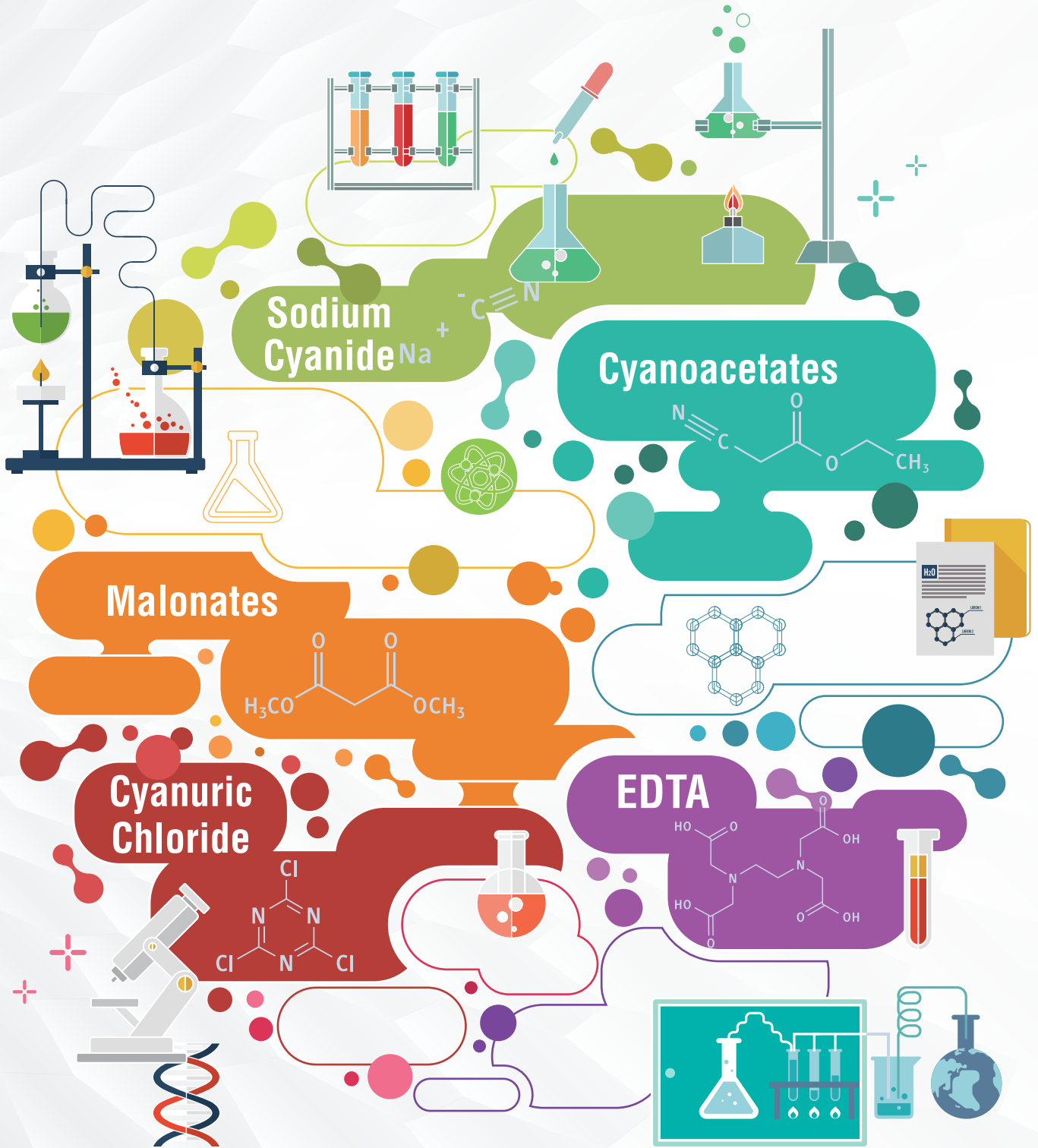




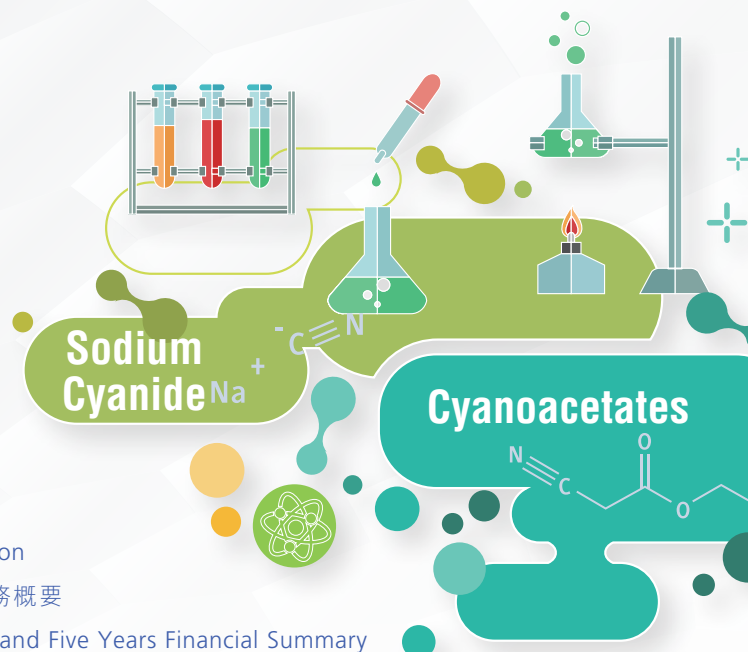
# 天德化工控股有限公司 TIANDE CHEMICAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司) (股份代號：609)  
(Incorporated in the Cayman Islands with limited liability) (Stock Code: 609)



# 目錄 CONTENTS

2	公司資料 Corporate Information
4	財務摘要及五年財務概要 Financial Highlights and Five Years Financial Summary
6	主席報告 Chairman's Statement
10	董事及高級管理人員之個人資料 Biographical Details of Directors and Senior Management
12	管理層討論及分析 Management Discussion and Analysis
20	董事報告 Directors' Report
36	企業管治報告 Corporate Governance Report
55	獨立核數師報告 Independent Auditor's Report
60	綜合收益表 Consolidated Income Statement
61	綜合全面收益表 Consolidated Statement of Comprehensive Income
62	綜合財務狀況表 Consolidated Statement of Financial Position
64	綜合現金流量表 Consolidated Statement of Cash Flows
66	綜合權益變動表 Consolidated Statement of Changes in Equity
68	財務報表附註 Notes to the Financial Statements



## 公司資料

# Corporate Information

### 董事會

#### 執行董事

劉揚先生(主席)  
王子江先生  
陳孝華先生(總經理)

#### 獨立非執行董事

高寶玉先生  
梁錦雲先生  
劉晨光先生

### 董事會委員會

#### 審核委員會

梁錦雲先生(主席)  
高寶玉先生  
劉晨光先生

#### 薪酬委員會

劉晨光先生(主席)  
高寶玉先生  
梁錦雲先生  
劉揚先生

#### 提名委員會

劉揚先生(主席)  
梁錦雲先生  
劉晨光先生

#### 安全及環保委員會

劉揚先生(主席)  
高寶玉先生  
李玉國先生

### 公司秘書

劉偉珍女士

### 獨立核數師

香港立信德豪會計師事務所有限公司  
執業會計師及  
註冊公眾利益實體核數師

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Yang (*Chairman*)  
Mr. Wang Zijiang  
Mr. Chen Xiaohua (*General manager*)

#### Independent Non-Executive Directors

Mr. Gao Baoyu  
Mr. Leung Kam Wan  
Mr. Liu Chenguang

### BOARD COMMITTEES

#### Audit Committee

Mr. Leung Kam Wan (*Chairman*)  
Mr. Gao Baoyu  
Mr. Liu Chenguang

#### Remuneration Committee

Mr. Liu Chenguang (*Chairman*)  
Mr. Gao Baoyu  
Mr. Leung Kam Wan  
Mr. Liu Yang

#### Nomination Committee

Mr. Liu Yang (*Chairman*)  
Mr. Leung Kam Wan  
Mr. Liu Chenguang

#### Safety and Environmental Protection Committee

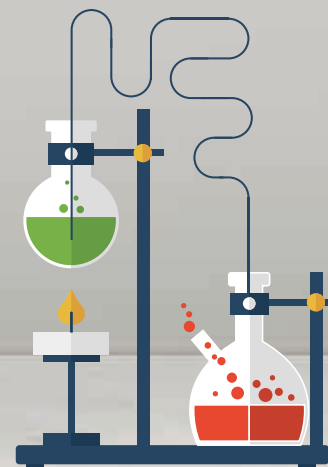
Mr. Liu Yang (*Chairman*)  
Mr. Gao Baoyu  
Mr. Li Yuguo

### COMPANY SECRETARY

Ms. Lau Wai Chun

### INDEPENDENT AUDITOR

BDO Limited  
Certified Public Accountants and  
Registered Public Interest Equity Auditor



### 主要往來銀行

興業銀行  
中國農業銀行股份有限公司  
中國建設銀行股份有限公司

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號合和中心  
17字樓1712-1716號舖

### 註冊辦事處

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

### 香港主要營業地點

香港  
中環夏慤道12號  
美國銀行中心  
22字樓2204A室

### 總辦事處及中華人民共和國(「中國」) 主要營業地點

中國  
山東省  
濰坊市  
濰坊高新技術產業開發區

### 公司網址

www.tdchem.com

### 股份代號

香港聯合交易所有限公司(「聯交所」): 609

### 投資者關係

香港  
中環夏慤道12號  
美國銀行中心  
22字樓2204A室  
電話: 852-2866 6848  
傳真: 852-2866 8922  
ir@tdchem.com

### PRINCIPAL BANKERS

Industrial Bank Co., Ltd.  
Agricultural Bank of China Ltd.  
China Construction Bank Corporation

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716 on the 17th Floor  
Hopewell Centre 183 Queen's Road East  
Wan Chai  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2204A on the 22nd Floor  
Bank of America Tower  
12 Harcourt Road Central  
Hong Kong

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Weifang High Tech Industry Development Zone  
Weifang City  
Shandong Province  
The PRC

### COMPANY WEBSITE

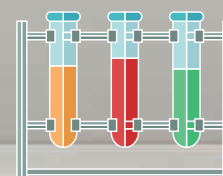
www.tdchem.com

### STOCK CODE

The Stock Exchange of Hong Kong Limited (the "Stock Exchange"): 609

### INVESTOR RELATIONS

Room 2204A on the 22nd Floor  
Bank of America Tower  
12 Harcourt Road Central  
Hong Kong  
Tel: 852-2866 6848  
Fax: 852-2866 8922  
ir@tdchem.com



# 財務摘要及五年財務摘要

## Financial Highlights and Five Years Financial Summary

	附註 Notes	二零一八年 2018	二零一九年 2019	二零二零年 2020	二零二一年 2021	二零二二年 2022
<b>業績</b> (以人民幣千元列示)						
<b>Results</b> (expressed in RMB'000)						
營業額		1,179,300	1,381,138	1,359,393	2,584,731	<b>3,520,608</b>
毛利		65,154	185,387	181,134	777,870	<b>1,478,435</b>
本公司擁有人 應佔(虧損)/溢利		(61,058)	21,507	94,821	379,647	<b>870,924</b>
每股基本(虧損)/盈利 (人民幣元)	1	(0.072)	0.025	0.111	0.446	<b>1.014</b>
未計利息、稅項、折舊及 攤銷前盈利(「未計利息、 稅項、折舊及攤銷前盈利」)		34,125	146,233	238,540	668,070	<b>1,416,933</b>
<b>財務狀況</b> (以人民幣千元列示)						
<b>Financial Positions</b> (expressed in RMB'000)						
總資產	2	1,691,333	1,909,369	1,918,903	2,316,731	<b>2,960,227</b>
總負債	3	398,933	605,533	536,011	561,921	<b>456,065</b>
每股淨資產(人民幣元)	4	1.517	1.530	1.623	2.060	<b>2.880</b>
<b>財務比率</b>						
<b>Financial Ratios</b>						
流動比率	5	1.6	1.1	1.4	2.0	<b>3.8</b>
速動比率	6	1.2	0.9	1.2	1.6	<b>3.4</b>
負債比率	7	3.2%	5.1%	6.6%	不適用N/A	不適用N/A
平均資本回報率	8	10.2%	6.8%	14.0%	27.3%	<b>46.6%</b>

附註：

Notes:

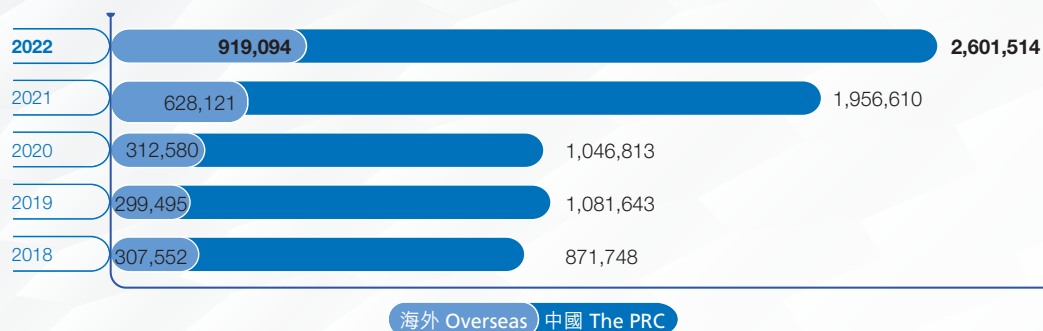
1	每股基本 (虧損)/ 盈利	=	本公司擁有人應佔(虧損)/溢利÷ 年內本公司已發行股份加權平均 數。每股基本(虧損)/盈利乃根據 本公司加權平均股份數目計算，而 於截至二零一八年、二零一九年、 二零二零年、二零二一年及二零 二二年十二月三十一日止五個年度 之本公司加權平均股份數目分別為 851,954,000股、851,954,000股、 851,954,000股、851,954,000股及 858,525,200股。	1	Basic (loss)/ earnings per share	=	(Loss) / Profit attributable to owners of the Company ÷ Weighted average of issued shares of the Company for the year. The calculation of basic (loss) / earnings per share is based on the weighted average number of 851,954,000, 851,954,000, 851,954,000, 851,954,000 and 858,525,200 shares of the Company for the five years ended 31 December 2018, 2019, 2020, 2021 and 2022 respectively.
2	總資產	=	非流動資產 + 流動資產	2	Total assets	=	Non-current assets + Current assets
3	總負債	=	非流動負債 + 流動負債	3	Total liabilities	=	Non-current liabilities + Current liabilities
4	每股淨資產	=	總權益 ÷ 於各年末本公司已發行 股份數目	4	Net assets per share	=	Total equity ÷ Number of issued shares of the Company at the respective years ended
5	流動比率	=	流動資產 ÷ 流動負債	5	Current ratio	=	Current assets ÷ Current liabilities
6	速動比率	=	(流動資產 - 存貨) ÷ 流動負債	6	Quick ratio	=	(Current assets - Inventories) ÷ Current liabilities
7	負債比率	=	淨負債(扣除銀行與現金結餘、 定期存款及已抵押銀行存款後之 借款總額) ÷ 總權益	7	Gearing ratio	=	Net debts (Total borrowings net of bank and cash balances, time deposits and pledged bank deposits) ÷ Total equity
8	資本回報率 (「資本回 報率」)	=	未計利息、稅項、折舊及攤銷前 盈利/(總資產 - 總流動負債)	8	Return on capital employed (“ROCE”)	=	EBITDA / (Total assets - Total current liabilities)
	平均資本 回報率	=	(期初資本回報率 + 期末資本回 報率) / 2		Average capital employed	=	(Opening ROCE + Closing ROCE) / 2



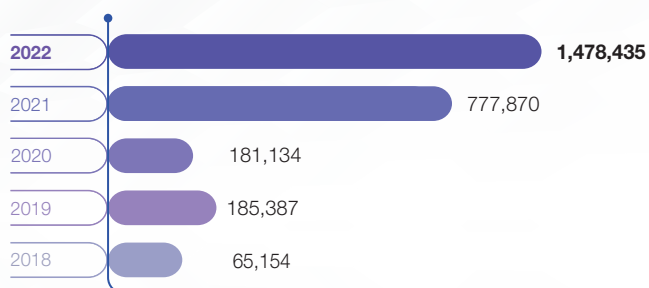
# 財務摘要及五年財務摘要

## Financial Highlights and Five Years Financial Summary

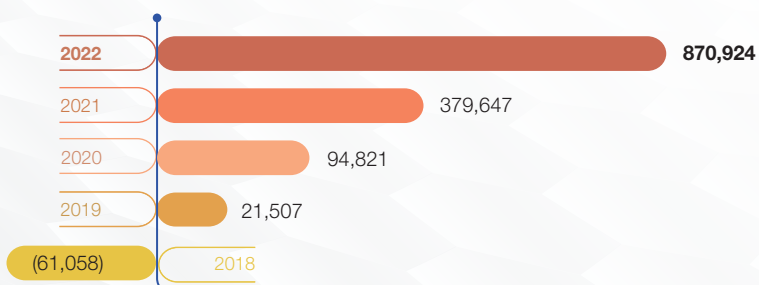
營業額 (人民幣千元)  
REVENUE (RMB'000)



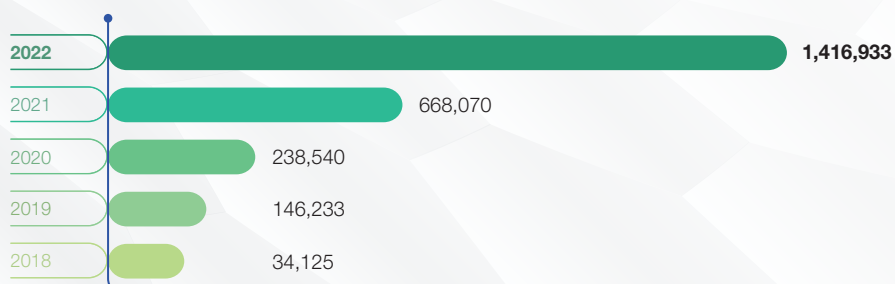
毛利 (人民幣千元)  
GROSS PROFIT (RMB'000)



本公司擁有人應佔(虧損)/溢利 (人民幣千元)  
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB'000)



未計利息、稅項、折舊及攤銷前盈利 (人民幣千元)  
EBITDA (RMB'000)





年度業績

新型冠狀病毒肺炎(「新型冠狀病毒肺炎」或「疫情」)已持續了三年，且在二零二二年十二月中國即時取消嚴格的新型冠狀病毒肺炎清零政策。此外，自二零二二年二月起爆發俄烏戰爭，導致多國的地緣政治緊張局勢升級。該等意外事項為中國的經濟帶來持續的不明朗因素，並預視着未來動盪跡象。步入後疫情時代，在多國推動經濟復甦的同時，也在對抗因疫情引發激增的通脹。由於出現通貨膨脹，為本集團的產品提供了有利的市場條件，此外，有賴本集團以往一直積極改善內部營運及優化產品鏈，努力提升其本身競爭能力，令本集團於年內的營業額創下歷史新高，實現非凡的財務業績。

RESULTS FOR THE YEAR

The novel coronavirus disease (the "COVID-19" or "Pandemic") has lasted for three years and a strict zero-COVID-19 policy was lifted in PRC in December 2022 instantly. In addition, the outbreak of the Russia-Ukraine War since February 2022 resulted in the geopolitical tensions escalating amongst various countries. These unexpected events induced the uncertainties lingering in the PRC economy, plus showing signs of upheaval ahead. Coming into the post-Pandemic era, various nations have been prompting for economic recovery and fighting against Pandemic-related surge in inflation. As a result of an inflationary environment, it poised favourable market conditions for the products of the Group. Furthermore, owing to the Group's extra efforts in enhancing its competitiveness through persistently and diligently improving its internal operations and optimising its product chain, the revenue of the Group hit a high record and remarkable financial results were delivered during the year.

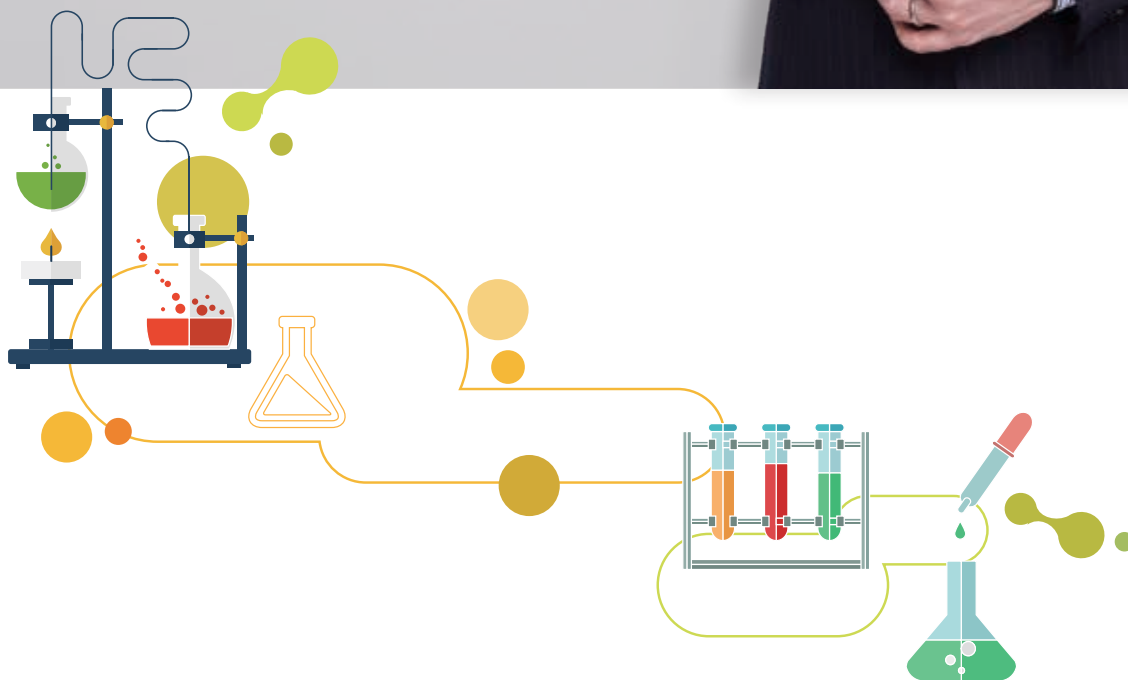
各位股東：

本人謹代表天德化工控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）董事（「董事」）組成之董事會（「董事會」）欣然宣佈截至二零二二年十二月三十一日止年度之年度報告。

Dear shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Tiande Chemical Holdings Limited (the “Company” and together with its subsidiaries, collectively the “Group”), I am pleased to present the annual report for the year ended 31 December 2022.

劉楊先生  
主席  
Mr. Liu Yang  
Chairman





## 主席報告

# Chairman's Statement

於回顧年度，本集團在交出亮麗財務業績的同時，亦為新業務發展積極部署以應付未來所需。除繼續推動產品發展外，本集團亦在安全環保方面增加投入，以鞏固全面發展的業務基礎，並為邁向下一個業務里程碑作好準備。

### 展望

面對國際地緣政治風險不斷升溫、高息環境及疫情餘波等的影響，都將會給中國經濟帶來壓力，並加快中國經濟結構調整，這無疑將為中國營商環境添加不明朗變數。受宏觀環境因素影響，本集團未來的業務表現亦將受影響，並面臨着重大挑戰。董事會繼續對預期經濟逆境保持高度警覺，並將持續改善本集團的營運成本效益。此外，董事會亦將利用現有的業務優勢，持續探索新的業務發展機遇及拓展業務規模，旨在提高本集團未來的業務增長，同時亦可分散業務集中的風險，從而緩和未來因市場波動帶來的負面影響。憑藉本集團已確立的穩健業務基礎，董事會和本人對本集團的長遠業務前景仍充滿信心，並將努力令本集團成為一家兼具抗禦風險能力及持續發展能力的企業。

### 股息

鑑於出色的經營業績，董事會建議就截至二零二二年十二月三十一日止財政年度就本公司已發行股份（「股份」）派付末期股息每股港幣0.20元（二零二一年：港幣0.20元）。待股東在本公司應屆股東週年大會（「二零二三年股東週年大會」）上表示批准後，擬派末期股息預期將於二零二三年八月十日或該日前後向股東派付。連同本年內已向股東派發之中期股息每股港幣0.12元（二零二一年：無），回顧年度的股息總額為每股港幣0.32元（二零二一年：港幣0.20元）。

During the year under review, the Group has achieved stellar performance in the financial results whilst vigorously deployed new business development in the meantime to cater for the future needs. Apart from incessantly devoting in product development, the Group has also increased investment in the aspect of safety and environmental protection so as to bolster the business foundation for holistic development and be well prepared for moving to next business milestone.

### PROSPECTS

Facing to the impacts of the constant escalations in international geopolitical risks, high interest rate environment and residual effects of the Pandemic, all of which will put pressure on the PRC economy and trigger the acceleration of structural adjustments of the PRC economy. This will undoubtedly add uncertainties to the business environment of the PRC. Such macro-environment factors will have impacts on and pose significant challenges to the future business performance of the Group. The Board remains highly vigilant on the anticipated adverse economy and will continue to improve the operating cost-efficiency of the Group. Moreover, the Board will leverage on existing business advantages to explore new business development opportunities and expand business scale continuously, with the aims to enhance the future business growth yet simultaneously diversify concentration risks of the Group's business, so that the negative impacts arising from market volatilities may be alleviated in the future. In light of the solid business foundation established by the Group, the Board and I remain highly confident in the long-term business development of the Group and will endeavour to shape the Group to become an enterprise with high capability to withstand risks as well as achieve sustainable development.

### DIVIDENDS

In view of the outstanding business performance, the Board proposed a final dividend of HK\$0.20 (2021: HK\$0.20) per issued share of the Company (the "Shares") for the financial year ended 31 December 2022. Subject to the approval by the Shareholders at the forthcoming annual general meeting of the Company (the "2023 AGM"), the proposed final dividend is tentatively to be distributed to the Shareholders on or about 10 August 2023. Together with the interim dividend of HK\$0.12 (2021: Nil) per Share paid to the Shareholders during the year, the total dividends for the year under review is HK\$0.32 (2021: HK\$0.20) per Share.

## 鳴謝

年內，本集團取得非凡的成績，並榮獲「新浪財經金麒麟海外投資高峰論壇－港美股最佳中小市值上市公司」榮銜，本人謹此衷心感謝所有對本集團作出貢獻的人士，包括一直信任和支持本集團的股東、客戶和業務合作夥伴。本人同時也感謝董事會及全體員工對本集團一直以來的成就所作出的辛勤努力、承諾和貢獻。

代表董事會  
主席  
劉楊

香港，二零二三年三月二十五日

## APPRECIATION

The Group achieved remarkable accomplishments and was awarded the honour of “Sina Finance Golden Qilin Overseas Investment Summit Forum – Best Small-Medium Cap Hong Kong and U.S. Listed Company” during the year. I would like to express my sincerest gratitude to all who contributed to the Group including the shareholders, customers and business partners for their unwavering trust and support. I am also grateful to the Board and all the staff for their industrious work, commitment and contribution to the continuous success of the Group.

On behalf of the Board  
**Liu Yang**  
*Chairman*

Hong Kong, 25 March 2023

## 董事及高級管理人員之個人資料

### Biographical Details of Directors and Senior Management

#### 執行董事

**劉揚**，39歲，為董事會主席（「主席」）。劉先生負責本集團整體策略性發展、業務策劃以及制定政策。彼分別於二零零六年及二零一零年取得中國的中國石油大學（華東）電子資訊工程學士學位及加拿大的西蒙弗雷澤大學金融學士學位。於加盟本集團前，劉先生自二零一一年十一月至二零一四年三月於興証證券資產管理有限公司任職渠道經理。彼於二零一四年四月加盟本集團。

**王子江**，58歲，執行董事及本集團聯合創辦人之一。王先生於一九八八年畢業於中國的南京化工學院（現稱為南京工業大學），主修化學工程。彼自一九九一年起於濰坊市新技術研究所任職，為期三年，其後於一九九六年共同創辦濰坊天弘股權投資有限公司（「濰坊天弘」）。王先生在化工業擁有逾25年經驗。

**陳孝華**，45歲，執行董事及本公司總經理。彼自二零一八年十一月起出任本公司全資附屬公司濰坊同業化學有限公司之董事，並曾於二零一八年一月至二零二零年一月期間出任本公司全資附屬公司濰坊德高新材料有限公司之董事。陳先生於一九九九年七月畢業於中國的昌濰師範專科學校（現稱為濰坊學院），主修化學教育。彼於二零零零年三月加盟本集團，在化工業擁有逾20年經驗。

#### EXECUTIVE DIRECTORS

**LIU Yang**, aged 39, is the chairman of the Board (the “Chairman”). Mr. Liu is responsible for the overall strategic development, business planning and policy setting of the Group. He graduated from China University of Petroleum in the PRC with a degree of Bachelor of Electronic and Information Engineering and Simon Fraser University, Canada with a degree of Bachelor of Finance in 2006 and 2010 respectively. Prior to joining the Group, Mr. Liu worked as a channel manager of 興証證券資產管理有限公司 (Xingzheng Securities Asset Management Co., Ltd.) for the period from November 2011 to March 2014. He joined the Group in April 2014.

**WANG Zijiang**, aged 58, is an executive Director and one of the co-founders of the Group. He graduated from Nanjing Chemical College (now known as Nanjing University of Technology) in the PRC in 1988, majoring in chemical engineering. He worked for three years since 1991 in Weifang New Technology Research Centre. After that, Mr. Wang co-founded Weifang Tianhong Equity Investment Company Limited (“Weifang Tianhong”) in 1996. Mr. Wang has over 25 years of experience in the chemical industry.

**Chen Xiaohua**, aged 45, is an executive Director and a general manager of the Company. He is also a director of Weifang Common Chem Co., Ltd., a wholly-owned subsidiary of the Company, since November 2018, and was a director of Weifang Dekel Innovative Materials Co., Ltd., a wholly-owned subsidiary of the Company, from January 2018 to January 2020. Mr. Chen graduated from Changwei Teachers College (昌濰師範專科學校) (now known as Weifang University) in the PRC in July 1999, majoring in chemistry education. He joined the Group in March 2000. He has over 20 years of experience in the chemical industry.



## Biographical Details of Directors and Senior Management

## 獨立非執行董事

**高寶玉**，61歲，自二零零六年十月四日起獲委任為獨立非執行董事。彼分別自一九九九年九月及二零零一年十一月起出任中國的山東大學環境工程系教授及博士研究生導師，亦於二零零一年一月至二零一二年十一月期間出任中國的山東大學環境科學與工程學院院長。高先生於二零零七年榮獲中國山東省人民政府評為山東省有突出貢獻的中青年專家。彼於一九九九年畢業於中國的清華大學，取得工程學博士學位，主修環境工程。

**梁錦雲**，57歲，自二零零七年三月一日起獲委任為獨立非執行董事。梁先生畢業於香港浸會大學及香港理工大學，分別於一九九二年及二零零七年獲得工商管理財務學士學位及企業管治碩士學位。梁先生為香港會計師公會會員、英國特許公認會計師公會資深會員、英國公司治理公會（前身為英國特許秘書及行政人員公會）會士及香港公司治理公會（前身為香港特許秘書公會）會士。梁先生從事執業會計師逾10年，在財務、會計及審計方面經驗豐富，現為梁錦雲會計師有限公司董事總經理。

**劉晨光**，60歲，自二零零六年十月四日起獲委任為獨立非執行董事。劉先生於一九八二年取得中國的華東石油學院（現稱中國石油大學（華東））石油煉製系理學士學位，並於一九八五年取得應用化學碩士學位。彼於一九九一年取得中國的中國石油大學（北京）應用化學博士學位。劉先生自一九九二年起任中國的中國石油大學（華東）（「中國石油大學（華東）」）副教授，後於一九九四年升任教授，並於一九九八年擔任博士學位研究生導師，自此成為中國石油大學（華東）教授及導師。劉先生於二零零四年五月至二零一三年四月為中國石油大學（華東）化學工程學院院長，現為中國石油大學（華東）化學工程學院教授。劉先生為中國石油協會、中國化學協會、中國化工協會及美國化學協會會員，並為山東省化學化工協會常務理事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**GAO Baoyu**, aged 61, has been appointed as an independent non-executive Director since 4 October 2006. He is the professor of environmental engineering and the tutor of the postgraduate students studying for doctorate degrees of Shandong University in the PRC since September 1999 and November 2001 respectively. He was also the dean of the school of environmental science and engineering of Shandong University in the PRC from January 2001 to November 2012. Mr. Gao was awarded by Shandong Provincial People's Government as one of the Middle-aged and Young Expert with Outstanding Contributions in Shandong Province in the PRC in 2007. He graduated from Tsinghua University in the PRC in 1999 with a doctorate degree in engineering majoring in environment engineering.

**LEUNG Kam Wan**, aged 57, has been appointed as an independent non-executive Director since 1 March 2007. Mr. Leung graduated from Hong Kong Baptist University and Hong Kong Polytechnic University with a degree of Bachelor of Business Administration in Finance and a master degree in corporate governance in 1992 and 2007 respectively. Mr. Leung is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow of The Association of Chartered Certified Accountants, an associate of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and an associate of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Mr. Leung has been a practicing certified public accountant for over 10 years. He has extensive experience in financing, accounting and auditing. Mr. Leung currently is the managing director of Leung Kam Wan CPA Limited.

**LIU Chenguang**, aged 60, has been appointed as an independent non-executive Director since 4 October 2006. Mr. Liu obtained from East China Petroleum Institute in the PRC (now known as China University of Petroleum) a bachelor's degree in science majoring in petroleum refining in 1982 and a master's degree in applied chemistry in 1985. He also obtained his doctorate degree in applied chemistry from China University of Petroleum (Beijing) in the PRC in 1991. Mr. Liu has been appointed as an associate professor of China University of Petroleum in the PRC ("China University of Petroleum") in 1992, was then promoted as a professor in 1994 and subsequently took on the post as the tutor of postgraduate students studying for doctorate degrees in 1998 and has ever since become the professor and tutor at China University of Petroleum. Mr. Liu was the dean of the college of chemical engineering of China University of Petroleum from May 2004 to April 2013. Currently, he is a professor of the college of chemical engineering of China University of Petroleum. Mr. Liu is a member of China Petroleum Society, China Chemistry Society, China Chemical Society, American Chemistry Society and director of Shandong Chemistry and Chemical Society.

### 業務回顧

新型冠狀病毒肺炎已肆虐全球三年，此等國際關注的突發公共衛生事件及相關事項對全球經濟造成負面影響。為應付疫情帶來的負面影響，多個國家實施非常規的財政和貨幣政策，再加上自二零二二年二月起爆發的俄烏戰爭，導致全球通脹飆升。鑑於本集團的產品大多數用於生產日常消耗用品，通貨膨脹的環境為本集團產品創造了有利的市場條件。此外，本集團於以往年度推出若干相對較新的產品，在回顧年度內為本集團貢獻可觀的營業額，故本集團於回顧年度之營業額較去年明顯增加。

全球通貨膨脹飆升亦導致本集團採用的基礎原材料成本處於較高水平。受惠於本集團一直致力提升生產效益及精簡生產活動，並透過整合生產工廠以實現更具效益的資源配置及強化循環經濟生產體系，本集團得以有效降低生產成本。因此，於回顧年度，本集團毛利及毛利率均錄得可觀增長。此外，本集團持續優化及精簡業務流程以提高經營效率，令營運開支控制在合理水平。因此，本集團於回顧年度的本公司擁有人應佔溢利亦錄得令人滿意的增長。

於回顧年度，本集團致力為日後可持續業務發展不斷改進營運效益。本集團一方面積極增加研發投入以強化本集團的橫向產品鏈組合，達至更佳的产品質量，同時憑藉本集團現有業務優勢及市場趨勢，開發若干在下游產業具良好市場潛力的新產品。上述舉措可以進一步完善本集團產品佈局及不斷優化循環經濟生產體系。另一方面，本集團亦通過擴大在提升生產技術及工藝範疇的投資，努力優化生產活動中的安全和環保工作，從而不斷改進環保治理水平，同時亦可提升生產效益，實施上述舉措為本集團確立穩固業務基礎，並有助提升本集團規劃未來發展時的靈活性。

### BUSINESS REVIEW

COVID-19 has ravaged the world for three years, such public health emergency of international concerns and related affairs have affected the global economy negatively. In order to counteract the negative impacts caused by the Pandemic, many countries implemented unconventional fiscal and monetary policies. In conjunction with the outbreak of the Russia-Ukraine War since February 2022, worldwide surge in inflation was resulted. In view of the majority of the products of the Group are being used for the production of daily consumables, the inflationary environment prompted favourable market conditions for the products of the Group. Besides, the notable contribution to the revenue of the Group during the year under review was generated by several relatively new products launched by the Group in previous years. As a result, the revenue of the Group for the year under review increased significantly as compared with that of last year.

As a consequence of the escalation in global inflation, the costs of basic raw materials used by the Group were stayed at a relatively high level. Benefitting from the Group's persistent efforts in enhancing its production efficiency and streamlining its production activities, as well as the realisation of a more efficient resources allocation and strengthened circular economy production system through the consolidation of production plants, the Group managed to lower its production costs effectively. Therefore, both of the gross profit and gross profit margin of the Group recorded remarkable increases during the year under review. In addition, the Group continuously optimised and streamlined business processes to improve operational efficiency, thereby containing operating expenses at a reasonable level. Consequently, the Group recorded a very satisfactory growth in the profit attributable to owners of the Company for the year under review.

During the year under review, the Group relentlessly improved its operational efficiency for sustainable business development ahead. On the one hand, the Group proactively increased the investment in research and development in order to strengthen the horizontal products portfolio to achieve better products quality. Concurrently, the Group has developed certain new products in the pipeline with good market potential in downstream industries by leveraging on its prevailing business advantages and market trends. All these measures can further augment products layout and incessantly optimise the circular economy production system of the Group. On the other hand, the Group also strived to improve its production activities in relation to safety and environmental protection by increasing investment in the enhancement of production technologies and processes, which could result in continuously elevating the governance standards of environmental protection and simultaneously raising production efficiency. The aforesaid measures have been implemented to establish a solid business foundation of the Group and facilitate the enhancement of flexibilities to map out development plan of the Group in the future.



**業務回顧(續)****展望**

目前，歐美央行繼續加息及採取緊縮貨幣政策以抑制通脹，在利息高企的環境下，經濟活動將會放緩。此外，不斷升溫的地緣政治風險令國內經濟更不明朗，並導致營商環境更難預測。該等宏觀環境的負面因素已開始沖擊國內的整體經濟發展，勢必對中國的製造業構成越來越大的下行壓力，於下一個財政年度，預期嚴峻的營商環境亦將不利本集團的業務表現。為應付上述挑戰，本集團將在改善內部營運效益、優化產品鏈、擴大有效的資源配置、改進生產工藝及採取靈活的市場營銷策略等方面繼續努力。通過採取上述一連串行動，即使在充滿挑戰的環境下，本集團仍能保持業務彈性及鞏固其抵禦經濟逆景的能力。根據本集團目前的業務基礎及發展方向，董事會對本集團中期至長遠發展前景仍保持樂觀態度。展望未來，本集團將貫徹其可持續發展的業務方針，因應不同階段的發展步伐調整業務策略，積極開拓更多具優厚潛力的商機，為本集團長遠業務增長開闢新路徑，並不遺餘力地為本公司股東（「股東」）提升價值。

**財務回顧****營業額**

於回顧年度，經濟環境仍然有利於中國精細化工行業，為本集團的產品提供了良好的市場條件，帶動本集團的收入顯著增加。本集團截至二零二二年十二月三十一日止年度的營業額大幅增加至約人民幣3,520,600,000元，較二零二一年約人民幣2,584,700,000元上升36.2%。

**毛利**

本集團透過精簡生產活動，進一步優化整體生產力及效率，從而有效地遏制生產成本，並大幅改善毛利及毛利率。於回顧年度，本集團的毛利達至約人民幣1,478,400,000元，較二零二一年約人民幣777,900,000元上升約人民幣700,500,000元，增長90.1%。毛利率亦升至42.0%，與二零二一年的30.1%比較，上升11.9個百分點。

**BUSINESS REVIEW (Continued)****Outlook**

Currently, the central banks of Europe and the United States of America continue to hike interest rates and adopt tightened monetary policies to curb inflation. Economic activities will be decelerated under a high interest rate environment. In addition, the escalating geopolitical risks are intensifying the uncertainties on the economy of the PRC and the unpredictability of business environment. These negative factors of the macro-environment have started to exert influence on the overall economic development in the PRC which would inevitably lead a mounting downward pressure on the PRC manufacturing industries. It is anticipated that the arduous business environment will impair the business performance of the Group in the next financial year. To cope with the aforementioned challenges, the Group will sustain its ongoing efforts on improvements in internal operational efficiency, optimisation of products chain, magnification of the effective allocation of resources, enhancement of production processes and adoption of flexible marketing strategies etc. By taking these concerted actions, it should enable the Group to uplift business resilience and reinforce its capability to resist economic headwind even in a challenging environment. Based on the current business foundation and development direction of the Group, the Board remains optimistic about the medium and long-term development prospects of the Group. Moving forward, the Group will adhere to its sustainable business approach to adjust its business strategies in accordance with the different pace of development stages, and rigorously explore more business opportunities with good potential, by which the Group can create new path for its long-term business growth as well as spare no efforts in increasing value for the shareholders of the Company (the "Shareholders").

**FINANCIAL REVIEW****Revenue**

During the year under review, the economic environment was still in favour of fine chemical industry in the PRC which provided good market conditions for the products of the Group resulting in a notable increase in revenue of the Group. The revenue of the Group for the year ended 31 December 2022 increased remarkably to approximately RMB3,520.6 million or growth of 36.2% as compared with approximately RMB2,584.7 million in 2021.

