



**興發鋁業控股有限公司**  
**XINGFA ALUMINIUM HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(HKEX stock code: 98)

(香港交易所股份代號: 98)

**2022**

**ANNUAL REPORT**  
**年報**

華興中心

XINGFA ALUMINIUM HOLDINGS LIMITED

興發鋁業控股有限公司

Annual Report 2022 年報

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### DIRECTORS AND BOARD COMMITTEES

#### Directors

##### Executive Directors

WANG Li (Chairman)  
(appointed on 14 April 2022)  
LIU Libin (Chairman)  
(resigned on 14 April 2022)  
LIAO Yuqing (Chief Executive Officer)  
WANG Lei  
LAW Yung Koon  
WANG Zhihua  
LUO Jianfeng

##### Non-executive Directors

ZUO Manlun  
XIE Jingyun

##### Independent Non-executive Directors

CHEN Mo  
HO Kwan Yiu  
LAM Ying Hung, Andy  
WEN Xianjun

#### Board Committees

##### Audit Committee

LAM Ying Hung, Andy (Chairman)  
CHEN Mo  
HO Kwan Yiu  
XIE Jingyun

##### Remuneration Committee

HO Kwan Yiu (Chairman)  
CHEN Mo  
LAM Ying Hung, Andy  
WANG Li (appointed on 14 April 2022)  
LIU Libin (resigned on 14 April 2022)  
LIAO Yuqing

### 董事及董事委員會

#### 董事

##### 執行董事

王立(主席)  
(於二零二二年四月十四日獲委任)  
劉立斌(主席)  
(於二零二二年四月十四日辭任)  
廖玉慶(行政總裁)  
王磊  
羅用冠  
王志華  
羅建峰

##### 非執行董事

左滿倫  
謝景雲

##### 獨立非執行董事

陳默  
何君堯  
林英鴻  
文獻軍

#### 董事委員會

##### 審核委員會

林英鴻(主席)  
陳默  
何君堯  
謝景雲

##### 薪酬委員會

何君堯(主席)  
陳默  
林英鴻  
王立(於二零二二年四月十四日獲委任)  
劉立斌(於二零二二年四月十四日辭任)  
廖玉慶

### **Nomination Committee**

WANG Li (Chairman)  
(appointed on 14 April 2022)  
LIU Libin (Chairman)  
(resigned on 14 April 2022)  
CHEN Mo  
HO Kwan Yiu  
LAM Ying Hung, Andy  
ZUO Manlun

### **Company Secretary**

PANG Wai Ho (formerly known as PANG Wai Ching)

## **AUTHORIZED REPRESENTATIVES**

WANG Li (appointed on 14 April 2022)  
LIU Libin (resigned on 14 April 2022)  
LIAO Yuqing  
WANG Zhihua (alternate to LIAO Yuqing)

## **REGISTERED OFFICE**

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

## **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC**

No. 5, Zone D, Central Science and Technology Industrial Park  
Sanshui District  
Foshan City  
Guangdong Province  
the PRC

### **提名委員會**

王立(主席)  
(於二零二二年四月十四日獲委任)  
劉立斌(主席)  
(於二零二二年四月十四日辭任)  
陳默  
何君堯  
林英鴻  
左滿倫

### **公司秘書**

彭韋豪(前名為彭偉正)

## **授權代表**

王立(於二零二二年四月十四日獲委任)  
劉立斌(於二零二二年四月十四日辭任)  
廖玉慶  
王志華(廖玉慶之替任代表)

## **註冊辦事處**

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

## **總辦事處及中國主要營業地點**

中國  
廣東省  
佛山市  
三水區  
中心科技工業園D區5號

# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 605, 6/F  
Wing On Plaza  
62 Mody Road  
Tsim Sha Tsui East  
Kowloon  
Hong Kong

### PRINCIPAL BANKERS

Bank of China  
Agriculture Bank of China  
China Construction Bank Corporation

### LEGAL ADVISER

#### As to Hong Kong law:

LCH Lawyers LLP

#### As to Cayman Islands law:

Conyers Dill & Pearman

### AUDITORS

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

### 香港主要營業地點

香港  
九龍  
尖沙咀東部  
麼地道62號  
永安廣場  
6樓605室

### 主要往來銀行

中國銀行  
中國農業銀行  
中國建設銀行股份有限公司

### 法律顧問

#### 香港法律：

呂鄭洪律師行有限法律責任合夥

#### 開曼群島法律：

Conyers Dill & Pearman

### 核數師

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

## SHARE REGISTRARS

### Principal Share Registrar and Transfer Office in the Cayman Islands

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### Branch Share Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## WEBSITE

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

## STOCK CODE

00098.HK

## 股份過戶登記處

### 開曼群島股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204 · Unit 2A  
Block 3 · Building D  
P.O. Box 1586 · Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### 香港股份過戶登記分處

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 樓  
1712-1716 號舖

## 網址

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

## 股份代號

00098.HK

## Chairman's Statement 主席報告

I am pleased to present the 2022 annual results of Xingfa Aluminium Holdings Limited (the "Company", together with its subsidiaries, the "Group", "the Company", or "Xingfa Aluminium").

The year 2022 has been an extraordinary year for Xingfa Aluminium. The real estate industry remained sluggish due to the complicated and changeable external environment, such as international geopolitical tensions, drastic changes in industrial policies, ups and downs in the market and fluctuations in raw material prices, coupled with sporadic COVID-19 outbreaks across China, which dragged down the market demand for aluminium profiles. All these factors added many difficulties and uncertainties to the development of the Company. However, under the leadership of the board of directors, all staff of Xingfa Aluminium met the challenges with a positive and pragmatic attitude. It led innovation and stabilised the production order during the year to supply high-quality aluminium profile products to meet various needs of customers. Finally, both the revenue and sales volume hit an all-time high in the tough year.

Xingfa Aluminium, as a long-term close partner of major real estate developers in China, continuously participated in the construction of important landmark projects as a main supplier, with the provision of high-quality construction aluminium products for projects, including Beijing Ronsin Technology Centre, Suzhou China Central Place, Wuhan Great River Centre and Xiamen Winland International Finance Centre. Participation in landmark projects not only confirms that Xingfa Aluminium has been recognised by industry leaders in the field of construction aluminium profiles, but also helps further enhance its brand awareness. This allows it to establish a solid foundation, win more new orders and achieve sustainable and high-quality development.

