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount 賬面值
		Within 1 year or on demand 1年內或按要求 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年但少於2年 RMB'000 人民幣千元	Over 2 years but within 5 years 超過2年但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及應付票據	560,730	-	-	560,730	560,730
Other payables and accruals measured at amortised cost	按攤銷成本計量的其他應付款項及應計費用	158,092	-	-	158,092	158,092
Lease liabilities	租賃負債	3,646	3,687	3,380	10,713	9,914
Interest-bearing borrowings	計息借款	1,237,211	526,022	282,874	2,046,107	1,939,056
		1,959,679	529,709	286,254	2,775,642	2,667,792

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

24 Financial Risk Management and Fair Values of Financial Instruments (Continued)

(b) Liquidity risk (Continued)

24 財務風險管理及金融工具公平值(續)

(b) 流動資金風險(續)

		2021 2021年			Contractual undiscounted cash flow 合約未貼現現金流量	
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年 但少於2年 RMB'000 人民幣千元	Over 2 years but within 5 years 超過2年 但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	693,313	-	-	693,313	693,313
Other payables and accruals measured at amortised cost	按攤銷成本計量的其他 應付款項及應計費用	140,032	-	-	140,032	140,032
Lease liabilities	租賃負債	997	244	-	1,241	1,203
Interest-bearing borrowings	計息借款	1,883,212	291,104	410,102	2,584,418	2,467,226
		2,717,554	291,348	410,102	3,419,004	3,301,774

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial Risk Management and Fair Values of Financial Instruments (Continued)**(c) Interest rate risk**

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(i) Interest rate profile

The following table details the interest rate profile of the Group's total borrowings at the end of the reporting period:

		2022 2022年		2021 2021年	
		Effective interest rate 實際利率		Effective interest rate 實際利率	
		%	RMB'000 人民幣千元	%	RMB'000 人民幣千元
Fixed rate borrowings:	定息借款：				
Bank and other borrowings	銀行及其他借款	3.60% ~ 6.18%	1,802,256	3.60% ~ 7.00%	2,372,226
Variable rate borrowings:	浮息借款：				
Bank borrowings	銀行借款	4.00% ~ 4.36%	136,800	4.51%	95,000
			1,939,056		2,467,226
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款總額的 百分比		93%		96%

24 財務風險管理及金融工具公平值(續)**(c) 利率風險**

本集團的利率風險主要來自計息借款。按浮動利率及固定利率發放的借款讓本集團分別承受現金流量利率風險及公平值利率風險。

(i) 利率概況

下表詳述本集團於報告期末借款總額的利率概況：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial Risk Management and Fair Values of Financial Instruments (Continued)**(c) Interest rate risk (Continued)****(ii) Sensitivity analysis**

At 31 December 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately and RMB1,163,000 (2021: RMB808,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to cash flow interest rate risk. The impact is estimated as an annualised impact on interest exposure of such a change in interest rates. The sensitivity analysis is performed on the same basis as 2021.

(d) Currency risk

The Group is exposed to currency risk primarily through sales which give rise to cash, receivables and payables balances that are denominated in a currency other than the functional currency of the operations to which they relate. The currency gives rise to this risk is primarily US\$.

24 財務風險管理及金融工具公平值 (續)**(c) 利率風險(續)****(ii) 敏感度分析**

於2022年12月31日，估計利率整體上升／下跌100個基點，而所有其他變量維持不變，將會使本集團的稅後利潤及保留溢利減少／增加約人民幣1,163,000元(2021年：人民幣808,000元)。

上述敏感度分析顯示，假設利率變動於報告期末發生並已運用於重新計量本集團所持有令其面臨現金流量利率風險的該等金融資產，對本集團稅後利潤及保留溢利將會造成的即時變動。影響估計為因利率變動而對利息之年化影響。敏感度分析以與2021年相同的基準進行。

(d) 貨幣風險

本集團主要因銷售而面臨貨幣風險，銷售會產生以與彼等有關的營運功能貨幣以外的貨幣計值的現金、應收款項及應付款項結餘。引致本風險的貨幣主要為美元。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial Risk Management and Fair Values of Financial Instruments (Continued)**(d) Currency risk (Continued)**

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of financial statements of foreign operations into the Group's presentation currency are excluded.

		2022	2021
		2022年	2021年
		US\$	US\$
		美元	美元
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	銀行及手頭現金	92,329	32,218
Trade and bills receivables	貿易應收款項及應收票據	418,365	47,407
Other payables and accruals	其他應付款項及應計費用	(2,978)	(4,647)
		507,716	74,978

At 31 December 2022, an increase/decrease of 5% in US\$ with all other variables held constant would have increased/decreased the Group's profit after tax and retained profits by approximately RMB21,578,000 (2021: RMB3,187,000). In this respect, it is assumed that the pegged rate between HK\$ and US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies.