**Gross profit**

The Group further optimised its overall productivity and efficiency by streamlining its production activities, thereby containing its costs of production effectively and improving its gross profit and gross profit margin substantially. During the year under review, the gross profit of the Group reached to approximately RMB1,478.4 million, representing an increase of approximately RMB700.5 million or growth of 90.1% as compared with approximately RMB777.9 million in 2021. The gross profit margin also rose to 42.0%, increased by 11.9 percentage points when compared with 30.1% in 2021.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧(續)

#### 經營收入及開支

於回顧年度，其他收入主要包括：(i)匯兌收益淨額；(ii)中國政府當局為鼓勵本集團發展業務給予的各種補助；(iii)銀行利息收入；(iv)中國法院判決後獲得的和解補償；(v)租賃收入；及(vi)其他收入。

於回顧年度，銷售開支減少約人民幣7,300,000元，下跌至約人民幣77,800,000元(二零二一年：人民幣85,100,000元)，主要原因是疫情引致的全球物流限制已不存在，故海外銷售的運輸成本下降。銷售開支佔本集團營業額2.2%(二零二一年：3.3%)。

於回顧年度，行政及其他營運開支由二零二一年約人民幣157,200,000元下跌約人民幣25,000,000元至二零二二年約人民幣132,200,000元，主要原因是：(i)年內不存在因撇銷物業、廠房及設備而產生的損失；(ii)年內沒有出現匯兌損失淨額；及(iii)呆賬撥備減少。行政及其他營運開支佔本集團營業額3.8%(二零二一年：6.1%)。

#### 財務成本

財務成本主要為銀行借款利息及主要股東墊款的利息，由二零二一年約人民幣6,500,000元減少約人民幣3,700,000元至二零二二年約人民幣2,800,000元，主要原因是銀行借款及主要股東墊款之加權平均金額下跌。

#### 本公司擁有人應佔本年度溢利

基於上述原因，本集團的本公司擁有人應佔年度溢利錄得令人滿意的增長，增至約人民幣870,900,000元(二零二一年：人民幣379,700,000元)。

### FINANCIAL REVIEW (Continued)

#### Operating income and expenses

The other income was mainly comprised (i) net amount of exchange gain; (ii) various grants received from the PRC governmental authorities for being incentives to encourage the Group's business development; (iii) bank interest income; (iv) compensation received on settlement after the PRC's court decision; (v) rental income; and (vi) other income during the year under review.

The selling expenses decreased by approximately RMB7.3 million to approximately RMB77.8 million (2021: RMB85.1 million) during the year under review. The decrease was mainly attributable to the decline of transportation cost related to overseas sales as the negative impact from the Pandemic induced global logistics constraint no longer existed. The selling expenses to the Group's revenue was 2.2% (2021: 3.3%).

During the year under review, the administrative and other operating expenses decreased by approximately RMB25.0 million from approximately RMB157.2 million in 2021 to approximately RMB132.2 million in 2022. The decrease was mainly attributable to (i) the absence of the loss arising from written-off property, plant and equipment during the year; (ii) no net exchange loss occurred during the year; and (iii) decrease in provision for doubtful debts. Administrative and other operating expenses to the Group's revenue was 3.8% (2021: 6.1%).

#### Finance costs

Finance costs mainly represented bank borrowings interest and interest for advances from a substantial Shareholder, which decreased by approximately RMB3.7 million from approximately RMB6.5 million in 2021 to approximately RMB2.8 million in 2022. The decrease was mainly attributable to the decrease in the weighted average amounts of bank borrowings and advances from a substantial Shareholder.

#### Profit for the year attributable to owners of the Company

As a result of the foregoing factors, the Group achieved a remarkable increase in profit for the year attributable to owners of the Company to approximately RMB870.9 million (2021: RMB379.7 million).

**財務回顧(續)****貿易應收賬及應收票據**

於二零二二年十二月三十一日，貿易應收賬(扣除虧損撥備)增加至約人民幣422,700,000元，與於二零二一年十二月三十一日約人民幣337,100,000元比較，上升約人民幣85,600,000元或25.4%。貿易應收賬中約91.6%乃與二零二二年最後一季的銷售有關，且大部分尚未到期，而貿易應收賬中8.1%乃與二零二二年第三季的銷售有關。只有0.3%的貿易應收賬賬齡超過180日。截至本報告日期，約76.0%的貿易應收賬已結清。因此，董事認為，就於二零二二年十二月三十一日之貿易應收賬而言，當期的壞賬撥備已足夠。

於二零二二年十二月三十一日，應收票據約為人民幣369,500,000元，與於二零二一年十二月三十一日的結餘約人民幣175,600,000元比較，增加約人民幣193,900,000元或110.4%。由於所有應收票據均為銀行承兌票據，屬免息且大部分到期期限最長為六個月，款項並由中國持牌銀行保證支付，故違約風險被視為相對較低。因此，董事認為毋須計提呆賬撥備。

**預付款項及其他應收款項**

因收回濰坊柏立化學有限公司(「濰坊柏立」)原佔用的生產場地(「該收地」)而產生的應收補償款項，已在綜合財務狀況表中確認為流動資產中的其他應收款項。於回顧年度，濰坊柏立已收到賠償款項合共約人民幣10,000,000元(二零二一年：人民幣125,900,000元)。於二零二二年十二月三十一日，應收補償款項餘額約人民幣39,900,000元(二零二一年：人民幣49,900,000元)。由於與有關地方當局磋商的結算計劃已進入最後階段，董事預期未收取餘額將於一年內收訖。有關進一步詳情，請參閱截至二零二二年十二月三十一日止年度之財務報表附註19(ii)。

**FINANCIAL REVIEW (Continued)****Trade and bills receivable**

As at 31 December 2022, the trade receivables (net of loss allowance) increased to approximately RMB422.7 million, representing an increase of approximately RMB85.6 million or 25.4% as compared with approximately RMB337.1 million recorded as at 31 December 2021. About 91.6% of trade receivables related to the sales incurred in the last quarter of 2022 and most of them were not yet due and 8.1% of trade receivables were related to the sales incurred in the third quarter of 2022. Only 0.3% of trade receivables were aging over 180 days. Up to the date of this report, about 76.0% of trade receivables have been settled. Thus, the Directors considered that the current bad debt allowance is adequate for the trade receivables as at 31 December 2022.

As at 31 December 2022, the bills receivable was approximately RMB369.5 million, increased by approximately RMB193.9 million or 110.4% as compared with the balance of approximately RMB175.6 million as at 31 December 2021. Since all bills receivable are bank acceptance bills, which are non-interest bearing and most of them have a maximum maturity period of six months, the payments of which were guaranteed by the licensed banks in the PRC. As a result, the default risk is considered relatively low. Accordingly, the Directors considered that allowance for doubtful debt is not required.

**Prepayments and other receivables**

The receivables of compensation arising from the resumption of the land (the "Land Resumption") which originally occupied by the production site of Weifang Parasia Chem Co., Ltd. ("Weifang Parasia") was recognised as other receivables under current assets in the consolidated statement of financial position. During the year under review, Weifang Parasia received a total amount of approximately RMB10.0 million (2021: RMB125.9 million) in respect of the compensation. As at 31 December 2022, the remaining balance of the compensation receivable was approximately RMB39.9 million (2021: RMB49.9 million). The Directors expected the outstanding balance will be settled within one year since the negotiation of a settlement plan with the relevant local authority is reaching the final stage. For further details, please refer to note 19(ii) to the financial statements for the year ended 31 December 2022.



## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧(續)

#### 短期銀行借款及主要股東墊款的本金金額

所有銀行借款均按浮動年利率3.85%至5.22%計息並以人民幣計值。於二零二二年十二月三十一日，並無未償還銀行借款，與於二零二一年十二月三十一日的結餘人民幣60,000,000元比較，淨減少人民幣60,000,000元或100.0%。主要股東墊款的本金金額按固定年利率2.0%計息並以人民幣計值。於二零二二年十二月三十一日，主要股東墊款的本金金額下跌至人民幣40,000,000元(二零二一年：人民幣90,000,000元)。於回顧年度，已全額償還銀行短期借款及減少主要股東墊款的本金金額，主要原因是於回顧年度強勁的業務表現令經營現金流改善所致。

#### 流動資金及財務資源

本集團之主要資金來源包括經營活動產生之淨現金流入約人民幣854,800,000元(二零二一年：人民幣274,300,000元)、新增銀行借款人民幣10,000,000元(二零二一年：人民幣60,000,000元)、因行使購股權而發行股份之所得款項淨額約人民幣18,100,000元(二零二一年：無)、並無主要股東墊款本金金額(二零二一年：人民幣1,700,000元)、該收地獲得補償約人民幣10,000,000元(二零二一年：人民幣125,900,000元)、出售物業、廠房及設備所得款項約人民幣300,000元(二零二一年：人民幣2,400,000元)及已收銀行利息約人民幣2,700,000元(二零二一年：人民幣700,000元)。憑藉本集團營運所得之財務資源，本集團於回顧年度斥資約人民幣262,100,000元(二零二一年：人民幣213,500,000元)收購物業、廠房及設備、收購使用權資產約人民幣22,900,000元(二零二一年：無)、償還銀行借款人民幣70,000,000元(二零二一年：人民幣110,000,000元)、支付利息約人民幣1,900,000元(二零二一年：人民幣5,400,000元)、償還主要股東墊款人民幣50,000,000元(二零二一年：人民幣13,700,000元)及派付股息約人民幣243,300,000元(二零二一年：人民幣21,400,000元)。於二零二二年十二月三十一日，本集團的銀行及現金結餘、定期存款及已抵押銀行存款約為人民幣492,100,000元(二零二一年：人民幣226,300,000元)，其中56.0%以人民幣持有，40.2%以美元持有，其餘則以港幣及歐元持有。

### FINANCIAL REVIEW (Continued)

#### Short-term bank borrowings and the principal amounts of advances from a substantial Shareholder

All bank borrowings are at floating interest rates ranging from 3.85% to 5.22% per annum and are denominated in Renminbi. As at 31 December 2022, there is no outstanding bank borrowing amount, representing a net decrease of RMB60.0 million or 100.0% as compared with the balance of RMB60.0 million as at 31 December 2021. The principal amounts of advances from a substantial Shareholder were at a fixed annual interest rate of 2.0% and denominated in Renminbi. The principal amounts of advances from a substantial Shareholder decreased to RMB40.0 million (2021: RMB90.0 million) as at 31 December 2022. The settlement in full of short-term bank borrowings and the reduction of principal amounts of advances from a substantial Shareholder were mainly due to the improvement of operating cash flow generated by strong business performance during the year under review.

#### Liquidity and financial resources

The Group's primary source of funding included the net cash inflow generated from operating activities of approximately RMB854.8 million (2021: RMB274.3 million); newly raised bank borrowings of RMB10.0 million (2021: RMB60.0 million); net proceeds from issue of Shares due to exercise of share options of approximately RMB18.1 million (2021: Nil); no incurrence of the principal amount of advances from a substantial Shareholder (2021: RMB1.7 million); compensation received for the Land Resumption of approximately RMB10.0 million (2021: RMB125.9 million); proceeds on disposals of property, plant and equipment of approximately RMB0.3 million (2021: RMB2.4 million); and bank interest received of approximately RMB2.7 million (2021: RMB0.7 million). With the financial resources obtained from the Group's operations, the Group had spent approximately RMB262.1 million (2021: RMB213.5 million) on the acquisition of property, plant and equipment; acquisition of right-of-use assets of approximately RMB22.9 million (2021: Nil); repayments of bank borrowings of RMB70.0 million (2021: RMB110.0 million); interest paid of approximately RMB1.9 million (2021: RMB5.4 million), repayment of advances from a substantial Shareholder of RMB50.0 million (2021: RMB13.7 million); and dividends paid of approximately RMB243.3 million (2021: RMB21.4 million) during the year under review. As at 31 December 2022, the Group had bank and cash balances, time deposits and pledged bank deposits of approximately RMB492.1 million (2021: RMB226.3 million), of which 56.0% was held in Renminbi, 40.2% was held in United States dollars and the remaining balances were held in Hong Kong dollars and euros.

**財務回顧(續)****流動資金及財務資源(續)**

於二零二二年十二月三十一日，本集團流動資產淨值約人民幣1,159,200,000元(二零二一年：人民幣530,900,000元)，流動比率約3.8倍(二零二一年：2.0倍)。本集團未償還借款總額約人民幣45,700,000元(二零二一年：人民幣155,200,000元)。本集團於回顧年度大幅提升盈利能力，有助建立更穩健的財務狀況。因此，於二零二二年十二月三十一日，實現淨現金結餘(即現金及現金等值項目總額減去借款總額)約人民幣446,500,000元(二零二一年：人民幣71,200,000元)。

本集團持續提升或更換過時的生產設施以確保未來的可持續業務發展，同時致力於保持穩健的財務狀況。通過經營活動產生穩定的現金流入，再加上手上可用之現金資源及銀行授出但尚未動用的銀行信貸額度，本集團具備充裕之財務資源，足以應付目前的承擔及營運資金所需。本集團將審慎地密切監察現金流出，並致力維持穩健之財務狀況，為股東提高股本回報。

**資產抵押**

於二零二二年十二月三十一日，本集團資產並無作出任何抵押(二零二一年：銀行結餘約人民幣3,000元已根據中國法院命令被凍結，以就一宗訴訟案件作出保證)。

**或然負債**

於二零二二年十二月三十一日，本集團並無任何重大或然負債(二零二一年：無)。

**承擔**

於二零二二年十二月三十一日，本集團已訂約但未撥備之承擔總額約人民幣114,200,000元(二零二一年：人民幣86,300,000元)，乃涉及收購物業、廠房及設備以及在建工程。同時，已批准但未訂約之資本承擔總額約人民幣401,800,000元(二零二一年：人民幣214,300,000元)，乃涉及收購物業、廠房及設備以及在建工程。

**FINANCIAL REVIEW (Continued)****Liquidity and financial resources (Continued)**

As at 31 December 2022, the Group had net current assets of approximately RMB1,159.2 million (2021: RMB530.9 million), the current ratio of the Group was approximately 3.8 times (2021: 2.0 times). The total amount of outstanding borrowings of the Group was approximately RMB45.7 million (2021: RMB155.2 million). The substantial improvement in the profitability of the Group during the year under review built a stronger financial position for the Group. Hence, the Group attained a net cash balance (total cash and cash equivalent net of total borrowings) of approximately RMB446.5 million (2021: RMB71.2 million) as at 31 December 2022.

The Group is continuously upgrading or replacing its outdated production facilities to secure its sustainable business development in the future and devotes to uphold a solid financial position simultaneously. Benefiting from a steady positive cash inflow from operating activities, coupled with the available cash resources on hand and undrawn banking facilities from banks, the Group has sufficient financial resources to meet its present commitments and working capital requirements. The Group will monitor its cash outflow closely, cautiously and be dedicated to maintain a sound financial position as well as improving the equity return to the Shareholders.

**Pledge of assets**

As at 31 December 2022, there was no pledge on the Group's assets (2021: a bank balance of approximately RMB3,000 was frozen as a security for a litigation case under the PRC court order).

**Contingent liabilities**

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

**Commitments**

As at 31 December 2022, the Group had commitments which has been contracted but not yet been provided for in the aggregate amount of approximately RMB114.2 million (2021: RMB86.3 million), for acquisition of property, plant and equipment as well as construction in progress, while the capital commitment for authorised but not contracted for in aggregate amount of approximately RMB401.8 million (2021: RMB214.3 million) related to the acquisition of property, plant and equipment as well as construction in progress.



## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧(續)

#### 融資及庫務政策

本集團為其融資及庫務政策採取審慎的方針，以致力維持最佳的財務狀況及盡量降低本集團的財務風險。本集團定期檢討資金需求，以確保有充裕的財政資源應付業務營運及未來投資所需。

根據本集團的融資及庫務政策，本集團高級管理層(「高級管理層」)會妥為編製現金流量預測，並會作出定期檢討，此舉有助本集團維持足夠的現金和現金等價物及足夠可用的銀行融資，以為日常營運及可預見將來所需的資本開支提供資金。

本集團於回顧年度並無利用任何金融工具作對沖用途，原因是本集團的業務主要以人民幣進行，且本集團大部分貨幣資產及負債均以人民幣計值。因此，本集團不會承受重大貨幣風險及匯率風險。

本集團的利率風險主要來自銀行借款。為盡量降低借款成本和利率風險，應付預期資金所需而新增的任何貸款均須經過審慎評估並經執行董事批准。本集團在考慮新融資需要之時亦會維持適當的負債水平。

#### 匯率波動風險

本集團之營運主要位於中國，其資產、負債、營業額及交易均主要以人民幣、美元及港幣計值。

於回顧年度，本集團所承擔之最主要外匯波動風險乃源自人民幣匯率變動的影響。除本集團出口銷售主要以美元計值外，本集團大部分收入及開支均以人民幣計值。然而，本集團於回顧年度並無因外幣匯率波動而在營運或資金流動狀況方面遇到任何重大困難，亦未因此而受任何重大影響。此外，本集團日後將考慮於適當之時就以外幣進行之交易採用具成本效益之對沖方法。

### FINANCIAL REVIEW (Continued)

#### Funding and treasury policies

The Group adopts a prudent approach on its funding and treasury policies, which aims to maintain an optimal financial position and minimise the Group's financial risks. The Group regularly reviews its funding requirements to secure adequate financial resources to support its business operations and future investments as and when needed.

Cash flow forecast is properly prepared and reviewed regularly by the senior management of the Group (the "Senior Management"), which facilitates the Group to maintain an adequate level of cash and cash equivalents, and sufficient available banking facilities to finance the daily operations and capital expenditure requirements in the foreseeable future pursuant to the funding and treasury policies of the Group.

During the year under review, the Group did not use any financial instruments for any hedging purposes as the Group's businesses are principally conducted in Renminbi and most of the Group's monetary assets and liabilities are denominated in Renminbi. Accordingly, the Group is not subject to significant currency risk and foreign exchange rate risk.

The Group's interest rate risk arises primarily from bank borrowings. In order to minimise the borrowing cost and interest rate risk, any raising of loans to meet the expected funding demand must be assessed carefully and approved by the executive Directors. The Group will consider new financing needs while maintaining an appropriate level of gearing.

#### Exposure to fluctuations in exchange rates

The Group's operations are mainly in the PRC and its assets, liabilities, revenues and transactions are mainly denominated in Renminbi, United States dollars and Hong Kong dollars.

The Group's foremost exposure to the foreign exchange fluctuations was caused by the impact of Renminbi exchange rate movements during the year under review. Most of the Group's income and expenses are denominated in Renminbi except for export sales which were, in majority, denominated in United States dollars. However, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the year under review. Besides, the Group will consider adoption of cost efficient hedging methods in future foreign currency transactions as and when appropriate.

**財務回顧(續)****僱員及酬金政策**

於二零二二年十二月三十一日，本集團共有1,558名(二零二一年：1,403名)全職僱員。

於回顧年度，僱員成本總額(包括董事酬金)上升至約人民幣185,600,000元(二零二一年：人民幣167,100,000元)。

本集團已制定本身的人力資源政策及體制，務求於薪酬制度中加入獎勵及獎金，以及為僱員提供多元化之培訓及個人發展計劃。本集團向僱員提供之酬金待遇乃按彼等之職務及當時的市場條件釐定。本集團亦同時向僱員提供員工福利，包括醫療保障及公積金。

本集團根據僱員在年度工作表現評核的評分，向僱員發放酌情花紅及獎金。本集團亦會給予僱員獎金或其他獎勵，以推動僱員個人成長及事業發展，例如向僱員提供持續培訓機會，以提升彼等之技術及產品知識以及對行業品質標準之認識。所有新加入本集團之僱員均須參加入職課程，另有各類可供本集團所有僱員參加之培訓課程。

本集團亦已採納購股權計劃，以獎勵及獎賞曾對本集團在業務方面的成就作出貢獻之合資格參與人士。於回顧年度，本公司並無授出購股權。

**FINANCIAL REVIEW (Continued)****Employees and remuneration policy**

As at 31 December 2022, the Group had 1,558 (2021: 1,403) full-time employees.

For the year under review, the total staff costs including the Directors' remuneration increased to approximately RMB185.6 million (2021: RMB167.1 million).

The Group has established its human resources policies and scheme with a view to deploying the incentives and rewards of the remuneration system which includes a wide range of training and personal development programs to its employees. The remuneration package of the Group offered to its employees was in line with their duties and the prevailing market terms. Staff benefits, including medical coverage and provident funds, have also been provided to the employees of the Group.

The employees would receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals of the Group. The Group also offered rewards or other incentives to its employees in order to motivate their personal growth and career development, such as ongoing opportunities for training to enhance their technical and products knowledge as well as their knowledge of industry quality standards. All new employees of the Group are required to attend an induction course and there are also various types of training courses available to all employees of the Group.

The Group has also adopted share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. No share option of the Company has been granted during the year under review.

# 董事報告

## Directors' Report

董事欣然提呈本集團截至二零二二年十二月三十一日止年度之年報連同經審核財務報表。

### 主要業務

本公司為投資控股公司，本集團之主要業務為研發、製造及銷售精細化工產品。

### 業績及分派

本集團截至二零二二年十二月三十一日止年度之業績載於本年報第60頁的綜合收益表。

於回顧年度，董事已宣派中期股息每股港幣0.12元（二零二一年：無），合共約人民幣95,400,000元（二零二一年：無），並已於二零二二年十月二十七日派付予股東。

董事建議派發末期股息每股港幣0.20元（二零二一年：港幣0.20元）。預期本公司將於二零二三年八月十日（星期四）或該日前後向於二零二三年七月二十八日（星期五）名列本公司股東名冊之股東派付末期股息，惟須獲股東於二零二三年股東週年大會上批准後方可作實。

### 派息政策

本公司股息政策的目標是讓股東分享本公司的溢利，同時為本集團的未來增長預留足夠的儲備。本公司可以現金或實物方式或董事會認為適當的其他方式宣派及派付股息。股息的宣派及分派須由董事會酌情決定，並考慮以下因素：

- 本集團實際和預期財務表現；
- 本公司的保留溢利和可分派儲備的餘額；
- 債務比率及股本回報率的水平及本集團的相關財務契約；
- 可能對本集團施加的任何派息限制；
- 本集團的預期營運資金需求及未來業務計劃；
- 整體經濟狀況及可能對本集團業務或財務表現及狀況產生影響的其他內外因素；及
- 董事會認為合適的任何其他因素。

The Directors have pleasure in presenting the annual report together with the audited financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group includes research and development, manufacture and sale of fine chemical products.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated income statement on page 60 of this annual report.

During the year under review, the Directors have declared an interim dividend of HK\$0.12 (2021: Nil) per Share totalling approximately RMB95.4 million (2021: Nil), which was paid to the Shareholders on 27 October 2022.

The Directors recommended the payment of a final dividend of HK\$0.20 (2021: HK\$0.20) per Share. The final dividend is tentatively to be distributed by the Company on or about Thursday, 10 August 2023 to the Shareholders whose names appear on the register of members of the Company on Friday, 28 July 2023, which is subject to the approval of the Shareholders at the 2023 AGM.

### DIVIDEND POLICY

The objective of the Company's dividend policy is to allow the Shareholders to participate in the Company's profits whilst retaining adequate reserves for the Group's future growth. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. The declaration and distribution of dividends is subject to the discretion of the Board and taking into account the following factors:

- the Group's actual and expected financial performance;
- the balances of retained profit and distributable reserves of the Company;
- the level of debts ratio, return on equity and the relevant financial covenants of the Group;
- any restrictions on payment of dividends that may be imposed to the Group;
- the expected working capital requirements and future business plans of the Group;
- general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board may deem appropriate.



## 業務回顧及表現

本集團截至二零二二年十二月三十一日止年度之業務回顧載於本年報第4至5頁之「財務摘要及五年財務概要」、第6至9頁之「主席報告」及第12至19頁之「管理層討論及分析」。

本集團確認，其僱員、客戶及業務夥伴是其可持續發展的關鍵。本集團致力與僱員建立密切及關顧之關係、為客戶提供優質產品及服務，並加強與業務夥伴之間的合作。

## 環保政策及表現

本集團承諾維持清潔、節約能源與和諧的環境保護政策。通過符合ISO14000環境管理體系，本集團得以提高環境管理能力，從而實現優化環境、減少污染、節能降耗及減少排放污染物。

本集團已成立環境管理小組，以監督本集團各層面的環保事項。本集團並實施明確的崗位職責和完善的環保表現評核計劃，從而不時改進本集團在環保方面的表現。本集團已符合中國國家及地方當局規定的環保要求、並自二零零四年開始取得ISO14001環境管理體系認證。本集團以「計劃—執行—檢查—行動」的質量管理原則不斷完善環境管理工作。本集團盡其所能推動供應商及客戶實踐環保作業。本集團奉行清潔生產工序、提倡循環經濟、維持健全的環保規章制度，積極推動四大環保行動：(i)減少浪費；(ii)資源再用；(iii)循環再造；及(iv)使用環保替代品，全面覆蓋本集團的業務活動，以實現節能減排的目標。

本集團將產品保持在最高標準，並採用先進的技術和生產工藝。本集團採取措施確保所有生產線建設項目均嚴格採取「三同時」制度，以確保防止污染設施同時納入項目的設計、建設及生產。環保工作由產品設計到成品的流程貫徹執行，清潔生產審計已經備妥並定期進行。本集團積極落實廢物處理、循環再用、控制污染物排放，並向僱員提供安全和健康的工作場所，以改善他們的工作生活和環境質量。

## BUSINESS REVIEW AND PERFORMANCE

The business review of the Group for the year ended 31 December 2022 is set out in the sections of Financial Highlights and Five Years Financial Summary, Chairman's Statement and Management Discussion and Analysis on pages 4 to 5, pages 6 to 9 and pages 12 to 19 respectively of this annual report.

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

## Environmental policies and performance

The Group is committed to maintaining a clean, energy saving and harmonious environmental conservation policy. Through the compliance of ISO14000 environmental management system, the Group improves its environmental management ability so as to achieve environmental optimisation, pollution minimisation, energy saving and reduction of pollutant emissions.

The Group has established an environmental management team to oversee all environmental issues group-wide. The Group has also implemented well-defined job specifications and a sound environmental performance evaluation program so as to improve the environmental performance of the Group from time to time. The Group has complied with the environmental requirements laid down by the national and local authorities in the PRC and obtained ISO14001 environmental management system certification since 2004. The Group has consistently improved environmental management through the plan-do-check-act quality management principle. The Group uses its best endeavour to promote environmental friendly practices to both suppliers and customers. The Group pursues clean production processes, promotes circular economy, maintains sound environmental rules and regulations and actively promotes the 4Rs (reduce, recycle, reuse and replace) throughout all the Group's business activities to realise emission reduction targets.

The Group maintains its products at the highest standards and adopts advanced technology and production processes. The Group is taking steps to make sure all production line construction projects are strictly adopting the "Three Simultaneous System", to ensure the concepts of prevention of pollution facilities are incorporated into the project design, construction and production at the same time. Environmental protection is in place throughout the process from product design to finished product. Clean production audit is in place and it is performed on a regular basis. The Group actively implements the waste treatment and recycling, controls pollutant emission, and provides a safety and healthy workplace to its employees with an aim of improving their quality of working life and environment.

# 董事報告

## Directors' Report

### 業務回顧及表現 (續)

#### 環保政策及表現 (續)

本集團積極推動全員參與環境保護工作，並致力通過環境保護規章制度及環保工作技能來提高僱員的環保意識和能力。本集團根據現行法律、法規及重大環境因素來制訂「目標、指標、管理方案」(「管理方案」)，不時改善環保方面的「糾正及預防措施」。本集團制定完善的「重大環境因素應急預案」。管理方案及糾正、預防措施的實行能有效監控重大環境因素。按照「重大環境因素應急預案」，本集團進行定期演練以提升全體員工的環保應急能力，從而達到減少污染、節能和保護環境的目的，以及盡責履行環境保護、企業和社會責任。

#### 主要風險和不明朗因素

除在本年報「主席報告」及「管理層討論及分析」環節所匯報的事宜外，根據香港法例第622章公司條例的披露規定，本集團所面對的主要風險及不明朗因素如下。

##### 策略風險

1. 全球經濟狀況欠佳、客戶行業的經濟波動和全球精細化工市場(特別是中國市場)的波動及週期因素均可能對本集團業績帶來不利影響。

本集團保持均衡的產品組合，供應給廣泛的客戶群。董事會密切監察市場狀況，並在有需要時採取緊急糾正措施。

2. 本集團的競爭能力主要取決於其開發技術創新和推出新產品的能力，否則可能會對本集團造成不利影響。

本集團不斷投資，通過研發來改進現有產品、開發新產品及新生產技術。

### BUSINESS REVIEW AND PERFORMANCE (Continued)

#### Environmental policies and performance (Continued)

The Group proactively promotes all employees to participate in environmental conservation. The Group strives to raise environmental awareness and competence among its employees through environmental protection rules and regulations and environmental work skills. The Group, based on the evaluation of current laws and regulations as well as the significant environmental factors, formulates an “Objectives, Targets, Management Scheme” (the “Management Scheme”), and improves the “corrective and preventive measures” of environmental aspects from time to time. The Group developed a comprehensive “Significant Environmental Factors Contingency Plan”. The implementation of the Management Scheme and the corrective and preventive measures can effectively control the significant environmental factors. In accordance with “Significant Environmental Factors Contingency Plan”, the Group performs drilling regularly to improve environmental emergency response capacity of all employees so as to achieve the objectives of reducing pollution, energy conservation, and environmental protection as well as conscientiously fulfilling environmental protection, corporate and social responsibility.

#### Principal risks and uncertainties

In addition to the matters reported in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report, the following are the principal risks and uncertainties that the Group is facing disclosed pursuant to the disclosure requirements of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

##### Strategic risks

1. Unfavourable conditions in the global economy, economic fluctuations in customers’ industries and volatility and cyclicity of the global fine chemicals markets (especially the PRC market) may adversely affect the results of the Group.

The Group maintains a balanced portfolio of products to serve a broad spectrum of customers. The Board is closely monitoring market conditions and corrective actions are taken imminently as and when necessary.

2. The ability of the Group to compete is highly dependent on its abilities to develop technological innovations and to introduce new products. Failure to do so could have an adverse effect on the Group.

The Group continues to invest in improving existing products, developing new products and new production technologies through research and development.



## 業務回顧及表現(續)

### 主要風險和不明朗因素(續)

#### 策略風險(續)

3. 如本集團無法採購／生產主要原材料，可能會導致生產中斷，而主要原材料和能源價格如有大幅波動，亦可能會對本集團的盈利能力及營運資金狀況產生不利影響。

本集團的採購策略能夠取得主要原材料的不同供應渠道，而本集團與主要供應商緊密合作，以保持可靠及優質產品／服務之供應。本集團盡可能物色合適的替代原材料。本集團積極監控其利潤率，並盡力從客戶身上取回上升的原材料成本。

#### 營運風險

1. 遵守廣泛的環保、健康和安全管理法規可能招致巨額支出或改變本集團的運作方式。化學品的生產、儲存和運輸本質上是危險的，任何與危害情況相關的事故均可使本集團的財務狀況、經營業績和聲譽受不利影響。

詳細的安全、健康和環保流程均記錄在操作手冊中，有關手冊會定期更新及供僱員傳閱。完善的維修保養規劃已準備就緒，以確保設施能符合地方的法定要求。本集團已成立安全、健康和環境部門，專責處理有關安全、健康和環境的事項，並確保備妥本集團各層面所有主要的安全、健康和環境領域的持續改善規劃。

2. 本集團一貫的成就取決於能否吸引和挽留能夠有效地管理本集團運作的優秀高級管理人員和員工。

本集團向關鍵員工提供具競爭力的薪酬待遇、年度表現獎金和長期激勵計劃(如購股權)。適當的通知期和非競爭條款乃用於減輕因關鍵員工離職而產生的短期風險。本集團已制定關鍵職位的繼任計劃。

## BUSINESS REVIEW AND PERFORMANCE (Continued)

### Principal risks and uncertainties (Continued)

#### Strategic risks (Continued)

3. The failure of the Group to procure/produce key raw materials may lead to production interruptions. Besides, sharp volatility in the prices of such raw materials and energy prices may adversely affect the profitability of the Group and its working capital position.

Sourcing strategies of the Group are in place to access multiple supply channels for key raw materials and the Group works closely with key suppliers to maintain a reliable and high-quality supply of goods/services. The Group strives to identify suitable alternative raw materials where possible. The Group actively monitors its profit margins and uses best endeavour to recover increase in input costs from customers.

#### Operational risks

1. Compliance with extensive environmental, health and safety laws and regulations could lead to incurring material expenditures or changes in the operations of the Group. The manufacturing, storage and transportation of chemicals is inherently dangerous and any incidents relating to the hazards which the Group faces may adversely affect its financial condition, results of operations and reputation.

Detailed safety, health and environmental processes are documented in operating manuals which are updated and circulated to employees on a regular basis. Sound maintenance programs are in place in order to ensure that the facilities meet the local statutory requirements. The Group established a safety, health and environmental department dedicated to safety, health and environmental issues and ensure the programs for continuous improvement across all major safety, health and environmental areas are in place group-wide.

2. The ongoing success of the Group depends on attracting and retaining high quality senior management and staff who can effectively manage the Group's operations.

The Group offers competitive compensation packages with annual performance bonuses and long-term incentive arrangements (e.g. share options) for key employees. Appropriate notice periods and non-compete clauses are used to mitigate short-term risk arising from the departure of key employees. The Group has established a succession plan for key positions.

# 董事報告

## Directors' Report

### 業務回顧及表現 (續)

#### 主要風險和不明朗因素 (續)

##### 財務風險

1. 本集團的財務狀況和現金流量表或信貸市場狀況和信貸評級可能會限制本集團取得新信貸融資的能力。此外，利率上升波動和銀行貸款息差擴大亦可能會增加本集團的借款成本。

本集團管理層會適時密切監察現金流量和營運資金的表現，以確保擁有健全的流動性及足夠的現金及現金等值項目以資助本集團的營運。本集團管理層會定期檢討銀行借款的相關貸款協議（如適用）以及利率風險，並會考慮在有需要時對沖重大的利率風險。有關流動性風險和利率風險的詳細資料，已載於截至二零二二年十二月三十一日止年度之財務報表附註37(iv)及(ii)。

2. 如交易對方未能履行責任，客戶的信貸風險會造成財務損失。

為降低信貸風險，本集團管理層已委派一個小組負責釐定信用額度、信貸審批及其他監控程序，以確保會採取跟進行動以收回逾期債務。只有在仔細評估客戶的財務背景和信貸記錄後，本集團方會向客戶提供信貸。此外，本集團管理層會於每個報告期結束時檢討預期信貸虧損評估，以確保對預期無法收回之款項計提足夠的虧損撥備。有關客戶信貸風險的詳細資料，已載於截至二零二二年十二月三十一日止年度之財務報表附註37(iii)。

### BUSINESS REVIEW AND PERFORMANCE (Continued)

#### Principal risks and uncertainties (Continued)

##### Financial risks

1. The Group's statement of financial position and cash flow or credit market conditions and credit ratings may restrict the ability of the Group to obtain new credit facilities. In addition, upward interest rate fluctuations and increases in bank lending margins may increase the Group's costs of borrowing.

The management of the Group closely monitors cash flow and working capital performance on a timely basis to ensure it has a sound liquidity position and sufficient level of cash and cash equivalents to finance the Group's operations. The management of the Group regularly reviews the relevant loan covenants (if applicable) for bank borrowings as well as the interest rate exposure and will consider hedging significant interest rate exposure should the need arise. Details of the liquidity risk and interest rate risk are set out in note 37(iv) and (ii) to the financial statements for the year ended 31 December 2022.

2. Customers' credit risk will cause a financial loss if the counterparties fail to discharge their obligations.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only extends credit to customers based on careful evaluation of the customers' financial background and credit history. In addition, the management of the Group reviews the assessment of expected credit losses at the end of each reporting period to ensure that adequate losses allowance are made for expected irrecoverable amounts. Details of the customers' credit risk are set out in note 37(iii) to the financial statements for the year ended 31 December 2022.

## 股東週年大會

二零二三年股東週年大會將於二零二三年六月十六日(星期五)舉行。有關二零二三年股東週年大會之詳情，股東請參閱二零二三年四月二十七日之本公司通函、二零二三年股東週年大會通告及隨附之代表委任表格。

## 暫停辦理股東登記手續

為確定有權出席二零二三年股東週年大會並於會上投票的股東，本公司將由二零二三年六月十三日(星期二)至二零二三年六月十六日(星期五)(包括首尾兩天)止期間暫停辦理股東登記手續。如欲獲得出席二零二三年股東週年大會並於會上投票之權利，所有過戶文件連同有關股票最遲須於二零二三年六月十二日(星期一)下午四時三十分前送交本公司之香港股份過戶登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為確定合資格享有截至二零二二年十二月三十一日止年度之擬派末期股息的股東，本公司將由二零二三年七月二十六日(星期三)至二零二三年七月二十八日(星期五)(包括首尾兩天)止期間暫停辦理股東登記手續。如欲獲得收取擬派末期股息之資格，所有過戶文件連同有關股票最遲須於二零二三年七月二十五日(星期二)下午四時三十分前送交本公司之香港股份過戶登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## 股本

本公司股本在回顧年度內變動之詳情載於截至二零二二年十二月三十一日止年度之財務報表附註28。

## 財務概要

本集團五個財政年度的業績以及資產負債概要載於本年報第4至5頁。

## 儲備

本集團及本公司之儲備變動詳情，分別載於本年報第66及67頁之本集團綜合權益變動表及截至二零二二年十二月三十一日止年度之財務報表附註29。

## ANNUAL GENERAL MEETING

2023 AGM will be held on Friday, 16 June 2023. For further information regarding the 2023 AGM, Shareholders should refer to the circular of the Company dated 27 April 2023, the notice of the 2023 AGM and the form of proxy accompanying thereto.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive. In order to qualify for the right to attend and vote at the 2023 AGM, all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716 on the 17th Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 12 June 2023.

For the purpose of ascertaining the Shareholders who qualify for the proposed final dividend in respect of the year ended 31 December 2022, the register of members of the Company will be closed from Wednesday, 26 July 2023 to Friday, 28 July 2023, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716 on the 17th Floor of Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 25 July 2023.

## SHARE CAPITAL

Details of movements during the year under review in the share capital of the Company are set out in note 28 to the financial statements for the year ended 31 December 2022.

## FINANCIAL SUMMARY

A five years summary of the results and of the assets and liabilities of the Group is set out on pages 4 to 5 of this annual report.

## RESERVES

Details of movements in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity of the Group on pages 66 and 67 of this annual report and note 29 to the financial statements for the year ended 31 December 2022 respectively.



### 本公司可供分派儲備

根據開曼群島公司法，在組織章程大綱及細則條文之規限下，本公司之股份溢價賬可用於向股東作出分派或派付股息，惟於緊隨分派股息後，本公司須有能力償還於日常業務中到期之債務。於二零二二年十二月三十一日，本公司可供分派予股東之儲備合共約為人民幣339,000,000元（二零二一年：人民幣533,600,000元）。

### 物業、廠房及設備

於回顧年度，本集團耗支約人民幣262,100,000元（二零二一年：人民幣213,500,000元）於物業、廠房及設備，以擴充生產能力。有關本集團物業、廠房及設備之變動詳情，載於截至二零二二年十二月三十一日止年度之財務報表附註13。

### 投資物業

本集團之投資物業已於年結日重估。因重估產生之投資物業公允值減少約為人民幣700,000元（二零二一年：人民幣1,300,000元），並已自綜合收益表扣除。有關本集團投資物業變動之詳情，載於截至二零二二年十二月三十一日止年度之財務報表附註14。

### 捐款

於回顧年度，本集團作出之慈善及其他捐款合共約人民幣400,000元（二零二一年：人民幣60,000元）。

### 主要客戶及供應商

截至二零二二年十二月三十一日止年度，五大客戶合計佔本集團總營業額25.9%（二零二一年：22.4%），而本集團最大客戶所佔之營業額則為15.1%（二零二一年：13.7%）。

截至二零二二年十二月三十一日止年度，五大供應商合計佔本集團總採購額42.2%（二零二一年：38.6%），而本集團最大供應商所佔之採購額則為20.3%（二零二一年：14.9%）。

任何董事、其聯繫人或就董事所知擁有已發行股份5%以上之任何股東，於回顧年度任何時間概無在本集團五大客戶及五大供應商中擁有任何權益。

### DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Law of the Cayman Islands, the share premium account of the Company can be used 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 of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2022, the Company's reserves available for distribution to Shareholders amounted in total to approximately RMB339.0 million (2021: RMB533.6 million).

### PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Group spent approximately RMB262.1 million (2021: RMB213.5 million) on property, plant and equipment to expand its production capabilities. Details of the movements in the property, plant and equipment of the Group are set out in note 13 to the financial statements for the year ended 31 December 2022.

### INVESTMENT PROPERTIES

The Group's investment properties were revalued at the year-end date. The decrease in fair values of investment properties arose from revaluation amounting to approximately RMB0.7 million (2021: RMB1.3 million) has been charged to the consolidated income statement. Details of movements in the investment properties of the Group are set out in note 14 to the financial statements for the year ended 31 December 2022.

### DONATIONS

During the year under review, the Group made charitable and other donations totalling approximately RMB0.4 million (2021: RMB60,000).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, the five largest customers in aggregate accounted for 25.9% (2021: 22.4%) of the Group's total revenue, whilst the revenue attributable to the Group's largest customer was 15.1% (2021: 13.7%).

For the year ended 31 December 2022, the five largest suppliers in aggregate accounted for 42.2% (2021: 38.6%) of the Group's total purchases, whilst the purchases attributable to the Group's largest supplier was 20.3% (2021: 14.9%).

At no time during the year under review did any Director, any associate of a Director or any Shareholder (which to the knowledge of the Directors owns more than 5% of the issued Shares) has any interest in any of the Group's five largest customers and suppliers.