本人欣然提呈興發鋁業控股有限公司(「本公司」，連同其附屬公司統稱「本集團」、「本公司」或「興發鋁業»)二零二二年之年度業績。

對興發鋁業而言，剛過去的二零二二年是極不平凡的一年。因應國際地緣政治局勢緊張、行業政策劇烈變化、市場跌宕起伏、原材料價格波動等複雜多變的外部環境，再加上新冠肺炎疫情在全國多點散發，房地產行業持續低迷，連帶拖累鋁型材的市場需求，種種因素均為公司的發展增加了諸多的困難和不確定性。然而，在董事會全人領導下，興發鋁業全員以積極務實的態度應對挑戰，年內引領創新，穩定生產秩序，繼續供應高質量鋁型材產品，以滿足客戶的各種需求，終於在荊棘滿途的一年，成功讓營業額及銷量創出歷史新高點。

興發鋁業作為中國主要房地產商長期合作的緊密夥伴，繼續以主供應商身份參與各大地標項目的建設，為北京融新科技中心、蘇州華貿中心、武漢長江中心、廈門英藍國際金融中心等項目提供優質的建築鋁型材產品。參與地標項目不但印證我們在建築鋁型材領域備受行業龍頭肯定，也有助進一步提升興發鋁業的品牌知名度，讓我們建立穩固基礎，爭取更多新訂單，實現可持續的高質量發展。

In 2022, the revenue of the Group increased by 9.7% year on year to a record high of approximately RMB16,933,100,000 (2021: RMB15,432,900,000), and the sales volume rose by approximately 3.7% year on year to a record high of 710,534 tonnes (2021: 685,006 tonnes), of which the sales of construction aluminium profiles and industrial aluminium profiles accounted for 81.1% and 16.1% of the revenue, respectively. Gross profit for the year was approximately RMB1,774,700,000 (2021: RMB1,811,800,000), a year-on-year decrease of 2.0%. However, the continuous impact of the pandemic on production and the increasingly fierce market competition significantly affected the gross profit margin during the year. In addition, due to the financial difficulty faced by certain real estate developers, the Group had to make a one-time impairment provision for some accounts, resulting in a sharp decline in the profit attributable to shareholders for the year.

Despite the huge challenges in the macro environment, our pace of development has not slowed down, and we continuously improved the quality of management, making preparations for seizing future opportunities. Xingfa Aluminium has maintained its leading position in the industry for a long time, thanks to the continuous improvement of technology, research and development, products, services and management of the Group over the years. Although the external environment is uncertain, we still kept up with the pace of market changes, gained insight into customer needs, focused on creating value, and adjusted our goals in time, with a view to providing products with higher quality and more responsive to market demands. In the process of promoting intelligent manufacturing, we also adopted modern digital management to drive a new round of digital transformation, and focused on intelligent manufacturing with Foshan Sanshui Precision Base as a pilot, seeking to improve production benefit and cut costs, and good results were achieved.

於二零二二年，本集團營業額增加9.7%至有紀錄以來最高的約人民幣16,933,100,000元(二零二一年：人民幣15,432,900,000元)，銷量同比上升約3.7%至達到破紀錄的710,534噸(二零二一年：685,006噸)，其中建築鋁型材及工業鋁型材銷售分別佔營業額的81.1%及16.1%。年內毛利錄得約人民幣1,774,700,000元(二零二一年：人民幣1,811,800,000元)，同比減少2.0%。然而，疫情持續影響生產以及市場競爭愈趨激烈，年內毛利率受明顯影響；加上部分房地產商資金情況持續艱難，本集團要就部分帳款作出一次性減值撥備，導致全年股東應佔溢利錄得較大幅度倒退。

雖然宏觀環境存在巨大挑戰，我們的發展步伐未有因此而放緩，並把握這段時間不斷提升管理質量，為抓取往後的機遇做好準備。興發鋁業能夠長期處於行業領先位置，歸功於本集團全人多年來在技術、研發、產品、服務和管理等方面精益求精。縱然外圍環境不明朗，我們依然緊貼市場變化的步伐，洞察客戶需求，以創造價值為核心，適時調整目標，務求提供更高質量、更符合市場需求的產品。在推動智慧製造建設過程中，我們也採用現代化數位管理，驅動新一輪數字化轉型，並以佛山三水精密基地為試點，專注於智能製造，尋求提升生產效益、減省成本，取得不錯的成效。



## Chairman's Statement 主席報告

In terms of business, we adhered to the dual-engine development path of "construction profiles + industrial profiles", aiming to establish a healthier revenue portfolio. As a major player in the field of construction aluminium profiles, Xingfa Aluminium inevitably faced great challenges due to the deep adjustment of the real estate industry. However, instead of being discouraged, we stepped up efforts to explore cooperation opportunities with high-quality market players, such as central-government-controlled and state-owned enterprises, and strove for more public construction projects to build new revenue streams and overcame challenges from the external environment. As the pandemic situation gradually improved and a series of policies were introduced to support the healthy development of the real estate market, we firmly believe that Xingfa Aluminium, relying on the business foundation established over the years, can gain huge opportunities in the current market to prop up the development of new businesses. As far as industrial profiles are concerned, it made presence in the fields of electronic consumer products and lightweight transportation. Last year, the Group entered the supply chain of new-energy vehicles for the first time and participated in the supply of some aluminium profile parts, marking a key milestone for the Group to increase its presence in the industrial field.

To support the long-term development of the Group, especially the innovation in the field of industrial aluminium profiles, we actively promoted intelligence and digitalisation, and optimised production process, product research and development, information technology, sales process and human resources management, etc., so as to consolidate our competitive edges and realise a leap forward in efficiency and benefit. In the meantime, we continuously improved services, technology and product quality, and enhanced the brand influence and popularity of Xingfa Aluminium from multiple angles. We further increased operational efficiency and strengthened competitiveness while creating higher value for customers, working together to create a win-win situation.