24 財務風險管理及金融工具公平值(續)**(d) 貨幣風險(續)**

下表詳述本集團於報告期末承受以與有關實體的功能貨幣以外的貨幣計值的已確認資產或負債產生的貨幣風險。就呈列而言，涉及風險的金額乃以人民幣列示，使用於相關年結日的現貨匯率換算。因換算外國業務的財務報表為本集團呈列貨幣而產生的差異並無包括在內。

於2022年12月31日，倘美元升值／貶值5%而其他可變因素維持不變，本集團的稅後利潤及保留溢利將增加／減少約人民幣21,578,000元(2021年：人民幣3,187,000元)。就此而言，假設港元與美元的掛鈎匯率之間不會因美元兌其他貨幣的價值變動而受到重大影響。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial Risk Management and Fair Values of Financial Instruments (Continued)**(e) Fair value measurement****(i) Financial assets and liabilities measured at fair value***Fair value hierarchy*

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows.

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

Forward exchange contracts are categorised into Level 2 of the fair value hierarchy, and adopt the quoted price in the active market to determine the fair value.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2022 and 2021.

24 財務風險管理及金融工具公平值(續)**(e) 公平值計量****(i) 按公平值計量的金融資產及負債***公平值層級*

下表呈列根據國際財務報告準則第13號公平值計量所界定的三個公平值層級，於報告期末按經常性基準計量的本集團金融工具的公平值。公平值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下：

- 第1級估值：公平值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
- 第2級估值：公平值使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據。
- 第3級估值：使用重大不可觀察輸入數據計量的公平值

遠期外匯合約被歸類為公平值層級的第2層次，並採用活躍市場中的報價釐定公平值。

(ii) 並非按公平值列賬的金融資產及負債之公平值

本集團以成本或攤銷成本計量的金融工具的賬面值與彼等於2022年及2021年12月31日的公平值並無重大分別。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

25 Commitments

Capital commitments outstanding at 31 December 2022 not provided for in the consolidated financial statements were as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Commitments in respect of property, plant and equipment:	有關物業、廠房及設備之承擔：		
– Contracted for	– 已訂約	64,481	78,727

25 承擔

於2022年12月31日未於綜合財務報表內計提撥備之未償付資本承擔如下：

26 Material Related Party Transactions**(a) Transactions with a company controlled by the equity shareholders of the Company**

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Borrowings received from a related company	自一間關聯公司收取的借款	22,500	33,000
Borrowings repaid to a related company	向一間關聯公司償還借款	–	13,000
Interest expenses on borrowings from a related company	一間關聯公司的借款之利息開支	3,152	1,972

The borrowings from a related company are unsecured and unguaranteed, bear interest at 3.7% per annum and are repayable after one year.

26 重大關聯方交易**(a) 與本公司權益股東控制的公司之交易**

一間關聯公司的借款為無抵押及無擔保，按3.7%的年利率計息及須於一年後償還。

(b) Balances with a company controlled by the equity shareholders of the Company

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Borrowings from a related company	一間關聯公司的借款	91,800	69,300

(b) 與本公司權益股東控制的公司之結餘

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

26 Material Related Party Transactions (Continued)**(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	26,763	9,092
Contributions to defined contribution retirement plan	定額供款退休計劃供款	281	269
Equity settled share-based payments (Note 20)	以權益結算以股份為基礎的付款 (附註20)	2,875	2,105
		29,919	11,466

Total remuneration is included in "staff costs" (see Note 6(b)).

26 重大關聯方交易(續)**(c) 主要管理人員薪酬**

本集團主要管理人員的薪酬(包括向本公司董事(於附註8披露)及若干本集團最高薪酬僱員(於附註9披露)支付的金額)載列如下:

薪酬總額已計入「員工成本」(見附註6(b))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

27 Company-level Statement of Financial Position

27 本公司層面財務狀況表

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益	12	280,618	352,797
			280,618	352,797
Current assets	流動資產			
Other receivables	其他應收款項		89	—
Cash at bank and on hand	銀行及手頭現金		6,767	157
			6,856	157
Current liabilities	流動負債			
Other payables	其他應付款項		362	26
Amounts due to a subsidiary	應付一間附屬公司款項		1,206	1,104
			1,568	1,130
Net current assets/(liabilities)	流動資產/(負債)淨額		5,288	(973)
NET ASSETS	資產淨值		285,906	351,824
CAPITAL AND RESERVES	資本及儲備	23		
Share capital	股本		134,140	134,362
Reserves	儲備		151,766	217,462
TOTAL EQUITY	權益總額		285,906	351,824

Approved and authorised for issue by the board of directors on 21 March 2023.