## 董事及董事之服務合約

於回顧財政年度及截至本報告刊發當日之董事如下：

### 執行董事：

劉楊先生  
王子江先生  
陳孝華先生

### 獨立非執行董事：

高寶玉先生  
梁錦雲先生  
劉晨光先生

根據本公司組織章程細則（「組織章程細則」）第87(1)條，王子江先生及劉晨光先生須於二零二三年股東週年大會上輪值退任，惟兩人均符合資格並願意在二零二三年股東週年大會上膺選連任為董事。此外，本公司根據組織章程細則第86(2)條，於二零二三年股東週年大會上提議委任山紅紅女士為新增董事。詳情請參閱二零二三年四月二十七日之本公司通函。

所有非執行董事之初步任期均不超過三年，並將自動續任三年，直至任何一方向對方發出不少於一個月之書面通知終止合約為止。

執行董事已與本公司訂立服務合約，為期三年。其後，除非任何一方向對方發出不少於三個月之書面通知以終止合約，否則董事任期將會按年延續。

擬於二零二三年股東週年大會上膺選或膺選連任之人士概無訂立本公司或其任何附屬公司不作賠償（法定賠償除外）則不可於一年內終止之未屆滿服務合約。

## 董事之合約權益

除本報告所載「關連交易」各段及截至二零二二年十二月三十一日止年度財務報表附註35「關聯方交易」一段所披露者外，於年結日或年內任何時間，概無任何由本公司或其任何附屬公司所訂立而與本集團業務有關且董事直接或間接擁有重大權益之重大合約。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the financial year under review and up to the date of this report are:

### Executive Directors:

Mr. Liu Yang  
Mr. Wang Zijiang  
Mr. Chen Xiaohua

### Independent non-executive Directors:

Mr. Gao Baoyu  
Mr. Leung Kam Wan  
Mr. Liu Chenguang

In accordance with article 87(1) of the Company's articles of association (the "Articles of Association"), Mr. Wang Zijiang and Mr. Liu Chenguang shall retire from office by rotation at the 2023 AGM, each of them, being eligible, will offer themselves for re-election as Directors at the 2023 AGM. In addition, the Company proposed the appointment of Ms. Shan Honghong as an additional Director at the 2023 AGM in accordance with article 86(2) of the Articles of Association. For details, please refer to the circular of the Company dated 27 April 2023.

All non-executive Directors were appointed for an initial term of not more than three years and the terms will be renewed automatically for successive term of three years until terminated by not less than one month's notice in writing served by either party on the other.

The executive Directors have entered into service contracts with the Company for a term of three years and thereafter shall continue from year to year until terminated by giving three months' notice in writing by either party to the other.

No person proposed for election or re-election at the 2023 AGM has an unexpired service contract which is not determinable by the Company or any its subsidiaries within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the paragraphs headed "Connected Transactions" set out in this report and note 35 to the financial statements for the year ended 31 December 2022 on "Related Party Transactions", no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.



# 董事報告

## Directors' Report

### 董事於競爭性業務之權益

於回顧年度及直至本年報刊發前的最後實際可行日期止，根據上市規則第8.10條，概無董事被視為於與本集團業務競爭或可能與之競爭的業務中直接或間接擁有權益。

### 董事及主要行政人員之證券權益

於二零二二年十二月三十一日，各董事、本公司主要行政人員（「主要行政人員」）及彼等之聯繫人於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份及／或相關股份中，擁有本公司根據證券及期貨條例第352條規定存置之登記冊所記錄，或已根據聯交所證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

董事／主要行政人員姓名 Name of Director / Chief Executive	公司／相聯法團名稱 Name of company / associated corporation	所持股份數目／ 股份權益 Number of Shares held / interest in the Shares	根據購股權計劃持有之購股權數目 Number of share options held according to share option scheme (附註2) (Note 2)	身份 Capacity	佔已發行股份總額 概約百分比(%) Approximate % in the total issued Shares
劉楊先生 Mr. Liu Yang	志峰集團有限公司「志峰」(附註1) Cheerhill Group Limited ("Cheerhill") (Note 1)	232,560,000	–	受控法團之權益 Interest of controlled corporation	26.75%
	–	2,500,000	2,500,000	實益擁有人 Beneficiary owner	0.58%
王子江先生 Mr. Wang Zijiang	–	159,120,000	–	實益擁有人 Beneficiary owner	18.30%
	–	140,000	–	配偶之權益 Interest of spouse	0.02%
陳孝華先生 Mr. Chen Xiaohua	–	2,532,000	2,000,000	實益擁有人 Beneficiary owner	0.52%

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year under review and up to the latest practicable date prior to the issue of this annual report, no Director is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company (the "Chief Executive") and their associates in the shares and/or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### Long position in the Shares

## 董事及主要行政人員之證券權益(續)

附註:

- 232,560,000股股份乃由志峰持有，其全部已發行股本的最終實益擁有人為劉楊先生，彼為執行董事。
- 指根據本公司於二零一六年五月二十日採納購股權計劃(「二零一六年購股權計劃」)授出的購股權獲行使時將予發行及配發的股份。進一步詳情載於本報告「購股權計劃」各段。

除上文所披露者外，於二零二二年十二月三十一日，各董事、主要行政人員及彼等之聯繫人概無擁有本公司或其任何相聯法團之任何股份、相關股份或債券之任何權益或淡倉。

## 主要股東

於二零二二年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，以下股東已知會本公司其於已發行股份中擁有相關權益：

## 主要股東於股份及／或相關股份之好倉

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

Notes:

- The 232,560,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned by Mr. Liu Yang, who is an executive Director.
- These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the share option scheme adopted by the Company on 20 May 2016 (the "2016 Share Option Scheme"). Further details are set out in the paragraphs headed "Share Option Schemes" of this report.

Other than as disclosed above, none of the Directors, Chief Executive nor their associates had or was deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations as at 31 December 2022.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, the register of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO shows that the following Shareholders had notified the Company of its relevant interests in the issued Shares:

## Long position of substantial Shareholders in the Shares and/or underlying Shares

股東名稱／姓名 Name of Shareholders	所持股份數目/ 股份權益及權益總額 Number of Shares held / interest in the Shares and aggregated interest	身份 Capacity	佔已發行 股份總數 概約百分比(%) Approximate % in the total issued Shares
志峰(附註) Cheerhill (Note)	232,560,000	受控法團之權益 Interest of controlled corporation	26.75%
孫建華女士 Ms. Sun Jianhua	70,380,000	實益擁有人 Beneficiary owner	8.10%
鄭虹女士 Ms. Zeng Hong	70,380,000	實益擁有人 Beneficiary owner	8.10%

附註：

232,560,000股股份乃由志峰持有，其全部已發行股本的最終實益擁有人為劉楊先生，彼為執行董事。

除上文所披露者外，於二零二二年十二月三十一日，本公司並無獲任何人士知會於股份或相關股份中擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

Note:

The 232,560,000 Shares were held by Cheerhill, the entire issued share capital of which is ultimately beneficially owned by Mr. Liu Yang, who is an executive Director.

Save as disclosed above, the Company has not been notified by any person who had any interest or short position in the Shares or underlying Shares as at 31 December 2022, which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

### 購買股份或債券之安排

本公司、其任何控股公司、其附屬公司及同系附屬公司於回顧年度任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。

### 關連交易

截至二零二二年十二月三十一日止年度之財務報表附註35所披露的若干關聯方交易也構成關連交易。若干關連人士(定義見上市規則)已與本集團訂立及/或持續進行下列交易，而本公司已遵照上市規則的規定在有需要的情況下作出有關公告。

根據濰坊柏立與濰坊天弘訂立之租約(「該租約」)，濰坊柏立由二零二二年一月一日起租賃濰坊天弘擁有之辦公室物業，租期一年，每年租金總額為人民幣540,000元，按比例於每季度結束時支付。由於執行董事王子江先生擁有有關濰坊天弘營運的投票權，濰坊天弘為本公司之關連人士，故訂立該租約構成本公司之可豁免關連交易。

根據志峰於二零一八年九月一日與濰坊濱海訂立每年循環續期的貸款協議(「該貸款」)，志峰同意為本集團營運資金提供資金。該貸款並無抵押，年利率為2.0%，並於一年內到期償還。年內，志峰與濰坊濱海簽訂補充協議，將該貸款的還款日期押後至二零二三年。

該租約乃上市規則第14A.76(1)條所指之最低限額交易，而該貸款乃上市規則第14A.90條所指由關連人士提供的財務資助，故均獲豁免遵守上市規則內有關申報、公告及獨立股東批准之規定。

除上述交易外，載於截至二零二二年十二月三十一日止年度之財務報表附註35的其他關聯方交易並不構成上市規則第十四A章所指的關連交易或持續關連交易。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review was the Company, or any of its holding company, its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 35 to the financial statements for the year ended 31 December 2022 also constituted connected transactions. The following transactions between certain connected persons (as defined in the Listing Rules) and the Group have been entered into and/or are continuing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

Pursuant to a lease (the "Lease") entered into between Weifang Parasia and Weifang Tianhong, Weifang Parasia leased the office premises owned by Weifang Tianhong for a term of one year commencing from 1 January 2022 at a gross annual rental payment of RMB540,000, payable on a pro-rata basis at the end of each quarter. Weifang Tianhong is a connected person to the Company as Mr. Wang Zijiang is an executive Director who has voting right on operations of Weifang Tianhong. The entering into the Lease constituted an exempted connected transaction of the Company.

Pursuant to a loan agreement entered by Cheerhill and Weifang Binhai (the "Loan") on 1 September 2018 and renewal on yearly basis, Cheerhill agreed to finance the working capital of the Group. The Loan is unsecured and bear interest rate at 2.0% per annum, and due for repayment within one year. During the year, Cheerhill and Weifang Binhai entered into supplementary agreements to extend the repayment date of the Loan to 2023.

The Lease is de minimis transaction under Rule 14A.76(1) of the Listing Rules and the Loan are financial assistance from connected person under Rule 14A.90 of the Listing Rules thus they were exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

Apart from the above transactions, other related party transactions set out in note 35 to the financial statements for the year ended 31 December 2022 did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.



### 關連交易 (續)

除在上文及在截至二零二二年十二月三十一日止年度之財務報表附註35所披露者外，概無任何其他根據上市規則之規定須披露為關連交易之交易，而本公司、控股股東或其任何附屬公司及同系附屬公司之間亦概無訂立於年結日或於回顧年度內任何時間仍然有效且董事於其中直接或間接擁有重大權益，或根據上市規則之規定須予披露之重大合約。

### 管理合約

於回顧年度，概無訂立或存在任何有關本集團全部或任何重大部分業務之管理及行政合約。

### 獨立非執行董事之確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條就本身獨立性發出之年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

### 獲准許的彌償保證條文

於本財政年度及截至本報告日期為止，按有關法規所允許，本公司備有以本公司或其附屬公司及聯營公司董事(包括前董事)為受益人的彌償保證條文。獲准許的彌償保證條文的規定載於組織章程細則，以及於本集團為董事及主管購買的責任保險內。有關保險乃就董事可能面對的法律訴訟而產生的潛在責任及費用作出保障。

### 薪酬政策

本集團之薪酬政策由董事會按僱員之功績、資歷及能力釐定。

董事及高級管理人員之薪酬將由薪酬委員會經參照本集團經營業績、董事及高級管理人員須承擔之責任及可資比較之市場統計數據等因素後進行檢討。

### CONNECTED TRANSACTIONS (Continued)

Save as disclosed above and in note 35 to the financial statements for the year ended 31 December 2022, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules and no contract of significance, between the Company, controlling Shareholders, or any of its subsidiaries and fellow subsidiaries or in which a Director had a material interest, whether directly or indirectly, or which are required to be disclosed under the Listing Rules subsisted at the end of the year or at any time during the year under review.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year under review.

### CONFIRMATION FROM 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 that all independent non-executive Directors are independent.

### PERMITTED INDEMNITY PROVISIONS

During this financial year and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the directors (including former directors) of the Company or its subsidiaries and associated companies. The permitted indemnity provisions are provided for in the Articles of Association and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such directors.

### EMOLUMENT POLICY

The emolument policy of the Group is set up by the Board on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and Senior Management will be reviewed by the Remuneration Committee, having regard to factors including the Group's operating results, responsibilities required of the Directors and Senior Management and the comparable market statistics.

### 購股權計劃

根據本公司於二零零六年十月四日採納購股權計劃「二零零六年購股權計劃」及二零一六年購股權計劃，購股權據此授予若干董事、本公司僱員及其他合資格參與者，使彼等有權認購本公司股本中每股面值港幣0.01元的股份。二零零六年購股權計劃已於二零一六年五月二十日到期及終止。

因行使根據二零一六年購股權計劃及其他購股權計劃授出但尚未行使之所有購股權而可予發行之股份數目上限，合共不得超過不時已發行股份數目之30%。除非在股東大會上獲得股東批准，否則每位參與者於任何十二個月期間因行使獲授之所有購股權（不論已行使、已註銷或尚未行使之購股權）而已獲發行及可獲發行之股份總數，不得超過已發行股份數目之1%。購股權可於董事會通知之期間（不得超過授出購股權當日起計十年），隨時根據二零一六年購股權計劃之條款行使。因行使購股權而獲配發及發行之任何股份，將與配發當日之其他已發行股份享有同等權利。二零一六年購股權計劃的有效期為二零一六年五月二十日起計十(10)年。

授出購股權之要約由提出要約當日起計28日內可供接納，惟合資格參與者須支付合共港幣1元之象徵式代價，方會成為承授人。每份購股權於獲接納當日起即已歸屬。該等購股權於承授人不再為本集團合資格參與者後即時失效。購股權將因行使期屆滿而失效。

因行使購股權將予發行之股份之認購價不得低於以下各項中之較高數值：(i)股份於授出日期在聯交所發出之每日報價表所示之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所示之收市價平均值；及(iii)股份於授出日期之面值。董事會將於向參與者授出購股權時釐定認購價。

### SHARE OPTION SCHEMES

Under the share option schemes adopted by the Company on 4 October 2006 (the "2006 Share Option Scheme") and the 2016 Share Option Scheme, share options would be granted to certain Directors, employees and other eligible participants of the Company entitling them to subscribe for shares of HK\$0.01 each in the capital of the Company. The 2006 Share Option Scheme was expired and terminated on 20 May 2016.

The maximum number of Shares available for issue upon exercise of all options granted and yet to be exercised under the 2016 Share Option Scheme and other share option schemes in aggregate shall not exceed 30% of the number of issued Shares from time to time. The total number of Shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted in any 12-month period to each participant must not exceed 1% of the number of Shares in issue unless approved by the Shareholders in a general meeting. An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period to be notified by the Board, which must not be more than ten years from the date of grant. Any Share allotted and issued on the exercise of options will rank *pari passu* with other Shares in issue on the date of allotment. The 2016 Share Option Scheme will remain effective for a period of ten (10) years commencing from 20 May 2016.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the eligible participants that become grantees. Each share option will be vested immediately at the date when the option is accepted. The share options will lapse immediately after the grantee ceases to be eligible participant of the Group. The options will lapse due to the expiry of the option's exercise period.

The subscription price for the Shares to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant. The subscription price will be established by the Board at the time the option is granted to the participants.

購股權計劃(續)

於截至二零二二年十二月三十一日止年度，根據二零零六年購股權計劃及二零一六年購股權計劃授出而尚未行使之購股權之變動詳情如下：

SHARE OPTION SCHEMES (Continued)

Details of the movement in outstanding share options, which have been granted under the 2006 Share Option Scheme and the 2016 Share Option Scheme for the year ended 31 December 2022 are shown as follows:

承授人類別 Category of grantee	授出日期 Date of grant	行使期間 Exercise period	歸屬期間 Vesting period	行使價 Exercise price	於年初 尚未行使 Outstanding at beginning of year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於年末 尚未行使 Outstanding at the end of year
劉揚先生(附註(i)) Mr. Liu Yang (Note (i))	二零二一年八月三十日 30 August 2021	二零二二年八月三十日至 二零二八年八月二十九日 30 August 2022 to 29 August 2028	二零二一年八月三十日至 二零二二年八月二十九日 30 August 2021 to 29 August 2022	港幣0.908元 HK\$0.908	2,500,000	2,500,000	-	-
	二零二一年八月三十日 30 August 2021	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	港幣0.908元 HK\$0.908	2,500,000	-	-	2,500,000
陳孝華先生(附註(ii)) Mr. Chen Xiaohua (Note (ii))	二零一五年七月十日 10 July 2015	二零一六年七月十日 至 二零二三年七月九日 10 July 2016 to 9 July 2023	二零一五年七月十日 至 二零一六年七月九日 10 July 2015 to 9 July 2016	港幣1.45元 HK\$1.45	160,000	160,000	-	-
	二零一五年七月十日 10 July 2015	二零一七年七月十日 至 二零二三年七月九日 10 July 2017 to 9 July 2023	二零一五年七月十日 至 二零一七年七月九日 10 July 2015 to 9 July 2017	港幣1.45元 HK\$1.45	300,000	300,000	-	-
	二零二一年八月三十日 30 August 2021	二零二二年八月三十日至 二零二八年八月二十九日 30 August 2022 to 29 August 2028	二零二一年八月三十日至 二零二二年八月二十九日 30 August 2021 to 29 August 2022	港幣0.908元 HK\$0.908	2,000,000	2,000,000	-	-
	二零二一年八月三十日 30 August 2021	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	港幣0.908元 HK\$0.908	2,000,000	-	-	2,000,000
員工 Employees	二零一五年七月十日 10 July 2015	二零一六年七月十日 至 二零二三年七月九日 10 July 2016 to 9 July 2023	二零一五年七月十日 至 二零一六年七月九日 10 July 2015 to 9 July 2016	港幣1.45元 HK\$1.45	3,088,000	3,028,000	60,000	-
	二零一五年七月十日 10 July 2015	二零一七年七月十日 至 二零二三年七月九日 10 July 2017 to 9 July 2023	二零一五年七月十日 至 二零一七年七月九日 10 July 2015 to 9 July 2017	港幣1.45元 HK\$1.45	5,036,000	4,976,000	60,000	-
	二零二一年八月三十日 30 August 2021	二零二二年八月三十日至 二零二八年八月二十九日 30 August 2022 to 29 August 2028	二零二一年八月三十日至 二零二二年八月二十九日 30 August 2021 to 29 August 2022	港幣0.908元 HK\$0.908	4,500,000	4,500,000	-	-
	二零二一年八月三十日 30 August 2021	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	二零二一年八月三十日至 二零二三年八月二十九日 30 August 2021 to 29 August 2023	港幣0.908元 HK\$0.908	4,500,000	-	-	4,500,000
					26,584,000	17,464,000	120,000	9,000,000



# 董事報告

## Directors' Report

### 購股權計劃(續)

附註：

- (i) 劉揚先生自二零一八年一月一日起擔任執行董事。
- (ii) 陳孝華先生於二零一八年八月一日獲委任為本公司總經理，並於二零二一年一月一日獲委任為執行董事。

基於所作假設及所用模式之限制，計算所得之本公司現有購股權之公允值帶有主觀及不確定因素。購股權價值因應若干主觀假設之不同變數而各異，所採納變數之任何變動均可能會對購股權之估計公允值造成重大影響。其他詳情載於截至二零二二年十二月三十一日止年度之財務報表附註30。

於二零二二年一月一日及二零二二年十二月三十一日，根據二零一六年購股權計劃可供發行之股份總數為66,687,800股，分別相當於本公司於二零一六年五月二十日(本公司採納二零一六年購股權計劃之日)及截至本年報日期為止之已發行股份的7.87%及7.67%。本財政年度可供發行的股份數量除以年內已發行股份的加權平均數約為0.078。緊接二零零六年購股權計劃及二零一六年購股權計劃授出日期前的收市價分別為港幣1.34元及港幣0.89元。

### 優先購買權

組織章程細則或開曼群島法例均無載列有關規定本公司須向現有股東按比例提呈發售新股份之優先購買權條文。

### 稅務寬減及豁免

據本公司所知，並無任何因股東持有本公司證券而獲得稅務寬減及豁免。

### 購買、出售或贖回本公司上市證券

於回顧年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### SHARE OPTION SCHEMES (Continued)

Notes:

- (i) Mr. Liu Yang is the executive Director since 1 January 2018.
- (ii) Mr. Chen Xiaohua was appointed as general manager of the Company and the executive Director on 1 August 2018 and 1 January 2021 respectively.

The fair value of the existing share options of the Company calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option. Further details are set out in note 30 to the financial statements for the year ended 31 December 2022.

As at 1 January 2022 and 31 December 2022, the total number of Shares available for issue under the 2016 Share Option Scheme is 66,687,800 which represents 7.87% and 7.67% of the issued Shares as at 20 May 2016 (the date of which the 2016 Share Option Scheme has been adopted by the Company) and as at the date of this annual report, respectively. The number of Shares available for issue during the financial year divided by the weighted average number of Shares in issue for the year was approximately 0.078. The closing prices immediately before the dates of grant under 2006 Share Option Scheme and 2016 Share Option Scheme were HK\$1.34 and HK\$0.89 respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under 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.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

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

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

### 足夠公眾持股量

於刊發本報告前之最後實際可行日期，根據本公司從公開途徑所得的資料及就董事所深知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

### 遵守最佳應用守則

本公司致力維持良好之企業管治常規。有關本公司所採納企業管治常規之資料，載於本年報第36至54頁之企業管治報告內。

本公司已採納標準守則作為董事買賣本公司證券之守則。經本公司作出具體查詢後，所有董事確認，彼等於截至二零二二年十二月三十一日止財政年度一直遵守標準守則所載之規定標準。

### 獨立核數師

財務報表已由香港立信德豪會計師事務所有限公司（「立信德豪」）審核。

於二零二三年股東週年大會上，將會提呈一項決議案以續聘立信德豪為本公司獨立核數師。

代表董事會  
主席  
劉楊

香港，二零二三年三月二十五日

### SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

### COMPLIANCE WITH CODE OF BEST PRACTICES

The Company is committed to maintaining the high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 36 to 54 of this annual report.

The Company has adopted the Model Code as its code for dealing in securities of the Company by the Directors. After specific enquiry by the Company, all the Directors confirmed that they had complied with the required standards set out in the Model Code for the financial year ended 31 December 2022.

### INDEPENDENT AUDITOR

The financial statements have been audited by BDO Limited ("BDO").

A resolution will be proposed at 2023 AGM to re-appoint BDO as the independent auditor of the Company.

On behalf of the Board  
**Liu Yang**  
Chairman

Hong Kong, 25 March 2023

# 企業管治報告

## Corporate Governance Report

本公司致力建立及維持優良的企業管治。於截至二零二二年十二月三十一日止財政年度，本公司已採納及遵守上市規則附錄十四「企業管治守則」（「守則」）所載之原則及規定。

據董事所知，並無任何資料可合理顯示本公司於回顧年度內未有遵守或曾經不遵守守則。

董事會定期檢討本公司的企業管治常規，以確保該等常規持續符合守則之規定。本集團的主要企業管治常規概述如下：

### 企業文化

本集團致力通過不斷改進其產品和服務來改善和豐富生活。本集團的宗旨是建立一個長期創新、問責和可持續發展的未來。本集團以其價值觀和承諾作為所有決策和活動的指引。

本集團致力在其所有活動和營運中保持高水平的商業道德和企業管治，所有僱員均應確保在開展業務時嚴格遵守該等標準。所有新入職僱員均須接受與企業價值觀相關的入職培訓，此後將在有需要時向所有僱員提供更新培訓。

本集團的價值觀與僱員的行為規範一致，具體如下：

- 道德與誠信：當開展業務時，以誠實、公平並符合道德準則行事。
- 信任：以開放和信賴、具體面和尊重的態度對待他人，營造互相信任的工作環境，從而提高生產力和創造力。
- 關愛：服務社區並確保本集團僱員的安全和福祉。
- 卓越：精益求精，努力推動進步，並堅持以客戶為導向的經營方針。
- 審慎：明智地和策略性地提前規劃，以創造長期具競爭力的突破。
- 承諾：為本集團的目標和持份者作出貢獻。

The Company is committed to building and maintaining high standards of corporate governance. Throughout the financial year ended 31 December 2022, the Company had adopted the principles and complied with the requirements set out in the “Corporate Governance Code” (the “CG Code”) contained in Appendix 14 to the Listing Rules.

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not during the year under review, in compliance with the CG Code.

The Board reviews the corporate governance practices of the Company periodically to ensure the practices continue to fulfill the CG Code requirements. The key corporate governance practices of the Group are summarised as follows:

### CORPORATE CULTURE

The Group strives to improve and enrich life through continuous improvement in its products and services. The Group’s purpose is to build a long-standing innovation, responsibility, and sustainability into the future. The Group’s values and commitments guide all its decisions and activities.

The Group dedicates to maintain high standards of business ethics and corporate governance across all its activities and operations which all employees are to ensure strict compliance when dealing business. Onboarding training in relation to the corporate values has been mandated for all newly joined employees and refreshing training will be provided thereafter to all employees as and when necessary.

The Group’s values aligned behavior standards for its employees which are set forth as follows:

- Ethics and Integrity: Having actions honestly, fairly and in line with moral principal while business is being conducted.
- Trust: Being open-minded and reliable, treat others with dignity and respect to build a trusting work environment in turn increasing productivity and creativity.
- Caring: Serving the community and ensuring safety and well-being of the employees of the Group.
- Excellence: Striving for the best and promoting to advancement diligently as well as adhering to customer-oriented business approach.
- Prudence: Planning ahead wisely and strategically to create competitive breakthroughs for the long term.
- Commitment: Contributing to the Group’s objectives and stakeholders.



## 董事會

### 董事角色

董事會肩負領導及監控本公司的責任，同時集體負責指導並監督本公司事務以促使本公司有卓越成就。本集團的業務策略方針及管理目標乃由董事會制定。董事會授權管理層在本公司總經理及各董事會委員會監督下，履行日常營運職責。董事會定期檢討本集團表現是否符合預定目標及財政預算。

### 企業管治職能

董事會負責履行企業管治的職責，主要包括：(i) 制定及檢討企業管治政策及常規；(ii) 監督並在適當時修訂政策及常規以遵守法律及監管規定；(iii) 審閱及監察董事及高級管理人員的培訓及持續專業發展；(iv) 制定、審閱及監察適用於僱員及董事的操守準則；(v) 審閱本公司遵守守則的情況及在本公司企業管治報告內所作的披露；(vi) 檢討及監察本公司的資訊披露過程，包括評估和核實內幕消息的準確性和重要性，並確定任何須作披露事項之形式和內容；(vii) 檢討董事會委員會結構的成效、所有董事會委員會的職權範圍及它們對企業管治常規所承擔之責任，並作出適當的修改；及(viii) 檢討及監察本公司與股東和其持份者之間的通訊政策。

於回顧年度，董事會已：(i) 檢討或更新本公司之通訊政策、適用於本集團僱員及董事的操守準則、企業管治政策、內幕消息披露政策、風險管理政策、內部監控政策、舉報政策、派息政策、提名政策（「提名政策」）、董事會多元化政策（「董事會多元化政策」）及有關本公司的證券買賣守則的政策等；(ii) 制定及採納反貪污政策；(iii) 審閱及評估董事的培訓記錄；(iii) 檢討董事會委員會結構的成效、所有董事會委員會的職權範圍及它們對企業管治常規所承擔之責任；及(iv) 審閱本公司遵守守則的情況及在本公司企業管治報告內所作的披露。

## BOARD OF DIRECTORS

### Roles of Directors

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The strategic business direction of the Group and objectives for management has been formulated by the Board. The Board has delegated the day-to-day operation responsibility to the management under the supervision of the general manager of the Company and various Board committees. The Board reviews the performance of the Group against the pre-determined targets and budgets on a regular basis.

### Corporate governance function

The Board is responsible for performing the corporate governance duties, which mainly include (i) developing and reviewing policies and practices on corporate governance; (ii) monitoring and revising policies and practices on compliance with legal and regulatory requirements as appropriate; (iii) reviewing and monitoring the training and continuous professional development of Directors and Senior Management; (iv) developing, reviewing and monitoring the code of conducts applicable to employees and Directors; (v) reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company; (vi) reviewing and monitoring the Company's process of information disclosure, including assessing and verifying the accuracy and materiality of inside information and determine the form and content of any required disclosure; (vii) reviewing the effectiveness of the committee structure of the Board and the terms of reference of all Board committees and their accountability for the corporate governance practices and make amendment(s) as appropriate; and (viii) reviewing and monitoring the Company's communication policy with Shareholders and its stakeholders.

During the year under review, the Board had (i) reviewed or updated the communication policy, code of conduct applicable to employees of the Group and Directors, corporate governance policy, inside information disclosure policy, risk management policy, internal control policy, whistleblowing policy, dividend policy, nomination policy ("Nomination Policy"), Board diversity policy ("Board Diversity Policy") and code for dealing in securities policy of the Company etc.; (ii) developed and adopted anti-corruption policy; (iii) reviewed and assessed the training records of Directors; (iv) reviewed the effectiveness of the committees structure of the Board and the terms of reference of all Board committees and their accountability for the corporate governance practices; and (iv) reviewed the Company's compliance with the CG Code and the disclosure in the corporate governance report of the Company.

### 董事會(續)

#### 組成

於回顧年度，董事會由三名執行董事及三名獨立非執行董事組成。各董事的履歷載於本年報第10至11頁。董事會結構均衡，每名董事均具備與本集團業務營運及發展相關之豐富知識、經驗及／或專才。獨立非執行董事(其中最少一名具備合適專業資格或會計或相關財務管理專業知識)具備多元化的專業知識及經驗，能有效地在制定策略及政策方面向管理層提出建議，發揮重要功能。全體董事深知彼等共同及個別對股東所負之責任，並勤勉盡職，為本集團之卓越表現作出貢獻。

主席、董事會各成員及本公司總經理之間概無財務、業務、親屬或其他重大或相關關係。彼等均可自行作出獨立判斷。本公司已接獲各獨立非執行董事就本身獨立性呈交的年度確認書，並信納彼等之獨立性符合上市規則的規定。

本公司為其董事及高級職員投購合適的責任保險，以就彼等因企業活動而引起的責任作彌償保證。保障範圍將按年檢討。

#### 董事會獨立性

獨立非執行董事(「獨立非執行董事」)具備足夠的才能，並透過根據本集團之目標及目的監控及檢討本集團管理層的表现對董事會的工作作出貢獻。所有董事均獲鼓勵在董事會／董事會委員會會議上自由表達獨立意見及富建設性之質疑。彼等的觀點及意見為本集團的業務提供不同見解。董事會之半數成員為獨立非執行董事，在檢討本集團管理層匯報的建議或決策時，獨立非執行董事會對業務活動及交易作出獨立判斷，尤其是涉及利益衝突及複雜的狀況。執行董事將認真跟進和處理獨立非執行董事的意見和關注。

### BOARD OF DIRECTORS (Continued)

#### Composition

During the year under review, the Board comprises three executive Directors and three independent non-executive Directors. The biographical details of the Directors are set out on pages 10 to 11 of this annual report. The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. The independent non-executive Directors, with at least one possessing the appropriate professional qualifications, or accounting or related financial management expertise, who offer diversified expertise and experience, contribute significantly to the important function of advising management on strategy and policy development. All the Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group.

There is no financial, business, family or other material or relevant relationship among the Chairman, members of the Board and the general manager of the Company. All of them are free to exercise their independent judgment. The Company has received from each independent non-executive Directors a written annual confirmation of their independence and is satisfied with their independence in accordance with the Listing Rules.

The Company maintains appropriate directors and officers liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

#### Independence of the Board

The independent non-executive Directors (the “INEDs”) possess sufficient caliber and contribute to the Board process by monitoring and reviewing the performance of the management of the Group against goals and objectives of the Group. All Directors are encouraged to express freely their independent views and constructive challenges during the Board/ Board committees meetings. Their views and opinions provide alternate perspectives to the Group’s business. Half of the Board is comprised of INEDs and when reviewing the proposals or decisions reported by the management of the Group, INEDs bring independent judgement to bear on business activities and transactions, particularly in circumstances involving conflicts of interest and complexities. INEDs’ comments and concerns will be seriously followed up and addressed by the executive Directors.

**董事會 (續)****董事會獨立性 (續)**

加強董事會獨立性的主要機制如下：

- 根據上市規則的規定，本公司的審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）由獨立非執行董事擔任主席和／或大部分成員為獨立非執行董事；
- 倘獨立非執行董事已在董事會任職逾九年，其續任須經股東通過個別決議案批准；
- 獨立非執行董事不會獲授與業績相關且基於股權的薪酬；
- 獨立非執行董事的嚴格招聘標準，已考慮（其中包括）獨立非執行董事的時間投入及專業資格或會計或相關財務管理專業知識；
- 董事會至少三分之一成員須為獨立非執行董事；
- 董事會半數成員須為獨立非執行董事，彼等就策略、政策、表現、問責性、資源、主要委任及行為準則等問題個別作出獨立判斷、審查本集團在實現商定的企業目標及目的方面的表現，監察表現報告並於出現潛在利益衝突時發揮牽頭作用；
- 董事在必要時可獲得外部獨立專業意見，並可報銷與其履行職務及責任有關的任何專業費用；及
- 獨立非執行董事須於獲委任時及其後每年作出獨立性聲明，再由提名委員會檢討，獨立非執行董事並有持續責任披露影響其獨立性之情況之任何轉變。

提名委員會定期檢討董事會之架構、規模、組成及表現。提名委員會亦每年審閱獨立非執行董事的獨立性，進行審閱時以上市規則的獨立性標準為依據。獨立非執行董事的獨立性於其獲委任時及其後進行檢討。

董事會每年均會檢討上述機制的實施及成效，確保董事會可獲得獨立觀點及意見。董事會認為，董事會具備足夠的保障及制衡，以確保董事會的決策過程獨立，並以董事集體作出的決策為依據。

**BOARD OF DIRECTORS (Continued)****Independence of the Board (Continued)**

Key mechanisms to enhance independence of the Board:

- As required under the Listing Rules, the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee") of the Company either are chaired by INEDs and/or comprised of a majority of INEDs;
- If an INED has served on the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders;
- INEDs are not granted equity-based remuneration with performance-related elements;
- Rigorous recruitment criteria for INEDs which considers amongst others, the INED's time commitment and professional qualification or accounting or related financial management expertise;
- At least one-third of the Board shall be comprised of INEDs;
- Half of the Board is comprised of INEDs, who individually bring independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, scrutinise the Group's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting and take the lead where potential conflicts of interest arise;
- Directors have access to external independent professional advice where necessary and would be reimbursed for any professional fees in relation to their fulfilment of the roles and responsibilities; and
- INEDs are required to declare their independence at appointment and thereafter annually which is reviewed by the Nomination Committee as and have a continuous duty to disclose any change in circumstances affecting their independence.

The Nomination Committee regularly reviews the structure, size, composition and performance of the Board. The Nomination Committee also reviews the independence of INEDs annually based on the independence criteria set out in the Listing Rules. The independence of INEDs is reviewed at the time of their appointment and thereafter.

The Board reviews the implementation and effectiveness of the above mechanisms annually to ensure independent views and input are available to the Board. The Board is of the view that there are sufficient safeguards and checks to ensure that the decision-making process of the Board is independent and based on the collective decision of Directors.



# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事委任、重選及罷免

所有董事的指定任期均為三年，而根據組織章程細則，須最少每三年輪值退任一次。

根據組織章程細則，任何由董事會委任之新董事（如屬填補臨時空缺或就現時董事會新增董事席位）須於本公司下屆股東大會上退任及由股東重選，或（如屬增加董事人數）於其獲委任後本公司下屆股東週年大會上退任及由股東重選。於每屆股東週年大會上，當時三分之一之董事（或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準）須輪值退任，惟每名董事須最少每三年退任一次。退任董事符合資格膺選連任，並於其退任之大會上繼續擔任董事。輪值退任之董事將為自上次重選或獲委任以來在任時間最長之董事，惟就於同一日成為或重選為董事之人士而言，除非彼等互相協定，否則將以抽籤方式決定退任之人士。為進一步提高問責性，倘擬繼續委任於本公司在任超過九年的獨立非執行董事，須以獨立決議案形式提交股東批准。

由於董事會內所有獨立非執行董事均在任超過九年，每名現任獨立非執行董事的任期已在股東週年大會通告所隨附的致股東通函及／或說明函件中按姓名作出披露。此外，已提議於二零二三年股東週年大會上任命一名新增獨立非執行董事。詳情請參閱二零二三年四月二十七日之本公司通函。

在董事任期完結前，可通過本公司普通決議案罷免董事，惟此舉不影響該董事就本身與本公司訂立之任何合約遭違反而進行索償之權力。

#### 培訓

所有董事均須獲得有關其作為董事的責任及本集團業務和活動的最新資料。因此，本集團會提供和安排簡介，以確保每名新任董事對董事會的角色、其作為董事在法律及其他方面的責任和職責、本集團的業務及企業管治常規均有適當的理解。本公司之公司秘書（「公司秘書」）將不斷向所有董事提供有關上市規則及其他適用監管規定之最新發展，以便所有董事熟悉遵守該等規則及規定。

### BOARD OF DIRECTORS (Continued)

#### Appointment, re-election and removal of Directors

All Directors are appointed for a specific term of three years and subject to retirement by rotation at least once every three years in accordance with the Articles of Association.

According to the Articles of Association, any new Director appointed by the Board (in case of filling a casual vacancy or an addition to the existing Board) is subject to retirement and re-election by Shareholders at the next general meeting of the Company or at the next annual general meeting of the Company (in case of an addition of Board member) following his appointment. At each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, are required to retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will be those who have been the longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot. To further enhance accountability, any further re-appointment of an INED who has served the Company for more than nine years will be subject to a separate resolution to be approved by the Shareholders.

As all the INEDs have served more than nine years on the Board, the length of tenure of each existing INEDs has been disclosed on a named basis in the circular to Shareholders and/or explanatory statement accompanying the notice of the annual general meeting. Furthermore, an additional INED has been proposed to be appointed at 2023 AGM. For details, please refer to the circular of the Company dated 27 April 2023.

Director may be removed by an ordinary resolution of the Company before the expiration of his period of time (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company).

#### Training

All Directors must keep abreast of their responsibilities as Directors and of the business and activities of the Group. A briefing is provided and organised to ensure that each newly appointed Director is familiar with the role of the Board, his/her legal and other duties and responsibilities as Director as well as the business and corporate governance practices of the Group. The company secretary of the Company (the "Company Secretary") will continuously update all Directors on latest development regarding the Listing Rules and other applicable regulatory requirements so as to familiar compliance of the same by all Directors.

## 董事會 (續)

### 培訓 (續)

於回顧年度，所有董事均定期獲得有關本集團業務變化和發展的最新資料和／或簡報。此外，所有董事已參與合適的持續專業發展活動，當中包括閱讀與董事職務及責任有關的資料。董事已應要求向公司秘書提供培訓證明以作記錄。

於回顧年度，公司秘書已參加不少於15小時的相關專業培訓，以更新其技能和知識。

### 主席及總經理

首席執行官負有總經理的職銜。為加強獨立性及問責性，主席與本公司總經理各有不同職責，並分別由劉楊先生及陳孝華先生擔任。主席之責任明確列明，主要負責領導董事會及確保董事會正常運作，並具有良好的企業管治常規及程序。本公司總經理則負責管理日常營運、執行經由董事會批准的業務策略及政策、發展及制定組織架構、內部監控體系及內部程序與流程，以供董事會批准。主席與本公司總經理之間的責任已明確界定，並以書面形式載列。

### 董事會會議

董事會每個財政年度最少召開定期會議四次。董事皆親身出席或以電子通訊方式參加會議。為讓全體董事盡可能出席全部會議，所有定期董事會會議的日期均預先計劃。會議議程在諮詢董事會成員後制定。每位董事均獲邀提出任何擬在會議中討論或提呈的議程。如任何董事與董事會將會考慮之事宜有利益衝突，有關董事須放棄投票，並且不得計入出席董事會會議的法定人數內。

董事已獲邀將彼等認為合適之任何事項列入董事會會議議程內。在董事會會議最少14天前，會向每位董事會成員發出通知。董事會文件在會議舉行不少於3天(或議定的其他期限)前送交所有董事傳閱，以確保彼等可適時獲得有關資料。如有需要取得更多資料，各董事均可個別及單獨地聯絡本集團管理層。所有董事均可於有需要時尋求獨立專業意見，費用由本公司承擔。

## BOARD OF DIRECTORS (Continued)

### Training (Continued)

During the year under review, all Directors received regular updates and/or briefings on changes and developments to the Group's business. Besides, all Directors have participated in appropriate continuous professional development activities by ways of reading materials relevant to the Directors' duties and responsibilities. Directors are requested to provide their records of training to the Company Secretary for record.

The Company Secretary has attended no less than 15 hours of relevant professional training to update her skills and knowledge during the year under review.

### Chairman and general manager

The Chief Executive bears the title of general manager. In order to reinforce the independence and accountability, the roles of the Chairman and the general manager of the Company are segregated and performed by Mr. Liu Yang and Mr. Chen Xiaohua respectively. There is a clear distinctive responsibility of the Chairman to mainly provide leadership for the Board and ensure the Board is functioning properly, with good corporate governance practices and procedures, whilst the general manager of the Company is responsible for managing the day-to-day operations, implementing business strategies and policies approved by the Board, developing and formulating the organisational structure, internal control systems and internal procedures and processes for the Board's approval. The division of responsibilities between the Chairman and general manager of the Company has been clearly defined and set out in writing.

### Board meeting

The Board meets regularly at least 4 times every financial year. The Directors participated in person or through electronic means of communication. All regular Board meetings are scheduled in advance to facilitate the possible fullest attendance. The meeting agenda is set after consulting with members of the Board. Each Director is invited to present any agenda that he wishes to discuss or propose at such meetings. Directors are required to abstain from voting and will not be counted in the quorum present in the Board meeting if any Director has a conflict of interest in a matter to be considered by the Board.