業務方面，我們堅持走「建築材+工業材」雙引擎發展路線，尋求建立更健康的收入組合。作為建築鋁型材領域的主要參與者，興發鋁業無可避免會因為房地產行業的深度調整而面臨巨大挑戰，但我們未有因此氣餒，反而加大力度發掘與央、國企等優質市場參與者的合作機遇，並爭取更多公建項目，建立新的收入來源，克服外圍環境挑戰；隨著全國疫情形勢逐步轉好，疊加一系列支援房地產市場健康發展的政策密集出台，我們堅信興發鋁業能夠憑藉多年來建立的業務根基，從中獲取存量市場的龐大機遇，支援新業務的發展；在工業材領域，布局電子消費產品、交通輕量化相關領域，去年更首次進入新能源汽車供應鏈，參與部分鋁型材部件供應，是本集團布局工業領域的一大里程碑。

為支持本集團的長遠發展，特別是工業鋁型材領域的創新，我們積極推動智能化及數字化，優化生產流程、產品研發、資訊科技、銷售流程及人力資源管理等各方面的布局，從而鞏固公司競爭優勢，實現效率效益躍升。與此同時，我們不斷提升服務、技術及產品質量，多角度提升興發鋁業品牌的影響力及知名度，在為客戶創造更高價值的同時，進一步提升運營效益、加強競爭力，攜手共創雙贏局面。

In the future, as the domestic pandemic prevention and control situation continues to improve, the Chinese economy is expected to return to the right track of rapid development. The recent favourable policies for the real estate sector deliver a clear signal of the slow market recovery and lay a good foundation for the all-round recovery. Xingfa Aluminium will seize the market opportunities and implement the development strategies proposed at the Twentieth CPC National Congress. It will follow the new development philosophy, vigorously support new technologies, new models and new formats, develop and extend related industrial chains and upgrade the value chain, striving to create a new higher-quality development model and demonstrate the Group's high resilience and huge development potential in the challenging future.

Finally, on behalf of the board of directors, I would like to express my heartfelt thanks to all shareholders and customers for their long-term support. In the future, Xingfa Aluminium will devote to promoting the high-quality development of its business and growing stronger and better, with an attempt to becoming a first-class aluminium profile company with global competitiveness, and actively bringing richer and sustainable returns to our shareholders. Thank you.

**WANG Li**  
*Chairman*

Foshan China, 15 March 2023

未來，隨著國內疫情防控形勢持續向好，中國經濟有望重回高速發展正軌，加上近日房地產利好政策頻出，積極傳遞著市場緩步回暖的明朗信號，為邁向全面復常奠定良好基礎。興發鋁業將會緊抓市場機遇，繼續貫徹國家「二十大」發展戰略的各項部署，長久貫徹新發展理念、大力支持新技術、新模式、新業態，發展延伸相關產業鏈和提升價值鏈，致力於打造更高質量的發展新模式，繼續在充滿挑戰的將來展現本集團的高度韌性和龐大發展潛力。

最後，本人僅代表董事會對各股東及客戶的長久支持表示衷心的感謝。未來，興發鋁業將會致力推動業務的高質量發展，實現全面做強做優，奮力向構築具有全球競爭能力的一流鋁型材公司的目標昂首向前，積極為股東帶來更豐厚、可持續的回報，謝謝各位。

主席  
王立

中國佛山，二零二三年三月十五日

# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY AND BUSINESS OVERVIEW

#### Industry Review

Dragged down by uncertainties such as the downward trend of the real estate industry and the COVID-19 pandemic, China's aluminium processing industry faced a great test in 2022. Affected by macro policies such as deleveraging and "three red lines (三條紅線)", the domestic real estate industry has undergone major adjustments, and some developers have gone bankrupt and closed down due to capital chain problems. According to the data published by National Bureau of Statistics, sales area of commercial housing was 1.36 billion square metres in 2022, down by 24.3% as compared to last year. Sales of commercial housing amounted to RMB13.3 trillion, representing a year-on-year decline of 26.7%. Due to poor project sales and strict industry regulation, the majority of real estate developers slowed down the pace of project development, inevitably affecting the construction aluminium profile market. Fortunately, with the release of favourable policies such as "New Nine Guidelines (新九條)" at the end of the Year, China's real estate industry is slowly walking out from the trough. As a major manufacturer and supplier of construction aluminium profiles, the Group, riding on its partnerships with key property developers, actively consolidated its business, continuously improved its internal operational efficiency and strove to expand its product portfolio in order to facilitate the development of diversified aluminium profile business.

#### Business Review

In the past year, Xingfa Aluminium encountered unprecedented challenges in operation, sales, delivery and even business expansion. First of all, the downturn in the real estate sector has weakened the demand for aluminium profile products, and some peers adopted more competitive approaches to compete for orders, resulting in a downward trend in processing fees. In the meantime, in-situ control was implemented in many regions in China amid the ongoing pandemic, leading to disruptions in the supply chain of raw materials and making it difficult for employees to report duty. In addition, many local authorities imposed restrictions on the use of electricity and production due to the continuous high temperature in summer, which posed a negative impact on the overall production efficiency of the Group, among which the Chengdu factory was hit the hardest.

### 行業及業務概覽

#### 行業回顧

二零二二年，受房地產行業下行及新冠疫情等不明朗因素拖累，中國鋁加工行業面臨巨大考驗。受去槓桿及「三條紅線」等宏觀政策影響，國內房地產行業經歷重大調整，部分發展商因為資金鏈問題破產倒閉。據國家統計局發佈的資料，二零二二年商品房銷售面積為人民幣13.6億平方米，與去年相比下降24.3%；商品房銷售額為人民幣13.3萬億元，同比下降26.7%。由於項目銷售情況欠佳，加上行業監管趨嚴，房地產商大多減慢項目發展步伐，建築鋁型材市場難免受到影響。幸而，隨著「新九條」等利好政策在年末出台，中國房地產行業正從谷底緩緩走出。作為主要的建築鋁型材生產及供應商，本集團繼續憑藉與主要開發商的合作關係，積極鞏固自身業務，持續提升內部營運效率，並努力擴大產品組合，為實現多元化的鋁型材業務發展做好準備。

#### 業務回顧

過去一年，興發鋁業無論在運營、銷售、交付，乃至業務拓展方面都遇上前所未見的挑戰。首先，房地產行業低迷，削弱對鋁型材產品的需求，部分同業採取更具競爭力方式爭取訂單，導致整體加工費呈下降趨勢。同一時間，國內疫情持續不斷，多地實施原地管控，導致原材料供應受阻，員工上崗也遇上困難；加之夏日高溫不斷，多地實施限電限產，對整體生產效率產生負面影響，當中成都工廠受到的影響最為嚴重。

## Management Discussion and Analysis 管理層討論及分析

Thanks to the untiring efforts of all staff of Xingfa Aluminium, the Group actively strengthened its business scale during the Year and rose to the occasion under extremely difficult circumstances to ensure double growth in sales and production. As a major player in the construction aluminium profile industry, the Group was inevitably affected by the negative situation in the industry. During the Year, the Group made a specific provision of impairment loss on trade receivables due from certain property sub-contractors, amounting to approximately RMB552.8 million. However, the Group was still able to record profits, fully demonstrating the strong resilience of its business.