於2023年3月21日經董事會批准及授權刊發。

Meng Fanyong

孟凡勇

Chairman

主席

Gan Shuya

干述亞

Director

董事

28 Immediate and Ultimate Controlling Party

The directors of the Company consider the immediate holding company and ultimate controlling parties of the Company at 31 December 2022 to be Rosy Astral Limited, and Mr. Meng Fanyong and Mr. Meng Yuxiang, respectively. Rosy Astral Limited does not produce financial statements available for public use.

28 直接及最終控制方

本公司董事認為本公司於2022年12月31日的直接控股公司及最終控制方分別為盛星有限公司以及孟凡勇先生及孟宇翔先生。盛星有限公司並無編纂可供公眾人士使用的財務報表。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

29 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 December 2022

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

29 已頒佈但於截至2022年12月31日止年度尚未生效之修訂本、新準則及詮釋的潛在影響

截至刊發該等財務報表日期，國際會計準則理事會已頒佈若干於截至2022年12月31日止年度尚未生效，且該等財務報表並無採納的新修訂及經修訂準則。該等修訂本、新準則及詮釋包括以下可能與本集團相關者。

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
IFRS 17, <i>Insurance contracts</i> 國際財務報告準則第17號， <i>保險合約</i>	1 January 2023 2023年1月1日
Amendments to IAS 1, <i>Presentation of financial statements</i> and IFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i> 國際會計準則第1號， <i>呈列財務報表及國際財務報告準則實務報告第2號</i> ， <i>作出重要性判斷：會計政策披露的修訂本</i>	1 January 2023 2023年1月1日
Amendments to IAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 國際會計準則第8號， <i>會計政策、會計估計變更及差錯：會計估計的定義的修訂本</i>	1 January 2023 2023年1月1日
Amendments to IAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 國際會計準則第12號， <i>所得稅：與單項交易產生的資產及負債有關的遞延稅項的修訂本的修訂本</i>	1 January 2023 2023年1月1日
Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 國際會計準則第1號， <i>呈列財務報表：將負債分類為流動或非流動的修訂本</i>	1 January 2024 2024年1月1日
Amendments to IAS 1, <i>Non-current Liabilities with Covenants</i> 國際會計準則第1號， <i>附帶契據的非流動負債的修訂本</i>	1 January 2024 2024年1月1日
Amendments to IFRS 16, <i>Lease Liability in a Sale and Leaseback</i> 國際財務報告準則第16號， <i>售後租回的租賃負債的修訂本</i>	1 January 2024 2024年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 國際財務報告準則第10號及國際會計準則第28號， <i>投資者與其聯營公司或合營企業之間的資產銷售或注入的修訂本</i>	To be determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

本集團正評估該等修訂本、新準則及詮釋預期於首次應用期間將產生的影響。迄今為止的結論是採納該等修訂本、新準則及詮釋不大可能對本集團的綜合財務報表產生重大影響。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS	業績	Years ended 31 December				2022 2022年 RMB'000 人民幣千元
		截至12月31日止年度				
		2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	
Revenue	收益	3,094,823	2,825,969	2,259,402	3,762,629	4,227,802
Profit/(loss) before taxation	稅前利潤／(虧損)	355,260	409,731	(144,130)	99,755	176,946
Income tax	所得稅	(54,062)	(72,321)	26,226	(16,816)	(25,362)
Profit/(loss) for the year	年內溢利／(虧損)	301,198	337,410	(117,904)	82,939	151,584
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利／(虧損)：					
Equity shareholders of the Company	本公司權益股東	301,198	333,729	(116,417)	82,939	151,584
Non-controlling interests	非控股權益	–	3,681	(1,487)	–	–
		301,198	337,410	(117,904)	82,939	151,584
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	3,117,095	4,241,680	3,688,683	4,751,486	4,186,380
Total liabilities	總負債	2,354,553	2,715,701	2,426,102	3,404,947	2,782,080
Net assets	資產淨值	762,542	1,525,979	1,262,581	1,346,539	1,404,300
Net assets attributable to:	以下人士應佔資產淨值：					
Equity shareholders of the Company	本公司權益股東	755,145	1,514,901	1,262,581	1,346,539	1,404,300
Non-controlling interests	非控股權益	7,397	11,078	–	–	–
		762,542	1,525,979	1,262,581	1,346,539	1,404,300

The results of assets and liabilities of the Group for 2018 are extracted from the Company's prospectus dated 28 October 2019.

本集團於2018年的業績以及資產及負債乃摘錄自本公司日期為2019年10月28日的招股章程。