The Directors have been invited to include any matters which they thought appropriate in the agenda for the Board meetings. Notice of Board meeting at least 14 days has been given to each Board member. Board papers are circulated to all Directors not less than 3 days before the Board meetings (or such other period as agreed) to ensure timely access to relevant information. Each Director is able to access the management of the Group separately and independently if more information is required. All Directors are permitted to seek independent professional advice, if required, at the Company's expenses.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事會會議(續)

於回顧年度，舉行了四次董事會會議。董事曾討論本集團的整體策略、營運及財務表現，包括年度預算、年度業績及中期業績、批准重大資本投資及其他重大營運及財務事宜等。董事亦會適時獲知會可影響本集團業務的重大變動，包括有關規則及規例的修訂。董事會文件及本公司會議記錄由公司秘書備存於本公司的香港主要營業地點。所有會議記錄之草擬及最終稿已於各董事會會議舉行後14天內向董事傳閱，以供彼等審閱、發表意見及作記錄之用。

#### 董事會委員會

董事會已成立下列委員會，並具備既定的職權範圍。董事會委員會的職權範圍已在本公司網站刊載，並可應股東之要求以供索閱。

#### 審核委員會

審核委員會包括三名獨立非執行董事，分別為梁錦雲先生、高寶玉先生及劉晨光先生。梁先生為審核委員會主席，具備上市規則規定之認可會計專業資格。審核委員會的主要職責包括：

- (i) 確保本集團之財務報表、年度報告、中期報告及核數師報告展示經真確及公正評估後的本集團財政狀況，以及遵守會計準則、上市規則及其他有關財務申報的規定；
- (ii) 審閱本集團之財務及內部監控；
- (iii) 審閱本集團的財政及會計政策及常規；
- (iv) 建議本公司獨立核數師的任命及酬金；及
- (v) 特定權責範圍列明的其他職責。

審核委員會獲提供充裕資源以履行職責。

### BOARD OF DIRECTORS (Continued)

#### Board meeting (Continued)

During the year under review, 4 Board meetings were held. The Directors have discussed the overall strategy as well as the operation and financial performance of the Group, including annual budgets, annual and interim results, approval of major capital investments and other significant operational and financial matters etc. The Directors are kept informed on a timely basis of major changes that may affect the Group's business, including amendments to relevant rules and regulations. The Board's papers and minutes of the Company are kept by the Company Secretary at the Company's principal place of business in Hong Kong. All draft and final versions of minutes have been circulated to the Directors for review, comment and record within 14 days after each Board meeting.

#### Board committees

The Board has established the following committees with defined terms of reference. The terms of reference of the Board committees are posted on the Company's website and also available to Shareholders upon request.

#### Audit Committee

The Audit Committee comprises three INEDs, namely, Mr. Leung Kam Wan, Mr. Gao Baoyu and Mr. Liu Chenguang. Mr. Leung is the chairman of the Audit Committee and he possesses recognised professional qualifications in accounting as required by the Listing Rules. The primary duties of the Audit Committee include:

- (i) ensuring the Group's financial statements, annual and interim reports, and the auditor's report present a true and balanced assessment of the Group's financial position and complying of the accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- (ii) reviewing the Group's financial and internal controls;
- (iii) reviewing the Group's financial and accounting policies and practices;
- (iv) recommending the appointment and remuneration of the independent auditor of the Company; and
- (v) other duties are set out in its specific terms of reference.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties.



董事會 (續)

審核委員會 (續)

審核委員會於回顧年度已討論下列事宜：

- (i) 審閱本公司獨立核數師是否獨立客觀，並與本公司獨立核數師商討截至二零二二年十二月三十一日止年度的審核性質及範疇；
- (ii) 與本公司管理層共同審閱審核委員會的權責範圍列明的本集團重大內部監控及財務事宜；
- (iii) 審閱本公司獨立核數師提供的審核結果，並與董事會商討所需採取行動或改善的事項；
- (iv) 審閱本集團的會計原則及常規、遵守上市規則及法規的情況、內部監控及財務報告事宜；
- (v) 審閱截至二零二一年十二月三十一日止年度的年度財務報表及截至二零二二年六月三十日止六個月的中期財務報表；及
- (vi) 於續聘本公司獨立核數師時，與董事會檢討本公司獨立核數師的薪酬條款。

於回顧年度，審核委員會亦參與：(i)審閱有關遵守守則的自我評估報告；(ii)評估負責本集團會計和財務報告員工的資源、資格和經驗是否足夠，以及他們參與的培訓課程是否足夠；(iii)審閱及批准本集團年度預算；(iv)審閱本集團的年度內部審核報告；及(v)審閱本公司的內幕消息披露政策、風險管理政策、內部監控政策、舉報政策及反貪污政策等。

審核委員會於二零二三年三月二十四日舉行會議，以審閱截至二零二二年十二月三十一日止年度之財務報表。審核委員會相信，本集團採納的會計政策及常規乃符合香港目前的最佳常規。審核委員會認為，財務報表並未遺漏任何特殊項目，並信納財務報表所披露的資料。

BOARD OF DIRECTORS (Continued)

Audit Committee (Continued)

During the year under review, the Audit Committee had discussed the following matters:

- (i) reviewing the independence and objectivity of the independent auditor of the Company and discussing with the independent auditor of the Company the nature and scope of the audit for the year ended 31 December 2022;
- (ii) reviewing the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference with management of the Company;
- (iii) reviewing the audit findings provided by the independent auditor of the Company, and discussing with the Board on the matters where action or improvement is needed;
- (iv) reviewing the Group's accounting principles and practices, Listing Rules and statutory compliance, internal controls and financial reporting matters;
- (v) reviewing the annual financial statements for the year ended 31 December 2021 and interim financial statements for the six months ended 30 June 2022; and
- (vi) reviewing the terms of remuneration of the independent auditor of the Company with the Board on the re-appointment of the independent auditor of the Company.

During the year under review, the Audit Committee had also participated to (i) review the self-assessment report on compliance of CG code; (ii) evaluate the sufficiency of resources, the qualification and the experience of the employees who were responsible for the accounting and financial reporting of the Group, and the sufficiency of training courses received by them; (iii) review and approve the annual budget of the Group; (iv) review annual internal audit report of the Group; and (v) review the inside information disclosure policy, risk management policy, internal control policy, whistleblowing policy and anti-corruption policy of the Company etc.

On 24 March 2023, the Audit Committee held a meeting to review the financial statements for the year ended 31 December 2022. The Audit Committee was satisfied that the accounting policies and practices adopted by the Group are in accordance with the current best practices in Hong Kong. The Audit Committee found no unusual items that were omitted from the financial statements and was satisfied with the disclosures of information as shown in the financial statements.

### 董事會 (續)

#### 薪酬委員會

薪酬委員會的主席為獨立非執行董事劉晨光先生，其他三名成員為獨立非執行董事梁錦雲先生、獨立非執行董事高寶玉先生及執行董事劉楊先生。薪酬委員會之大部分成員皆為獨立非執行董事。

薪酬委員會主要負責：(i)因應董事會所訂企業宗旨及目標，並且考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱傭條件，審閱個別董事及高級管理人員的薪酬政策，並向董事會提出推薦意見；(ii)審閱本公司之購股權計劃、分紅機制及其他與薪酬相關之事宜，並向董事會提出推薦意見；及(iii)特定權責範圍列明的其他職責。

薪酬委員會將就其提案及推薦意見諮詢主席，如薪酬委員會認為有需要，亦可尋求專業意見。薪酬委員會亦獲提供履行職責所需的其他資源。

於回顧年度，薪酬委員會已：(i)在考慮可比較的市場條件後，審閱全體董事及高級管理人員之薪酬待遇（當時已參考其責任和職能、本集團的經營業績和已達成的企業目標），並向董事會提出推薦意見以供批准；(ii)審閱董事及高級管理人員之薪酬政策；及(iii)審閱董事的服務合約條款。各董事概不得參與任何有關其本身薪酬的討論及決議案。

年內，由於概無根據本公司購股權計劃授出購股權，因此並無有關本公司購股權計劃的重大事宜經薪酬委員會審閱。

#### 薪酬政策

董事及高級管理人員的薪酬政策主要旨在讓本集團可將執行董事及高級管理人員的酬金與工作表現（以是否符合本公司的企業目標作為衡量標準）掛鉤，從而作出挽留及激勵。董事及高級管理人員之薪酬待遇主要包括基本薪酬、其他福利、酌情花紅及購股權。於釐定各酬金項目的指引時，本公司會參考市場對經營類似業務及規模相近的公司所作的酬金調查。

### BOARD OF DIRECTORS (Continued)

#### Remuneration Committee

The Remuneration Committee is chaired by Mr. Liu Chenguang, an INED, with Mr. Leung Kam Wan, an INED, Mr. Gao Baoyu, an INED and Mr. Liu Yang, an executive Director, as the three other members. The majority members of the Remuneration Committee are INEDs.

The Remuneration Committee is mainly responsible for (i) reviewing and making recommendations to the Board on the remuneration policy of individual Director and Senior Management, with reference to the Board's corporate goals and objectives as well as considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group; (ii) reviewing the Company's share option scheme, bonus structure and other compensation-related issues and making recommendations to the Board; and (iii) other duties as set out in its specific terms of reference.

The Remuneration Committee consults with the Chairman on its proposals and recommendations, and also has access to professional advice if deemed necessary by the Remuneration Committee. The Remuneration Committee is also provided with other resources enabling it to discharge its duties.

During the year under review, the Remuneration Committee had (i) reviewed the remuneration packages for all the Directors and the Senior Management by reference to their responsibilities and duties, the Group's operating results and achieved corporate objectives, after taking into account also the comparable market conditions and made recommendations to the Board for approval; (ii) reviewed the remuneration policy for the Directors and the Senior Management; and (iii) reviewed the terms of service contract of the Directors. No Director shall participate in any discussion and resolution about his own remuneration.

During the year, since there was no share option granted under the Company's share option scheme, no material matter relating to the Company's share option scheme has been reviewed by the Remuneration Committee.

#### Remuneration policy

The primary goal of the remuneration policy for Directors and Senior Management is to enable the Group to retain and motivate executive Directors and Senior Management by linking their compensation with performance as measured against the corporate objectives of the Company. The principal elements of the remuneration package for Directors and Senior Management include basic salary, other benefits, discretionary bonus and share option. In determining guidelines for each compensation element, the Company will make reference to market remuneration surveys on companies operating in similar business and comparable scale.

**董事會 (續)****薪酬委員會 (續)****薪酬政策 (續)**

非執行董事的酬金主要包括董事袍金，有關款額乃參考市場標準進行年度評估，而履行職務(包括出席本公司會議)的實際費用可以實報實銷方式獲得償付。

**提名委員會**

提名委員會的主席為執行董事劉楊先生，其他兩名成員為獨立非執行董事劉晨光先生及梁錦雲先生。提名委員會之大部分成員皆為獨立非執行董事。

提名委員會的主要職責包括：(i)審閱董事會架構、規模及多元化程度，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事會成員的人士，並甄選提名有關人士出任董事或就此向董事會提出推薦意見；(iii)評核獨立非執行董事的獨立性；(iv)就董事之委任或重新委任以及董事繼任計劃向董事會提出推薦意見；(v)制定和檢討董事會多元化政策；(vi)制定和檢討提名政策；及(vii)履行特定權責範圍列明的其他職責。提名委員會獲提供充裕資源以供其履行職責。

**多元化**

董事會多元化政策闡明實現董事會多元化的方式，包括性別、年齡、文化和教育背景、種族、專業及行業經驗、技能、知識、服務年資和主要股東的合法權益。提名委員會將不時檢討及議定達致董事會多元化的可衡量目標(「可衡量目標」)。由於現有董事會所有成員的性別均為男性，因此可衡量目標已修改為：(i)至少三分之一之董事須為獨立非執行董事；(ii)至少一名董事須已獲得會計或其他專業資格；及(iii)至少一名董事會成員為女性。經修訂的可衡量目標已納入本公司董事繼任計劃作為繼任條件之一。

**BOARD OF DIRECTORS (Continued)****Remuneration Committee (Continued)****Remuneration policy (Continued)**

The remuneration of non-executive Directors mainly comprises directors' fees which is subject to annual assessment with reference to the market standard. Reimbursement is allowed for out-of-pocket expenses incurred in connection with the performance of their duties including attending the Company's meetings.

**Nomination Committee**

The Nomination Committee is chaired by Mr. Liu Yang, an executive Director, with Mr. Liu Chenguang and Mr. Leung Kam Wan, as the two other members, both are INEDs. The majority members of the Nomination Committee are INEDs.

The primary duties of the Nomination Committee are to (i) review the structure, size and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of INEDs; (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; (v) develop and review the Board Diversity Policy; (vi) develop and review the Nomination Policy; and (vii) discharge other duties as set out in its specific terms of reference. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

**Diversity**

The Board Diversity Policy sets out the approach to achieve diversity of the Board which includes gender, age, cultural and educational background, ethnicity, professional and industry experience, skills, knowledge, length of service and the legitimate interests of the principal Shareholder. The Nomination Committee will from time to time review and agree on the measurable objectives for achieving diversity of the Board (the "Measurable Objectives"). As the gender of all members of existing Board are male only, the Measurable Objectives have been revised to (i) at least one third of the Directors shall be INEDs; (ii) at least one Director shall have obtained accounting or other professional qualifications; and (iii) at least one member of the Board is female. The revised Measurable Objectives have been incorporated into the Directors succession plan of the Company as one of the succession criteria.



# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 提名委員會(續)

##### 多元化(續)

為實現最新的可衡量目標，已提議於二零二三年股東週年大會選任一名女性作為新增的獨立非執行董事。詳情請參閱二零二三年四月二十七日之本公司通函。

由於負責本集團生產工作的勞動力需要特定的技能組合，而這些技能組合在勞動力市場上嚴重偏向男性，因此，截至二零二二年十二月三十一日，女性佔本集團勞動力僅17.0%，而男性佔83.0%。儘管本集團並無計劃或可衡量目標以實現職場性別平等，但本集團的招聘原則始終以個人能力而非性別為基礎。

##### 提名政策

提名委員會亦會考慮任何建議重選的董事或獲提名委任為董事之候選人之優點及貢獻，並妥為兼顧董事會多元化，從而對現有董事會提供互補作用。

倘向董事會提出任何委任建議候選人的推薦意見或重新委任董事會任何現有成員的推薦意見，提名委員會在評估建議候選人是否合適時會考慮多項因素，包括但不限於以下各項：

- 誠信和道德；
- 可投入的時間；
- 與本集團或本集團成員公司的相關利益；
- 與政府的關係和公共事務溝通能力；
- 符合相關監管機構的規定；
- 各方面的多元化程度(如董事會多元化政策所述)；及
- 提名委員會或董事會可能不時考慮的任何其他相關和適用因素。

由於候選人的數目可能超出空缺數目，故採用「總票數」方法釐定選任哪位候選人為董事。董事會有權對與獲提名為董事的候選人有關的所有事項作出最終決定。

### BOARD OF DIRECTORS (Continued)

#### Nomination Committee (Continued)

##### Diversity (Continued)

In order to achieve the latest Measurable Objectives, the election of an additional female INED has been proposed at 2023 AGM. For details, please refer to the circular of the Company dated 27 April 2023.

As the workforce to handle the production of the Group required specific skill sets which are heavily skewed towards male from the labour market, female only accounted for 17.0% of the Group's workforce while male accounted for 83.0% as at 31 December 2022. Although the Group has no plan or measurable objective set for achieving gender equality in workplace, the recruitment principle of the Group is always based on individual capability instead of gender.

##### Nomination Policy

The Nomination Committee will also consider the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director with due regard for the diversity of the Board so as to complement the existing Board.

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation to the following in assessing the suitability of the proposed candidate:

- integrity and ethics;
- commitment in respect of available time;
- relevant interests with the Group or the Group's members;
- government relations and the ability of public affairs communication;
- compliance with the relevant regulators requirements;
- diversity in all aspects (as described in the Board Diversity Policy); and
- any other factors that the Nomination Committee or the Board may consider relevant and applicable from time to time.

As there may be more candidates than the vacancies available, the "gross-vote" method will be used to determine who shall be elected as a Director. The Board shall have the final decision on all matters relating to candidate nominated to be appointed as Director.

## 董事會 (續)

### 提名委員會 (續)

於回顧年度，提名委員會已：(i)評核董事會目前的架構、規模及組成(包括但不限於技能、知識及經驗)；(ii)審閱獨立非執行董事的獨立性；(iii)審閱並推薦續聘退任董事以於股東週年大會上供股東批准；(iv)檢討董事會多元化政策；(v)審閱董事繼任計劃；及(vi)檢討提名政策。

## 安全及環保委員會

安全及環保委員會負責強化生產營運之安全、環保及效益，以消除本集團之主要營運風險。安全及環保委員會的主席為執行董事劉楊先生，其他成員為獨立非執行董事高寶玉先生及濰坊柏立董事李玉國先生。安全及環保委員會的主要職責包括：

- (i) 制定本集團整體的安全和環保政策和規則；
- (ii) 建立和維持本集團的安全和環保生產運作體系；
- (iii) 檢查和監察本集團的生產和營運，以確保可有效執行本集團的安全和環保政策和規則；
- (iv) 確保本集團之生產營運符合有關監管機構及部門不時頒佈之所有相關規則和規例；及
- (v) 處理及回應所有關於安全及環境事項之投訴，並向董事會提出改善建議。

於回顧年度，安全及環保委員會已：(i)檢討於年內已執行的安全及環保工作及／或項目之成效；及(ii)釐定在不久將來將會實施的生產工藝相關潛在項目以加強和改善環保和節約能源。

## BOARD OF DIRECTORS (Continued)

### Nomination Committee (Continued)

During the year under review, the Nomination Committee had (i) assessed the current structure, size and composition (including but not limited to the skills, knowledge and experience) of the Board; (ii) reviewed the independence of the INEDs; (iii) reviewed and recommended the re-appointment of the retiring Directors for Shareholders' approval at annual general meeting; (iv) reviewed the Board Diversity Policy; (v) reviewed the Directors' succession plan; and (vi) reviewed the Nomination Policy.

## Safety and Environmental Protection Committee

The Safety and Environmental Protection Committee is responsible for enhancing the safety and environmental protection as well as effectiveness of production operations that would eliminate the main operating risks of the Group. The Safety and Environmental Protection Committee is chaired by Mr. Liu Yang, an executive Director and other members are Mr. Gao Baoyu, an INED and Mr. Li Yuguo, a director of Weifang Parasia. The primary duties of the Safety and Environmental Protection Committee include:

- (i) formulating the Group's overall safety and environmental protection policy and regulations;
- (ii) establishing and maintaining a safety and environmental production operating system of the Group;
- (iii) inspecting and monitoring the productions and operations of the Group to ensure the Group's safety and environmental protection policies and regulations are implemented effectively;
- (iv) ensuring the production operations of the Group are complied with all relevant rules and regulations promulgated by relevant regulators and authorities from time to time; and
- (v) handling and responding to all complaints regarding the safety and environmental issues and make recommendations to the Board for improvement.

During the year under review, the Safety and Environmental Protection Committee had (i) reviewed the effectiveness of safety and environmental works and/or projects conducted during the year; (ii) identified potential projects in respect of production processes to enhance and improve environmental and conservation of energy that will be enforced in near future.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

於回顧年度，各董事出席董事會會議、董事會委員會會議及股東週年大會之記錄載列如下：

### BOARD OF DIRECTORS (Continued)

During the year under review, the attendance record of each Director at the Board meetings, Board committee meetings and annual general meeting is set out below:

		出席會議記錄 Attendance of meetings					安全及 環保委員會 Safety and Environmental Protection Committee
股東週年 大會 Annual general meeting	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee			
<b>執行董事</b> <b>Executive Directors</b>							
劉楊先生 <sup>4,5,7</sup>	Mr. Liu Yang <sup>4,5,7</sup>	1/1	4/4	1/3	1/1	1/1	
王子江先生	Mr. Wang Zijiang	1/1	4/4	-	-	-	
陳孝華先生	Mr. Chen Xiaohua	1/1	4/4	-	-	-	
<b>獨立非執行董事</b> <b>INEDs</b>							
梁錦雲先生 <sup>1,4,6</sup>	Mr. Leung Kam Wan <sup>1,4,6</sup>	1/1	4/4	3/3	1/1	-	
高寶玉先生 <sup>2,4,8</sup>	Mr. Gao Baoyu <sup>2,4,8</sup>	1/1	4/4	3/3	-	1/1	
劉晨光先生 <sup>2,3,6</sup>	Mr. Liu Chenguang <sup>2,3,6</sup>	1/1	4/4	3/3	1/1	-	
<b>管理層</b> <b>Management</b>							
李玉國先生 <sup>8</sup>	Mr. Li Yuguo <sup>8</sup>	-	-	-	-	1/1	

附註：

1. 審核委員會主席
2. 審核委員會成員
3. 薪酬委員會主席
4. 薪酬委員會成員
5. 提名委員會主席
6. 提名委員會成員
7. 安全及環保委員會主席
8. 安全及環保委員會成員

Notes:

1. Chairman of the Audit Committee
2. Member of the Audit Committee
3. Chairman of the Remuneration Committee
4. Member of the Remuneration Committee
5. Chairman of the Nomination Committee
6. Member of the Nomination Committee
7. Chairman of the Safety and Environmental Protection Committee
8. Member of the Safety and Environmental Protection Committee

除定期董事會會議外，於回顧年度，主席與全體獨立非執行董事在沒有其他執行董事出席的情況下舉行了一次會議。

Apart from the regular Board meetings, the Chairman held a meeting with all INEDs, without the presence of other executive Directors during the year under review.

### 問責及審核

董事會致力根據一切法定及監管要求，向股東及公眾人士呈列以公正、清晰及明確的方式就本公司的表現、狀況及前景所作的評估。

### ACCOUNTABILITY AND AUDIT

The Board aims to present a balanced, clear and understandable assessment of the Company's performance, position and prospects to Shareholders and the public pursuant to all types of statutory and regulatory requirements.

董事知悉彼等須根據法定要求及適用會計準則編製本集團財務報表的責任，亦知悉彼等有責任確保適時刊發本集團財務報表。董事及核數師有關財務報表的責任載於本報告第55至59頁之「獨立核數師報告」。

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and the applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner. The Directors' and auditor's responsibilities in respect of the financial statements are set out in the "Independent Auditor's Report" on pages 55 to 59 of this report.



### 問責及審核(續)

此外，董事會已於回顧年度審閱及考慮本集團在會計及財務申報職能方面的員工資源、資歷及經驗是否足夠，並曾審議員工所接受的培訓課程及有關預算。

於回顧年度，董事會獲按時提供每月更新。管理層亦須提交詳盡報告及說明，以供董事會於批准本集團財務報表前作出知情評估。

### 內部監控及風險管理

董事會全盤負責本集團的內部監控及風險管理體系，透過維持本集團健全和有效的內部監控體系，以保障本集團的資產及股東投資。

董事會亦負責本集團的整體風險管理職能。風險管理程序已設立並於本集團整體營運中實行，以就所有可影響主要業務活動之已識別風險，提供一致的風險管理程序，即風險識別、評估、處理及呈報。

本集團之內部監控及風險管理體系包括一套全面之組織架構及授權制度，當中已清晰界定各業務及營運單位之責任，權力之分配則根據有關人士之經驗及業務所需而進行。該體系旨在：(i)幫助實現業務目標及保障資產免遭未經授權挪用及處置；(ii)確保遵守有關法律、規則及規例，並確保可妥善保存會計記錄以提供可靠之財務資料作業務或公佈之用；及(iii)識別、管理和減低本集團的主要風險。

本集團的內部監控和風險管理體系旨在合理(而非絕對)保證不會出現重大失實陳述或損失，以及管理(而非杜絕)未能達成本集團業務目標的風險。

本集團已成立內部審計部門以確保所有內部監控程序、合規監控程序及風險管理措施和程序均妥善執行。本集團內部審計部門亦負責制訂監控措施，以建立更全面的管理体系，從而支持本集團的業務持續發展。本集團的內部審計部門對本集團各種營運和活動的相關風險和監控進行獨立審查和考核以及評估是否足夠、有效和合規後，將定期向執行董事及／或董事會直接報告。

### ACCOUNTABILITY AND AUDIT (Continued)

In addition, the Board has reviewed and considered the adequacy of resources, qualifications and experience of staffs of the accounting and financial reporting function of the Group and also considered the training programs and budget during the year under review.

Monthly updates have been provided to the Board timely during the year under review. Management is also required to provide detailed reports and explanation to enable the Board to make an informed assessment before approval of the Group's financial statements.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibilities for the Group's system of internal control and risk management through maintaining a sound and effective internal control system of the Group to safeguard the Group's assets and the Shareholders' investment.

The Board is also responsible for the overall risk management functions of the Group. Risk management procedure has been set up and implemented for the overall operations of the Group, which is in place to provide a consistent approach on the risk management processes in identification, assessment, treatment and reporting of all risks identified that would affect key business activities.

The internal control and risk management systems of the Group comprise a comprehensive organisational structure and delegation of authorities, with responsibilities of each business and operational units clearly defined and authorities assigned to individuals based on experience and business needs. Systems have been designed to (i) help the achievement of business objectives and safeguard assets against unauthorised use and disposition; (ii) ensure compliance with relevant laws, rules and regulations, and ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and (iii) identify, manage and mitigate key risks to the Group.

The internal control and risk management systems of the Group are established to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's business objectives.

An internal audit department of the Group is established to ensure that all internal control procedures, compliance controls procedures and risk management measures and procedures are properly implemented. The internal audit department of the Group is also responsible for formulating the control measures to put in place and aims to establish more comprehensive management systems so as to support the continuous business development of the Group. The internal audit department of the Group will report to the executive Directors and/or Board directly and periodically after performing independent reviews and examinations on the risks associated with and controls over various operations and activities within the Group and evaluating their adequacy, effectiveness and compliance.

### 內部監控及風險管理 (續)

於回顧年度，本集團內部審計部門對本公司附屬公司的銷售及市場推廣部作進行內部監控審閱及考核，並直接向董事會匯報結果。本公司總經理負責就本集團內部審計部門提出的推薦意見落實改進措施。該等審計建議的改進進度將由本集團內部審計部門稍後定期跟進。

董事將至少每年對本集團的內部監控和風險管理體系進行一次恆常檢討，以確保該體系一直保持健全和有效。於回顧年度，董事已審閱本集團內部監控和風險管理體系的成效，認為有關體系有效和足夠。此外，執行董事會參與本公司附屬公司的每月管理層會議，就其財務與營運程序、詐騙調查(如有)以及生產效率及效益等進行檢討，及/或參與按需要舉行的會議以即時處理或糾正違規情況。

此外，根據本集團的舉報政策，員工可以匿名信方式向獨立非執行董事或主席報告本集團內部發生之任何失德行為、不當行為或欺詐事件，而毋須擔心受迫害、繼後遭受歧視、不利對待或遭解僱。

董事會負責處理發佈內幕消息及遵從其他財務資料披露之規定。董事會完全了解其根據上市規則應負的責任，並知悉盡快披露本集團內幕消息是首要原則。本公司已參考證券及期貨事務監察委員會發出的「內幕消息披露指引」而制定了內幕消息披露政策。本公司的內幕消息披露政策嚴禁未經授權使用機密或內幕消息。本公司的內幕消息披露政策還明確規定了回應外界查詢本集團事務的程序，並確保在披露之前嚴格保密內幕消息。此外，凡得悉或可接觸本集團未公佈之內幕消息之僱員均已得悉本公司已採納標準守則，並須遵從證券及期貨條例第XIII及XIV部所規定之限制。董事會將定期檢討內幕消息披露政策，以便在有需要時作出修正或修訂。

### INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

During the year under review, the internal audit department of the Group performed internal control review and examination on the sales and marketing department of the subsidiaries of the Company. The findings have been reported directly to the Board. The general manager of the Company is responsible for implementing improvement measures on the recommendations suggested by the internal audit department of the Group. The improvement progress on these audit recommendations will be followed up on a regular basis by internal audit department of the Group later on.

The Directors will constantly review the internal control and risk management systems of the Group at least annually to ensure the systems remain sound and effective on an ongoing basis. During the year under review, the Directors had reviewed the effectiveness of the internal control and risk management systems of the Group and considered that they are effective and adequate. Besides, the executive Directors participate in the monthly management meetings of the subsidiaries of the Company to review their financial and operational procedures, fraud investigations (if any), productivity efficiency and effectiveness etc., and/or meetings held as and when required to address or rectify irregularities immediately.

In addition, pursuant to the whistleblowing policy of the Group, employees can report any ethical misconduct, impropriety or fraud cases within the Group to the INEDs or the Chairman anonymously in writing without fear of victimisation, subsequent discrimination, disadvantage or dismissal.

The Board is responsible for the handling of the dissemination of inside information and compliance of other financial disclosure requirements. The Board is fully aware of its obligations under the Listing Rules and the overriding principle that inside information of the Group should be disclosed as soon as reasonably practicable. The Company has developed an inside information disclosure policy with reference to the Guide on Disclosure of Inside Information issued by the Securities and Futures Commission. Any unauthorised use of confidential or inside information is strictly prohibited under the inside information disclosure policy of the Company. The inside information disclosure policy of the Company has also clearly defined the procedures for responding to external enquiries about the Group's affairs and ensure the strict confidentiality of inside information prior to its disclosure. Employees who are privy or have access to unpublished inside information of the Group have also been notified on the adoption of the Model Code by the Company and on observing the restrictions pursuant to Parts XIII and XIV of the SFO. The Board will review the inside information disclosure policy regularly to make revisions or amendments thereto, if necessary.

## 內部監控及風險管理(續)

### 舉報及反貪污政策

於二零一二年十二月，董事會已批准採納舉報政策，並於二零二二年六月作出修訂以納入經修訂守則內所提議之部份優化措施。該政策之主要目標是為本集團僱員及外間人士提供公開及統一之舉報渠道及程序，甚至接納匿名舉報任何涉及本集團及其僱員之嚴重失當或不良行為。審核委員會獲委派全權負責監察及檢討該政策之實施及成效。

本公司已於二零二二年三月採納反貪污政策，隨後於二零二二年六月作出修訂，以制定本集團所有僱員於日常營運時應遵守之商業道德標準的一般原則。本集團每名僱員必須承諾遵守該政策，包括處理利益衝突、保護及適當使用本集團資產、賄賂及貪污、不誠實及欺詐行為等條文，以及舉報潛在違法及不當行為之程序。本集團絕不容忍違反該政策的行為，亦絕不容忍任何違法及不道德行為。審核委員會全面負責檢討與本公司反貪污政策相關的內部監控程序。

年內，概無從本集團僱員或外部人士接獲涉及嚴重欺詐投訴或不當行為而對或將對本集團財務狀況及整體營運造成重大影響之事件。在舉報政策及反貪污政策之實施及成效方面，並無出現重大問題。

## INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

### Whistleblowing and anti-corruption policies

The Board has approved and adopted a whistleblowing policy in December 2012 which has been revised in June 2022 to incorporate a few enhancement initiatives introduced by the amended CG Code. The main objective of this policy is to provide employees of the Group and external parties an open and unified reporting channel and procedures to report any serious misconduct or malpractice involving the Group and its employees even on an anonymous basis. The Audit Committee has been delegated with the overall responsibility for monitoring and reviewing the implementation and effectiveness of this policy.

The Company has adopted an anti-corruption policy in March 2022 and subsequently has been revised in June 2022 to establish the general principles of business ethical standards that all employees of the Group are expected to follow in daily operation. Every employee of the Group is required to undertake to adhere to this policy which includes provisions dealing with conflict of interests, protection and proper use of assets of the Group, bribery and corruption, dishonesty and fraudulent act as well as reporting procedures for potential illegality and misconduct. The Group applies zero tolerance to any violation of this policy and shall not tolerate any illegal or unethical acts. The Audit Committee has the overall responsibility for reviewing the internal control procedures in relation to the anti-corruption policy of the Company.

During the year, no incident involving serious fraud or misconduct complaint have been received from the employees of the Group nor external parties which had or would have a material impact on the Group's financial position and overall operations. No significant area of concern is noted on the implementation and effectiveness of the whistleblowing and anti-corruption policies.



### 遵從進行證券交易的標準守則

本公司已採納標準守則作為監管董事進行證券交易之守則。作出具體查詢後，各董事均已確認，於截至二零二二年十二月三十一日止財政年度一直遵守標準守則。本公司亦已就有關僱員採納條款不會較標準守則所載者寬鬆之書面指引。高級管理人員因本身在本集團擔任之職位而可能擁有內幕消息，彼等已應要求遵守標準守則之條文及本公司有關董事進行證券交易之操守準則。據本公司所知，於回顧年度概無出現有關僱員違反僱員書面指引之情況。

### 股東權利

#### 召開股東特別大會（「股東特別大會」）之權利

任何一名或以上於呈遞要求日期持有不少於本公司實繳股本（附有本公司股東大會之投票權）十分一之股東，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中列明的任何事項；有關大會須於呈遞該要求後兩(2)個月內舉行。

該要求須列明舉行大會之目的，並須由呈遞要求人士簽署及送達本公司香港主要營業地點以轉交公司秘書。該要求可由多份同樣格式之文件組成，而各文件均須由一位或以上呈遞要求人士簽署。

倘證實有關要求不符規定，提出要求之股東將獲知會有關情況，因而不會按要求召開股東特別大會。

倘董事會未有於要求呈遞後二十一(21)日內召開有關大會，則呈遞要求人士可以同樣方式自行召開大會，而呈遞要求人士因董事會未有召開大會而產生的所有合理開支，須由本公司向呈遞要求人士償付。

#### 向董事會查詢之權利

股東有權向董事會查詢。所有查詢均須以書面方式連同作出查詢之股東之聯絡資料，送達本公司香港主要營業地點以轉交公司秘書。

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code governing securities transactions of the Directors. Each of the Directors has confirmed, upon specific enquiry, his compliance with the Model Code for the financial year ended 31 December 2022. The Company has also adopted written guidelines on no less exacting terms than the Model Code for the relevant employees. The Senior Management, who, because of their office in the Group, is likely to be in possession of inside information, has been requested to comply with the provisions of the Model Code and the Company's code of conduct regarding securities transactions by Directors. No incidents of non-compliance of the employees' written guidelines by the relevant employees were noted by the Company during the year under review.

### SHAREHOLDERS' RIGHTS

#### Right to convene extraordinary general meeting (the "EGM")

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 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; and such meeting shall be held within two (2) months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionist(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, and may consist of several documents in like form each signed by one or more requisitionist(s).

If the request has been verified as not in order, the Shareholders making the request will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries must be in writing with contact information of the Shareholders and deposited to the Company Secretary at the Company's principal place of business in Hong Kong.

**股東權利(續)****於股東大會提出議案之權利**

開曼群島公司法(經不時修訂)或組織章程細則概無允許股東於股東大會上提呈決議案之條文，惟提名他人參選董事的議案除外。然而，股東可向董事會或公司秘書發出書面要求以提出議案，並依循上文「召開股東特別大會之權利」各段所述之程序，召開股東特別大會以處理該書面要求列明之任何事宜。

**提名他人參選董事之權利**

根據組織章程細則第88條，除非獲董事推薦參選，否則，除在大會上退任的董事外，其他人士概無資格在任何股東大會上參選董事，惟倘屬以下情況則作別論：由正式合資格出席大會並於會上投票的本公司股東(並非擬參選人士)簽署書面通知，其內表明提名有關人士參選的意向，並附上獲提名人士簽署表示願意膺選及載列該人士根據上市規則第13.51(2)條之規定提供之個人履歷的通知，送交本公司香港主要營業地點以轉交公司秘書，而發出有關通知之期間最少須為七(7)日，且倘有關通知於寄發指定舉行有關選舉之股東大會通告後提交，則交回通知之期間於寄發進行選舉之股東大會之有關通告翌日開始，且不得遲於有關股東大會舉行日期前七(7)日結束。

**章程文件**

於回顧年度內，本公司的組織章程大綱及章程細則並無變動。本公司擬於即將召開的二零二三年股東週年大會上提議修訂章程細則，惟須經股東通過特別決議案後方可作實。

**與股東的溝通及投資者關係**

本公司認為，股東週年大會是與所有股東作親身對話的重要途徑。董事會所有成員均盡最大努力出席股東週年大會，與股東會面並回答彼等的查詢。外部獨立核數師亦會出席股東週年大會以解答股東查詢。在股東週年大會開始時，大會主席將會詳細解釋投票表決之程序，然後回答股東就投票表決提出的任何問題。

**SHAREHOLDERS' RIGHTS (Continued)****Right to put forward proposals at general meetings**

There are no provisions allowing Shareholders to move resolutions at the general meetings other than a proposal of a person for election as a Director under the Cayman Islands Companies Law (as amended from time to time) or the Articles of Association. However, Shareholders may suggest proposals by sending written requisition to the Board or the Company Secretary following the procedures set out in the paragraphs headed "Right to Convene Extraordinary General Meeting" above to convene an EGM for any business specified in such written requisition.

**Right to propose a person for election as a Director**

Pursuant to article 88 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a member of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected including that person's biographical details as required by rule 13.51(2) of the Listing Rules, shall have been lodged at the Company Secretary at the Company's principal place of business in Hong Kong provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

**CONSTITUTIONAL DOCUMENTS**

There was no change to the Company's memorandum of association and articles of association during the year under review. The Company proposed to amend Articles of Association at the forthcoming 2023 AGM and it is subject to the passing of a special resolution by the Shareholders.

**COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS**

The Company considers its annual general meeting as an important channel for face-to-face dialogue with all Shareholders. All members of the Board use their best endeavour to attend the annual general meeting to meet Shareholders and answer their enquiries. External independent auditor is also available at the annual general meeting to address Shareholders' queries. At the commencement of annual general meeting, the chairman of the meeting will explain the detailed procedures for conducting a poll and then answers any questions from Shareholders regarding voting by way of a poll.

與股東的溝通及投資者關係 (續)

為促進與股東的有效溝通，本公司已採納內幕資料披露政策(董事會將定期檢討該政策以確保其有效)，以提高透明度，並確保公告、年度報告和中期報告內所披露的資料及時、公平、準確、真實和完整，從而使股東和潛在投資者能夠作出理性和知情的決定。股東可通過本公司網站及聯交所網站查閱所有該等報告及公告，了解本集團的最新業務發展及財務表現。所有股東通訊均可於本公司網站閱覽。本公司網站亦提供電郵地址、郵寄地址、傳真號碼及電話號碼，股東可藉此向本公司投資者關係經理直接查詢。本公司投資者關係經理已作好準備及時回應股東及潛在投資者的查詢。

此外，本公司致力透過各種方式促進及維持與股東的持續對話，董事會主席和投資者關係經理是本公司與所有外界媒體溝通的主要發言人，並定期及／或按要求回應股東的查詢，股東的意見及關注從而可以適當地傳達給公司。

董事會並不獲悉股東就通訊事宜有任何不滿意的反饋，故相信上述所有安排均已於年內有效實施。

獨立核數師

本公司應付獨立核數師的非審計服務及審計服務年費須受審核委員會審查。倘本公司獨立核數師提供非審計服務，事前必須取得審核委員會批准，以確保不會影響本公司獨立核數師的獨立及客觀地位。於截至二零二二年十二月三十一日止財政年度已支付或應支付予本公司獨立核數師的費用詳情如下：

審計服務	港幣1,000,000元
非審計服務	
審閱中期財務報表	港幣100,000元

代表董事會  
主席  
劉揚

香港，二零二三年三月二十五日

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS (Continued)

In order to promote effective communication with Shareholders, the Company has adopted an inside information disclosure policy, which were reviewing by the Board regularly to ensure its effectiveness, to enhance the level of transparency and ensure information disclose in announcements, annual and interim reports is timely, fair, accurate, truthful, and complete thereby enabling the Shareholders as well as potential investors to make rational and informed decisions. Shareholders can grasp the latest business developments and financial performance of the Group from all such reports and announcements, which can be accessed via the Company's website and the website of the Stock Exchange. All Shareholders' communications are also available on the Company's website. The website of the Company also provides email address, postal address, fax number and telephone number by which Shareholder may direct enquires to the Company's investor relations manager. The Company's investor relations manager is ready to respond the enquiries from Shareholders and potential investors on a timely basis.

In addition, the Company strives to promote and maintain constant dialogue with Shareholders through various means. The chairman of the Board and the investor relations manager are the key spokespersons of the Company in all external media communications and respond to inquiries from Shareholders regularly and/or as and when required, hence, Shareholders' views and concerns are appropriately communicated to the Company.

The Board believed that all the aforementioned arrangements implemented effectively during the year as the Board did not aware any dissatisfactory feedback from Shareholders.

INDEPENDENT AUDITOR

The annual fees payable to the independent auditor of the Company for non-audit services and for audit services are subject to scrutiny by the Audit Committee. The provision of non-audit services by the independent auditor of the Company requires prior approval of Audit Committee so as to ensure that the independence and objectivity of the independent auditor of the Company will not be impaired. Details of the fees paid or payable to the independent auditor of the Company for the financial year ended 31 December 2022 are as follows:

Audit services	HK\$1,000,000
Non-audit services	
Review of interim financial statements	HK\$100,000

On behalf of the Board  
**Liu Yang**  
Chairman

Hong Kong, 25 March 2023





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致天德化工控股有限公司股東  
(於開曼群島註冊成立之有限公司)

**TO THE SHAREHOLDERS OF TIANDE CHEMICAL HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

## 意見

本核數師(以下簡稱「吾等」)已審計載於第60至140頁天德化工控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合現金流量表及綜合權益變動表,以及綜合財務報表附註,當中包括主要會計政策概要。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露規定妥為編製。

## 意見的基礎

吾等已根據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。吾等根據該等準則承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等已獲得充足及適當的審計憑證,可作為吾等審計意見的基礎。

## 關鍵審計事項

根據吾等的專業判斷,關鍵審計事項為在吾等就本期綜合財務報表所作審核中最重要的事項。吾等乃因應審核整體之綜合財務報表及就此達致意見而處理此等事項,故不會就此等事項另行發表意見。

## OPINION

We have audited the consolidated financial statements of Tiande Chemical Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 60 to 140, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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 HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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.

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審計事項(續)

#### 貿易應收賬及應收票據減值評估

謹此提述綜合財務報表附註37(iii)(c)及(d)以及附註4(ix)所載 貴集團有關貿易應收賬及應收票據減值的重要會計估計及判斷。

根據香港財務報告準則第9號「金融工具」，貿易應收賬及應收票據的減值評估乃根據預期信貸虧損(「預期信貸虧損」)模型估計。貿易應收賬及應收票據的虧損撥備乃按預期信貸虧損計量，而預期信貸虧損是指於預期年限內所有可能違約事件造成的虧損。於每個報告日期，會更新可觀察的過往違約率，以及分析前瞻性估計值的變動。就可觀察的過往違約率、預測經濟狀況與預期信貸虧損之間的相關性所作之評估涉及重要的估計。預期信貸虧損的款額對環境及預測經濟狀況的變化十分敏感。貴集團的過往信貸虧損經驗和經濟狀況預測可能無法代表客戶將來的實際違約情況。

於二零二二年十二月三十一日，貴集團的貿易應收賬及應收票據的賬面淨值為人民幣792,226,000元(附註18)，並已就該等結餘計提減值撥備人民幣1,265,000元(附註37(iii)(c))。

吾等將貿易應收賬及應收票據減值評估認定為關鍵審計事項，因為其對綜合財務報表十分重要，以及上文所述由管理層編製的減值評估需要大量判斷。

#### 吾等的回應：

吾等就管理層對貿易應收賬及應收票據的減值評估所作的審計程序包括：

- 理解管理層估計減值的方法；
- 通過了解 貴集團所採用的方法，評估貿易應收賬和應收票據的預期信貸虧損的計量；
- 核對來源文件，以抽樣方式測試貿易應收賬及應收票據的賬齡分析；
- 審閱在預期信貸虧損模型使用賬齡概要、過往付款模式、過往違約率、預測經濟狀況和前瞻性資料的合理性；及
- 檢查預期信貸虧損模型使用的輸入數據的準確性和相關性。

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of trade and bills receivable

Refer to note 37(iii)(c) and (d), and the Group's critical accounting estimates and judgements in relation to impairment of trade and bills receivable set out in note 4(ix) to the consolidated financial statements.