In order to cope with the complicated and ever-changing situation, Xingfa Aluminium sought changes while maintaining stability, actively fine-tuned its business portfolio, and tried to minimise controllable operational risks. In 2022, the Group strengthened cooperation with central-government-controlled enterprises, state-owned enterprises and listed real estate developers with relatively healthy cash flows and reasonable gearing ratio. With the reputable participation in the construction of landmark projects over the years, it strengthened cooperation with local governments to provide high-quality construction aluminium profiles for public facilities projects, including bridges, exhibition halls and airports. Meanwhile, the Group actively expanded its presence in the retail market by offering aluminium profiles to door and window manufacturers and decoration companies as a wholesaler, allowing Xingfa's products to enter into more people's homes and continuously enhancing its brand influence.

In addition to optimising and adjusting the construction aluminium profile business, the Group has also made breakthroughs in the field of industrial aluminium profiles. With the growing penetration of new-energy vehicles, the market demand for aluminium parts has also increased. In 2022, the Group entered into the supply chain of new-energy vehicles for the first time and acquired customers of new-energy vehicle brands, with the provision of aluminium profile components such as battery trays and anti-collision beams, which greatly boosted the Group's confidence in developing industrial aluminium profile business. In order to better grasp the market opportunities and seize the market share in various segments, the research and development team of the Group will keep strengthening the research and development of industrial aluminium profiles, with a view to developing new lighter and more efficient products. At the same time, the Group actively increased its

憑著興發鋁業全人的不懈努力，集團於年內積極鞏固業務規模，並在極為艱難的環境中迎難而上，確保銷售額及產量保持雙增長。本集團作為建築鋁型材行業的主要參與者，儘管無可避免地受行業的負面情況影響，年內，本集團就若干物業分包商的貿易應收款項作出特別撥備，減值虧損約人民幣552,800,000元。但集團能夠保持其盈利能力，充分展現出業務的強大韌性。

為應對複雜多變的形勢，興發鋁業保持穩中求變的心，積極調整業務組合，盡量將可控的運營風險減至最低。二零二二年，本集團加強與現金流相對健康及合理槓桿比率的央企、國企及擁有上市地位的房地產商合作；並運用多年來參與地標項目建設的口碑，加強與地方政府合作，向包括橋樑、展覽館、機場等公共設施項目提供高質量的建築鋁型材；同一時間，本集團積極擴大零售市場布局，以批發商身份向門窗產品企業及裝修公司提供鋁型材，讓興發的產品走進更多老百姓的家中，持續提升興發的品牌影響力。

除了優化調整建築鋁型材業務以外，本集團於工業鋁型材領域亦陸續取得突破。隨著新能源汽車的滲透度不斷提升，市場對鋁製零部件的需求亦相應上升。年內，本集團首次進入新能源汽車供應鏈，成功開拓新能源汽車品牌客戶，供應電池托盤及防撞樑等鋁型材部件，大大提振本集團發展工業鋁型材業務的信心。為了更好的把握市場機遇、搶佔各個細分領域的市場份額，本集團的研發團隊將繼續加強工業鋁型材產品的研發，尋求開發出更輕量、效能更高的新產品；與此同時，集團積極提升產能

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production capacity to seize opportunities, and Foshan Sanshui Precision Manufacturing Base was fully put into operation in 2022. The precision base, which attaches importance to digitalisation and overall production process, greatly improved production efficiency as compared with traditional factories. The project was certified as a digital landmark project in Foshan during the Year, and received a subsidy of RMB15 million. The Group believes that the new factory will establish a solid foundation for Xingfa to undertake orders of industrial aluminium profiles, and will help the Company rapidly increase its market share in various application fields in the next few years, so as to achieve more diversified development. Moreover, construction for the new project located in Huzhou City, Zhejiang Province has officially commenced. The new factory will initiate and enhance digitalisation and automation, aiming to become Xingfa's "Intelligent Manufacturing 2.0". It strives to produce high-quality aluminium profile products with advanced technology and equipment, which is expected to come into production in 2023.

In terms of overseas business, the Group has strengthened its connections with corporate customers, while offering quality aluminium profile products to cater market demand in the post-pandemic era. The Group continuously pushed forward with plant construction plan, in a bid to achieve balanced development and meet potential market demand. For instance, a joint venture project in Australia has been approved, which is expected to complete equipment installation, commissioning and trial production within 2023. Meanwhile, it continuously conducted research in ASEAN, seeking to build the first production facility in the region. The Group believes that setting up factories overseas will help the sales team better understand customer needs and the production team to achieve faster delivery, which will enable Xingfa to further expand its overseas business and gradually develop into an international aluminium profile manufacturer and distributor.