Impairment assessment of trade and bills receivable is estimated based on an expected credit losses ("ECLs") model under HKFRS 9 Financial Instruments. Loss allowances for trade and bills receivable are measured with ECLs which result from all possible default events over the expected life. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs involves significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

As at 31 December 2022, the net carrying amount of the Group's trade and bills receivable was RMB792,226,000 (note 18). Allowance for impairment amounting to RMB1,265,000 (note 37(iii)(c)) had been made over these balances.

We have identified impairment assessment of trade and bills receivable as a key audit matter because of its significance to the consolidated financial statements and considerable amount of judgement being required in conducting impairment assessment prepared by management as mentioned in the foregoing paragraph.

#### Our responses:

Our audit procedures in relation to management's impairment assessment of trade and bills receivable included:

- Obtaining an understanding of how impairment is estimated by management;
- Assessing the measurement of ECLs of trade and bills receivable by obtaining the understanding of approach being adopted by the Group;
- Testing the ageing analysis of trade and bills receivable, on a sample basis, to the source documents;
- Reviewing the reasonableness of the use of ageing profile, historical settlement pattern, historical default rates, forecast economic conditions and forward-looking information in the ECLs model; and
- Checking the accuracy and the relevance of the input data used in the ECLs model.

## 年報中的其他資料

董事須對其他資料承擔責任。其他資料包括載於 貴公司年報的資料，惟不包括載於年報的綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等對綜合財務報表所作的審計而言，吾等的責任為閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的資料存在重大差異，或似乎存在重大錯誤陳述。倘吾等基於已進行的工作認定其他資料出現重大錯誤陳述，吾等須報告有關情況。就此，吾等毋須作出報告。

## 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表顯示真實而公允的狀況，並負責落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行辦法，否則須採用以持續經營為基準的會計法。

董事亦負責監督 貴集團的財務報告流程，而審核委員會協助董事履行此方面的責任。

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## DIRECTORS' RESPONSIBILITIES 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 HKFRSs issued by the HKICPA 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 also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.



# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任

吾等的目標為就綜合財務報表整體而言是否不存在因欺詐或錯誤而致的重大錯誤陳述取得合理認證，並發出載有吾等意見的核數師報告。吾等根據審計業務約定書的條文僅向全體股東報告，除此以外本報告不作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理認證屬高層次的核證，惟根據香港審計準則進行的審計工作不能保證一定能找出存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體的錯誤陳述在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計的其中一環，吾等在整個審計過程中運用專業判斷，並保持專業懷疑態度。吾等亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險、設計及執行審計程序以處理該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 理解與審計相關的內部監控，以設計切合情況的審計程序，惟目的並非對貴集團內部監控的成效發表意見。
- 評估董事採用的會計政策是否恰當，以及董事作出的會計估計和相關披露是否合理。
- 對董事採用持續經營會計基準是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不明朗因素。倘吾等認定存在重大不明朗因素，則吾等有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則吾等須修訂意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能會導致貴集團無法持續經營。

### 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, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任  
(續)

- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露資料)，以及綜合財務報表是否中肯地反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等仍為審計意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的任何內部監控重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並就可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及在適用情況下為消除威脅而採取的行動或防範措施(如適用)與彼等進行溝通。

從與董事作出溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，而該等事項即為關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，可合理預期在吾等報告中載述某事項造成的負面後果會超出產生的公眾利益，則吾等會決定不在報告中載述該事項。

香港立信德豪會計師事務所有限公司

執業會計師

歐耀均

執業證書號碼P05018

香港，二零二三年三月二十五日

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

(Continued)

- 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.

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 to 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 directors, 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.

**BDO Limited**

Certified Public Accountants

**Au Yiu Kwan**

Practising Certificate Number P05018

Hong Kong, 25 March 2023

## 綜合收益表

### Consolidated Income Statement

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

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
營業額	Revenue	6	<b>3,520,608</b>	2,584,731
銷貨成本	Cost of sales		<b>(2,042,173)</b>	(1,806,861)
<b>毛利</b>	<b>Gross profit</b>		<b>1,478,435</b>	777,870
其他收入和收益	Other income and gains	6	<b>19,972</b>	8,439
投資物業重估虧損	Revaluation losses on investment properties	14	<b>(700)</b>	(1,300)
銷售開支	Selling expenses		<b>(77,782)</b>	(85,076)
行政及其他營運開支	Administrative and other operating expenses		<b>(132,207)</b>	(157,227)
財務成本	Finance costs	7	<b>(2,767)</b>	(6,450)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	8	<b>1,284,951</b>	536,256
所得稅開支	Income tax expense	9	<b>(326,964)</b>	(143,806)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>957,987</b>	392,450
<b>應佔年度溢利：</b>	<b>Profit for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>870,924</b>	379,647
非控制權益	Non-controlling interests		<b>87,063</b>	12,803
			<b>957,987</b>	392,450
就計算本公司擁有人應佔 年度溢利而言之每股盈利	Earnings per share for profit attributable to owners of the Company for the year	12		
— 基本	— Basic		人民幣 <b>1.014</b> 元 <b>RMB1.014</b>	人民幣0.446元 RMB0.446
— 攤薄	— Diluted		人民幣 <b>1.004</b> 元 <b>RMB1.004</b>	人民幣0.446元 RMB0.446



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

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

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
年度溢利	<b>Profit for the year</b>	<b>957,987</b>	392,450
其他全面收益 不會重新分類至收益表之項目：	<b>Other comprehensive income Items that will not be reclassified to the income statement:</b>		
換算差異之匯兌收益	Exchange gains on translation differences	<b>14,672</b>	98
年度其他全面收益	<b>Other comprehensive income for the year</b>	<b>14,672</b>	98
年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>972,659</b>	392,548
應佔年度全面收益總額：	<b>Total comprehensive income for the year attributable to:</b>		
本公司擁有人	Owners of the Company	<b>886,070</b>	379,588
非控制權益	Non-controlling interests	<b>86,589</b>	12,960
		<b>972,659</b>	392,548

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二二年十二月三十一日 As at 31 December 2022

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>資產與負債</b>			
<b>非流動資產</b>			
物業、廠房及設備	13	1,141,012	1,085,192
使用權資產	34	83,318	62,382
投資物業	14	20,900	21,600
無形資產	15	8,567	10,371
購買物業、廠房及 設備之已付訂金		131,071	54,893
遞延稅項資產	16	7,795	7,888
		<b>1,392,663</b>	1,242,326
<b>流動資產</b>			
存貨	17	183,897	213,273
貿易應收賬及應收票據	18	792,226	512,690
預付款項及其他應收款項	19	99,311	122,090
已抵押銀行存款	20	–	3
定期存款	21	197,463	–
銀行及現金結餘	21	294,667	226,349
		<b>1,567,564</b>	1,074,405
<b>流動負債</b>			
貿易應付賬	22	49,840	47,378
應付未付賬款及 其他應付款項	23	210,296	221,607
合同負債	24	25,520	21,427
銀行借款	25	–	60,000
非控股股東墊款	26	5,655	5,175
主要股東／最終 控股公司墊款	27	45,724	94,760
流動稅項負債		71,297	93,186
		<b>408,332</b>	543,533
<b>流動資產淨值</b>		<b>1,159,232</b>	530,872
<b>總資產減流動負債</b>		<b>2,551,895</b>	1,773,198

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二二年十二月三十一日 As at 31 December 2022

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	16	<b>47,733</b>	18,388
<b>資產淨值</b>	<b>Net assets</b>		<b>2,504,162</b>	1,754,810
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	28	<b>7,986</b>	7,831
儲備	Reserves	29	<b>2,401,835</b>	1,739,227
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to the Company's owners</b>		<b>2,409,821</b>	1,747,058
<b>非控制權益</b>	<b>Non-controlling interests</b>		<b>94,341</b>	7,752
<b>總權益</b>	<b>Total equity</b>		<b>2,504,162</b>	1,754,810

第60至140頁的綜合財務報表已於二零二三年三月二十五日獲本公司董事會批准並授權刊發，並由以下代表簽署：

The consolidated financial statements on pages 60 to 140 were approved and authorised for issue by the board of directors of the Company on 25 March 2023 and are signed on its behalf by:

劉揚  
LIU YANG  
董事  
Director

王子江  
WANG ZIJIANG  
董事  
Director



# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>經營業務產生之現金流量 Cash flows from operating activities</b>			
除所得稅前溢利	Profit before income tax	1,284,951	536,256
已就下列各項作調整：	Adjustments for:		
股權結算以股份支付之 款項開支	Equity-settled share-based payment expenses	8 1,928	793
銀行利息收入	Bank interest income	6 (2,714)	(743)
利息開支	Interest expenses	7 2,767	6,450
使用權資產攤銷	Amortisation of right-of-use assets	8 1,939	1,837
無形資產攤銷	Amortisation of an intangible asset	8 1,804	1,804
折舊	Depreciation	8 125,472	121,723
撇減至可變現淨值之 存貨回撥，淨額	Reversal of write-down of inventories to net realisable value, net	8 -	(124)
物業、廠房及設備之撇銷	Write-off of property, plant and equipment	8 -	18,980
投資物業重估虧損	Revaluation losses on investment properties	14 700	1,300
貿易應收賬項減值虧損 (回撥)／撥備，淨額	(Reversal of)/Provision for impairment losses on trade receivables, net	8 (235)	522
其他應收款項減值虧損 (回撥)／撥備	(Reversal of)/Provision for impairment loss on other receivables	8 (1,703)	1,980
其他應收款項之撇銷	Write-off of other receivables	8 -	12
貿易應收賬之撇銷	Write-off of a trade receivable	8 2	-
出售物業、廠房及設備之 (收益)／虧損，淨額	(Gain)/Loss on disposals of property, plant and equipment, net	6/8 (249)	128
營運資金變動前之 經營溢利	Operating profit before working capital changes	1,414,662	690,918
存貨減少／(增加)	Decrease/(Increase) in inventories	29,376	(102,367)
貿易應收賬、應收票據、 其他應收款項及 預付款項增加	Increase in trade, bills and other receivables and prepayments	(253,874)	(268,790)
貿易應付賬、其他應付 款項及應付未付賬款 (減少)／增加	(Decrease)/Increase in trade payables, other payables and accruals	(20,000)	3,076
合同負債增加	Increase in contract liabilities	4,093	6,974
經營業務所得現金	Cash generated from operations	1,174,257	329,811
已付所得稅	Income taxes paid	(319,415)	(55,480)
經營業務產生之現金淨額	Net cash generated from operating activities	854,842	274,331
<b>投資業務產生之現金流量 Cash flows from investing activities</b>			
因收回土地而已收的 政府補償	Compensation received from government for the resumption of land	10,000	125,915
購買物業、廠房及設備	Purchases of property, plant and equipment	(262,102)	(213,472)
購買使用權資產	Purchases of right-of-use assets	(22,875)	-
出售物業、廠房及 設備之所得款項	Proceeds on disposals of property, plant and equipment	272	2,420
已抵押銀行存款減少	Decrease in pledged bank deposits	3	4
存放定期存款	Placement of time deposits	(197,463)	-
已收利息	Interest received	2,714	743
投資業務所用之現金淨額	Net cash used in investing activities	(469,451)	(84,390)

## 綜合現金流量表

### Consolidated Statement of Cash Flows

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

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>融資業務產生之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	11	(243,290)
行使購股權所得款項	Proceeds received from exercise of share options		18,055
			(21,423)
已付利息	Interest paid	36	(1,890)
償還銀行借款	Repayments of bank borrowings	36	(70,000)
新增銀行借款	New bank borrowings raised	36	10,000
主要股東／最終控股公司墊款增加 – 本金部分	Increase in advances from a substantial shareholder/ultimate holding company – principal amount portion	36	–
向主要股東／最終控股公司還款 – 本金部分	Repayment to a substantial shareholder/ultimate holding company – principal amount portion	36	(50,000)
			1,676
			(13,662)
<b>融資業務所用之現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(337,125)</b>
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents		48,266
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year		226,349
外匯匯率變動之影響	Effect of foreign exchange rate changes		20,052
			(137)
年終之現金及現金等值項目	Cash and cash equivalents at end of year		294,667
			226,349
<b>現金及現金等值項目結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
短期銀行存款	Short-term bank deposits	21	58,242
銀行結餘及手頭現金	Cash at banks and on hand		236,425
			–
			226,349
			294,667
			226,349

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

Attributable to owners of the Company

本公司擁有人應佔

		本公司擁有人應佔									非控制權益	總權益
		股本	股份溢價	特別儲備	盈餘公積金	物業重估儲備	公益金	外幣匯兌儲備	購股權儲備	其他儲備		
Share capital	Share premium	Special reserve	Surplus fund	Property revaluation reserve	Public welfare fund	Foreign currency translation reserve	Share option reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(附註29(a))	(附註29(b))	(附註29(c))		(附註29(d))	(附註29(e))	(附註29(f))	(附註29(g))				
	(note 29(a))	(note 29(b))	(note 29(c))		(note 29(d))	(note 29(e))	(note 29(f))	(note 29(g))				
於二零二二年一月一日結餘	Balance at 1 January 2022											
7,831	114,822	31,182	114,764	1,653	633	(4,249)	4,888	490,931	984,603	1,747,058	7,752	1,754,810
支付二零二一年末期股息及二零二二年中期股息 (附註11)	2021 final dividend and 2022 interim dividend paid (note 11)											
-	-	-	-	-	-	-	-	-	(243,290)	(243,290)	-	(243,290)
派權結算以股份支付之款項開支 (附註30)	Equity-settled share-based payment expenses (note 30)											
-	-	-	-	-	-	-	1,928	-	-	1,928	-	1,928
沒收購股權 (附註30)	Forfeit of share options (note 30)											
-	-	-	-	-	-	-	(57)	-	57	-	-	-
因行使購股權而發行股份 (附註30)	Shares issued from exercise of share option (note 30)											
155	23,455	-	-	-	-	-	(5,555)	-	-	18,055	-	18,055
轉撥至儲備 (附註)	Transfer to reserve (note)											
-	-	-	-	-	-	-	-	220,420	(220,420)	-	-	-
與擁有人交易	Transactions with owners											
155	23,455	-	-	-	-	-	(3,684)	220,420	(463,653)	(223,307)	-	(223,307)
年度溢利	Profit for the year											
-	-	-	-	-	-	-	-	-	870,924	870,924	87,063	957,987
其他全面收益	Other comprehensive income											
貨幣換算差異	Currency translation differences											
-	-	-	-	-	-	15,146	-	-	-	15,146	(474)	14,672
年度全面收益總額	Total comprehensive income for the year											
-	-	-	-	-	-	15,146	-	-	870,924	886,070	86,589	972,659
撥款往盈餘公積金	Appropriation to surplus reserve fund											
-	-	-	90,669	-	-	-	-	-	(90,669)	-	-	-
於二零二二年十二月三十一日結餘	Balance at 31 December 2022											
7,986	138,277	31,182	205,433	1,653	633	10,897	1,204	711,351	1,301,205	2,409,821	94,341	2,504,162



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

Attributable to owners of the Company  
本公司擁有人應佔

		股本	股份溢價	特別儲備	盈餘公積金	物業 重估儲備	公益金	外幣 匯兌儲備	購股權 儲備	其他儲備	保留溢利	非控制		總權益	
												Share capital	Share premium		Special reserve
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 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
			(附註29(a)) (note 29(a))	(附註29(b)) (note 29(b))	(附註29(c)) (note 29(c))		(附註29(d)) (note 29(d))	(附註29(e)) (note 29(e))	(附註29(f)) (note 29(f))	(附註29(g)) (note 29(g))					
於二零二一年一月一日結餘	Balance at 1 January 2021	7,831	114,822	31,182	68,338	1,653	633	(4,190)	4,290	490,931	672,610	1,388,100	(5,208)	1,382,892	
股權結算以股份支付之款項開支 (附註30)	Equity-settled share-based payment expenses (note 30)	-	-	-	-	-	-	-	793	-	-	793	-	793	
支付二零二零年末期股息 (附註11)	2020 final dividend paid (note 11)	-	-	-	-	-	-	-	-	-	(21,423)	(21,423)	-	(21,423)	
沒收購股權 (附註30)	Forfeit of share options (note 30)	-	-	-	-	-	-	-	(195)	-	195	-	-	-	
與擁有人交易	Transactions with owners	-	-	-	-	-	-	-	598	-	(21,228)	(20,630)	-	(20,630)	
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	379,647	379,647	12,803	392,450	
其他全面收益	Other comprehensive income														
貨幣換算差異	Currency translation differences	-	-	-	-	-	-	(59)	-	-	-	(59)	157	98	
撥款往全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(59)	-	-	379,647	379,588	12,960	392,548	
撥款往盈餘公積金	Appropriation to surplus reserve fund	-	-	-	46,426	-	-	-	-	-	(46,426)	-	-	-	
於二零二一年十二月三十一日結餘	Balance at 31 December 2021	7,831	114,822	31,182	114,764	1,653	633	(4,249)	4,888	490,931	984,603	1,747,058	7,752	1,754,810	

附註：

一家(二零二一年：無)於中華人民共和國(「中國」)成立的全資附屬公司於年內將保留溢利資本化以透過擴大註冊資本的方式增加其實繳資本。

Note:

One wholly-owned subsidiary (2021: Nil) established in the People's Republic of China (the "PRC") capitalised its retained profits to increase its paid-up capital by enlarging its registered capital during the year.

## 財務報表附註

# Notes to the Financial Statements

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

### 1. 一般資料

天德化工控股有限公司（「本公司」）為一家在開曼群島根據開曼群島公司法註冊成立之獲豁免有限公司，註冊辦事處設於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

年內，本集團的經營沒有重大變化。本公司的主要業務為投資控股。本公司附屬公司之主要業務載於附註32。

於二零二二年二月十五日，志峰集團有限公司（「志峰」）的股權進行重組，截至本財務報表刊發日期，志峰持有的本公司已發行股份（「股份」）數量因而降至26.75%。本公司董事（「董事」）認為志峰由二零二二年二月十五日起已不再是本公司的最終控股公司，惟成為本公司的主要股東，進一步詳情已載於本公司於二零二二年二月十五日的公告內。

本公司的功能貨幣為港幣（「港幣」）。由於本集團的主要業務位於中國，故綜合財務報表以人民幣（「人民幣」）呈列。除另有說明者外，所載之數額已全部四捨五入至最接近之千位。

第60至140頁所載之財務報表乃根據香港財務報告準則（「香港財務報告準則」），該統稱涵蓋香港會計師公會（「香港會計師公會」）所頒佈所有適用之個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）以及香港公司條例之披露規定而編製。綜合財務報表亦載有聯交所證券上市規則規定之適用披露事項。

### 1. GENERAL INFORMATION

Tiande Chemical Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

There were no significant changes in the Group's operations during the year. The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 32.

The shareholdings of Cheerhill Group Limited ("Cheerhill") were restructured on 15 February 2022, thereby the number of issued shares of the Company (the "Shares") held by Cheerhill decreased to 26.75% as at the date of issue of these financial statements. The directors of the Company (the "Directors") considered Cheerhill has ceased to be the ultimate holding company of the Company but become a substantial shareholder of the Company with effect from 15 February 2022. Further details were set out in the Company's announcement dated 15 February 2022.

The functional currency of the Company is Hong Kong Dollars ("HK\$"). The consolidated financial statements are presented in Renminbi ("RMB") because the main operations of the Group are located in the PRC. All values are rounded to the nearest thousand except when otherwise stated.

The financial statements on pages 60 to 140 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

## 2. 採納新訂或經修訂香港財務報告準則

## (a) 本集團採納之經修訂準則

於本年度，本集團首次應用或提早採納香港會計師公會頒佈之以下經修訂準則及詮釋（「經修訂香港財務報告準則」），而經修訂香港財務報告準則自二零二二年一月一日開始之年度期間之本集團財務報表起生效及相關。

香港財務報告準則第3號的修訂本	對概念架構的提述
香港會計準則第16號的修訂本	物業、廠房及設備—作擬定用途前的所得款項
香港會計準則第37號的修訂本	有償合同—履行合同的成本
香港財務報告準則的修訂本	二零一八年至二零二零年香港財務報告準則的年度改進

應用自二零二二年一月一日起生效且相關經修訂香港財務報告準則不會對本集團的會計政策產生重大影響，也不會對本財務報表所申報的金額和／或所載的披露事項產生重大影響。

## (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則

以下為可能與本集團財務報表相關的已頒佈但尚未生效，且本集團並無提前採納的新訂或經修訂香港財務報告準則。本集團現擬於該等變動生效當日開始應用該等變動。

香港會計準則第1號及香港財務報告準則實務聲明二的修訂本	披露會計政策 <sup>1</sup>
香港會計準則第8號的修訂本	會計估計定義 <sup>1</sup>
香港會計準則第1號的修訂本	帶契約的非流動負債（「二零二二年修訂本」） <sup>2</sup>
香港會計準則第1號的修訂本	負債分類為流動或非流動（「二零二零年修訂本」） <sup>2、3</sup>
香港會計準則第12號的修訂本	與單一交易產生的資產和負債相關的遞延稅項 <sup>1</sup>

## 2. ADOPTION OF NEW OR AMENDED HKFRSs

## (a) Amended standards adopted by the Group

In the current year, the Group has applied or early adopted for the first time, the following amended standards and interpretations (“amended HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Costs of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs that are relevant and effective from 1 January 2022 did not have any significant impact on the Group’s accounting policies and no material effect on the amounts reported and/or disclosures set out in these financial statements.

## (b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) <sup>2、3</sup>
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>



## 財務報表附註

### Notes to the Financial Statements

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

#### 2. 採納新訂或經修訂香港財務報告準則(續)

##### (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 二零二零年修訂本的生效日期已因二零二二年修訂本而推遲至二零二四年一月一日或之後開始的年度期間。此外，香港詮釋第5號「財務報表的呈列-借款人對含有按要求償還條款的定期貸款的分類」已因二零二零年修訂本及二零二二年修訂本而修改了相應措辭，但結論不變

##### 香港會計準則第1號及香港財務報告準則實務聲明二「披露會計政策」的修訂本

該等修訂改變香港會計準則第1號有關披露會計政策的規定。該等修訂將所有「重要會計政策」一詞替換為「重要會計政策資料」。如會計政策資料在與實體財務報表中載列的其他資料一併考慮時，可以合理地預期會影響一般財務報表主要使用者根據該等財務報表作出的決策，會計政策資料乃屬重要。

香港會計準則第1號的輔助段落亦作出修訂，以澄清涉及非重大交易、其他事件或情況的會計政策資料並不重要，毋須作出披露。即使金額並不重大，會計政策資料可因相關交易、其他事件或情況的性質而屬重要。然而，並非所有與重大交易、其他事件或情況有關的會計政策資料本身乃屬重要。

##### 香港會計準則第8號「會計估計定義」的修訂本

該等修訂乃以會計估計之定義取代會計估計變更之定義。根據新定義，會計估計是「財務報表中存在計量不確定性的貨幣金額」。

#### 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

##### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

##### Amendments to HKAS 1 and HKFRS Practice Statement 2 — Disclosure of Accounting Policies

The amendments change the requirements in HKAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in HKAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

##### Amendments to HKAS 8 — Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

## 2. 採納新訂或經修訂香港財務報告準則(續)

## (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

## 香港會計準則第8號「會計估計定義」的修訂本(續)

刪除會計估計變更之定義，然而，作出澄清後仍會保留會計估計變更之概念：

- 因獲得新資料或新發展而導致的會計估計變更並非錯誤之更正。
- 如會計估計變更並非因更改早前期間的誤差所導致，則用以制定會計估計的輸入值或計量技術之變更影響，屬於會計估計之變更。

本準則所隨附的香港會計準則第8號實施指引增加兩個示例(示例4-5)，而一個示例(示例3)則可能會因修訂引起混淆被刪除。

## 香港會計準則第1號「二零二二年修訂本及二零二零年修訂本」的修訂本

香港會計準則第1號「帶契約的非流動負債」的修訂本澄清如何處理須於報告期間後的日期處理須遵守契約的負債。二零二二年修訂本改進實體在將負債推遲至少12個月清繳的權利須受制於有否遵守契約的情況下提供的資料。二零二二年修訂本澄清只有實體須於報告日期或之前遵守之契約方會影響該負債分類為流動或非流動。

二零二零年修訂本澄清，倘實體推遲清繳負債的權利須受制於有否遵守未來契約，即使在報告期間結束時沒有遵守有關契約，該實體也有權推遲清繳負債時間。負債之分類不受實體行使其權利推遲清繳負債之可能性影響。二零二零年修訂本還澄清被視為清繳負債的情況。

## 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

## (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

## Amendments to HKAS 8 — Definition of Accounting Estimates (Continued)

The definition of a change in accounting estimates was deleted. However, the concept of changes in accounting estimates was retained following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

Two examples (example 4-5) were added to the guidance on implementing HKAS 8, which accompanies this standard and one example (example 3) was deleted as it could cause confusion in light of the amendments.

## Amendments to HKAS 1 — 2022 Amendments and 2020 Amendments

Amendments to HKAS 1 Non-current Liabilities with Covenants clarify how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. The 2022 Amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The 2022 Amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current.

The 2020 Amendments provide clarification that if an entity's right to defer settlement of a liability is subject to compliance with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The 2020 Amendments also clarify the situations that are considered as a settlement of a liability.

### 2. 採納新訂或經修訂香港財務報告準則 (續)

#### (b) 已經頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港會計準則第12號「與單一交易產生的資產和負債相關的遞延稅項」的修訂本

該等修訂引入對初始確認豁免的進一步例外情況。根據該等修訂，實體不會對產生相等應課稅及可抵扣暫時性差異的交易應用初始確認豁免。視乎適用的稅法，在非企業合併且既不影響會計也不影響應課稅溢利的交易中，初始確認資產和負債時可能會產生相等的應課稅和可抵扣暫時性差異。舉例而言，根據香港財務報告準則第16號於租賃開始日期確認租賃負債和相應的使用權資產時可能會產生相等的應課稅和可抵扣暫時性差異。根據香港會計準則第12號的修訂本，實體須確認相關的遞延稅項資產和負債，而確認任何遞延稅項資產須符合香港會計準則第12號的可收回性標準。香港會計準則第12號亦新增一個說明示例，說明如何應用有關修訂。

該等修訂適用於所提呈最早比較期間開始時或之後進行的交易。此外，在最早比較期間的期初，實體確認遞延稅項資產（指很可能獲得可用以抵扣暫時性差異的應課稅溢利）及所有可抵扣和應課稅暫時性差異的遞延稅項負債，而初步應用該等修訂的累積影響則作為該日期之保留盈利（或股本其他部分，如適用）期初結餘之調整。

董事已對上述準則及詮釋之修訂進行評估，初步確定該等修訂不會對本集團後續年度的綜合財務報表產生重大影響。

### 2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

##### **Amendments to HKAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset under HKFRS 16 at the commencement date of a lease. Following the amendments to HKAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in HKAS 12. An illustrative example was also added to HKAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences, with the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The Directors have performed an assessment on the above amendments to standards and interpretations and have concluded on a preliminary basis that these amendments would not have a significant impact on the Group's consolidated financial statements in subsequent years.



### 3. 主要會計政策概要

#### (a) 編製基準

用於編製財務報表之主要會計政策概述如下。除另有說明者外，該等政策於提呈的所有年度均一致應用。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響（如有）在附註2披露。

財務報表乃按歷史成本法編製，惟以公允值列賬之投資物業及應收票據除外。計量基礎於下文之會計政策中全面載述。

務請注意，編製財務報表時會使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出，惟實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇或假設及估計對財務報表乃屬重要之範疇，乃於附註4披露。

#### (b) 編製基準及業務合併

綜合財務報表包括本公司及其附屬公司編製至每年十二月三十一日為止之財務報表。

附屬公司於控制權歸入本集團當日起綜合於賬目內，並於終止控制日期起不再綜合於賬目內。

集團內各成員公司之間的交易、交易的結餘及未變現收益及虧損均於編製綜合財務報表時對銷。集團內部資產銷售的未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內所申報之金額已於有需要時作調整，以確保與本集團採納之會計政策貫徹一致。

本集團在所購入活動和資產符合業務定義，且控制權已轉移至本集團時，方會採用收購法將業務合併入賬。在確定特定活動和資產是否為一項業務時，本集團會評估所購入的有關資產和活動是否至少包括一項投入和實質性過程，以及所購入的有關資產和活動是否有能力作出生產。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

The financial statements have been prepared on historical cost convention except for investment properties and bills receivable which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4.

#### (b) Basis of consolidation and business combination

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

### 3. 主要會計政策概要 (續)

#### (b) 編製基準及業務合併 (續)

收購附屬公司或業務乃以收購法入賬。收購成本按所轉讓之資產、產生之負債及本集團(作為收購方)發行之股權於收購日期之公允值總額計量。所收購之可識別資產及承擔之負債主要按收購日期之公允值計量。本集團先前持有被收購方之股權乃按收購日期之公允值重新計量，所產生之損益於損益確認。本集團可就每宗交易選擇按公允值或按應佔被收購方可識別資產淨值之比例計量非控制權益，而該權益相當於現時於附屬公司所持的擁有權權益。所產生之收購相關成本一概列作開支，除非因發行權益工具而招致則作別論，在此情況下，成本自權益扣除。

收購後，非控股權益之賬面值為該等權益於初步確認時之金額另加非控股權益應佔其後權益變動之部分。全面收益總額乃歸屬於非控制權益，即使此舉會導致非控制權益出現虧絀亦然。

#### (c) 附屬公司

附屬公司乃指本集團能夠對其行使控制權的被投資方。假如以下三項因素全部存在，本集團即持有被投資方的控制權：涉及被投資方的權力；有關係來自被投資方的可變回報的風險或權利；以及可運用權力來影響可變回報的能力。凡有事實及情況顯示上述任何控制元素可能出現變更時，即會重新評估控制權。

於本公司之財務狀況表內，除非附屬公司乃持作待售或已包括在出售組別內，否則於該附屬公司之投資按成本減任何減值虧損列賬。本公司乃以已收及應收股息為基準將附屬公司之業績列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation and business combination (Continued)

Acquisition of subsidiaries or businesses is accounted for using acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in non-controlling interests having a deficit balance.

#### (c) Subsidiaries

A subsidiary is an investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 3. 主要會計政策概要(續)

## (d) 外幣換算

於綜合實體之獨立財務報表內，外幣交易乃按交易日期之匯率換算為個別實體之功能貨幣。於報告日期，以外幣列值之貨幣資產及負債按報告日期之外幣匯率換算。結算該等交易及於報告日期重新換算貨幣資產及負債產生之匯兌收益及虧損，均於損益確認。

以外幣列值並按公允值列賬之非貨幣項目，乃按釐定公允值當日之匯率重新換算，並呈報為公允值收益或虧損的一部分。以外幣按歷史成本計量之非貨幣項目不作重新換算。

於綜合財務報表內，所有原先以與本集團呈列貨幣不同之貨幣呈列之海外業務獨立財務報表均已換算為人民幣。資產與負債已按報告日期之收市匯率換算為人民幣。收支項目乃按交易日期之匯率或(倘匯率並無大幅波動)報告期之平均匯率換算為人民幣。因此程序而產生之任何差額已於其他全面收益確認，並於權益內之外幣匯兌儲備另行累計。

出售海外業務時，匯兌差額會由權益重新分類至損益，作為出售所致收益或虧損的一部分。

## (e) 物業、廠房及設備

物業、廠房及設備(在建工程(「在建工程」)除外)乃按成本減累計折舊及任何減值虧損列賬。資產成本包括買價及將資產達致運作狀況及運到有關地點作擬定用途之任何直接應佔成本。

其後成本僅會於與項目有關之未來經濟利益有可能流入本集團，且項目之成本能可靠地計量時，方會列入資產之賬面值或確認為獨立資產(如適用)。至於維修及保養費等所有其他成本，均於產生之財政期間自損益扣除。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (d) Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the foreign currency translation reserve in equity.

When a foreign operation is disposed, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

## (e) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3. 主要會計政策概要 (續)

(e) 物業、廠房及設備 (續)

物業、廠房及設備之折舊以直線法根據下列年率計算，按估計可使用年期撇銷成本(減估計殘值，如有)：

樓宇	4.5% - 5%或按租期， (以較短者為準)
廠房和機器	6% - 10%
汽車	18% - 19%
傢俬、固定裝置及 辦公室設備	18% - 30%

在建工程指建造中之租賃樓宇、廠房及機器，並按成本減任何減值虧損列賬。成本包括直接建築成本以及於建設和安裝期間內撥作資本的借款成本。在準備資產使其可作擬定用途所需之工作大致完成時，有關之成本停止撥作資本，而相關建築工程會轉移到適當的物業、廠房及設備類別。在建工程不計提折舊，直到完成並可作擬定用途時為止。

資產之預期殘值、折舊方法及估計可使用年期會於每個報告日期進行檢討，並會在適當情況下作出調整。

報廢或出售所產生之收益或虧損乃釐定為出售該項資產所得款項與其賬面值之間的差額，並於出售時在損益確認。

(f) 投資物業

投資物業是指為賺取租金收入及／或取得資本增值而根據租賃權益擁有或持有的土地及／或樓宇，包括就目前尚未確定未來用途持有的土地及正在興建或發展以於將來作投資物業之用的物業。

如本集團根據經營租賃持有物業權益以賺取租金收入及／或取得資本增值，有關權益會按每項物業分類為投資物業及入賬為投資物業。至於分類為投資物業的任何物業權益的入賬方式，與假定以財務租賃持有的物業權益的入賬方式相同。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is provided to write off the cost less their estimated residual values, if any, over their estimated useful lives, using straight-line method, at the following rates per annum:

Buildings	4.5% - 5% or the lease term, whichever is shorter
Plant and machinery	6% - 10%
Motor vehicles	18% - 19%
Furniture, fixtures and office equipment	18% - 30%

CIP represents leasehold buildings and plant and machinery under construction, which is stated at cost less any impairment losses. Cost comprises direct cost of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of CIP until it is completed and ready for its intended use.

The assets' estimated residual values, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

(f) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.



## 3. 主要會計政策概要(續)

## (f) 投資物業(續)

投資物業於初步確認時按成本(包括任何應計之直接開支)計量。初步確認後，除非投資物業在報告日期仍處於在建或發展階段，且其公允值當時無法可靠地釐定，否則投資物業按公允值列賬。公允值由對投資物業地點及性質具豐富經驗之獨立估值公司釐定。在報告日期確認的賬面值可反映報告日期當時之市況。

投資物業公允值變化或出售投資物業所產生之收益或虧損於產生期間列入損益。

## (g) 研發活動

與研究活動相關之成本於產生時自損益支銷。開發活動直接應佔的成本會撥作資本，惟須符合下列有關確認的規定：

- (i) 供內部使用或出售之準產品顯示在技術上可行；
- (ii) 有意完成產品並加以使用或將其出售；
- (iii) 本集團顯示有能力使用或出售產品；
- (iv) 產品極有可能透過內部使用或出售產生經濟利益；
- (v) 有足夠技術、財務及其他資源可用於完成開發；及
- (vi) 產品應佔開支能可靠地計量。

直接成本包括因開發活動而產生的僱員成本及適當比例的相關間接開支。因內部開發而產生之軟件、產品或知識如符合以上確認要求，有關的開發成本會撥作資本。已撥作資本的開發成本按本集團預期可從銷售已開發產品獲益的期間攤銷。攤銷開支在損益確認。

所有其他開發成本均於產生時支銷。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (f) Investment properties (Continued)

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, it is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by an independent valuation firm, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

## (g) Research and development activities

Cost associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are capitalised provided they meet the following recognition requirement:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the product and use or sell it;
- (iii) the Group's ability to use or sell the product is demonstrated;
- (iv) the product will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the product can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are capitalised. Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. Amortisation expense is recognised in profit or loss.

All other development costs are expensed as incurred.

3. 主要會計政策概要 (續)

(h) 金融工具

(a) 金融資產

金融資產(除非是並無重大融資成份的貿易應收賬)初步按公允值加上(對於並非按公允值計入損益(「按公允值計入損益」)的項目而言)直接歸屬其收購或發行的交易成本計量。至於並無重大融資成份的貿易應收賬，則初步按交易價計量。

所有以常規方式進行的金融資產購入和出售均在交易日確認，即本集團承諾購入或出售資產的日期。以常規方式購入或出售是指須於市場規則或慣例一般規定的期限內交付之金融資產購入或出售。

於釐定擁有嵌入衍生工具的金融資產之現金流量是否僅為本金和利息的支付時，乃整體考慮此等資產。

*債務工具*

債務工具其後計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類時有兩種計量類別：

**攤銷成本：**為收取合同現金流量而持有的資產(現金流量僅為本金和利息的支付)按攤銷成本計量。此等資產其後按實際利率法計量。利息收入、匯兌損益和減值於損益內確認。終止確認時之任何收益於損益確認。

**按公允值計入其他全面收益(「按公允值計入其他全面收益」)：**為收取合同現金流量和出售金融資產而持有的資產(資產的現金流量僅為本金和利息的支付)按公允值計入其他全面收益計量。此等資產其後按公允值計量。利用實際利率法計算的利息收入、匯兌損益和減值於損益內確認。其他淨收益及淨虧損於其他全面收益確認。終止確認時，在其他全面收益累計的收益及虧損重新分類至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments

(a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. These are subsequently measured using effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**Fair value through other comprehensive income (“FVOCI”):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. These are subsequently measured at fair value. Interest income calculated using effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

## 3. 主要會計政策概要(續)

## (h) 金融工具(續)

## (b) 金融資產減值虧損

本集團就按攤銷成本計量之貿易應收賬與金融資產及按公允值計入其他全面收益之債務工具確認預期信貸虧損之虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：此乃於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年限內可能發生的所有違約事件導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團承受信貸風險的最長合同期間。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃基於根據合同應付本集團的合同現金流量與本集團預期收取的所有現金流量之間的差額計量，而該差額其後按與資產原有實際利率相近的利率貼現。

本集團已選用香港財務報告準則第9號之簡化方法計量貿易應收賬的虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按適用於債務人的特定前瞻性因素及經濟環境作出調整。

就其他金融資產而言，預期信貸虧損以12個月預期信貸虧損為計算基準。然而，如信貸風險自產生以來顯著增加，撥備將以年限內預期信貸虧損為計算基準。

在釐定金融資產之信貸風險自初步確認後有否顯著增加，以及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或經過大量工作即可獲得之合理及可靠資料，包括根據本集團之過往經驗及知情信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (h) Financial instruments (Continued)

## (b) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, financial assets measured at amortised cost and debt instruments measured at FVOCI. ECLs are measured on either of the following bases: (1) 12-months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

3. 主要會計政策概要 (續)

(h) 金融工具 (續)

(b) 金融資產減值虧損 (續)

倘金融資產過期超過180日，本集團會假設該金融資產的信貸風險上升。

本集團認為，金融資產於下列情況下屬於違約：(1)借款人不大可能在本集團不採取追索行動(例如在持有抵押品之情況下將抵押品變現)的情況下向本集團悉數支付其信貸責任；及(2)該金融資產過期超過365日。如不能合理預期可收回合同現金流量，則會撤銷金融資產。

根據本集團的歷史記錄，本集團推翻了假設，而該項假設乃金融資產逾期超過30天會令信貸風險增加，以及其他金融資產逾期超過90天會導致出現信貸減值。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即賬面總額減虧損撥備)計算。至於非信貸減值金融資產，則根據賬面總額計算利息收入。

(c) 金融負債

本集團根據產生負債的目的將其金融負債分類。按攤銷成本列賬的金融負債初步按公允值扣除直接應佔成本後計量。

*按攤銷成本列賬的金融負債*

按攤銷成本列賬的金融負債包括貿易應付賬、應付未付賬款、其他應付款項、銀行借款、來自非控股股東的墊款及來自主要股東/最終控股公司的墊款，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

收益或虧損在終止確認負債及通過攤銷程序時於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased if it is more than 180 days past due.

The Group considers a financial asset to be default when: (1) 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); and (2) the financial asset is more than 365 days past due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group has rebutted the presumption when the credit risk on financial assets has increased if more than 30 days past due and other financial assets are credit-impaired if more than 90 days past due, based on the historical record of the Group.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit impaired financial assets interest income is calculated based on the gross carrying amount.

(c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade payables, accruals, other payables, bank borrowings, advances from a non-controlling shareholder and advances from a substantial shareholder/ultimate holding company are subsequently measured at amortised cost, using effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.



## 3. 主要會計政策概要(續)

## (h) 金融工具(續)

## (d) 實際利率法

此乃計算金融資產或金融負債的攤銷成本的方法，也是按相關期間分配利息收入或利息開支的方法。實際利率是按金融資產或負債的預期年限(或在適當情況下的較短期間)準確貼現估計未來現金收入或付款的利率。

## (e) 終止確認

與金融資產相關的未來現金流量的合同權利到期或金融資產已轉讓且轉讓符合香港財務報告準則第9號的終止確認條件時，本集團終止確認金融資產。

相關合同中列明的責任解除、取消或到期時，終止確認金融負債。

## (i) 無形資產

單獨收購的無形資產初步按成本確認。在業務合併中收購的無形資產的成本按收購日期的公允值計量。隨後，可使用年期有限的無形資產按成本減累計攤銷及任何減值虧損列賬。攤銷乃自損益中之行政及其他營運開支支銷，並按以下方式計提：

- 技術知識自收購日期起以直線法按估計可使用年期10年攤銷。

預計可使用年限和攤銷方法均會每年進行檢討，並會在適當情況下作出調整。

無形資產於出售時，或當預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產而產生的損益乃按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時在損益確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (h) Financial instruments (Continued)

## (d) Effective interest method

This is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

## (e) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

## (i) Intangible asset

Intangible asset acquired separately is initially recognised at cost. The cost of intangible asset acquired in a business combination is measured at fair value at the date of acquisition. Subsequently, intangible asset with finite useful lives is carried at cost less accumulated amortisation and any impairment losses. Amortisation is charged in administrative and other operating expenses in profit or loss and is provided as follows:

- Technical knowhow is amortised on straight-line method from the date of acquisition over the estimated useful life of 10 years.

Both estimated useful life and method of amortisation are reviewed and adjusted if appropriate, annually.

Intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 主要會計政策概要 (續)

#### (j) 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。可變現淨值乃按日常業務中之估計售價扣除預計完成成本及適用之銷售開支計算。成本按加權平均法釐定，如屬半成品和成品，則包括直接材料，直接工資、適當比例的間接開支及分包費用(如適用)。

#### (k) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行活期存款以及可隨時兌換為已知金額現金，且所涉及價值變動風險輕微之短期高流通量投資(原到期日為三個月或以內)。

#### (l) 租賃

##### 作為承租人之會計方法

本集團擁有若干不論是屬於經營租賃還是融資租賃的若干辦公室物業及若干土地的租賃合同。本集團對所有租賃採用單一確認及計量方法，在綜合財務狀況表中將租賃資本化，轉為資產使用權和租賃負債(惟租期為12個月或以下或從起始日起12個月內結束且不包含購買選擇權的租賃合同(「短期租賃」)除外)。

##### 使用權資產

本集團於租賃起始日(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊或攤銷及減值虧損計量，並就任何租賃負債之重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及在起始日當日或之前作出的租賃付款減去收到的任何租賃優惠。除非本集團合理確定可在租期結束時取得租賃資產的擁有權，否則已確認的使用權資產按其預計可使用年期或租期(以較短者為準)以直線法計提折舊或攤銷。使用權資產可能出現減值。對於符合投資物業定義的使用權資產，乃按公允值列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. Cost is determined using weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads, and where appropriate, subcontracting charges.

#### (k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (l) Leasing

##### Accounting as a lessee

The Group has lease contracts for certain office premises and certain land, irrespective of they are operating leases or finance leases. The Group applied a single recognition and measurement approach for all leases, to capitalise the leases in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for lease contracts with a lease term of 12 months or less or ends within 12 months from the commencement date and do not contain a purchase option ("short-term leases").

##### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation or amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased assets at the end of the lease terms, the recognised right-of-use assets are depreciated or amortised on a straight-line basis over the shorter of its estimated useful lives and the lease terms. Right-of-use assets are subject to impairment. For right-of-use asset that meets the definition of an investment property, it is carried at fair value.

## 3. 主要會計政策概要(續)

## (I) 租賃(續)

## 作為承租人之會計方法(續)

## 租賃負債

於租賃起始日，本集團確認以將於租期內作出的租賃付款之現值計量的租賃負債。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期按照剩餘價值擔保支付的金額。租賃付款亦包括本集團合理肯定將行使的購買選擇權之行使價，而倘租期反映本集團行使終止選擇權，亦包括因終止租賃而須支付的罰款。

在計算租賃付款的現值時，如租賃中所隱含的利率不易確定，本集團會使用在租賃起始日之增量借款利率。在起始日之後，租賃負債的金額將會增加，以反映利息的增加，並會按所付的租賃付款減少。

此外，如有修改、租期變動、實質固定租賃付款變化或購買相關資產的評估變更，租賃負債的賬面值會重新計量。

## 短期租賃

本集團已就租賃應用短期租賃確認豁免。短期租賃的租賃付款按租期以直線法確認為開支。

## 作為出租人之會計方法

本集團已將其投資物業出租予多名租戶。該等投資物業乃根據經營租賃租出，並按資產的性質計量和呈列。在協商和安排經營租賃時招致的初始直接成本乃計入租賃資產的賬面值，並按與租金收入相同的基準在租期內確認為開支。

經營租賃的應收租金收入按租期涵蓋期間以直線法在損益確認，惟倘有另一種基準能更有效反映利用有關租賃資產產生收益之時間模式則作別論。授出的租賃優惠作為應收租賃付款淨值總額的重要組成部分在損益確認。或然租金在賺得的會計期間確認為收入。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (I) Leasing (Continued)

## Accounting as a lessee (Continued)

## Lease liabilities

At the commencement date of the leases, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease terms. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease terms reflect the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

## Short-term leases

The Group has applied the short-term leases recognition exemption to leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease terms.

## Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. They are leased out under operating leases, which are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on straight-line method over the periods covered by the lease terms, except where an alternative basis is more representative of the time 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. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 3. 主要會計政策概要 (續)

#### (m) 撥備及或然負債

倘本集團因過往事件負上現有責任(法定或推定責任)，並極有可能須以流出經濟利益來承擔有關責任及可就責任金額作出可靠估計，方會確認撥備。倘幣值時間價值重大，撥備會以承擔責任之預期所需支出之現值列賬。

在每個報告日期，會對所有撥備進行審閱，並作調整以反映當時的最佳估計。

倘有可能毋須流出經濟利益或無法可靠地估計有關金額，則有關責任會披露為或然負債，惟倘經濟利益極不可能流出則作別論。至於潛在責任，存在與否僅取決於是否發生或不發生非本集團所能完全控制之一項或多項未來不確定事件，而潛在責任乃披露為或然負債，惟倘經濟利益極不可能流出則作別論。

或然負債於購買價分配至在業務合併中所收購資產及負債的過程中確認。或然負債初步按收購日期之公允值計量，其後按在上述可資比較撥備中確認之金額與初步確認金額減任何累計攤銷(如適用)(以較高者為準)計量。

#### (n) 股本

普通股乃分類為權益。股本乃以已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自股份溢價(扣除任何相關所得稅利益後)扣除，惟以權益交易直接應佔之成本增加幅度為限。

#### (o) 收益確認

與客戶簽訂合同的收益於貨品或服務的控制權轉移至客戶時確認，而確認之金額可反映本集團預期就交換該等貨品或服務而有權獲得的代價(代表第三方收取的金額除外)。收益不包括增值稅或其他銷售稅，並會扣除任何貿易折扣。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation 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.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 uncertain future events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

#### (n) Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefits) to the extent that they are incremental cost directly attributable to the equity transaction.

#### (o) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, 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.



## 3. 主要會計政策概要(續)

## (o) 收益確認(續)

根據合同條款和適用於合同之法律，貨品或服務的控制權可以隨時間或在某個時間轉移。倘達成以下各項，貨品或服務的控制權乃隨着時間轉移：

- 本集團履約時所提供的所有利益獲客戶同時接受及使用；
- 本集團履約時創造或改良一項客戶於本集團履約時控制的資產；或
- 本集團履約時並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可強制執行權利。

倘貨品或服務的控制權隨着時間而轉移，收益乃參考完成履行履約責任的進度在合同期間確認，否則收益會於客戶取得貨品或服務的控制權時確認。

## (i) 銷售化工產品

在貨品交付並被接受時，客戶獲得化工產品的控制權，故於客戶接受化工產品時確認收益。履約責任通常只有一項。發票通常應於180日內支付。

本集團與客戶的化工產品銷售合同為客戶提供退貨權，可換取相同的產品或以現金退款。退貨權產生可變代價。可變代價於合同起始時估計，且將受到限制，直至相關的不確定因素其後消除為止。應用可變代價的限制增加了將予遞延之收益款額。此外，退款負債及收回該等遭退回產品資產的權利獲確認。本集團的更換壞貨責任乃確認為撥備(詳見附註3(m))。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (o) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

## (i) Sales of chemical products

Customers obtain control of the chemical products when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the chemical products. There is generally only one performance obligation. Invoices are usually payable within 180 days.

The Group's contracts with customers from the sale of chemical products provides customers a right of return either to exchange the same product or to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised. The Group's obligation to replace faulty products is recognised as a provision (details in note 3(m)).

3. 主要會計政策概要 (續)

(o) 收益確認 (續)

(ii) 租金收入

按經營租賃應收之租金收入按租期覆蓋之會計期間以等額分期方式於損益確認。授出的租賃優惠作為應收租賃付款淨值總額的重要組成部分在損益確認。或然租金在賺得的會計期間確認為收入。

(iii) 利息收入

利息收入以實際利息法按時間比例基準確認。

合同負債

合同負債指本集團向客戶交付貨品或轉移服務的責任，而本集團已就此收到客戶支付的代價或客戶應就此向本集團支付代價金額。

(p) 政府補貼

在可以合理保證能收取政府補貼以及本集團將符合政府補貼之所有附帶條件之情況下，方會按公允值確認政府補貼。政府補貼為遞延項目，並須按將政府補貼與補貼擬補償的成本配對所需的期間在損益確認。至於涉及購置物業、廠房及設備之政府補貼，則列入財務狀況表作為遞延收入負債，並以直線法按有關資產預計年限在損益確認。

涉及收入的政府補貼已在綜合收益表中的「其他收入和收益」以總額呈報。

(q) 資產減值 (金融資產除外)

於每個報告期結束時，本集團會審閱物業、廠房及設備、使用權資產、無形資產以及於附屬公司之權益的賬面值，以確定是否有跡象顯示該等資產已出現減值虧損或以往確認之減值虧損已不復存在或可能已經減少。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue recognition (Continued)

(ii) Rental income

Rental income receivable under operating leases is recognised in profit or loss in equal installments over the accounting periods covered by the lease terms. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) Interest income

Interest income is recognised on time-proportion basis using effective interest method.

Contract liabilities

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

(p) Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate, whilst those relating to the purchase of property, plant and equipment are included as deferred income liability in the statement of financial position and are recognised in profit or loss on straight-line method over the expected lives of the related assets.

Government grants relating to income is presented in gross under "Other income and gains" in the consolidated income statement.

(q) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, right-of-use assets, intangible asset and interests in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

## 3. 主要會計政策概要(續)

## (q) 資產減值(金融資產除外)(續)

倘資產之可收回金額(即公允值減出售成本或使用價值(以較高者為準))估計低於其賬面值,則資產之賬面值調減至其可收回金額。減值虧損即時確認為開支,除非相關資產根據另一項香港財務報告準則按重估金額列賬,在此情況下,減值虧損會根據該項香港財務報告準則視作重估減值處理。

倘減值虧損在其後回撥,該資產之賬面值會上調至其可收回金額之經修訂估計款額,惟增加後之賬面值不得超過在以往年度並無就該資產確認減值虧損的情況下原應釐定之賬面值。減值虧損之回撥即時確認為收入,除非相關資產根據另一項香港財務報告準則按重估金額列賬,在此情況下,減值虧損之回撥會根據該項香港財務報告準則視作重估增值處理。

使用價值是基於預期從該資產或現金產生單位(「現金產生單位」)產生之估計未來現金流量,採用可反映貨幣時間價值及該資產或現金產生單位特有風險之當前市場評估之稅前貼現率而貼現至現值。

## (r) 僱員福利

## 退休福利

僱員享有之退休福利乃透過界定供款計劃提供。

本集團按照強制性公積金計劃條例,為所有合資格參與強制性公積金計劃(「強制性公積金計劃」)的僱員設立界定供款退休福利計劃。供款乃按僱員基本薪金之百分比作出。

至於本公司在中國營運之附屬公司之僱員,須參與由有關地方市政府營辦之中央退休金計劃(「中央退休金計劃」)。

在僱員提供服務之年度,供款於損益確認為開支。本集團根據該等計劃應負之責任僅為按固定百分比供款。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (q) Impairment of assets (other than financial assets) (Continued)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit ("CGU"), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

## (r) Employee benefits

## Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the Mandatory Provident Fund Scheme (the "MPF Scheme"). Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government (the "Central Pension Scheme").

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

3. 主要會計政策概要 (續)

(r) 僱員福利 (續)

**短期僱員福利**

僱員應得之年假於僱員可享有時確認。因僱員於截至報告日期為止提供之服務而可享有之年假之估計負債已作撥備。

非累計之有薪假期 (例如病假及產假) 於休假時方予確認。

**以股份支付之薪酬**

本集團為若干僱員及一位供應商推行股權結算以股份支付之薪酬計劃。本集團所獲取用以換取獲授任何以股份支付之薪酬之所有僱員服務，乃按公允值計量。此乃參照所獲得之權益工具而間接釐定，其價值乃於授出日期評估，且未有計及任何非市場歸屬條件 (如盈利能力及銷售增長目標) 之影響。

所有以股份支付之薪酬按歸屬期 (如歸屬條件適用) 在損益確認為開支，或於授出的權益工具即時歸屬時，在授出日期悉數確認為開支，除非有關薪酬符合資格確認為資產，且在權益內之購股權儲備作相應增加則作別論。倘歸屬條件適用，則開支會按歸屬期因應預期歸屬之權益工具數目之最佳可得估計確認。在有關預期將予歸屬之權益工具數目之假設中，已納入非市場歸屬條件。

倘有任何跡象顯示預期歸屬之權益工具數目與過往之估計不同，會於其後修訂估計。

於購股權獲行使時，先前於購股權儲備確認之款額將撥入股份溢價。於歸屬日期後，如已歸屬之購股權其後被沒收或於到期日仍未行使，先前於購股權儲備確認之款額將轉撥保留溢利。

就本公司最終控股公司轉讓予本公司一位僱員之股份而言，所獲取服務之公允值乃參考所授出股份於授出日期之公允值而釐定，並以直線法按歸屬期支銷及同時相應增加權益。於每個報告日期，本集團會因應以非市場表現歸屬條件向一位僱員授出的股份，修訂其就預期最終歸屬之股份數目所作之估計。因修訂於歸屬期之估計而造成的影響 (如有) 會在損益確認，並對儲備作相應調整。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

**Short-term employee benefits**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

**Share-based compensation**

The Group operates equity-settled share-based compensation plans to certain employees and a supplier. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest.

Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

For shares transferred to an employee of the Company by the Company's ultimate holding company, the fair value of services received is determined by reference to the fair value of shares granted at the grant date, and is expensed on straight-line method over the vesting period with a corresponding increase in equity. At each reporting date, for shares granted to an employee with non-market performance vesting conditions, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to reserve.



## 3. 主要會計政策概要(續)

## (s) 借款成本

就收購、建造或生產任何合資格資產所產生之借款成本，會作為合資格資產成本的一部分，於完成及準備資產作擬定用途或正在進行銷售的期間撥作資本。合資格資產乃指需要一段長時間方可達致擬定用途或出售的資產。至於其他借款成本，在招致時計入當期損益。

在使合資格資產作擬定用途所需的絕大部分準備工作或銷售完成時，借款成本即停止撥作資本。

## (t) 所得稅之會計方法

年內的所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括就現行或上個報告期應向財政機關支付之責任或由財政機關提出之索償(兩者於報告日期均尚未支付)，並根據有關財政期間之適用稅率及稅務法例，按照相關年度之應課稅溢利計算。所有即期稅項資產或負債之變動均於損益確認為稅項開支之組成部分。

遞延稅項乃就於報告日期在財務報表內資產及負債之賬面值與其相關稅基之間的暫時差額，按負債法計算。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利(包括現有應課稅暫時差額)可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

有關確定計量遞延稅項金額所用的適當稅率的一般規定包含例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公允值列賬。除非假設可予駁回，否則該等投資物業的遞延稅項金額會採用按於報告日期之賬面值出售相關投資物業適用的稅率計量。如投資物業可予折舊，而且持有該物業之業務模式的目標是隨着時間(而非透過銷售)消耗該投資物業絕大部分經濟收益，則此假設可予駁回。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (s) Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised, as part of the cost of a qualifying asset, during the period of time that is required to complete and prepare the asset for its intended use or sale are being undertaken. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised in profit or loss in the period when they are incurred.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

## (t) Accounting for income tax

Income tax for the year comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

3. 主要會計政策概要 (續)

(t) 所得稅之會計方法 (續)

遞延稅項負債乃就於附屬公司的投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額極有可能不會於可見將來撥回則除外。

所得稅於損益確認，除非所得稅涉及在其他全面收益確認的項目，在此情況下，稅項亦會在其他全面收益確認，或在此等所得稅涉及直接在權益確認的項目的情況下，稅項也直接在權益確認。

即期稅項資產與即期稅項負債只會於下列情況下以淨額呈列：

- (a) 本集團依法有強制執行權，可將已確認金額對銷；及
- (b) 計劃以淨額基準結算，或同時變現資產及結清負債。

本集團只會於下列情況下以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權，可將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債涉及同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段未來期間(預期在此等期間內結清或收回大額的遞延稅項負債或資產)以淨額基準結清即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Accounting for income tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Income tax are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the tax is also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**(u) 分部報告**

主要經營決策者(即執行董事)(「主要經營決策者」)獲定期匯報內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等審視該等組成部分的表現之用，而本集團則根據該等資料認定經營分部及編製分部資料。

本集團的業務組成部分包括研發、生產和銷售精細化工產品，並以此進行評估和認定為單一經營分部。該單一經營分部的呈報方式與向主要經營決策者提供之內部財務資料一致。

**(v) 關聯方**

(a) 一位人士或該位人士之家族近親成員與本集團有關聯，前提是該人士：

- (i) 可控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 是本集團或本公司母公司之主要管理人員。

(b) 如下列任何條件適用，一個實體即與本集團有關聯：

- (i) 實體和本集團是同一集團的成員(意即每間母公司、附屬公司及同系附屬公司均互有關聯)。
- (ii) 一個實體是另一個實體的聯營公司或合營公司(或是另一個實體所屬集團旗下成員的聯營公司或合營公司)。
- (iii) 兩個實體均是同一第三方的合營公司。
- (iv) 一個實體是第三方實體的合營公司，而另一個實體是該第三方實體之聯營公司。
- (v) 實體是為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃。

**(u) Segment reporting**

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision makers (i.e. executive Directors) (the "CODM") for their decisions about resources allocation to the Group's business components and for their review of the performance of the components.

The business components of the Group with the research and development, manufacture and sale of fine chemical products of the Group are assessed and identified as a single operating segment. The single operating segment is reported in a manner consistent with the internal financial information reporting provided to the CODM.

**(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 key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (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.
- (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 the employees of the Group or an entity related to the Group.

## 財務報表附註

### Notes to the Financial Statements

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

#### 3. 主要會計政策概要 (續)

##### (v) 關聯方 (續)

###### (b) (續)

- (vi) 實體由(a)項所認定人士控制或共同控制。
- (vii) 上文(a)(i)項所認定人士對實體有重大影響力或是該實體(或該實體的母公司)的主要管理人員。
- (viii) 實體或其所屬集團之任何成員向本集團或本集團母公司提供主要管理人員服務。

一位人士之家族近親成員乃指預期可影響該人士與實體之間的交易或預期會受該人士與實體之間的交易影響的家族成員，包括：

- (i) 該人士之子女和配偶或家庭伴侶；
- (ii) 該人士之配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士之配偶或家庭伴侶的受扶養人。

#### 4. 重要會計估計及判斷

估計及判斷會作持續評估，並根據過往經驗及其他因素(包括在有關情況下對未來事件作出相信應屬合理之預期)作出。

##### 重要會計估計及假設

本集團作出有關未來之估計及假設。在定義上，由此作出的會計估計極有可能與實際情況不一致。具有重大風險，並可能會導致下一財政年度資產和負債的賬面值出現大幅調整的估計和假設載述如下：

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (v) Related parties (Continued)

###### (b) (Continued)

- (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 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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:



## 4. 重要會計估計及判斷(續)

## 重要會計估計及假設(續)

## (i) 物業、廠房及設備及使用權資產的折舊及攤銷

本集團釐定其物業、廠房及設備及使用權資產之估計可使用年期及相關折舊／攤銷開支，而是項估計乃根據有關性質及功能相近之物業、廠房及設備及使用權資產之實際可使用年期之過往經驗作出。如可使用年期與先前估計者不同，本集團將修訂折舊／攤銷開支，或將已棄用或出售且在技術上過時或屬非策略性之資產撇銷或撇減。

## (ii) 投資物業之估計公允值

本集團已委任一家獨立估值公司評估投資物業之公允值。估值師於釐定公允值時，使用之估值方法涉及輸入若干估計數據。董事已作出判斷，認為該估值方法可反映目前市況。

## (iii) 存貨估值

存貨之價值為成本與可變現淨值兩者中之較低者。存貨之可變現淨值乃於日常業務過程中之估計售價，減估計完成成本及銷售開支。該等估計是根據目前市況及製造與銷售性質相近產品之過往經驗而作出，並可因應客戶喜好改變及競爭對手因嚴峻行業週期所採取的行動而顯著改變。本集團將於每個報告日期前重新評估有關估計。

估計可變現淨值的評估涉及判斷及估計。倘日後之實際結果與原先之估計不同，該差異將會影響存貨之賬面值及於估計出現變動之期間作出之撇減／撇減回撥。

## (iv) 非金融資產的估計減值

本集團於每個報告期結束時評估是否有跡象顯示資產出現減值。倘出現任何該等跡象，本集團會估計該資產的可收回金額。此舉需要估計獲分配資產的現金產生單位的使用價值。估計使用價值時乃要求本集團估計現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。估計未來現金流量及／或應用貼現率之變動將導致對以前所作的估計減值撥備作出調整。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

## Critical accounting estimates and assumptions (Continued)

## (i) Depreciation and amortisation of property, plant and equipment and right-of-use assets

The Group determines the estimated useful lives and related depreciation/amortisation charges for the Group's property, plant and equipment and right-of-use assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and right-of-use assets of similar nature and functions. The Group will revise the depreciation/amortisation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

## (ii) Estimated fair values of investment properties

The Group appointed an independent valuation firm to assess the fair values of the investment properties. In determining the fair values, the valuers have used a method of valuation which involves input of certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

## (iii) Inventories valuation

Inventories are valued at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customers' taste and competitors' actions in response to serve industry cycles. The Group will reassess the estimates by each reporting date.

The assessment of the estimated net realisable value involves judgement and estimates. Where the actual outcome in future is different from the original estimates, such difference will impact the carrying value of inventories and write-down/reversal of write-down in the period in which such estimates have been changed.

## (iv) Estimated impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the CGUs to which the asset is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

4. 重要會計估計及判斷 (續)

重要會計估計及假設 (續)

(v) 無形資產的估計可使用年期

本集團管理層釐定無形資產的估計可使用年期。估計可使用年期乃反映本集團管理層對本集團擬從使用無形資產中獲得未來經濟利益的期間所作的估計。

(vi) 所得稅及遞延稅項

本集團須繳納香港及中國之所得稅。於釐定所得稅撥備金額及支付有關稅項之時間時，須作出重大判斷。在日常業務過程中，有若干交易難以確定最終稅項之計算方法。本集團就預計稅項確認負債時，乃根據就有否額外稅項到期所作之估計而作出。倘此等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響作出有關釐定之期間之所得稅撥備。

(vii) 股息分派所產生的預提稅

本集團決定是否根據有關稅項司法權區就來自中國附屬公司之股息分派計提預提稅時，乃取決於對派息時間所作之判斷。倘本集團認為中國附屬公司於二零零八年一月一日後賺取之溢利極有可能不會於可預見將來分派，則不會撥備預提稅。此方面之未確認遞延稅項負債的詳情載於附註16。

(viii) 公允值計量

列於本集團財務報表中的若干資產須按公允值計量及／或披露公允值。

本集團的金融及非金融資產的公允值盡可能根據市場可觀察輸入值或不可觀察輸入值及數據計量。在釐定公允值計量時使用的輸入值分為不同級別，而有關級別乃基於在估值技術中使用的輸入值的可觀察程度而定：

第一級別：相同項目在活躍市場中的報價(未經調整)；

第二級別：除第一級別輸入值以外的可觀察直接或間接輸入值；

第三級別：不可觀察輸入值(即並非從市場數據獲得者)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions (Continued)

(v) Estimated useful life of intangible asset

The Group's management determines the estimated useful life for its intangible asset. The estimated useful live reflects the Group's management's estimates of the periods that the Group intends to derive future economic benefits from the use of the intangible asset.

(vi) Income taxes and deferred taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes and the timing of payment of the related taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

(vii) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes from the distribution of dividends from the subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends, where the Group considers that if it is probable that the profits of the subsidiaries in the PRC earned after 1 January 2008 will not be distributed in the foreseeable future, then no withholding taxes are provided. Details of the unrecognised deferred tax liabilities in this respect are set out in note 16.

(viii) Fair value measurement

Certain assets included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets based on market observable inputs or unobservable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs;

Level 3: Unobservable inputs (i.e. not derived from market data).

## 4. 重要會計估計及判斷(續)

## 重要會計估計及假設(續)

## (viii) 公允值計量(續)

項目作上述級別分類時乃基於所使用的最低級別輸入值而定，而該輸入值對該項目的公允值計量構成重大影響。項目在不同級別之間的轉移在發生的期間確認。

本集團分別按公允值計入損益及按公允值計入其他全面收益的方式計量投資物業及應收票據。有關此等項目的公允值計量的詳細資料，請參閱附註14及附註18。

## (ix) 貿易應收賬及應收票據減值

本集團使用撥備矩陣計算貿易應收賬的預期信貸虧損。撥備比率基於具有類似虧損模式的多個客戶組別之過期日數釐定。撥備矩陣初步基於本集團可觀察的過往違約率計算。本集團將校準矩陣，以前瞻性資料調整過往信貸虧損經驗。至於應收票據，預期信貸虧損乃根據12個月預期信貸虧損計量。然而，倘信貸風險自產生以來顯著增加，撥備將根據年限內預期信貸虧損計算。

於每個報告日期，會更新可觀察的過往違約率，以及分析前瞻性估計的變動。就可觀察的過往違約率、預測經濟狀況與預期信貸虧損之間的相關性所作之評估乃屬重要的估計。預期信貸虧損對環境及預測經濟狀況的變化十分敏感。本集團的過往信貸虧損經驗和經濟狀況預測可能無法代表客戶將來的實際違約情況。有關本集團貿易應收賬及應收票據的預期信貸虧損的資料在財務報表附註37(iii)(c)及(d)披露。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

## Critical accounting estimates and assumptions (Continued)

## (viii) Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties and bills receivable at FVTPL and FVOCI respectively. For more detailed information in relation to the fair value measurement of the items above, please refer to note 14 and note 18.

## (ix) Impairment of trade and bills receivable

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For bills receivable, measurement of ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and bills receivable is disclosed in note 37(iii)(c) and (d) to the financial statements.

## 財務報表附註

### Notes to the Financial Statements

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

#### 5. 分部資料

主要經營決策者已認定本集團精細化工產品的研發、製造及銷售為單一經營分部。單一經營分部已如附註3(u)所述作出呈報。除本集團整體業績及財務狀況外，並無提供其他可分拆的財務資料。因此，僅呈報實體範圍的披露事項、主要客戶和地理資料。

銷售精細化工產品的營業額乃於出現以下情況時確認：有證據顯示貨品的控制權已轉移給客戶，而客戶對貨品有足夠的控制權，且本集團並無可影響客戶接收貨品的未履行責任。

本集團來自外界客戶之分類營業額劃分為以下地區：

#### 5. SEGMENT INFORMATION

The CODM has identified that the research and development, manufacture and sale of fine chemical products of the Group operates as single operating segment. The single operating segment is reported as further described in note 3(u). No other discrete financial information is provided other than the Group's result and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Revenue for sale of fine chemical products is recognised at point in time as when there is evidence that the control of goods has been transferred to the customer, the customer has adequate control over the goods and the Group has no unfulfilled obligations that affect customer accepting the goods.

The Group's disaggregated revenue from external customers are divided into the following geographical areas:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
中國（本地）	The PRC (domicile)	2,601,514	1,956,610
印度	India	420,009	232,642
美國	United States of America	84,078	93,484
新加坡	Singapore	54,429	30,241
西班牙	Spain	52,735	32,050
其他	Others	307,843	239,704
		<b>3,520,608</b>	<b>2,584,731</b>

客戶之地區劃分以貨品送達地區為基準。由於大部分非流動資產實際位於中國，故無呈報按地區劃分之非流動資產。

The geographical location of customer is based on the location at which the goods are delivered. No geographical location of non-current assets is presented as the substantial non-current assets are physically based in the PRC.



## 5. 分部資料(續)

## 主要客戶資料

貢獻本集團年度總營業額10%或以上的客戶營業額如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
客戶A	Customer A	531,624	353,483

## 5. SEGMENT INFORMATION (Continued)

## Information about major customer

Revenue attributed from a customer that accounted for 10% or more of the Group's total revenue during the year is as follows:

## 6. 營業額及其他收入和收益

本集團之主要業務已在附註32披露。本集團之主要業務營業額及其他收入和收益已於年內確認如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
來自與客戶簽訂合同之營業額	<b>Revenue from contracts with customers</b>		
銷售精細化工產品	Sale of fine chemical products	3,520,608	2,584,731
<b>其他收入和收益</b>	<b>Other income and gains</b>		
政府補貼(附註)	Government grants (note)	3,033	6,301
中國法院判決後 獲得的和解補償	Compensation received on settlement after the PRC court's decision	2,327	–
銀行利息收入	Bank interest income	2,714	743
匯兌收益，淨額	Exchange gain, net	10,395	–
出售物業、廠房和設備之收益， 淨額	Gain on disposals of property, plant and equipment, net	249	–
投資物業租金收入	Rental income from investment properties	600	676
雜項收入	Sundry income	654	719
		<b>19,972</b>	<b>8,439</b>

## 6. REVENUE AND OTHER INCOME AND GAINS

The Group's principal activities are disclosed in note 32. Revenue from the Group's principal activities and other income and gains recognised during the year are as follows:

## 財務報表附註

### Notes to the Financial Statements

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

#### 6. 營業額及其他收入和收益(續)

附註：

截至二零二二年十二月三十一日止年度，政府補貼乃指地方當局向本公司位於中國的附屬公司提供激勵，以促進本集團的各項業務活動。

截至二零二一年十二月三十一日止年度，政府補貼包括：

- (a) 人民幣2,500,000元由中國地方政府機關發出作為本公司在中國的附屬公司的生產改革發展的獎勵；
- (b) 於新型冠狀病毒肺炎疫情爆發期間，從中國地方政府部門獲得的總額人民幣2,325,000元用於支持本公司在中國的附屬公司的業務營運。

該等補貼並無相關的未履行條件或或然事項。

下表載列來自與客戶簽訂合同之合同負債之資料。

#### 6. REVENUE AND OTHER INCOME AND GAINS (Continued)

Note:

For the year ended 31 December 2022, government grants are mainly attributable to the incentives offered by the local authorities to the subsidiaries of the Company located in the PRC for promoting various business activities of the Group.

For the year ended 31 December 2021, government grants were mainly comprised of:

- (a) an amount of RMB2,500,000 being an incentive from the PRC local government authorities for development of manufacturing reform of the Company's subsidiaries in the PRC;
- (b) an aggregated amount of RMB2,325,000 from the PRC local government authorities for support the business operations of the Company's subsidiaries in the PRC during the outbreak of COVID-19.

There are no unfulfilled conditions or contingencies relating to these grants.

The following table provides information about contract liabilities from contracts with customers.

	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
合同負債(附註24)	25,520	21,427

合同負債主要與來自客戶的預付代價有關。由於已履行履約責任，於二零二一年十二月三十一日的賬面淨值為人民幣20,601,000元的合同負債(附註24)已確認為截至二零二二年十二月三十一日止年度的營業額。

本集團已應用香港財務報告準則第15號的簡便實務操作方法，由於精細化工產品銷售合同的原預期期限為一年或更短，故分配至未履行合約責任的交易價格未予披露。

The contract liabilities mainly relate to the advance consideration received from customers. Contract liabilities as of 31 December 2021 with the net carrying amounts of RMB20,601,000 (note 24) has been recognised as revenue for the year ended 31 December 2022 as performance obligations satisfied.

The Group has applied the practical expedient under HKFRS 15 so that transaction price allocated to unsatisfied performance obligations under contracts for sale of fine chemical products are not disclosed as such contracts have an original expected duration of one year or less.

## 7. 財務成本

## 7. FINANCE COSTS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
銀行借款利息，全部均載有 按要求償還條款	Interest on bank borrowings, of which contain a repayment on demand clause	1,803	4,510
主要股東／最終控股公司 墊款的利息	Interest on advances from a substantial shareholder/ultimate holding company	964	1,940
		<b>2,767</b>	6,450

## 8. 除所得稅前溢利

## 8. PROFIT BEFORE INCOME TAX

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
除所得稅前溢利 已扣除／(計入)：	Profit before income tax is arrived at after charging/ (crediting):		
董事酬金(附註10(a))	Directors' remuneration (note 10(a))		
— 袍金	— Fees	430	389
— 薪金、酌情花紅及其他福利	— Salaries, discretionary bonus and other benefits	2,518	2,490
— 退休福利計劃供款(附註(i))	— Retirement benefit scheme contributions (note (i))	114	108
— 股權結算以股份支付之款項開支	— Equity-settled share-based payment expenses	934	383
		<b>3,996</b>	3,370
其他僱員成本	Other employee costs	166,651	152,483
退休福利計劃供款(附註(i))	Retirement benefit scheme contributions (note (i))	13,986	10,850
股權結算以股份支付之款項開支	Equity-settled share-based payment expenses	994	410
總僱員成本	Total employee costs	<b>185,627</b>	167,113
核數師酬金	Auditor's remuneration	893	801
使用權資產攤銷(附註34)	Amortisation of right-of-use assets (note 34)	1,939	1,837
無形資產攤銷(附註15)	Amortisation of an intangible asset (note 15)	1,804	1,804
確認為開支之存貨成本 (附註(ii))，包括：	Cost of inventories recognised as an expense (note (ii)), including:	2,042,173	1,806,861
— 撇減至可變現淨值之 存貨回撥，淨額(附註(iii))	— Reversals of write-down of inventories to net realisable value, net (note (iii))	—	(124)
物業、廠房及設備之 折舊(附註13)	Depreciation on property, plant and equipment (note 13)	125,472	121,723
物業、廠房及設備之 撇銷(附註13(i)及(ii))	Write-off of property, plant and equipment (notes 13(i) and (ii))	—	18,980
匯兌(收益)／損失，淨額	Exchange (gain)/loss, net	(10,395)	4,878
貿易應收賬減值虧損(回撥)／ 撥備，淨額(附註37(iii)(c))	(Reversal of)/Provision for impairment losses on trade receivables, net (note 37(iii)(c))	(235)	522
其他應收款項減值虧損(回撥)／ 撥備(附註37(iii)(e))	(Reversal of)/Provision for impairment loss on other receivables (note 37(iii)(e))	(1,703)	1,980
其他應收款項之撇銷	Write-off of other receivables	—	12
貿易應收賬之撇銷	Write-off of a trade receivable	2	—
出售物業、廠房及設備之 (收益)／虧損，淨額	(Gain)/Loss on disposals of property, plant and equipment, net	(249)	128
短期租賃的租賃付款 (附註34)	Lease payments in respect of short-term leases (note 34)	3,380	3,904
研究成本(附註(iv))	Research costs (note (iv))	83,431	80,598

## 財務報表附註

### Notes to the Financial Statements

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

#### 8. 除所得稅前溢利(續)

附註：

- (i) 截至二零二二年及二零二一年十二月三十一日止年度，本集團並無沒收有關供款，亦無動用任何該等沒收的供款以減少未來供款。於二零二二年及二零二一年十二月三十一日，本集團並無動用可供其動用的沒收供款以減少強制性公積金計劃及由有關地方市政府營辦之中央退休金計劃之現有供款。
- (ii) 存貨成本包括約人民幣122,005,000元(二零二一年：人民幣118,407,000元)之相關折舊開支及約人民幣130,317,000元(二零二一年：人民幣117,929,000元)之相關僱員成本。有關金額亦已計入在上文另行披露的相關總金額中。
- (iii) 回撥的主要原因是手頭所持的若干製成品的可變現淨值上升。
- (iv) 研究成本包括約人民幣900,000元(二零二一年：人民幣714,000元)之相關折舊開支及約人民幣25,733,000元(二零二一年：人民幣21,843,000元)之相關僱員成本。有關金額亦已計入在上文另行披露的相關總金額中，並包含在行政和其他營運費用中。

#### 9. 所得稅開支

#### 8. PROFIT BEFORE INCOME TAX (Continued)

Notes:

- (i) For the years ended 31 December 2022 and 2021, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2022 and 2021, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme and the Central Pension Schemes.
- (ii) Cost of inventories includes approximately RMB122,005,000 (2021: RMB118,407,000) relating to depreciation expenses and approximately RMB130,317,000 (2021: RMB117,929,000) relating to employee costs. These amounts are included in the respective total amounts disclosed separately above.
- (iii) The reversals were mainly due to increase in net realisable value of certain finished goods held on hands.
- (iv) Research costs include approximately RMB900,000 (2021: RMB714,000) relating to depreciation expenses and approximately RMB25,733,000 (2021: RMB21,843,000) relating to employee costs. These amounts are included in the respective total amounts disclosed separately above and included in the administrative and other operating expenses.

#### 9. INCOME TAX EXPENSE

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
即期稅項－中國企業所得稅	Current tax – PRC Enterprise Income Tax		
－年度稅項	– Tax for the year	<b>302,370</b>	125,581
－過往年度超額撥備	– Over-provision in prior years	<b>(9,644)</b>	–
已付中國股息預提稅	PRC dividend withholding tax paid	<b>4,800</b>	12,564
		<b>297,526</b>	138,145
遞延稅項(附註16)	Deferred tax (note 16)		
－年內計入	– Charged for the year	<b>29,438</b>	5,661
所得稅開支	Income tax expense	<b>326,964</b>	143,806



## 9. 所得稅開支(續)

所得稅開支與除所得稅前溢利乘以中國企業所得稅稅率之積之對賬如下：

## 9. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and profit before income tax multiplied by the PRC enterprise income tax rate is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	1,284,951	536,256
按中國企業所得稅稅率25% (二零二一年：25%)計算之稅項	Tax at PRC enterprise income tax rate of 25% (2021: 25%)	321,238	134,064
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	750	1,423
中國股息預提稅	PRC dividend withholding tax	34,800	12,564
利用過往未確認稅務虧損之 稅務影響	Tax effect of utilisation of tax losses not previously recognised	(9,158)	(9,028)
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	37	3,533
研究開發成本的稅項優惠獎勵	Tax concession of incentive for research and development costs	(11,142)	—
過往年度超額撥備	Over-provision in prior years	(9,644)	—
其他	Others	83	1,250
所得稅開支	Income tax expense	326,964	143,806

由於並無在香港產生應課稅溢利，故無作出香港利得稅撥備。

No provision for Hong Kong Profit Tax has been made as no assessable profit derives from Hong Kong.

截至二零二二年十二月三十一日止年度，本公司在中國成立的附屬公司須按稅率25% (二零二一年：25%)繳納中國企業所得稅。

The Company's subsidiaries established in the PRC are subject to the PRC Enterprise Income Tax at the rate of 25% (2021: 25%) for the year ended 31 December 2022.

根據中國企業所得稅法，在中國境外的直接控股公司的中國附屬公司宣佈以二零零八年一月一日後賺得的溢利派發股息時，有關的中國境外直接控股公司將被徵收5%或10%的預提稅。於截至二零二二年十二月三十一日止年度，本集團已就中國預提稅採納10% (二零二一年：5%或10%)的預提稅稅率。

According to the PRC Enterprise Income Tax Law, a withholding tax of 5% or 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. The Group has adopted 10% (2021: 5% or 10%) withholding tax rate for PRC withholding tax purpose for the year ended 31 December 2022.

## 財務報表附註

### Notes to the Financial Statements

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

#### 10. 董事及高級管理層的酬金

##### (a) 董事酬金

已付或應付予每位董事之酬金如下：

		袍金	薪金	其他福利	酌情花紅	退休福利	股權結算	合計
		Fees	Salaries	Other	Discretionary	benefit	以股份支付之	Total
		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	款項開支	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	Retirement	RMB'000
						contributions	share-based	
						scheme	payment	
							expenses	
二零二二年	2022							
執行董事	Executive Directors							
劉揚	Liu Yang	-	714	24	107	38	519	1,402
王子江	Wang Zijiang	-	840	40	163	38	-	1,081
陳孝華	Chen Xiaohua	-	525	39	66	38	415	1,083
非執行董事	Non-executive Director							
郭玉成 (於二零二二年一月一日辭任)	Guo Yucheng (resigned on 1 January 2022)	-	-	-	-	-	-	-
獨立非執行董事	Independent non-executive Directors							
梁錦雲	Leung Kam Wan	154	-	-	-	-	-	154
高寶玉	Gao Baoyu	138	-	-	-	-	-	138
劉晨光	Liu Chenguang	138	-	-	-	-	-	138
二零二二年合計	Total for 2022	430	2,079	103	336	114	934	3,996

#### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

##### (a) Directors' emoluments

Emoluments paid or payables to each Director were as follows:

		袍金	薪金	其他福利	酌情花紅	退休福利	股權結算	合計
		Fees	Salaries	Other	Discretionary	benefit	以股份支付之	Total
		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	款項開支	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	Retirement	RMB'000
						contributions	share-based	
						scheme	payment	
							expenses	
二零二二年	2022							
執行董事	Executive Directors							
劉揚	Liu Yang	-	714	24	107	38	519	1,402
王子江	Wang Zijiang	-	840	40	163	38	-	1,081
陳孝華	Chen Xiaohua	-	525	39	66	38	415	1,083
非執行董事	Non-executive Director							
郭玉成 (於二零二二年一月一日辭任)	Guo Yucheng (resigned on 1 January 2022)	-	-	-	-	-	-	-
獨立非執行董事	Independent non-executive Directors							
梁錦雲	Leung Kam Wan	154	-	-	-	-	-	154
高寶玉	Gao Baoyu	138	-	-	-	-	-	138
劉晨光	Liu Chenguang	138	-	-	-	-	-	138
二零二二年合計	Total for 2022	430	2,079	103	336	114	934	3,996

## 10. 董事及高級管理層的酬金 (續)

## (a) 董事酬金 (續)

		袍金	薪金	其他福利	酌情花紅	退休福利 計劃供款	以股份支付之 款項開支	合計
		Fees	Salaries	Other benefits	Discretionary bonus	Retirement scheme contributions	Equity-settled share-based payment expenses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二一年	<b>2021</b>							
<b>執行董事</b>	<b>Executive Directors</b>							
劉揚	Liu Yang	-	680	22	131	36	213	1,082
王子江	Wang Zijiang	-	800	35	158	36	-	1,029
陳孝華 (於二零二一年一月一日委任)	Chen Xiaohua (appointed on 1 January 2021)	-	500	35	129	36	170	870
<b>非執行董事</b>	<b>Non-executive Director</b>							
郭玉成 (於二零二二年一月一日辭任)	Guo Yucheng (resigned on 1 January 2022)	10	-	-	-	-	-	10
<b>獨立 非執行董事</b>	<b>Independent non-executive Directors</b>							
梁錦雲	Leung Kam Wan	137	-	-	-	-	-	137
高寶玉	Gao Baoyu	121	-	-	-	-	-	121
劉晨光	Liu Chenguang	121	-	-	-	-	-	121
<b>二零二一年合計</b>	<b>Total for 2021</b>	389	1,980	92	418	108	383	3,370

年內，本集團並無向任何董事支付任何酬金，作為加入本集團之獎勵或離職補償 (二零二一年：無)。

年內，並無任何安排致使任何董事放棄或同意放棄任何酬金 (二零二一年：無)。

截至二零二二年及二零二一年十二月三十一日止年度，酌情花紅乃按董事個人表現釐定。

No emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2021: Nil).