以便捕捉機遇，其中佛山三水精密製造基地已在二零二二年全面投產。精密基地重視數字化及整體生產流程，生產效率較傳統工場大幅提升，項目已在年內取得佛山市數字化標杆項目認證，獲得1500萬人民幣補助。本集團相信，新廠房為興發承接工業鋁型材訂單建立穩固基礎，將會助力公司在未來幾年快速提升在各個應用領域的市場佔有率，從而實現更多元化的發展。此外，位於浙江省湖州市的新項目亦已正式動工，新廠房會持續引入及提升數字化及自動化的元素，目標是成為興發的「智能製造2.0」，爭取以先進工藝及設備生產優質鋁型材產品，預期在二零二三年內投產。

海外業務方面，集團加強與企業客戶聯繫，尋求供應高質量鋁型材產品，滿足市場於後疫情時期的需求。為實現均衡發展及滿足潛在市場需求，本集團繼續推進興建廠房的計劃，其中澳大利亞的合資項目已取得批准，預期二零二三年內完成設備安裝、調試，並進行試產。同時，本集團持續在東盟進行調研，尋求興建區內的首個生產設施。本集團相信，在海外設廠有助銷售團隊更了解客戶需要，生產團隊亦能夠更快速實現交付，讓興發進一步擴闊海外業務，逐步發展成為一家國際性的鋁型材生產及經銷商。

# Management Discussion and Analysis

## 管理層討論及分析

### Revenue

For the year ended 31 December 2022, the revenue and sales volume of the Group increased by 9.7% and 3.7% to approximately RMB16,933.1 million and 710,534 tonnes respectively (2021: RMB15,432.9 million and 685,006 tonnes respectively), of which the sales of construction aluminium profiles and industrial aluminium profiles accounted for 81.1% and 16.1% of the revenue respectively. The gross profit of the Group for the Year decreased by 2.0% year-on-year to approximately RMB1,774.7 million. The gross profit margin decreased to 10.5% (2021: 11.7%), and such decrease was mainly due to the increase in the procurement costs during the Year as a result of the increase in the price of raw materials. During the Year, the profit attributable to owners of the Company was approximately RMB457.8 million, representing a decrease of 48.4% year-on-year.

### Construction Aluminium Profiles

Construction aluminium profiles are surface treated aluminium profiles mainly used for the construction and installation of doors and windows, curtain walls, ceilings and blinds and other decorative products.

In 2022, the revenue of construction aluminium profiles increased by 13.5% year on year to approximately RMB13,727.4 million (2021: RMB12,093.5 million), and sales volume grew by 6.7% year on year to approximately 570,071 tonnes (2021: 534,309 tonnes).

### Industrial Aluminium Profiles

Industrial aluminium profiles are mainly plain aluminium profiles, which can be used as container frames and other products such as new conductive profiles of urban railway locomotives and ship components. In addition, they can also be made into different forms and shapes, such as heat sinks of central processing units (CPUs) and displays and frames of consumer electronic products.

The revenue of industrial aluminium profiles decreased by 5.1% year on year to approximately RMB2,723.0 million (2021: RMB2,869.9 million) in 2022, and sales volume dropped by 7.7% year on year to approximately 132,977 tonnes (2021: 144,096 tonnes).

### 營業額

截至二零二二年十二月三十一日止年度，本集團之營業額及銷量分別增加9.7%及3.7%至約人民幣16,933,100,000元及710,534噸（二零二一年：分別為人民幣15,432,900,000元及685,006噸），其中建築鋁型材及工業鋁型材銷售分別佔營業額的81.1%及16.1%。年內本集團毛利錄得人民幣1,774,700,000元，按年減少2.0%。毛利率下降至10.5%（二零二一年：11.7%），毛利率下降主要是原材料價格上升，導致年內採購成本的增加。年內，公司擁有人應佔溢利為人民幣457,800,000元，按年減少48.4%。

### 建築鋁型材

建築鋁型材是經表面處理的鋁型材，主要用作建造及安裝門窗、幕牆、天花板及百葉窗等裝飾成品。

於二零二二年，建築鋁型材營業額增加13.5%至約人民幣13,727,400,000元（二零二一年：人民幣12,093,500,000元），而銷量增加6.7%至約570,071噸（二零二一年：534,309噸）。

### 工業鋁型材

工業鋁型材主要為光身鋁型材，可用作集裝箱的箱框，例如城市鐵路機車的新導電型材及船舶元件等；另外，亦可製成不同形式及形裝，例如中央處理器(CPU)及顯示器的散熱片及電子消費產品框架。

工業鋁型材營業額於二零二二年按年減少5.1%至約人民幣2,723,000,000元（二零二一年：人民幣2,869,900,000元），而銷量按年下跌7.7%至約132,977噸（二零二一年：144,096噸）。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECT

Looking ahead to 2023, the Group remains cautiously optimistic about the aluminium profile processing industry and its own business. After a long period of adjustment, the real estate industry is believed to resume to a steady and orderly development under the boost of new policies, which will give rise to the demand for aluminium profile products. The Group is confident that the sufficient resilience of Xingfa Aluminium will enable it to overcome the challenges ahead and, realise business growth as in the past in spite of adversity, which will strengthen the Group's position in the aluminium profile processing industry.

The challenges in recent years have made the Group more aware of the importance of continuous internal change. Through several years of efforts, the Group has achieved certain results in digital transformation, especially in intelligent manufacturing. In the future, the Group will strive to improve the efficiency of management, production, sales and research and development, so as to reduce costs and expenses, continuously enhance profitability and cost-effectiveness, and enable the Group to be resistant to challenges.

Furthermore, Xingfa will continuously expand its overseas presence and seek to establish a more complete production network, so as to allow the Group to have greater flexibility to seize opportunities in such uncertain business environment. In addition to the joint venture project based in Australia, which is expected to be put into production in 2023, the Group also seeks to set up another production base in an ASEAN member state to achieve better business synergy between the two bases, with an aim to improve the operational efficiency of overseas business from multiple perspectives and accelerate the overall overseas development.

### 前景

展望2023年，本集團對鋁型材加工行業以至自身業務保持審慎樂觀。房地產行業歷經多時的調整，相信會在新政策的提振下，恢復穩健有序的發展，催生出對鋁型材產品的存量需求。本集團有信心，憑著興發鋁業的充足韌性，將能克服未來的考驗，並一如以往，在逆境下依然實現業務增長，不斷強化本集團在鋁型材加工行業的地位。

經過近年的挑戰，本集團更體會到持續實現內部變革的重要性。通過幾年的努力，集團在數字化轉型，尤其是智能製造方面已取得一定成效。未來，本集團會繼續致力提升管理、生產、銷售及研發等各個環節的效能，從而降低成本及費用水平，不斷提升盈利能力及成本效益，令集團不論晴天抑或雨天，都有足夠抗性抵禦挑戰。

此外，興發會繼續積極擴大海外佈局，尋求建立更完整的生產網絡，令集團在充滿不確定性的營商環境下，擁有更大的靈活性捕捉機遇。除了位於澳大利亞的聯合項目預期在二零二三年投產，本集團亦尋求在東盟成員國建立另一個生產基地，讓兩個基地實現更佳的業務協同，旨在從多角度提升海外業務的運營效益，加快海外的整體發展。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The revenue and sales volume of the Group for the Year increased by 9.7% and 3.7% year-on-year to approximately RMB16,933.1 million and 710,534 tonnes respectively (2021: RMB15,432.9 million and 685,006 tonnes respectively). The growth of revenue was attributable to the increase in sales orders during the Year.