There are no arrangements under which a Director waived or agreed to waive any emoluments for the year (2021: Nil).

The discretionary bonus are determined by individual performance of the Directors for the years ended 31 December 2022 and 2021.

## 財務報表附註

### Notes to the Financial Statements

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

#### 10. 董事及高級管理層的酬金 (續)

##### (b) 五名最高酬金人士

年內，在本集團最高酬金之五名人士當中，三名(二零二一年：三名)為董事，彼等酬金之詳情已反映於上文呈列之分析中。應付其餘二名(二零二一年：二名)人士之酬金如下：

#### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

##### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year included three (2021: three) Directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining two (2021: two) individuals are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	1,603	1,434
酌情花紅	Discretionary bonus	447	277
退休福利計劃供款	Retirement benefit scheme contributions	31	30
		<b>2,081</b>	<b>1,741</b>

該等人士之酬金屬於以下範圍：

The emoluments of the individuals were within the following bands:

		人數 Number of Individuals	
		二零二二年 2022	二零二一年 2021
酬金組別：	Emoluments bands:		
零至港幣1,000,000元	Nil to HK\$1,000,000	1	1
港幣1,000,001元至港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	1	1

#### 11. 股息

#### 11. DIVIDENDS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
就過往年度已付末期股息每股港幣0.20元(二零二一年：港幣0.03元)	Final dividends paid in respect of prior year HK\$0.20 (2021: HK\$0.03) per share	147,900	21,423
年內已支付中期股息每股港幣0.12元(二零二一年：無)	Interim dividend paid in respect of current year HK\$0.12 (2021: Nil) per share	95,390	—
		<b>243,290</b>	<b>21,423</b>

董事建議就截至二零二二年十二月三十一日止年度派付末期股息每股普通股港幣0.20元(二零二一年：港幣0.20元)。建議末期股息並未在財務報表反映為應付股息。

The Directors recommended a final dividend of HK\$0.20 (2021: HK\$0.20) per ordinary share in respect of the year ended 31 December 2022. The proposed dividend is not reflected as a dividend payable in these financial statements.



## 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

## 12. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
本公司擁有人應佔本年度溢利	Profit for the year attributable to owners of the Company	<b>870,924</b>	379,647
		普通股數目 Number of ordinary shares	
		二零二二年 2022 千股 '000	二零二一年 2021 千股 '000
計算每股基本及攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>858,525</b>	851,954
潛在普通股之攤薄影響： — 購股權	Effect of dilutive potential ordinary shares: – Share options	<b>8,985</b>	–
就計算每股攤薄盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>867,510</b>	851,954

截至二零二一年十二月三十一日止年度，由於本公司購股權行使價較股份平均市價為高，故計算每股攤薄盈利時乃假設本公司的購股權並無獲行使。

The computation of diluted earnings per share does not assume the exercise of the Company's share options for the year ended 31 December 2021 because the exercise prices of the Company's share options were higher than the average market prices for shares.

## 財務報表附註

### Notes to the Financial Statements

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

#### 13. 物業、廠房及設備

#### 13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	廠房及機械 Plant and machinery 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	傢俬、固定裝置 及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二一年一月一日	<b>As at 1 January 2021</b>						
成本	Cost	314,335	1,175,263	3,899	8,565	125,585	1,627,647
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(86,317)	(486,811)	(3,137)	(7,380)	-	(583,645)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>228,018</b>	<b>688,452</b>	<b>762</b>	<b>1,185</b>	<b>125,585</b>	<b>1,044,002</b>
賬面淨值	<b>Net carrying amount</b>						
於二零二一年一月一日	As at 1 January 2021	228,018	688,452	762	1,185	125,585	1,044,002
增加	Additions	1,120	9,771	1,190	582	171,923	184,586
撤銷(附註(i)及(ii))	Write-off (notes (i) and (ii))	-	-	-	-	(18,980)	(18,980)
出售	Disposals	(486)	-	(38)	-	(2,169)	(2,693)
折舊	Depreciation	(15,557)	(105,144)	(535)	(487)	-	(121,723)
完成後重新分類	Reclassified upon completion	17,555	73,515	-	20	(91,090)	-
於二零二一年十二月三十一日	<b>As at 31 December 2021</b>	<b>230,650</b>	<b>666,594</b>	<b>1,379</b>	<b>1,300</b>	<b>185,269</b>	<b>1,085,192</b>
於二零二一年十二月三十一日	<b>As at 31 December 2021</b>						
成本	Cost	332,210	1,258,549	4,142	9,076	185,269	1,789,246
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(101,560)	(591,955)	(2,763)	(7,776)	-	(704,054)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>230,650</b>	<b>666,594</b>	<b>1,379</b>	<b>1,300</b>	<b>185,269</b>	<b>1,085,192</b>
賬面淨值	<b>Net carrying amount</b>						
於二零二二年一月一日	As at 1 January 2022	<b>230,650</b>	<b>666,594</b>	<b>1,379</b>	<b>1,300</b>	<b>185,269</b>	<b>1,085,192</b>
增加	Additions	<b>88</b>	<b>78</b>	<b>1,031</b>	<b>383</b>	<b>179,735</b>	<b>181,315</b>
出售	Disposals	-	(7)	(16)	-	-	(23)
折舊	Depreciation	(16,129)	(108,344)	(500)	(499)	-	(125,472)
完成後重新分類	Reclassified upon completion	<b>18,179</b>	<b>97,805</b>	-	<b>113</b>	<b>(116,097)</b>	-
於二零二二年十二月三十一日	<b>As at 31 December 2022</b>	<b>232,788</b>	<b>656,126</b>	<b>1,894</b>	<b>1,297</b>	<b>248,907</b>	<b>1,141,012</b>
於二零二二年十二月三十一日	<b>As at 31 December 2022</b>						
成本	Cost	350,477	1,356,368	4,625	9,572	248,907	1,969,949
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(117,689)	(700,242)	(2,731)	(8,275)	-	(828,937)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>232,788</b>	<b>656,126</b>	<b>1,894</b>	<b>1,297</b>	<b>248,907</b>	<b>1,141,012</b>

本集團之樓宇位於按中期租賃持有之中國租賃土地。

The Group's buildings are situated on leasehold lands under medium-term in the PRC.

## 13. 物業、廠房及設備(續)

附註：

- (i) 由於承包人未有履行合約要求建設核心設備，導致建設環保設施未達到法定要求。因此，該等設施及部件無法按原定用途運作，並於截至二零二一年十二月三十一日止年度終止確認賬面淨值人民幣5,780,000元。
- (ii) 因市況變化導致新產品的預期未來現金流入變得微不足道且不確定，擬建的新產品生產線已終止興建。因此，董事批准相關生產設施永久停止使用，並於截至二零二一年十二月三十一日止年度終止確認賬面淨值總額人民幣13,200,000元。

## 14. 投資物業

投資物業的公允值為第三級別的經常性公允值計量。期初和期末的公允值結餘與賬面值變化的對賬概述如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日	At 1 January	21,600	22,900
投資物業重估虧損	Revaluation losses on investment properties	(700)	(1,300)
於十二月三十一日	At 31 December	20,900	21,600

投資物業於二零二二年十二月三十一日由獨立特許測量師行意達專業服務有限公司(擁有近期評估該地點同類物業之經驗)進行重估。重估虧損人民幣700,000元(二零二一年：人民幣1,300,000元)已於截至二零二二年十二月三十一日止年度在損益確認。

本集團之投資物業位於按中期租賃持有之中國租賃土地。

## 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (i) The construction of environment and protection facilities failed to meet the statutory requirements because the contractor did not fulfil the contractual requirement to build the core equipment. As a result, these facilities and components could not function in pursuant to the original purpose, the net carrying amount of RMB5,780,000 was derecognised for the year ended 31 December 2021.
- (ii) The construction of production line for a proposed new product was terminated owing to the expected future cash inflow from this new product became insignificant and uncertain which caused by the change in market conditions. Consequently, the Directors approved that the production facilities were permanently withdrawn from use and the aggregate net carrying amount of RMB13,200,000 was derecognised for the year ended 31 December 2021.

## 14. INVESTMENT PROPERTIES

The fair value of investment properties is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances and changes to the carrying amounts is summarised as follows:

Investment properties were revalued as at 31 December 2022 by an independent firm of chartered surveyors, Eidea Professional Services Company Limited, who has recent experience in the location and category of property being valued. Revaluation loss of RMB700,000 (2021: RMB1,300,000) was recognised in profit or loss for the year ended 31 December 2022.

The Group's investment properties are situated on leasehold lands under medium-term in the PRC.

## 財務報表附註

### Notes to the Financial Statements

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

#### 14. 投資物業(續)

年內，並無於第一級別與第二級別之間的轉移，也沒有轉入或轉出第三級別(二零二一年：無)。

投資物業之公允值乃根據替代原則以直接比較法釐定，而比較乃基於可比較物業之叫價進行。類似大小、規模、性質、特性及位置之可比較物業已進行分析。

#### 14. INVESTMENT PROPERTIES (Continued)

During the year, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (2021: Nil).

The fair value of investment properties is determined using direct comparison approach based on the principle of substitution, where the comparison is made based on asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed.

不可觀察輸入值：	Unobservable input(s):	範圍 Range	
		二零二二年 2022	二零二一年 2021
物業特性之溢價	Premium on characteristic of the properties	<b>-9% to 10%</b>	-6% to 7%
如投資物業特性(包括大小、規模、性質、特性及位置)的溢價較高，可導致相應較高之公允值。	Higher premium for the characteristic (including size, scale, nature, character and location) of the investment properties will result in correspondingly higher fair value.		
估值技術於年內並無改變。公允值計量是基於上述物業的最高及最佳使用狀態，此舉並無偏離其實際用途。	There were no changes to the valuation techniques during the year. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.		

#### 15. 無形資產

#### 15. INTANGIBLE ASSET

		技術知識 Technical knowhow 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	12,175
攤銷	Amortisation	(1,804)
於二零二一年十二月三十一日及 於二零二二年一月一日	At 31 December 2021 and 1 January 2022	<b>10,371</b>
攤銷	Amortisation	<b>(1,804)</b>
於二零二二年十二月三十一日	At 31 December 2022	<b>8,567</b>

無形資產意指於二零一七年九月收購的技術知識。技術知識攤銷已以直線法按其估計可使用年期10年計提，並已計入綜合收益表中的行政及其他營運開支。

This represented technical knowhow acquired in September 2017. Amortisation on technical knowhow is charged on straight-line method over its estimated useful life of 10 years and is included in administrative and other operating expenses on the consolidated income statement.



## 16. 遞延稅項

本集團已確認以下主要遞延稅項資產／(負債)：

## 16. DEFERRED TAX

The following is the major deferred tax assets/(liabilities) recognised by the Group:

		稅務虧損 Tax losses 人民幣千元 RMB'000	減值虧損 撥備 Impairment loss allowance 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	海外 附屬公司 未分配利潤 Undistributed profits of foreign subsidiaries 人民幣千元 RMB'000	無形資產 Intangible asset 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二一年一月一日 (自損益扣除)／計入損益 (附註9)	At 1 January 2021 (Charged)/Credited to profit or loss (note 9)	6,933	7,961	(10,689)	(6,000)	(3,044)	(4,839)
		(6,912)	(94)	894	-	451	(5,661)
於二零二一年十二月三十一日 及二零二二年一月一日 (自損益扣除)／計入損益 (附註9)	At 31 December 2021 and 1 January 2022 (Charged)/Credited to profit or loss (note 9)	21	7,867	(9,795)	(6,000)	(2,593)	(10,500)
		-	(93)	204	(30,000)	451	(29,438)
於二零二二年十二月三十一日	At 31 December 2022	21	7,774	(9,591)	(36,000)	(2,142)	(39,938)

以下為就綜合財務狀況表所作之遞延稅項結餘分析：

The following is the analysis of the deferred tax balances for the consolidated statement of financial position purposes:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	7,795	7,888
遞延稅項負債	Deferred tax liabilities	(47,733)	(18,388)
		(39,938)	(10,500)

截至二零二二年十二月三十一日止，本集團擁有可扣減暫時差額人民幣52,519,000元(二零二一年：人民幣91,278,000元)以抵銷將來的溢利。由於該等附屬公司擁有可扣減暫時差額，且其未來溢利流不可預測，故並無就人民幣52,519,000元(二零二一年：人民幣91,278,000元)確認任何遞延稅項資產。

As at 31 December 2022, the Group has deductible temporary differences of RMB52,519,000 (2021: RMB91,278,000) for offsetting against future profits. No deferred tax asset has been recognised in respect of RMB52,519,000 (2021: RMB91,278,000) due to the unpredictability of future profit streams of these subsidiaries which have such deductible temporary differences.

由於本公司控制其附屬公司的派息政策，且在可見將來亦不大可能回撥暫時差額，故尚未就因應若干中國附屬公司於二零零八年一月一日後的未匯出盈利而繳納的預提稅確立遞延稅項負債人民幣98,788,000元(二零二一年：人民幣68,749,000元)。於二零二二年十二月三十一日，該等未匯出盈利合計約為人民幣987,876,000元(二零二一年：人民幣687,494,000元)。

Deferred tax liabilities of RMB98,788,000 (2021: RMB68,749,000) have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC made after 1 January 2008 because the Company controls the dividend policy of its subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings totalled approximately RMB987,876,000 (2021: RMB687,494,000) as at 31 December 2022.

## 財務報表附註

### Notes to the Financial Statements

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

#### 17. 存貨

#### 17. INVENTORIES

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	44,053	49,716
半成品	Work in progress	40,019	34,814
成品	Finished goods	99,825	128,743
		<b>183,897</b>	213,273

#### 18. 貿易應收賬及應收票據

#### 18. TRADE AND BILLS RECEIVABLE

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
貿易應收賬	Trade receivables	423,970	338,618
應收票據	Bills receivable	369,521	175,572
		<b>793,491</b>	514,190
減：減值虧損撥備 (附註37(iii)(c))	Less: Impairment loss allowance (note 37(iii)(c))	<b>(1,265)</b>	(1,500)
		<b>792,226</b>	512,690

本集團給予貿易客戶之信貸期一般介乎一個月至六個月不等(二零二一年：介乎一個月至六個月不等)。應收票據為不計息之銀行承兌票據，賬齡為發行後一年以內(二零二一年：一年以內)。每位客戶均有本身之最高信貸限額。本集團致力對應收賬結欠維持嚴謹之控制。本集團管理層會定期審視逾期欠款。

The Group allows credit periods normally ranging from one month to six months (2021: one month to six months) to its trade customers. Bills receivable are non-interest bearing bank acceptance bills and aged within a year (2021: within a year) upon issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management of the Group.

## 18. 貿易應收賬及應收票據(續)

於報告日期，貿易應收賬及應收票據(扣除虧損撥備後)按發票日期所作之賬齡分析如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
0至90日	0 to 90 days	697,822	465,461
91至180日	91 to 180 days	92,955	38,950
181至365日	181 to 365 days	911	7,910
超過365日	Over 365 days	538	369
		<b>792,226</b>	512,690

年內，本集團就中國多家銀行(「發行銀行」)向若干供應商發行之一年內到期(二零二一年：一年內到期)賬面值人民幣955,572,000元(二零二一年：人民幣1,179,559,000元)之銀行承兌票據進行背書(「背書票據」)，以結算貿易應付賬及其他應付款項(「背書」)。於二零二二年十二月三十一日，賬面值人民幣352,176,000元(二零二一年：人民幣578,006,000元)的背書票據尚未到期。根據中國票據法，倘發行銀行未能支付，背書票據持有人有權向本集團追討款項(「持續涉及」)。董事認為，與背書票據相關的所有風險及回報均已於背書時實質轉讓。因此，本集團已終止確認背書票據及相關貿易應付賬及其他應付款項的全額賬面值。本集團於背書票據的持續涉及所產生之最高風險及購回該等背書票據之未貼現現金流量相等於其賬面值。董事認為，本集團於背書票據之持續涉及的公允值並不重大。

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無確認因背書票據而產生之任何收益或虧損。無論在年內還是累計年份內，均無就持續涉及確認任何收益或虧損。背書在相關年度內全年平均進行。

## 18. TRADE AND BILLS RECEIVABLE (Continued)

Ageing analysis of trade and bills receivable (net of loss allowance) at the reporting date, based on the invoice date, is stated as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
0 to 90 days	0 to 90 days	697,822	465,461
91 to 180 days	91 to 180 days	92,955	38,950
181 to 365 days	181 to 365 days	911	7,910
Over 365 days	Over 365 days	538	369
		<b>792,226</b>	512,690

During the year, the Group had endorsed bank acceptance bills (the "Endorsed Bills") issued by several banks in the PRC (the "Issuing Banks") with a carrying amount of RMB955,572,000 (2021: RMB1,179,559,000), with maturity within one year (2021: within one year), to certain suppliers for settlement of its trade and other payables (the "Endorsement"), among which a carrying amount of RMB352,176,000 (2021: RMB578,006,000) were not yet matured as at 31 December 2022. In accordance with the Negotiable Instruments Law of the PRC, a holder of the Endorsed Bills has a right of recourse against the Group if default of payment by the Issuing Banks (the "Continuing Involvement"). In the opinion of the Directors, all risks and rewards relating to the Endorsed Bills have been substantially transferred upon the Endorsement. Accordingly, the Group has derecognised the full carrying amounts of the Endorsed Bills and the associated trade and other payables. The maximum exposure arising from the Group's Continuing Involvement in the Endorsed Bills and the undiscounted cash flows to repurchase these Endorsed Bills equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Endorsed Bills were not significant.

During the years ended 31 December 2022 and 2021, the Group had not recognised any gain or loss arising from of the Endorsed Bills. No gain or loss were recognised from the Continuing Involvement, both during the years or cumulative years. The Endorsement had been made evenly throughout the years.

## 財務報表附註

### Notes to the Financial Statements

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

#### 18. 貿易應收賬及應收票據(續)

貿易應收賬及應收票據之賬面值(扣除虧損撥備)按以下貨幣計值：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
人民幣	RMB	618,177	341,720
美元	USD	174,049	170,970
		<b>792,226</b>	512,690

於二零二二年十二月三十一日，應收票據約人民幣369,521,000元(二零二一年：人民幣約175,572,000元)按公允值計入其他全面收益計量。應收票據的公允值為第二級別的公允值計量，乃通過條款、信貸風險和剩餘年期相近的工具當前可用之利率貼現預期未來現金流量而計得。年內，並無於第一級別與第二級別公允值層級之間的轉移，也無轉入或轉出第三級別(二零二一年：無)。

本集團根據附註3(h)所述的會計政策確認減值虧損，詳情載於附註37(iii)(c)及(d)。

#### 18. TRADE AND BILLS RECEIVABLE (Continued)

The carrying amounts of trade and bills receivable (net of loss allowance) are denominated in the following currencies:

As at 31 December 2022, bills receivable amounting to approximately RMB369,521,000 (2021: RMB175,572,000) was measured at FVOCI. The fair value of bills receivable was at a level 2 fair value measurement which has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. During the year, there was no transfer between level 1 and level 2 fair value hierarchy or transfer into or out of level 3 (2021: Nil).

The Group recognised impairment loss based on the accounting policy stated in note 3(h), details of which are set out in to note 37(iii)(c) and (d).

#### 19. 預付款項及其他應收款項

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
向供應商墊款	Advances to suppliers	31,973	43,027
可收回的增值稅	Value-added-tax recoverables	5,212	10,090
預付款項	Prepayments	478	478
應收前附屬公司款項(附註(i))	Amounts due from a former subsidiary (note (i))	35,138	40,504
就該收地應收補償款項(附註(ii))	Compensation receivable for the land resumption (note (ii))	39,886	49,886
其他應收款項(附註(iii))	Other receivables (note (iii))	11,621	4,805
		<b>124,308</b>	148,790
減：應收前附屬公司款項的減值虧損(附註(i))	Less: impairment loss on amounts due from a former subsidiary (note (i))	(24,720)	(24,720)
其他應收款項的減值虧損(附註(iii))	impairment loss on other receivables (note (iii))	(277)	(1,980)
		<b>99,311</b>	122,090

#### 19. PREPAYMENTS AND OTHER RECEIVABLES



## 19. 預付款項及其他應收款項(續)

附註：

- (i) 於二零二二年十二月三十一日，應收一家前附屬公司款項(未計提減值虧損撥備)金額為人民幣35,138,000元(二零二一年：人民幣40,504,000元)。該結餘包括該前附屬公司以一幅土地作抵押的未償還結餘人民幣9,973,000元(二零二一年：人民幣9,973,000元)，而部分金額人民幣24,720,000元(二零二一年：人民幣24,720,000元)並無抵押，且被視為出現信貸減值。鑑於該前附屬公司目前的財務狀況，除非獲得適當的融資來源，否則應收該前附屬公司的無抵押未償還餘額人民幣24,720,000元(二零二一年：人民幣24,720,000元)在可預見將來極可能無法收回。因此，於二零二二年十二月三十一日，綜合財務狀況表已就應收該前附屬公司款項作出減值虧損人民幣24,720,000元(二零二一年：人民幣24,720,000元)，而截至二零二二年十二月三十一日止年度之綜合收益表並無計提額外減值虧損撥備(二零二一年：無)。
- (ii) 於二零二零年，本公司間接全資附屬公司濰坊柏立化學有限公司(「濰坊柏立」)生產廠房原有所佔土地被濰坊市政府收回(「該收地」)。濰坊柏立因該收地而獲得人民幣195,801,000元補償。進一步詳情，請參閱本公司於二零二零年十二月二十八日刊發的公告。截至二零二二年十二月三十一日，從濰坊市政府收到的累計金額為人民幣155,915,000元(二零二一年：人民幣145,915,000元)。截至本財務報表刊發日期，濰坊市政府正積極與本集團就餘款人民幣39,886,000元商討解決方案。董事預期餘額將在一年內結清，故在綜合財務狀況表中確認為流動資產中的其他應收款項。
- (iii) 根據法院於二零二一年十二月二十二日就合同糾紛頒佈的裁決，承包商有義務向本公司的附屬公司退還訂金及作出賠償。年內，本公司之附屬公司累計收到訂金退款人民幣1,703,000元。因此，於二零二一年計提之減值撥備人民幣1,980,000元已於收回時被部分回撥，並在截至二零二二年十二月三十一日止年度之損益中確認。

本集團根據附註3(h)所述的會計政策確認其他應收款項的減值虧損，詳情載於附註37(iii)(e)。

19. PREPAYMENTS AND OTHER RECEIVABLES  
(Continued)

Notes:

- (i) Amounts due from a former subsidiary before impairment loss allowance was RMB35,138,000 (2021: RMB40,504,000) as at 31 December 2022. This balance included an amount of outstanding balance of RMB9,973,000 (2021: RMB9,973,000), which is secured by a piece of land of the former subsidiary whilst part of amount of RMB24,720,000 (2021: RMB24,720,000) was unsecured and considered as credit impaired. In light of the current financial situation of the former subsidiary, the unsecured outstanding balance of RMB24,720,000 (2021: RMB24,720,000) was highly unlikely recoverable in the foreseeable future. Thus, an impairment loss on amounts due from this former subsidiary amounting to RMB24,720,000 (2021: RMB24,720,000) was made accordingly in the consolidated statement of financial position as at 31 December 2022. There was no additional impairment loss allowance charged to the consolidated income statement for year ended 31 December 2022 (2021: Nil).
- (ii) In 2020, the land originally occupied by the production plant of Weifang Parasia Chem Co., Ltd. ("Weifang Parasia"), an indirect wholly-owned subsidiary of the Company, was resumed by Weifang municipal government (the "Land Resumption") and entitled to a compensation of RMB195,801,000 as a result of the Land Resumption. For further details, please refer to the announcement published by the Company on 28 December 2020. An aggregated amount of RMB155,915,000 (2021: RMB145,915,000) was received from Weifang municipal government up to 31 December 2022. Up to the date of the issue of these financial statements, Weifang municipal government is discussing the settlement plan with the Group proactively regarding the remaining balance of RMB39,886,000. The Directors expected that the remaining balance will be settled within one year, therefore, it is recognised as other receivables under current assets in the consolidated statement of financial position.
- (iii) According to the court judgement granted on 22 December 2021 arising from a contractual dispute, a contractor was obligated to refund the deposit and make compensation to a Company's subsidiary. During the year, the Company's subsidiary has received an aggregated amount of RMB1,703,000 for the refund of deposit. Therefore, the impairment loss allowance provided in 2021 of RMB1,980,000 was partially reversed upon the collection and recognised in the profit or loss for the year ended 31 December 2022.

The Group recognised impairment loss on other receivables based on the accounting policy stated in note 3(h), details of which are set out in to note 37(iii)(e).

## 財務報表附註

### Notes to the Financial Statements

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

#### 20. 已抵押銀行存款

於二零二一年十二月三十一日，一筆銀行存款人民幣3,000元根據中國法院命令進行抵押，作為訴訟案件的保證。

董事認為，由於年期短，已抵押銀行存款之公允值與其賬面值之間並無重大差異。

#### 20. PLEDGED BANK DEPOSITS

As at 31 December 2021, a bank deposit of RMB3,000 was pledged to secure a litigation case under the PRC court order.

The Directors considered that the fair value of the pledged bank deposit was not materially different from their carrying amount because of the short maturity period.

#### 21. 定期存款／銀行及現金結餘

定期存款及銀行及現金結餘之賬面值載列如下：

#### 21. TIME DEPOSITS/BANK AND CASH BALANCES

The carrying amounts of time deposits and bank and cash balances are shown in the following:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
原到期日超過三個月的定期存款	Time deposits with original maturity more than three months	197,463	–
短期銀行存款	Short-term bank deposits	58,242	–
銀行現金和手頭現金	Cash at banks and on hand	236,425	226,349
現金及現金等值項目	Cash and cash equivalents	294,667	226,349

於二零二二年十二月三十一日，本集團之定期存款及若干銀行及現金結餘以人民幣計值，為人民幣275,781,000元（二零二一年：人民幣208,541,000元）。人民幣兌換為外幣時，須按中國之外匯管制條例及結匯、售匯及付匯管理規定辦理。

銀行現金按以每日銀行存款利率計算的浮動利率賺取利息。短期銀行存款及定期存款為存放於中國的銀行之銀行存款，而它們的期限分別為三個月之內和超過三個月。於二零二二年十二月三十一日，短期銀行存款及定期存款的年利率範圍約為1.7%至5.53%（二零二一年：無）。

As at 31 December 2022, time deposits and certain bank and cash balances with aggregated amount of RMB275,781,000 (2021: RMB208,541,000) were denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

Cash at banks earned interest at floating rates based on daily bank deposit rates. Short-term bank deposits and time deposits represented bank deposits placed in banks in the PRC and were made for maturity periods less than three months and more than three months respectively. The range of interest rate for short-term bank deposits and time deposits as at 31 December 2022 was approximately from 1.7% to 5.53% (2021: Nil) per annum.

## 21. 定期存款／銀行及現金結餘(續)

定期存款及銀行和現金結餘之賬面值按以下貨幣計值：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
港幣	HKD	18,355	1,754
美元	USD	197,994	13,132
人民幣	RMB	275,781	208,541
歐元	EUR	–	2,922
		<b>492,130</b>	<b>226,349</b>

21. TIME DEPOSITS/BANK AND CASH BALANCES  
(Continued)

The carrying amounts of time deposits and bank and cash balances are denominated in the following currencies:

## 22. 貿易應付賬

貿易應付賬的信貸期通常介乎30日至270日不等(二零二一年：介乎30日至270日不等)。於報告日期，貿易應付賬按發票日期所作之賬齡分析如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
0至90日	0 to 90 days	39,366	44,618
91至180日	91 to 180 days	6,260	1,310
181至365日	181 to 365 days	2,122	335
超過365日	Over 365 days	2,092	1,115
		<b>49,840</b>	<b>47,378</b>

## 22. TRADE PAYABLES

Trade payables normally have the credit periods ranging from 30 to 270 days (2021: 30 to 270 days). Ageing analysis of trade payables at the reporting date, based on the invoice date, is as follows:

貿易應付賬的賬面值乃以人民幣計值。所有款項均為短期性質，故貿易應付賬的賬面值可合理視作與其公允值相近。

The carrying amounts of trade payables are denominated in RMB. All amounts are short-term and hence the carrying values of trade payables are considered to be a reasonable approximation of their fair values.

## 財務報表附註

### Notes to the Financial Statements

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

#### 23. 應付未付賬款及其他應付款項

#### 23. ACCRUALS AND OTHER PAYABLES

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
有關物業、廠房及設備的應付款項	Payables for property, plant and equipment	120,026	124,636
應付未付開支	Accrued expenses	28,165	20,037
應付工資及福利	Wages and welfare payables	13,632	18,128
應付其他地方稅項	Other local tax payables	7,387	13,192
其他應付款項 (附註)	Other payables (note)	41,086	45,614
		<b>210,296</b>	<b>221,607</b>

附註：

其他應付款項主要包括就維修保養和購置備件應付的款項。

Note:

Other payables mainly comprise of payables for repair and maintenance and acquisition of spare parts.

#### 24. 合同負債

#### 24. CONTRACT LIABILITIES

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
合同負債產生自：	Contract liabilities arising from:		
銷售精細化工產品	Sale of fine chemical products	25,520	21,427

本集團就銷售精細化工產品收取的訂金乃屬合同負債，直至貨品交付予客戶為止。

The deposits received by the Group on sales of fine chemical products remain as contract liabilities until such time as goods are delivered to customers.

合同負債的變動如下：

Movement of the contract liabilities is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日結餘	Balance as at 1 January	21,427	14,453
確認為營業額之淨額 (附註6)	Net amounts recognised as revenue (note 6)	(20,601)	(13,148)
從客戶收取的墊款淨額	Net amounts received in advance from customers	24,694	20,122
於十二月三十一日結餘	Balance at 31 December	<b>25,520</b>	<b>21,427</b>



## 25. 銀行借款

## 25. BANK BORROWINGS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
到期償還銀行借款	Bank borrowings due for repayment		
– 按要求或一年內(附註)	– On demand or within one year (note)	–	60,000

附註：

所有銀行借款均以人民幣計值。於二零二一年十二月三十一日，人民幣20,000,000元及人民幣40,000,000元的銀行借款分別由本公司在中國的附屬公司作保證及以賬面淨值人民幣61,748,000元的本集團使用權資產作抵押。

本集團的銀行借款已計劃按貸款協議所載規定償還(不計任何按要求償還條款的影響)，詳情如下：

Note:

All bank borrowings are denominated in RMB. As at 31 December 2021, bank borrowings of RMB20,000,000 and RMB40,000,000 were guaranteed by the Company's subsidiary in the PRC and secured by the Group's right-of-use asset with the net carrying amount of RMB61,748,000 respectively.

The Group's bank borrowings were scheduled to repay which set out in the loan agreements if ignore the effect of any repayment on demand clause as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
一年內	Within one year	–	60,000

本集團銀行借款的實際年利率範圍如下：

The ranges of effective interest rates per annum of the Group's bank borrowings are as follows:

		二零二二年 2022	二零二一年 2021
浮息借款	Floating-rate borrowings		
– 以人民幣計值	– Denominated in RMB	不適用 N/A	4.80% to 5.66%

董事透過按市場利率將未來現金流量貼現而估計銀行借款的公允值，並認為於各報告日期本集團銀行借款的賬面值與其公允值相近。

The Directors estimated the fair value of the bank borrowings by discounting their future cash flows at the market rate and considered that the carrying amounts of the Group's bank borrowings approximate to their fair values at each reporting date.

## 26. 非控股股東墊款

## 26. ADVANCES FROM A NON-CONTROLLING SHAREHOLDER

非控股股東墊款並無抵押、不計息，並於一年內到期償還。

Advances from a non-controlling shareholder is unsecured, interest free and due for repayment within one year.

## 財務報表附註

### Notes to the Financial Statements

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

#### 27. 主要股東／最終控股公司墊款

於二零二二年十二月三十一日，來自最終控股公司的墊款主要為本金人民幣40,000,000元(二零二一年：人民幣90,000,000元)的貸款，該等貸款並無抵押、按年利率2%計息及於一年內到期償還。

#### 27. ADVANCES FROM A SUBSTANTIAL SHAREHOLDER/ULTIMATE HOLDING COMPANY

As at 31 December 2022, advances from a substantial shareholder/ultimate holding company mainly represent loans with principal amount of RMB40,000,000 (2021: RMB90,000,000), which are unsecured, interest-bearing at 2% per annum, and due for repayment within one year.

#### 28. 股本

#### 28. SHARE CAPITAL

		股份數目 Number of shares 千股 '000	金額 Amount 港幣千元 HK\$'000 人民幣千元 RMB'000	
法定： 每股面值港幣0.01元普通股 於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	Authorised: Ordinary shares of HK\$0.01 each As at 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022			
		<b>100,000,000</b>	<b>1,000,000</b>	
已發行及繳足： 每股面值港幣0.01元普通股 於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日	Issued and fully paid: Ordinary shares of HK\$0.01 each As at 1 January 2021, 31 December 2021 and 1 January 2022	<b>851,954</b>	<b>8,520</b>	<b>7,831</b>
因行使購股權而發行的股份 (附註30)	Shares issued from exercise of share options (note 30)	<b>17,464</b>	<b>175</b>	<b>155</b>
於二零二二年十二月三十一日	As at 31 December 2022	<b>869,418</b>	<b>8,695</b>	<b>7,986</b>

## 29. 儲備

## 本集團

本集團之儲備及有關變動在綜合權益變動表呈列。

## 本公司

## 29. RESERVES

## Group

The Group's reserves and movements therein are presented in the consolidated statement of changes in equity.

## Company

		外幣匯兌儲備 Foreign currency translation reserve	購股權儲備 Share option reserve	保留溢利 Retained profits	合計 Total	
	股份溢價 Share premium	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	
	(附註(a)) (note (a))	(附註(e)) (note (e))	(附註(f)) (note (f))			
於二零二一年一月一日結餘	Balance at 1 January 2021	114,822	(34,384)	4,290	202,925	287,653
支付二零二零年末期股息(附註11)	2020 final dividend paid (note 11)	-	-	-	(21,423)	(21,423)
沒收購股權(附註30)	Forfeit of share options (note 30)	-	-	(195)	195	-
股權結算以股份支付之款項開支 (附註30)	Equity-settled share-based payment expenses (note 30)	-	-	793	-	793
年度溢利	Profit for the year	-	-	-	232,193	232,193
其他全面收益	Other comprehensive income	-	(5,444)	-	-	(5,444)
於二零二一年十二月三十一日及 二零二二年一月一日結餘	Balance at 31 December 2021 and 1 January 2022	<b>114,822</b>	<b>(39,828)</b>	<b>4,888</b>	<b>413,890</b>	<b>493,772</b>
支付二零二一年末期股息及 二零二二年中期股息(附註11)	2021 final dividend and 2022 interim dividend paid (note 11)	-	-	-	(243,290)	(243,290)
股權結算以股份支付之 款項開支(附註30)	Equity-settled share-based payment expenses (note 30)	-	-	1,928	-	1,928
沒收購股權(附註30)	Forfeit of share options (note 30)	-	-	(57)	57	-
因行使購股權而發行的 股份(附註30)	Shares issued from exercise of share option (note 30)	23,455	-	(5,555)	-	17,900
年度溢利	Profit for the year	-	-	-	28,864	28,864
其他全面收益	Other comprehensive income	-	35,992	-	-	35,992
於二零二二年十二月三十一日	Balance at 31 December 2022	<b>138,277</b>	<b>(3,836)</b>	<b>1,204</b>	<b>199,521</b>	<b>335,166</b>

29. 儲備(續)

本集團及本公司

(a) 股份溢價

根據開曼群島公司法，本公司股份溢價賬內之資金可供分派予本公司擁有人，惟緊隨建議分派股息日期後，本公司須有能力償還於日常業務過程中到期之債務。

(b) 特別儲備

特別儲備指根據本集團於二零零四年進行之重組所收購中國附屬公司之實繳註冊資本與為取得該等附屬公司控制權而發行之本公司股份面值之間的差額。

(c) 盈餘公積金

本公司在中國成立之附屬公司之章程細則規定，該等附屬公司每年須將除所得稅後溢利之若干百分比轉撥至盈餘公積金，直至結餘達到註冊資本之50%為止。在一般情況下，盈餘公積金僅可作抵償虧損、透過撥作資本轉入註冊資本及擴充附屬公司之生產及經營之用。盈餘公積金撥作資本轉入註冊資本後，儲備之餘額不得少於註冊資本之25%。

(d) 公益金

根據於二零零六年一月一日頒佈中國公司法(於二零零五年修訂)前之有關規例，在中國成立之本公司附屬公司須將5%至10%之除所得稅後溢利撥往公益金，而公益金只可為僱員之集體福利而用於屬資本性質之事項。除在進行清盤之情況下，公益金不得分派。

(e) 外幣匯兌儲備

外幣匯兌儲備包括將財務報表的功能貨幣換算為呈列貨幣所產生之所有匯兌差額。該儲備根據附註3(d)所載會計政策處理。

(f) 購股權儲備

累計開支已於向員工授出購股權時按歸屬期確認。

(g) 其他儲備

本公司在中國成立之若干全資附屬公司將其保留溢利資本化以透過擴大註冊資本的方式增加其實繳資本。

29. RESERVES (Continued)

Group and Company

(a) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debt as they fall due in the ordinary course of business.

(b) Special reserve

This represents the difference between the paid up registered capital of the PRC subsidiaries acquired pursuant to the Group reorganisation in 2004 and the nominal value of the Company's shares issued in exchange for the control in these subsidiaries.

(c) Surplus reserve fund

Articles of association of the Company's subsidiaries established in the PRC require the appropriation of certain percentage of their profits after income tax each year to the surplus reserve fund until the balance reaches 50% of their registered capitals. In normal circumstances, the surplus reserve fund shall only be used for making up losses, capitalisation into registered capital and expansion of the subsidiaries' production and operation. For the capitalisation of surplus reserve fund into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

(d) Public welfare fund

Pursuant to relevant regulations before the enactment of Company Law of the PRC (revised in 2005) on 1 January 2006, the Company's subsidiaries established in the PRC made allocation from their profits after income tax at the rate of 5% to 10% to the public welfare fund. Public welfare fund can only be utilised on capital nature items for collective welfare of employees and is not distributable other than in liquidation.

(e) Foreign currency translation reserve

This reserve comprises all foreign exchange differences arising from the translation of the financial statements from functional currency to presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 3(d).

(f) Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

(g) Other reserve

This reserve represent certain wholly-owned subsidiaries of the Company established in the PRC had capitalised their retained profits to increase their paid-up capital by enlarging their registered capital.



## 30. 以股份支付之款項

本公司於二零零六年十月四日採納購股權計劃（「二零零六年購股權計劃」），並於二零一六年五月二十日採納另一項購股權計劃（「二零一六年購股權計劃」），旨在獎勵及酬謝對本集團之卓越成就作出貢獻之各方，包括本集團任何成員公司或聯營公司之董事、合資格僱員、供應商、客戶、股東或彼等各自之聯繫人及本集團之顧問或諮詢人。二零零六年購股權計劃已於二零一六年五月二十日終止。按照二零零六年購股權計劃之條款，已授出但尚未行使之購股權將繼續有效及可予行使。二零一六年購股權計劃由二零一六年五月二十日起生效，有效期十年。根據二零一六年購股權計劃，自此可授出最多84,687,800份購股權，賦予其持有人權利認購最多84,687,800股股份。於二零二一年八月三十日，根據二零一六年購股權計劃授出18,000,000份購股權。於該日期授出的購股權的估計公允值為港幣3,941,000元，而授出的每份購股權的加權平均公允值為港幣0.219元。於二零二二年十二月三十一日，根據二零零六年購股權計劃及二零一六年購股權計劃已授出但尚未行使之購股權所涉及股份總數為9,000,000股（二零二一年：26,584,000股），相當於於本財務報表刊發日期本公司已發行股本之1.0%（二零二一年：3.1%）。截至二零二二年十二月三十一日止年度，並無根據二零一六年購股權計劃授出購股權（二零二一年：18,000,000份）。

於截至二零二一年十二月三十一日止年度，根據二零一六年購股權計劃授出的購股權的公允值：

本集團已在獨立特許測量師羅馬評估有限公司的協助下，採用二項式期權定價模式釐定購股權於授出日期的公允值。購股權估值模型需要輸入高度主觀的假設，包括購期權的預期有效期及相關股份的價格波動，以及主觀輸入假設的變化可能會對購股權的公允值估計產生重大影響。

**重大不可觀察輸入值：**

於授出日的股價	每股港幣0.890元
行使價	每股港幣0.908元
加權平均合約期	7年
預期波幅	48.08%
預期股息收益率	4.29%
無風險利率	0.893%

## 30. SHARE-BASED PAYMENTS

The Company adopted share option schemes on 4 October 2006 (the "2006 Share Option Scheme") and 20 May 2016 (the "2016 Share Option Scheme") for the purpose of providing incentives and rewards to the Directors, eligible employees, suppliers, customers, any shareholder of each member of the Group or associated company or any of their respective associates, and advisers or consultants of the Group who contribute to the success of the Group. The 2006 Share Option Scheme was expired and terminated on 20 May 2016. The granted outstanding options continue to be valid and exercisable in accordance with the terms of the 2006 Share Option Scheme. The 2016 Share Option Scheme has become effective for the periods of 10 years commencing on 20 May 2016 and up to 84,687,800 options entitling the holders thereof to subscribe for up to 84,687,800 shares may be granted under the 2016 Share Option Scheme since then. On 30 August 2021, 18,000,000 share options were granted under the 2016 Share Option Scheme. The estimated fair value of the share options granted on that date was HK\$3,941,000 and the weighted average fair value of each option granted was HK\$0.219. As at 31 December 2022, the aggregated number of shares in respect of which options remained outstanding under the 2006 Share Option Scheme and the 2016 Share Option Scheme was 9,000,000 (2021: 26,584,000), representing 1.0% (2021: 3.1%) of the issued share capital of the Company at the date of issuance of these financial statements. During the year ended 31 December 2022, there was no share option granted under the 2016 Share Option Scheme (2021: 18,000,000).