The sales volume of construction aluminium profiles for the Year increased by 6.7% to approximately 570,071 tonnes (2021: 534,309 tonnes). Meanwhile, the sales volume of industrial aluminium profiles for the Year decreased by 7.7% to approximately 132,977 tonnes (2021: 144,096 tonnes).

The following table sets forth the details of our revenue by reportable segments for the years ended 31 December 2022 and 2021:

#### 財務回顧

#### 營業額

於本年度，本集團之營業額及銷量按年分別增加9.7%及3.7%至約人民幣16,933,100,000元及710,534噸(二零二一年：分別為人民幣15,432,900,000元及685,006噸)。該營業額增長乃主要由於年內銷售訂單增加所致。

於本年度，建築鋁型材銷量增加6.7%至約570,071噸(二零二一年：534,309噸)。與此同時，於本年度，工業鋁型材銷量減少7.7%至約132,977噸(二零二一年：144,096噸)。

下表載列本集團於截至二零二二年及二零二一年十二月三十一日止年度按可呈報分部劃分的營業額詳情：

|  |          | 2022              | 2021       |
|--|----------|-------------------|------------|
|  |          | 2022年             | 2021年      |
|  |          | RMB'000           | RMB'000    |
|  |          | 人民幣千元             | 人民幣千元      |
| Manufacturing and sale of aluminium profiles | 生產及銷售鋁型材 |                   |            |
| — Construction aluminium profiles            | — 建築鋁型材  | 13,727,371        | 12,093,485 |
| — Industrial aluminium profiles              | — 工業鋁型材  | 2,723,032         | 2,869,879  |
|  |          | <b>16,450,403</b> | 14,963,364 |
| All other segments                           | 所有其他分部   | <b>482,661</b>    | 469,536    |
| Total  | 總計       | <b>16,933,064</b> | 15,432,900 |

Note: Our Group's revenue from all other segments represented revenue generated from processing service contracts related to aluminium products, sale of office premises and residential properties and sale of aluminium panels, aluminium alloy, moulds and spare parts.

附註：本集團來自所有其他分部的營業額指有關鋁產品之加工服務合約、銷售辦公物業及住宅物業以及銷售鋁板、鋁合金、模具及零部件所產生的營業額。



# Management Discussion and Analysis

## 管理層討論及分析

### Gross profit and gross profit margin

The gross profit of the Group for the Year decreased by 2.0% year-on-year to approximately RMB1,774.7 million (2021: RMB1,811.8 million).

The overall gross profit margin for the Year of the Group decreased by 1.2% to 10.5% (2021: 11.7%), and the sales to production ratio increased slightly to 99% (2021: 97%).

The following table sets forth the gross profit margin of our aluminium profiles in 2022 and 2021:

|                                 |       |
|---------------------------------|-------|
| Construction aluminium profiles | 建築鋁型材 |
| Industrial aluminium profiles   | 工業鋁型材 |

The gross profit margin of construction aluminium profiles and industrial aluminium profiles decreased to 10.3% and 6.6% for the Year respectively as compared to that of 2021. Such decrease was mainly because the increase in the costs of raw materials.

### Other income

Other income of the Group for the Year remained stable at approximately RMB132.1 million (2021: RMB133.0 million), which was mainly attributable to the combined effect of the decrease in interest income and the increase in net foreign exchange gain.

### Distribution costs

The distribution costs of the Group for the Year decreased by 8.3% to approximately RMB288.4 million (2021: RMB314.6 million), which accounted for 1.7% of the revenue (2021: 2.0%). The decrease was mainly due to the effective cost control implemented and better bargaining power over the sales distribution channels by the Group.

### 毛利及毛利率

於本年度，本集團之毛利按年減少2.0%至約人民幣1,774,700,000元(二零二一年：人民幣1,811,800,000元)。

於本年度，本集團之整體毛利率下降1.2%至10.5%(二零二一年：11.7%)，而銷售生產比率略微增加至99%(二零二一年：97%)。

下表載列本集團於二零二二年及二零二一年鋁型材之毛利率：

| 2022  | 2021  |
|-------|-------|
| 2022年 | 2021年 |
| 10.3% | 11.8% |
| 6.6%  | 7.4%  |

建築鋁型材及工業鋁型材於本年度之毛利率較二零二一年分別下降至10.3%及6.6%。有關下降主要由於原材料成本增加所致。

### 其他收益

於本年度，本集團之其他收益按年維持平穩至約人民幣132,100,000元(二零二一年：人民幣133,000,000元)，乃主要由於利息收入合併影響減少及外匯收益淨額增加。

### 分銷成本

於本年度，本集團之分銷成本減少8.3%至約人民幣288,400,000元(二零二一年：人民幣314,600,000元)，佔營業額之1.7%(二零二一年：2.0%)。該下降主要由於本集團實施了有效的成本控制，且提升了對銷售分銷渠道的議價能力。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

The administrative expenses of the Group for the Year remained stable at approximately RMB410.5 million (2021: RMB401.1 million), which accounted for 2.4% of the revenue (2021: 2.6%).

### Impairment loss on trade and other receivables

The impairment loss on trade and other receivables of the Group for the Year increased by RMB472.6 million to RMB552.1 million (2021: RMB79.5 million), which was mainly attributable to the loss allowances provided for the credit-impaired trade receivables amounted to RMB552.8 million. Such loss allowances were provided for after considering the recoverability of trade receivables due from certain property sub-contractors as a result of negative situation in construction aluminium profile industry.

### Finance costs

Finance costs increased by 37.4% to approximately RMB138.9 million for the Year (2021: RMB101.1 million) mainly due to the overall increase in loans and borrowings during the Year.

### Profit for the Year and net profit margin

The profit attributable to shareholders of the Company ("Shareholders") for the Year decreased by 48.4% year-on-year to approximately RMB457.8 million (2021: RMB887.8 million). The decrease was mainly attributable to a provision of impairment loss on trade and other receivables of approximately RMB552.1 million (2021: RMB79.5 million) made by the Group during the Year.

### 行政開支

因此，於本年度，本集團之行政開支維持平穩至約人民幣410,500,000元(二零二一年：人民幣401,100,000元)，佔營業額之2.4%(二零二一年：2.6%)。

### 交易及其他應收款項減值虧損

本集團年內貿易及其他應收款項減值虧損增加人民幣472,600,000元至人民幣552,100,000元(二零二一年：79,500,000元)，主要由於信貸減值貿易應收款項提供虧損撥備達人民幣552,800,000元。在考慮到由於建築鋁型材的不利情況而導致的若干物業分包商的貿易應收款項的可收回性後提供上述虧損撥備。

### 財務成本

財務成本增加37.4%至約人民幣138,900,000元(二零二一年：人民幣101,100,000元)，乃主要由於本年度貸款及借貸整體增加所致。

### 本年度溢利及純利率

本公司股東(「股東」)應佔本年度溢利按年減少48.4%至約人民幣457,800,000元(二零二一年：人民幣887,800,000元)。該減少的主要由於本集團於年內對貿易及其他應收款項計提減值虧損約人民幣552,100,000元(二零二一年：人民幣79,500,000元)。

# Management Discussion and Analysis

## 管理層討論及分析

### ANALYSIS OF FINANCIAL POSITION

#### Current and quick ratios

The following table sets out our Group's current and quick ratios as at 31 December 2022 and 2021:

|                        |            | 2022<br>2022年 | 2021<br>2021年 |
|------------------------|------------|---------------|---------------|
| Current ratio (Note i) | 流動比率(附註i)  | 1.56          | 1.48          |
| Quick ratio (Note ii)  | 速動比率(附註ii) | 1.29          | 1.21          |

Notes:

- (i) Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the year.
- (ii) Quick ratio is calculated based on the difference between the total current assets and the inventories divided by the total current liabilities at the end of the year.

Both ratios as at 31 December 2022 increased as compared to those as at 31 December 2021. Such increases were in line with higher level of cash and cash equivalents as of 31 December 2022 due to higher utilization of banking facilities.

#### Gearing ratio

The following table sets out our Group's gearing ratio as at 31 December 2022 and 2021:

|                      |          | 2022<br>2022年 | 2021<br>2021年 |
|----------------------|----------|---------------|---------------|
| Gearing ratio (Note) | 負債比率(附註) | 20.7%         | 15.4%         |

Note: Gearing ratio is calculated based on the loans and borrowings divided by total assets and multiplied by 100%.

The gearing ratio increased for the Year as compared to that of 2021 which was mainly due to the increase in the balances of loans and borrowings as at 31 December 2022.

### 財務狀況分析

#### 流動及速動比率

下表載列本集團於二零二二年及二零二一年十二月三十一日之流動及速動比率：

|            | 2022<br>2022年 | 2021<br>2021年 |
|------------|---------------|---------------|
| 流動比率(附註i)  | 1.56          | 1.48          |
| 速動比率(附註ii) | 1.29          | 1.21          |

附註：

- (i) 流動比率以年末之流動資產總值除以流動負債總額計算。
- (ii) 速動比率以年末之流動資產總值與存貨之差額除以流動負債總額計算。

截至二零二二年十二月三十一日，兩個比率均較截至二零二一年十二月三十一日上升。有關上升與因動用更多銀行信貸導致截至二零二二年十二月三十一日的現金及現金等價物水平提高一致。

#### 負債比率

下表載列本集團於二零二二年及二零二一年十二月三十一日之負債比率：

|          | 2022<br>2022年 | 2021<br>2021年 |
|----------|---------------|---------------|
| 負債比率(附註) | 20.7%         | 15.4%         |

附註：負債比率以貸款及借貸除以資產總值再乘以100%計算。

於本年度之負債比率較二零二一年增加，乃主要由於於二零二二年十二月三十一日的貸款及借貸結餘增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Inventory turnover days

The following table sets out our Group's inventory turnover days during the years ended 31 December 2022 and 2021:

|                                |           | 2022<br>2022年 | 2021<br>2021年 |
|--------------------------------|-----------|---------------|---------------|
| Inventory turnover days (Note) | 存貨周轉期(附註) | 35            | 37            |

Note: Inventory turnover days is calculated based on the average of the beginning and ending inventory balance before provision for the periods divided by the total cost of sales during the years multiplied by 365 days.

The production efficiency was improved due to better arrangement on production plans, leading to a reduction in inventory backlog and the inventory turnover days for the Year.

### Debtors' turnover days

The following table sets out our Group's debtors' turnover days during the years ended 31 December 2022 and 2021:

|                               |             | 2022<br>2022年 | 2021<br>2021年 |
|-------------------------------|-------------|---------------|---------------|
| Debtors' turnover days (Note) | 應收賬款記賬期(附註) | 98            | 94            |

Note: Debtors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills receivables (net of allowance for doubtful debts) for the periods divided by revenue during the years multiplied by 365 days.

The debtors' turnover days increased for the Year as compared to that of 2022. This was mainly because the Group provided a slightly longer credit period to its debtors generally during the Year.

### 存貨周轉期

下表載列本集團於截至二零二二年及二零二一年十二月三十一日止年度之存貨周轉：

|  |  | 2022<br>2022年 | 2021<br>2021年 |
|--|--|---------------|---------------|
|  |  | 35            | 37            |

附註：存貨周轉期以計提撥備前之期初及期終之存貨結餘平均數除以年內之銷售成本總額再乘以365日計算。

生產效率有所改善乃由於生產計劃作出了更佳之安排，令年內存貨積壓及存貨周轉期減少。

### 應收賬款記賬期

下表載列本集團於截至二零二二年及二零二一年十二月三十一日止年度之應收賬款記賬期：

|  |  | 2022<br>2022年 | 2021<br>2021年 |
|--|--|---------------|---------------|
|  |  | 98            | 94            |

附註：應收賬款記賬期以期初及期終之交易應收款項及應收票據結餘(扣除呆賬撥備)之平均數除以年內之營業額再乘以365日計算。

於本年度之應收賬款記賬期較二零二二年上升。此乃主要因為本集團於本年度一般就應收賬款提供略長的信貸期。

# Management Discussion and Analysis

## 管理層討論及分析

### Creditors' turnover days

The following table sets out our Group's creditors' turnover days during the years ended 31 December 2022 and 2021:

|                                 |             | 2022<br>2022年 | 2021<br>2021年 |
|---------------------------------|-------------|---------------|---------------|
| Creditors' turnover days (Note) | 應付賬款記賬期(附註) | 92            | 88            |

Note: Creditors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the periods divided by the total cost of sales during the years multiplied by 365 days.