Fair value of share options granted during the year ended 31 December 2021 under 2016 Share Option Scheme:

The Group has used binomial option-pricing model to determine the fair value of the share option as of the grant date with the assistance of Roma Appraisals Limited, independent firm of chartered surveyors. Option valuation model requires the input of highly subjective assumptions, including the option's expected life and the price volatility of the underlying shares, and changes in the subjective input assumptions can materially affect the fair value estimate of share options.

**Significant unobservable inputs:**

Share price at grant date	HK\$0.890 per share
Exercise price	HK\$0.908 per share
Weighted average contractual life	7 years
Expected volatility	48.08%
Expected dividend yield	4.29%
Risk-free rate	0.893%

## 財務報表附註

### Notes to the Financial Statements

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

#### 30. 以股份支付之款項 (續)

於二零二二年及二零二一年十二月三十一日，特定類別之尚未行使購股權詳情載列如下：

#### 30. SHARE-BASED PAYMENTS (Continued)

Details of the specific categories of options outstanding as at 31 December 2022 and 2021 are as follows:

承授人類別 Category of grantee	授出日期 Date of grant	歸屬日期 Vesting date	行使期間 Exercise period	行使價 Exercise price	尚未行使購股權數目 Number of outstanding share options	
					二零二二年 2022	二零二一年 2021
劉楊先生(附註) Mr. Liu Yang (Note)	二零二一年八月三十日 30 August 2021	二零二二年八月三十日 30 August 2022	二零二二年八月三十日至 二零二八年八月二十九日 30 August 2022 to 29 August 2028	港幣0.908元 HK\$0.908	-	2,500,000
	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	2,500,000	2,500,000
陳孝華先生(附註) Mr. Chen Xiaohua (Note)	二零一五年七月十日 10 July 2015	二零一六年七月十日 10 July 2016	二零一六年七月十日至 二零二三年七月九日 10 July 2016 to 9 July 2023	港幣1.45元 HK\$1.45	-	160,000
	二零一五年七月十日 10 July 2015	二零一七年七月十日 10 July 2017	二零一七年七月十日至 二零二三年七月九日 10 July 2017 to 9 July 2023	港幣1.45元 HK\$1.45	-	300,000
	二零二一年八月三十日 30 August 2021	二零二二年八月三十日 30 August 2022	二零二二年八月三十日至 二零二八年八月二十九日 30 August 2022 to 29 August 2028	港幣0.908元 HK\$0.908	-	2,000,000
	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	2,000,000	2,000,000
員工 Employees	二零一五年七月十日 10 July 2015	二零一六年七月十日 10 July 2016	二零一六年七月十日至 二零二三年七月九日 10 July 2016 to 9 July 2023	港幣1.45元 HK\$1.45	-	3,088,000
	二零一五年七月十日 10 July 2015	二零一七年七月十日 10 July 2017	二零一七年七月十日至 二零二三年七月九日 10 July 2017 to 9 July 2023	港幣1.45元 HK\$1.45	-	5,036,000
	二零二一年八月三十日 30 August 2021	二零二二年八月三十日 30 August 2022	二零二二年八月三十日至 二零二八年八月二十九日 30 August 2022 to 29 August 2028	港幣0.908元 HK\$0.908	-	4,500,000
	二零二一年八月三十日 30 August 2021	二零二三年八月三十日 30 August 2023	二零二三年八月三十日至 二零二八年八月二十九日 30 August 2023 to 29 August 2028	港幣0.908元 HK\$0.908	4,500,000	4,500,000
					<b>9,000,000</b>	<b>26,584,000</b>

附註：

劉楊先生及陳孝華先生乃執行董事。

Note

Mr. Liu Yang and Mr. Chen Xiaohua are the executive Directors.

## 30. 以股份支付之款項(續)

下表載列本公司購股權的變動和加權平均行使價：

		加權平均 行使價 Weighted average exercise price 二零二二年 2022	購股權數目 Number of share option 二零二二年 2022	加權平均 行使價 Weighted average exercise price 二零二一年 2021	購股權數目 Number of share option 二零二一年 2021
於年初尚未行使	Outstanding at beginning of the year	港幣1.083元 HK\$1.083	26,584,000	港幣1.45元 HK\$1.45	8,984,000
年內授出	Granted during the year	-	-	港幣0.908元 HK\$0.908	18,000,000
年內行使	Exercised during the year	港幣1.171元 HK\$1.171	(17,464,000)	-	-
年內沒收	Forfeited during the year	港幣1.45元 HK\$1.45	(120,000)	港幣1.45元 HK\$1.45	(400,000)
於年末尚未行使	Outstanding at the end of the year	港幣0.908元 HK\$0.908	9,000,000	港幣1.083元 HK\$1.083	26,584,000

年內，於行使購股權日期的加權平均行使價為港幣2.44元。二零零六年購股權計劃的尚未行使購股權於二零二一年十二月三十一日之行使價為港幣1.45元，而二零一六年購股權計劃的尚未行使購股權於二零二二年十二月三十一日之行使價為港幣0.908元（二零二一年：港幣0.908元）。加權平均尚餘合同期為5.6年（二零二一年：5.1年）。

在年末尚未行使購股權總數中，並無購股權（二零二一年：8,584,000份購股權）已歸屬及可予行使。

## 30. SHARE-BASED PAYMENTS (Continued)

Movements of and weighted average exercise prices of the Company's share options are as follows:

During the year, the weighted average share price at the date of exercise of share options was HK\$2.44. The exercise price of share options outstanding under 2006 Share Option Scheme as at 31 December 2021 was HK\$1.45, while the exercise price of share options outstanding under 2016 Share Option Scheme as at 31 December 2022 was HK\$0.908 (2021: HK\$0.908). The weighted average remaining contractual life was 5.6 years (2021: 5.1 years).

Out of the total number of options outstanding at the end of the year, there was no share option (2021: 8,584,000 share options) had been vested and were exercisable.

## 財務報表附註

### Notes to the Financial Statements

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

#### 31. 控股公司於二零二二年十二月三十一日的財務狀況表

#### 31. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>資產與負債</b>			
<b>非流動資產</b>			
於附屬公司之投資		78,217	78,217
		<b>78,217</b>	78,217
<b>流動資產</b>			
應收附屬公司款項		249,914	419,065
預付款項及其他應收款項		211	188
銀行及現金結餘		18,085	4,934
		<b>268,210</b>	424,187
<b>流動負債</b>			
應付未付賬款及其他應付款項		893	801
應付附屬公司款項		2,382	—
		<b>3,275</b>	801
<b>流動資產淨值</b>		<b>264,935</b>	423,386
<b>總資產減流動負債</b>		<b>343,152</b>	501,603
<b>資產淨值</b>		<b>343,152</b>	501,603
<b>權益</b>			
股本	28	7,986	7,831
儲備	29	335,166	493,772
<b>總權益</b>		<b>343,152</b>	501,603

已於二零二三年三月二十五日獲董事會批准並授權刊發，並由以下代表簽署：

Approved and authorised for issue by the board of Directors on 25 March 2023 and signed on its behalf by:

劉揚  
LIU YANG  
董事  
Director

王子江  
WANG ZIJIANG  
董事  
Director



## 32. 於附屬公司之權益

於二零二二年及二零二一年十二月三十一日，本公司附屬公司之詳情如下：

## 32. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries of the Company as at 31 December 2022 and 2021 are as follows:

名稱 Name	註冊成立/成立及 營運地點 Place of incorporation/ establishment and operations	已發行普通/ 實繳註冊股本之面值 Nominal value of issued ordinary/ paid-up registered share capital	擁有權益/投票權/ 應佔溢利百分比 Percentage of ownership interests/voting rights/ profit share		主要業務 Principal activities
			直接 Direct	間接 Indirect	
盛泰控股有限公司 Great Growth Holdings Limited	香港 Hong Kong	港幣1元 HK\$1	100%	-	投資控股 Investment holding
盛瑞控股有限公司 Great Spirit Holdings Limited	香港 Hong Kong	港幣1元 HK\$1	100%	-	投資控股 Investment holding
盛信控股有限公司 Great Promise Holdings Limited	香港 Hong Kong	港幣1元 HK\$1	100%	-	投資控股 Investment holding
天德醫療控股有限公司 Tiande Medical Holdings Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	70%	-	投資控股 Investment holding
科化有限公司 Tech Chem Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	-	100%	銷售精細化工產品 Sales of fine chemical products
智創控股有限公司 Smartcharm Holdings Limited	英屬維爾京群島 (「英屬維爾京群島」) British Virgin Islands (the "BVI's")	268美元 US\$268	-	100%	投資控股 Investment holding
智邦企業有限公司 Smartpoint Enterprises Limited	英屬維爾京群島 The BVI's	1,251美元 US\$1,251	-	100%	投資控股 Investment holding
智得控股有限公司 Techsmart Holdings Limited	英屬維爾京群島 The BVI's	477美元 US\$477	-	100%	投資控股 Investment holding
濰坊同業化學有限公司 Weifang Common Chem Co., Ltd.	中國，外商獨資企業 (「外商獨資企業」) The PRC, Wholly foreign- owned enterprise (“WFOE”)	600,000美元 US\$600,000	-	100%	銷售及分銷精細化工產品 Selling and distribution of fine chemical products
上海德弘化工有限公司 Shanghai Dehong Chemical Company Limited	中國，外商獨資企業 The PRC, WFOE	人民幣5,000,000元 RMB5,000,000	-	100%	銷售及分銷精細化工產品 Selling and distribution of fine chemical products
濰坊柏立化學有限公司 Weifang Parasia Chem Co., Ltd.	中國，外商獨資企業 The PRC, WFOE	35,200,000美元 US\$35,200,000	-	100%	銷售及分銷精細化工產品 Selling and distribution of fine chemical products

## 財務報表附註

### Notes to the Financial Statements

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

#### 32. 於附屬公司之權益 (續)

#### 32. INTERESTS IN SUBSIDIARIES (Continued)

名稱 Name	註冊成立/成立及 營運地點 Place of incorporation/ establishment and operations	已發行普通/ 實繳註冊股本之面值 Nominal value of issued ordinary/ paid-up registered share capital	擁有權益/投票權/ 應佔溢利百分比 Percentage of ownership interests/voting rights/ profit share		主要業務 Principal activities
			直接 Direct	間接 Indirect	
濰坊濱海石油化工有限公司 Weifang Binhai Petro-Chem Co., Ltd.	中國，外商獨資企業 The PRC, WFOE	84,000,000美元* (二零二一年： 51,000,000美元) US\$84,000,000* (2021: US\$51,000,000)	-	100%	研發、製造及銷售精細化工產品 Research and development, manufacture and sales of fine chemical products
德領醫療器械有限公司 Deling Medical Instruments Co., Limited	中國，外商獨資企業 The PRC, WFOE	人民幣17,675,880元 RMB17,675,880	-	70%	閒置 Inactive
濰坊中贏化工有限公司 Weifang Zhongying Chemical Co., Ltd.	中國 The PRC	人民幣61,408,163元 RMB61,408,163	-	51%	研發、製造及銷售化工產品 Research and development, manufacture and sale of chemical products
德高投資控股有限公司 Dekel Investment Holdings Ltd.	香港 Hong Kong	港幣200元 HK\$200	100%	-	投資控股 Investment holding
濰坊德高新材料有限公司 Weifang Dekel Innovative Materials Co., Ltd.	中國，外商獨資企業 The PRC, WFOE	14,051,190美元 US\$14,051,190	-	100%	研發、製造及銷售膠黏劑產品 Research and development, manufacture and sales of adhesive products

\* 保留溢利於年內資本化以增加其實繳資本，從而擴大註冊資本。

\* Registered capital has been enlarged by capitalised its retained profits to increase its paid-up capital during the year.

於年末，概無任何附屬公司發行債務證券（二零二一年：無）。

None of the subsidiaries had issued any debt securities at the end of the year (2021: Nil).

#### 33. 承擔

#### 33. COMMITMENTS

於報告日期，本集團之承擔如下：

The Group's commitments at the reporting date are as follows:

	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
有關收購物業、廠房及設備的承擔 Commitments for acquisition of property, plant and equipment	114,235	86,289

## 34. 租賃及使用權資產

## 長期租賃(作為承租人)

參照附註3(l)的說明，本集團在其經營所在的司法管轄區擁有若干租賃土地。租賃合同的租期一般最長為50年，承租人沒有續簽、延期和終止選擇權。租期內的定期租金是固定的。在中國的租賃土地確認為使用權資產，租賃款項已預付，且該等租賃並未產生租賃負債。

## 使用權資產

在綜合財務狀況表確認的使用權資產的變動如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日	At 1 January	62,382	64,219
增加	Addition	22,875	-
攤銷	Amortisation	(1,939)	(1,837)
於十二月三十一日	At 31 December	83,318	62,382
非流動部分	Non-current portion	83,318	62,382

於二零二一年十二月三十一日，賬面淨值人民幣61,748,000元的使用權資產已就銀行借款人民幣40,000,000元(附註25)作出抵押。

## 短期租賃(作為承租人)

本集團在中國和香港的辦公室處所租賃確認為短期租賃。由於簽訂的租賃合同的租期在起始日起12個月內結束且不包含購買選擇權，本集團選擇不確認使用權資產和租賃負債，而是將與此等租賃有關的租賃付款按租期以直線法確認為損益中的開支。

## 34. LEASES AND RIGHT-OF-USE ASSETS

## Long-term leases (in the capacity as lessee)

Referring to note 3(l), the Group has certain leases of lands in the jurisdictions from which it has operations. Rental contracts are typically with lease terms maximum to 50 years, with no renewal, extension and termination options for the lessee. The periodic rent from the leases is fixed over the lease terms. Leases of lands in the PRC are recognised as right-of-use assets which their lease payments have been prepaid and no lease liabilities arising from those leases.

## Right-of-use assets

Movement of right-of-use assets which recognised in the consolidated statement of financial position is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日	At 1 January	62,382	64,219
增加	Addition	22,875	-
攤銷	Amortisation	(1,939)	(1,837)
於十二月三十一日	At 31 December	83,318	62,382
非流動部分	Non-current portion	83,318	62,382

As at 31 December 2021, right-of-use assets with the net carrying amount of RMB61,748,000 was pledged for bank borrowing of RMB40,000,000 (note 25).

## Short-term leases (in the capacity as lessee)

The Group has lease of office premises located in the PRC and Hong Kong which are recognised as short-term leases. Since the lease contracts entered with lease terms ends within 12 months from the commencement date and do not contain a purchase option, the Group has elected not to recognise the right-of-use assets and lease liabilities but recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease terms.

## 財務報表附註

### Notes to the Financial Statements

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

#### 34. 租賃及使用權資產 (續)

##### 短期租賃 (作為承租人) (續)

短期租賃開支和未貼現承擔之詳情如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
短期租賃開支 (已包括在行政及其他營運開支)	Short-term leases expenses (included in administrative and other operating expenses)	3,380	3,904
未貼現短期租賃承擔總額	Aggregate undiscounted commitments for short-term leases	221	743

##### 租賃現金流出總額

現金流量表所包括的租賃金額如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
已包括在經營現金流量	Within operating cash flows	3,380	3,904

##### 作為出租人

本集團的投資物業以不同的條款租予多位租戶。於二零二二年及二零二一年十二月三十一日，根據不可撤銷經營租賃，本集團之日後最低租賃收款總額如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
一年內	Within one year	370	731
遲於一年但不遲於兩年	Later than one year and not later than two years	44	348
遲於兩年但不遲於三年	Later than two years and not later than three years	-	44
		414	1,123

根據本集團的經營租賃安排，租賃經洽商後平均為一至三年(二零二一年：一至三年)不等。租賃條款一般要求租戶支付保證金。

#### 34. LEASES AND RIGHT-OF-USE ASSETS (Continued)

##### Short-term leases (in the capacity as lessee) (Continued)

Details of the short-term lease expenses and undiscounted commitments are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
短期租賃開支 (已包括在行政及其他營運開支)	Short-term leases expenses (included in administrative and other operating expenses)	3,380	3,904
未貼現短期租賃承擔總額	Aggregate undiscounted commitments for short-term leases	221	743

##### Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
已包括在經營現金流量	Within operating cash flows	3,380	3,904

##### As lessor

The Group's investment properties are leased to a number of tenants for varying terms. As at 31 December 2022 and 2021, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
一年內	Within one year	370	731
遲於一年但不遲於兩年	Later than one year and not later than two years	44	348
遲於兩年但不遲於三年	Later than two years and not later than three years	-	44
		414	1,123

Under operating lease arrangements of the Group, the leases are negotiated for an average terms of one to three years (2021: one to three years). The terms of the leases generally require the tenants to pay security deposits.



## 35. 關聯方交易

本集團與關聯方於年內訂立的交易如下：

## 35. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
付予一名(二零二一年：一名) 執行董事擁有實益權益並可行使 重大影響力的關聯公司的 短期租賃開支	Short-term lease expenses to a related company in which one (2021: one) of the executive Director have beneficial interests and can exercise significant influence	514	514
向主要股東／最終控股公司還款， 淨額(附註27)	Repayment to a substantial shareholder/ ultimate holding company, net (note 27)	(50,000)	(10,680)

主要管理人員之酬金載於附註10。

The remuneration of key management personnel are set out in note 10.

## 36. 融資活動產生的負債之對賬

下表詳述本集團來自融資活動的負債變動詳情，包括現金及非現金之變動。融資活動產生的負債為現金流量或未來現金流量已於或將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

## 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below shows detailed 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 statement of cash flows as cash flows from financing activities.

## 財務報表附註

### Notes to the Financial Statements

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

#### 36. 融資活動產生的負債之對賬(續)

#### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

		銀行借款 Bank borrowings	非控股股東 墊款 Advances from a non- controlling shareholder	主要股東/ 最終控股 公司墊款 Advances from a substantial shareholder/ ultimate holding company	總額 Total
		人民幣千元 RMB'000 (附註25) (note 25)	人民幣千元 RMB'000 (附註26) (note 26)	人民幣千元 RMB'000 (附註27) (note 27)	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	110,000	5,334	105,507	220,841
融資現金流入/(流出):	Financing cash inflows/(outflows):				
新增銀行借款	New bank borrowing raised	60,000	-	-	60,000
償還銀行借款	Repayment of bank borrowings	(110,000)	-	-	(110,000)
已付利息	Interest paid	(4,726)	-	(634)	(5,360)
向最終控股公司還款	Repayment to ultimate holding company				
- 本金部分	- principal amount portion	-	-	(13,662)	(13,662)
最終控股公司墊款	Advance from ultimate holding company				
- 本金部分	- principal amount portion	-	-	1,676	1,676
其他變動:	Other changes:				
償還應付未付賬款及其他應付款項的應計利息	Repayment of accrued interest under accruals and other payables	216	-	-	216
利息開支	Interest expenses	4,510	-	1,940	6,450
匯率調整	Exchange adjustments	-	(159)	(67)	(226)
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	<b>60,000</b>	<b>5,175</b>	<b>94,760</b>	<b>159,935</b>
融資現金流入/(流出):	Financing cash inflows/(outflows):				
新增銀行借款	New bank borrowing raised	<b>10,000</b>	-	-	<b>10,000</b>
償還銀行借款	Repayment of bank borrowings	<b>(70,000)</b>	-	-	<b>(70,000)</b>
已付利息	Interest paid	<b>(1,890)</b>	-	-	<b>(1,890)</b>
向主要股東/最終控股公司還款 - 本金部分	Repayment to a substantial shareholder/ ultimate holding company - principal amount portion	-	-	<b>(50,000)</b>	<b>(50,000)</b>
其他變動:	Other changes:				
償還應付未付賬款及其他應付款項的應計利息	Repayment of accrued interest under accruals and other payables	<b>87</b>	-	-	<b>87</b>
利息開支	Interest expenses	<b>1,803</b>	-	<b>964</b>	<b>2,767</b>
匯率調整	Exchange adjustments	-	<b>480</b>	-	<b>480</b>
於二零二二年十二月三十一日	At 31 December 2022	-	<b>5,655</b>	<b>45,724</b>	<b>51,379</b>

**37. 金融風險管理**

本集團面對之金融風險計有：市場風險（包括貨幣風險及利率風險）、信貸風險及流動性風險。本集團之整體風險管理着重金融市場不可預測之特性，務求盡量降低可能對本集團財務表現帶來之負面影響。董事定期與主要管理層會面及與主要管理層通力合作，以分析及制定管理及監察金融風險的策略。

本集團並未為投機目的而買賣金融資產，亦未有出售期權。本集團所承受最重大的金融風險在下文載述。此外，附註37(v)載有按類別劃分的金融資產及負債概要。

**(i) 外匯風險**

由於本集團若干業務交易、資產及負債乃以港幣、美元及歐元計值，故本集團面對外匯風險。本集團現時並無就其他外匯交易、資產及負債制定外匯對沖政策。本集團將密切監察外匯風險，並會考慮於有需要時對沖重大外匯風險。

於二零二二年十二月三十一日，如人民幣兌港幣、美元及歐元的匯價下降／上升5%而所有其他可變因素維持不變，則本集團年內的溢利及保留溢利會增加／減少約人民幣14,640,000元（二零二一年：人民幣7,079,000元），主要原因是以美元計值的貿易應收賬及應收票據所致的匯兌收益／虧損。

本集團自過往年度起一直遵循管理外匯風險的措施，並認為相關措施有效。

**(ii) 利率風險**

本集團面對之利率變動風險主要涉及本身之浮息借款及銀行存款。本集團並未使用任何衍生合同對沖利率風險。然而，管理層會監察利率風險，並會考慮於有需要時對沖重大利率風險。

**37. FINANCIAL RISK MANAGEMENT**

The Group is exposed to financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Directors meet periodically and co-operate closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below. See also note 37(v) for a summary of financial assets and liabilities by category.

**(i) Foreign currency risk**

The Group has exposure to foreign currency risk as certain of its business transactions, assets and liabilities are denominated in HK\$, US\$ and EUR. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2022, if the RMB had weakened/strengthened 5% against HK\$, US\$ and EUR with all other variables held constant, the Group's profit for the year and retained profits would have been approximately RMB14,640,000 (2021: RMB7,079,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on trade and bills receivable denominated in US\$.

The measures to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

**(ii) Interest rate risk**

The Group's exposure to interest rate risk for changes in interest rates relates primarily to the Group's floating interest rate borrowings and bank deposits. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

## 財務報表附註

### Notes to the Financial Statements

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

#### 37. 金融風險管理(續)

##### (ii) 利率風險(續)

###### 敏感度分析

下表顯示由年初開始本集團年度溢利及保留溢利對可能出現的利率變動上下浮0.5% (二零二一年：上下浮0.5%) 的敏感度。計算時乃以本集團於報告日期所持的浮息金融資產及負債為基準，而所有其他可變因素維持不變。

		年度溢利及保留溢利 Profit for the year and retained profits 人民幣千元 RMB'000	
		+0.5%	-0.5%
二零二二年十二月三十一日	31 December 2022	864	(864)
二零二一年十二月三十一日	31 December 2021	341	(341)

根據對目前市況的觀察所得，假定的利率變動乃視作有合理可能出現，並可作為管理層對利率於未來十二個月期間的合理可能變動所作的評估。

本集團自過往年度起一直遵循管理利率風險的措施，並認為相關措施有效。

##### (iii) 信貸風險

信貸風險來自按攤銷成本計量的貿易應收賬、訂金、其他應收款項、銀行及現金結餘、定期存款及已抵押銀行存款、按公允值計入其他全面收益的應收票據，以及客戶的信貸風險，包括未償還應收款項。

#### 37. FINANCIAL RISK MANAGEMENT (Continued)

##### (ii) Interest rate risk (Continued)

###### Sensitivity analysis

The following table illustrates the sensitivity of the Group's profit for the year and retained profits to a possible change in interest rates of +/- 0.5% (2021: +/- 0.5%), with effect from the beginning of the years. The calculations are based on the Group's financial assets and liabilities with floating interest rates held at the reporting dates. All other variables are held constant.

		年度溢利及保留溢利 Profit for the year and retained profits 人民幣千元 RMB'000	
		+0.5%	-0.5%
二零二二年十二月三十一日	31 December 2022	864	(864)
二零二一年十二月三十一日	31 December 2021	341	(341)

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents the management's assessment of a reasonably possible change in interest rate over the next twelve months period.

The measures to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

##### (iii) Credit risk

Credit risk arises from trade receivables, deposits, other receivables, bank and cash balances, time deposits and pledged bank deposits, at amortised cost and bills receivable at FVOCI, as well as credit exposures to customers, including outstanding receivables.



## 37. 金融風險管理(續)

## (iii) 信貸風險(續)

## (a) 風險管理

本集團已制定政策，以確保向有恰當信貸記錄之客戶銷售貨品。

應收貿易賬款總額的31%(二零二一年：無)來自本集團最大的客戶，因此本集團有信貸集中風險。然而，客戶的所在地主要為中國，佔於二零二二年十二月三十一日的貿易應收賬的59%(二零二一年：49%)。為盡量減輕信貸風險，管理層將致力建立遍佈全球的廣泛客戶網絡，從而盡量降低因地理位置帶來的信貸風險。

## (b) 保證

於二零二二年十二月三十一日，為數人民幣9,973,000元(二零二一年：人民幣9,973,000元)的其他應收款項以債務人擁有的一幅土地(二零二一年：一幅土地)(附註19(i))作抵押，倘對手方違反協議條款，則可進行追討。

除上文所述者外，本集團並無持有其他抵押品作抵押。

## (c) 貿易應收賬減值評估

截至二零二二年及二零二一年十二月三十一日止年度，不單會在有客觀證據顯示出現減值的情況下確認貿易應收賬的減值虧損，亦會按使用撥備矩陣計算的年限內預期信貸虧損金額進行確認。由於本集團的過往信貸虧損經驗並未顯示不同客戶群的虧損模式存在顯著差異，基於過期狀況作出的虧損撥備並未在本集團不同客戶群之間進一步區分。預期虧損率乃基於過去5年的實際虧損經驗及前瞻性資料計算。有關比率已作調整，以反映收集過往數據期間的經濟狀況的差異、當前狀況和本集團對應收款項預期年限的經濟狀況的觀點。

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## (iii) Credit risk (Continued)

## (a) Risk management

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group has concentration of credit risk as 31% (2021: Nil) of the total trade receivables was due from the Group's largest customer. Moreover, the geographical location of customers is mainly on the PRC which accounted for 59% (2021: 49%) of the trade receivables as at 31 December 2022. In order to minimise the credit risk, management will endeavor to build an extensive customer base that spread over the world, which can minimise the credit risk by geographical location.

## (b) Securities

As at 31 December 2022, other receivables amounting to RMB9,973,000 (2021: RMB9,973,000) was secured by a piece of land (2021: a piece of land) (note 19(i)) owned by a debtor which can be called if the counterparty is in default under the terms of the agreement.

Other than stated as above, the Group does not hold collateral as security.

## (c) Impairment assessment on trade receivables

For the years ended 31 December 2022 and 2021, impairment loss is recognised for trade receivables not only when there was objective evidence of impairment, but also at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. Expected loss rates are based on actual loss experience over the past 5 years and forward looking information. These rates are adjusted to reflect differences between economic conditions during the periods 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.

## 財務報表附註

### Notes to the Financial Statements

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

#### 37. 金融風險管理 (續)

##### (iii) 信貸風險 (續)

###### (c) 貿易應收賬減值評估 (續)

下表載列本集團於報告日期的信貸風險及貿易應收賬虧損撥備的資料：

於二零二二年十二月三十一日

		預期虧損率 Expected loss rate %	賬面毛額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	專項撥備 Specific allowance 人民幣千元 RMB'000	賬面淨額 Net carrying amount 人民幣千元 RMB'000
當前 (未過期)	Current (not past due)	0.004%	401,363	(17)	-	401,346
已過期1-90日	1-90 days past due	0.01%	19,913	(2)	-	19,911
已過期91-180日	91-180 days past due	0.30%	911	(3)	-	908
已過期181-365日	181-365 days past due	3.60%	2	(1)	-	1
已過期超過365日	Over 365 days past due	19.78%	1,781	(132)	(1,110)	539
			423,970	(155)	(1,110)	422,705

於二零二一年十二月三十一日

		預期虧損率 Expected loss rate %	賬面毛額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	專項撥備 Specific allowance 人民幣千元 RMB'000	賬面淨額 Net carrying amount 人民幣千元 RMB'000
當前 (未過期)	Current (not past due)	0.004%	308,621	(13)	-	308,608
已過期1-90日	1-90 days past due	0.02%	24,356	(4)	-	24,352
已過期91-180日	91-180 days past due	0.30%	3,308	(10)	-	3,298
已過期181-365日	181-365 days past due	3.71%	674	(25)	-	649
已過期超過365日	Over 365 days past due	13.17%	1,659	(32)	(1,416)	211
			338,618	(84)	(1,416)	337,118

#### 37. FINANCIAL RISK MANAGEMENT (Continued)

##### (iii) Credit risk (Continued)

###### (c) Impairment assessment on trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and loss allowance of trade receivables as at reporting dates:

As at 31 December 2022

		Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Specific allowance RMB'000	Net carrying amount RMB'000
Current (not past due)		0.004%	401,363	(17)	-	401,346
1-90 days past due		0.01%	19,913	(2)	-	19,911
91-180 days past due		0.30%	911	(3)	-	908
181-365 days past due		3.60%	2	(1)	-	1
Over 365 days past due		19.78%	1,781	(132)	(1,110)	539
			423,970	(155)	(1,110)	422,705

As at 31 December 2021

		Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Specific allowance RMB'000	Net carrying amount RMB'000
Current (not past due)		0.004%	308,621	(13)	-	308,608
1-90 days past due		0.02%	24,356	(4)	-	24,352
91-180 days past due		0.30%	3,308	(10)	-	3,298
181-365 days past due		3.71%	674	(25)	-	649
Over 365 days past due		13.17%	1,659	(32)	(1,416)	211
			338,618	(84)	(1,416)	337,118

## 37. 金融風險管理(續)

## (iii) 信貸風險(續)

## (c) 貿易應收賬減值評估(續)

有關貿易應收賬的撥備賬的變動如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日結餘	Balance at 1 January	1,500	978
已確認減值虧損撥備／ (回撥)	Provision for/(Reversal of) impairment loss recognised	71	(134)
已確認專項減值虧損 (回撥)／撥備	(Reversal of)/Provision for specific impairment loss recognised	(306)	656
於十二月三十一日結餘	Balance at 31 December	1,265	1,500

## (d) 對按公允值計入其他全面收益的債務工具進行減值評估

於二零二二年及二零二一年十二月三十一日，應收票據已分類為按公允值計入其他全面收益的12個月內到期債務工具。虧損撥備乃按12個月的預期信貸虧損計量。所有應收票據均由中國持牌銀行發出。應收票據的信貸質素已參考外部信貸評級或有關交易對手違約率的歷史記錄及可用資料進行評估。現有交易對手過去並無違約。因此，應收票據的預期信貸損失率評估為極低。年內並無確認任何減值虧損(二零二一年：無)。

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## (iii) Credit risk (Continued)

## (c) Impairment assessment on trade receivables (Continued)

Movement in the allowance account in respect of trade receivables is as follows:

## (d) Impairment assessment on debt instruments at FVOCI

As at 31 December 2022 and 2021, bills receivable is classified as debt instruments at FVOCI, which are matured within 12 months. The measurement of loss allowance was based on 12-months ECLs. All the bills receivable are issued from licensed banks in the PRC. The credit quality of bills receivable has been assessed by reference to the external credit ratings or to historical records and available information about the counterparties' default rates. The existing counterparties do not have defaults in the past. Therefore, the expected credit loss rate of the bills receivable are assessed to be minimal. No impairment loss is recognised during the year (2021: Nil).

37. 金融風險管理(續)

(iii) 信貸風險(續)

(e) 對按攤銷成本計量的其他金融資產進行減值評估

銀行及現金結餘、定期存款及已抵押銀行存款亦須遵守香港財務報告準則第9號的減值規定。由於以上各項均存於具有良好信貸評級的金融機構，故已識別的減值虧損並不重大。訂金及其他應收款項被視為信貸風險較低，故虧損撥備按12個月的預期信貸虧損計量。已計入預付款項及其他應收款項的應收前附屬公司款項約人民幣24,720,000元(二零二一年：人民幣24,720,000元)被視為出現信貸減值，並已相應計提減值虧損撥備(附註19(i))。截至二零二二年十二月三十一日的尚欠餘額虧損撥備乃按相等於因年限內預期信貸虧損而致的信貸減值之款額計量。於二零二一年，已計入其他應收款項的人民幣1,980,000元被視為出現信貸減值，並相應計提減值虧損撥備，然而，該虧損撥備金額人民幣1,703,000元因年內根據中國法院命令從合約方收到現金而被回撥(附註19(iii))。除此之外，董事認為其他應收款項餘額的信貸風險較低，因為它們的違約風險較低，故減值虧損乃按12個月的預期信貸虧損計量。

37. FINANCIAL RISK MANAGEMENT (Continued)

(iii) Credit risk (Continued)

(e) Impairment assessment on other financial assets at amortised cost

Bank and cash balances, time deposits and pledged bank deposits are also subjected to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial since they are placed at financial institutions with good credit rating. For deposits and other receivables, which are considered to have low credit risk, and the measurement of loss allowance was therefore based on 12-months ECLs. Amounts due from a former subsidiary which is included in prepayments and other receivable approximately of RMB24,720,000 (2021: RMB24,720,000) is considered as credit-impaired and provision for impairment loss is made accordingly (note 19(i)), the measurement of loss allowance of the outstanding balance as at 31 December 2022 is at an amount equal to credit impaired with lifetime ECLs. An amount of RMB1,980,000 included in other receivables was considered as credit-impaired and provision for impairment loss was made accordingly in 2021, however, this loss allowance amount of RMB1,703,000 has been reversed due to cash received from the contractual party under the PRC court order during the year (note 19(iii)). Other than that, the Director considered the remaining balance of other receivables as low credit risk since they have a low risk of default and the measurement of loss allowance were therefore based on 12-months ECLs.



## 37. 金融風險管理(續)

## (iv) 流動性風險

在管理流動性風險時，本集團會監察及維持管理層認為充裕的現金及現金等值項目，作為本集團營運所需的資金及紓緩現金流量波動的影響，方式是不斷監察預測及實際的現金流量及使到期的金融資產與到期的金融負債互相配合。

由於本集團的短期銀行借款可由本集團在銀行批准的限額內酌情決定按年延續，董事認為，計及本集團目前可用的融資額度及內部財政資源後，本集團擁有充裕的營運資金，足以應付目前所需。本集團已取得若干銀行借款、來自非控股股東的墊款及來自主要股東最終控股公司的墊款，作為其流動性的來源。

下表概述按合同未貼現付款分析的金融負債到期情況：

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## (iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As the Group had short-term bank borrowings which could be renewed on an annual basis at the discretion of the Group within limit approved by banks, the Directors are of the opinion that, taking into account the presently available facilities and internal financial resources of the Group, the Group has sufficient working capital for its present requirements. The Group obtained certain bank borrowings, advances from a non-controlling shareholder and advances from a substantial shareholder as source of liquidity.

The table below summarises the maturity profile of the financial liabilities based on contractual undiscounted payments:

		三個月內或 按要求 Within 3 months or on demand 人民幣千元 RMB'000	三個月至 一年內 Between 3 months to 1 year 人民幣千元 RMB'000	未貼現總額 Total undiscounted amount 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
<b>二零二二年</b>	<b>2022</b>				
貿易應付賬、其他應付款項及應付未付賬款	Trade, other payables and accruals	129,619	130,517	260,136	260,136
非控股股東墊款	Advances from a non-controlling shareholder	-	5,655	5,655	5,655
主要股東墊款	Advances from a substantial shareholder	-	45,724	45,724	45,724
<b>合計</b>	<b>Total</b>	<b>129,619</b>	<b>181,896</b>	<b>311,515</b>	<b>311,515</b>
<b>二零二一年</b>	<b>2021</b>				
貿易應付賬、其他應付款項及應付未付賬款	Trade, other payables and accruals	154,240	114,745	268,985	268,985
銀行借款*	Bank borrowings*	-	60,000	60,000	60,000
非控股股東墊款	Advances from a non-controlling shareholder	-	5,175	5,175	5,175
最終控股公司墊款	Advances from ultimate holding company	-	94,760	94,760	94,760
<b>合計</b>	<b>Total</b>	<b>154,240</b>	<b>274,680</b>	<b>428,920</b>	<b>428,920</b>

\* 餘額意指附帶按要求償還條款的銀行借款。

\* Balance represents bank borrowings with a repayment on demand clause.

## 財務報表附註

### Notes to the Financial Statements

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

#### 37. 金融風險管理(續)

##### (iv) 流動性風險(續)

下表概述按貸款協議所載的議定還款時間表就附帶按要求償還條款的銀行借款所作的到期日分析。金額包括以合同利率計算的利息付款。因此，該等金額較上表所載的到期日分析中「按要求」時段中披露的金額為高。考慮到本集團的財務狀況，董事認為銀行不大可能會酌情要求立即還款。董事相信，該等銀行貸款將根據貸款協議所載的預定還款日期償還。

#### 37. FINANCIAL RISK MANAGEMENT (Continued)

##### (iv) Liquidity risk (Continued)

The table below summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained in the above table. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

		合同未貼現 現金流量合計	一年內或按要求
	賬面值	Total contractual	Within
	Carrying	undiscounted	1 year or
	amount	cash flow	on demand
	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000
二零二二年十二月三十一日	31 December 2022	-	-
二零二一年十二月三十一日	31 December 2021	60,000	61,758

本集團自過往年度起一直遵循管理流動性風險的措施，並認為相關措施有效。

The measures to manage liquidity risk have been followed by the Group since prior years and are considered to be effective.

## 37. 金融風險管理(續)

## (v) 按類別劃分的金融資產及負債概要

此外，於二零二二年及二零二一年十二月三十一日的已確認金融資產及負債的賬面值可作以下分類。至於有關金融工具的類別如何影響其後的計量，請參閱附註3(h)的說明。

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## (v) Summary of financial assets and liabilities by category

The carrying amounts of the financial assets and liabilities recognised as at 31 December 2022 and 2021 may also be categorised as follows. See note 3(h) for explanations about how the category of financial instruments affects their subsequent measurement.

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計量的金融資產：	Financial assets measured at amortised cost:		
– 貿易應收賬	– Trade receivables	<b>422,705</b>	337,118
– 訂金及其他應收款項	– Deposits and other receivables	<b>61,648</b>	68,495
– 已抵押銀行存款	– Pledged bank deposits	–	3
– 定期存款	– Time deposits	<b>197,463</b>	–
– 銀行及現金結餘	– Bank and cash balances	<b>294,667</b>	226,349
按公允值計入其他全面收益的 金融資產：	Financial asset measured at FVOCI:		
– 應收票據	– Bills receivable	<b>369,521</b>	175,572
		<b>1,346,004</b>	807,537
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量的金融負債：	Financial liabilities measured at amortised cost:		
– 貿易應付賬	– Trade payables	<b>49,840</b>	47,378
– 應付未付賬款及其他應付款項	– Accruals and other payables	<b>210,296</b>	221,607
– 銀行借款	– Bank borrowings	–	60,000
– 非控股股東墊款	– Advances from a non-controlling shareholder	<b>5,655</b>	5,175
– 主要股東／最終控股 公司墊款	– Advances from a substantial shareholder/ ultimate holding company	<b>45,724</b>	94,760
		<b>311,515</b>	428,920

## 財務報表附註

# Notes to the Financial Statements

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

### 38. 資本管理

本集團的資本管理目標在於確保本集團有能力持續經營，以及可因應風險水平就貨品作相應定價，從而為股東帶來充裕的回報。

本集團會基於經濟狀況的變動及相關資產的風險特性，管理及調整資本結構。為維持或調整資本結構，本集團可調整向股東派息的款額、發行新股、向股東退回資本、借取新債務融資或出售資產減債。

本集團乃根據淨債務權益比率監察資本，此比率的計算方式載於下表。

於報告日期的債務權益比率如下：

### 38. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods commensurately with the level of risk.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as set out in the table below.

The debt-to-equity ratio at the reporting date was as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
銀行借款	Bank borrowings	–	60,000
非控股股東墊款－本金部分	Advances from a non-controlling shareholder – principal amount portion	5,494	5,177
主要股東／最終控股公司墊款－本金部分	Advances from a substantial shareholder/ultimate holding company – principal amount portion	40,000	90,000
總債務	Total debts	45,494	155,177
減：已抵押銀行存款	Less: Pledged bank deposits	–	(3)
定期存款	Time deposits	(197,463)	–
銀行及現金結餘	Bank and cash balances	(294,667)	(226,349)
資產淨值	Net assets	(446,636)	(71,175)
權益總額	Total equity	2,504,162	1,754,810
債務權益比率	Debt-to-equity ratio	不適用 N/A	不適用 N/A

### 39. 報告期後的事件

本集團於二零二二年十二月三十一日後至本財務報表刊發日並無發生重大事件。

### 39. EVENTS AFTER THE REPORTING PERIOD

There is no significant event of the Group after 31 December 2022 and up to the date of issue of these financial statements.





**天德化工控股有限公司**  
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