The creditors' turnover days for the Year increased as compared to that of 2021. This was mainly because of better negotiation power of the Group.

### Loans and borrowings

As at 31 December 2022, the Group's loans and borrowings dominated in RMB amounted to approximately RMB2,499.0 million (31 December 2021: RMB1,751.4 million), of which approximately RMB550.5 million were fixed rate borrowings (31 December 2021: RMB632.6 million).

Save for typically lower borrowing requirements in the first quarter of the Year due to holidays during the Chinese Lunar New Year, there was no seasonality in the Group's bank borrowing requirements.

### Banking facilities and guarantee

As at 31 December 2022, the banking facilities of the Group amounted to approximately RMB12,004.0 million (31 December 2021: RMB9,023.0 million), of which approximately RMB5,039.0 million were utilised (31 December 2021: RMB5,185.0 million).

No banking facilities were guaranteed by related parties of the Group.

### 應付賬款記賬期

下表載列本集團於截至二零二二年及二零二一年十二月三十一日止年度之應付賬款記賬期：

|             | 2022<br>2022年 | 2021<br>2021年 |
|-------------|---------------|---------------|
| 應付賬款記賬期(附註) | 92            | 88            |

附註：應付賬款記賬期以期初及期終之交易應付款項及應付票據結餘之平均數除以年內之銷售成本總額再乘以365日計算。

於本年度，應付賬款記賬期較二零二一年上升。此乃主要由於本集團的磋商能力較佳。

### 貸款及借貸

於二零二二年十二月三十一日，本集團之貸款及借貸以人民幣計值約為人民幣2,499,000,000元(二零二一年十二月三十一日：人民幣1,751,400,000元)，其中約人民幣550,500,000元為固定利率借貸(二零二一年十二月三十一日：人民幣632,600,000元)。

除因農曆新年假期令本年度第一季度的借貸要求通常較低外，本集團的銀行借貸要求並無季節性。

### 銀行信貸額度及擔保

於二零二二年十二月三十一日，本集團之銀行信貸額度約為人民幣12,004,000,000元(二零二一年十二月三十一日：人民幣9,023,000,000元)，其中約人民幣5,039,000,000元(二零二一年十二月三十一日：人民幣5,185,000,000元)已動用。

並無銀行信貸額度已獲本集團關連方擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital expenditure

Capital expenditure was used for acquisition of property, plant and equipment and land use rights. During the Year, our Group's capital expenditure amounted to approximately RMB975.1 million (2021: RMB686.8 million). The significant increase in capital expenditure during the Year was mainly due to the acquisition of equipment and lease prepayment for our production plants.

### Capital structure

As at 31 December 2022, the Company had 420,649,134 ordinary shares of HK\$0.01 each in issue. During the Year, a total of 1,152,800 ordinary shares of the Company were issued upon the exercise of share options granted under the share option scheme of the Company at an exercise price of HK\$5.46 per share by a Director and certain employees of the Group.

### Financial instruments for hedging purposes

During the year ended 31 December 2022, the Group used commodity futures contracts in the Shanghai Futures Exchange to manage the commodity price risk exposure in respect of the highly probable forecast purchase of aluminium products. The Group designates those commodity futures contracts as hedging instruments in cash flow hedges and does not separate the forward and spot element of the commodity futures contracts but instead designates the commodity futures contract in its entirety in a hedging relationship.

### TREASURY POLICIES

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in both short term and long term.

Certain sales and purchases of inventories of the Group are denominated in the United States ("US") dollars and Hong Kong ("HK") dollars. Furthermore, certain trade receivables, trade payables, bank balances and bank loans are denominated in US dollars and HK dollars, therefore exposing the Group to the currency risk of US dollars and HK dollars. During the year ended 31 December 2022, the Group used forward exchange contracts to manage its exposure to fluctuations in the exchange rate of US dollars.

### 資本開支

資本開支乃用作購買物業、廠房及設備及土地使用權。於本年度，本集團之資本開支約為人民幣975,100,000元(二零二一年：人民幣686,800,000元)。本年度之資本開支大幅增加乃主要由於購置生產廠房之設備及預付租金。

### 資本結構

於二零二二年十二月三十一日，本公司已發行420,649,134股每股面值0.01港元之普通股。於年內，本公司一名董事及若干僱員根據本公司之購股權計劃行使獲授購股權後，已發行合共1,152,800股本公司普通股，行使價為每股5.46港元。

### 作對沖用途的金融工具

於截至二零二二年十二月三十一日止年度，本集團於上海期貨交易所使用商品期貨合約管理有關成數很高的預期購買鋁產品的商品價格風險。本集團將該等商品期貨合約指定為現金流量對沖的對沖工具及並無分開商品期貨合約的遠期及現貨成份，而是在對沖關係中整體指定商品期貨合約。

### 庫務政策

本集團之政策為定期監察流動資金需求及遵守借貸契諾，以確保其維持充裕現金儲備及向大型金融機構取得足夠的承諾資金額度，從而滿足其短期及長遠流動資金需要。

本集團若干存貨之買賣乃以美元(「美元」)及港元(「港元」)計值。此外，由於若干交易應收賬款、交易應付賬款、銀行結餘及銀行貸款乃以美元及港元計值，因而令本集團面臨美元及港元貨幣風險。截至二零二二年十二月三十一日止年度，本集團使用遠期外匯合約管理其美元匯率波動的風險敞口。

# Management Discussion and Analysis

## 管理層討論及分析

### CASH FLOW HIGHLIGHTS

The following table sets out our Group's cash flow highlights during the years ended 31 December 2022 and 2021:

|   |                     | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Net cash generated from operating activities                              | 經營活動所得現金淨額          | 790,767                           | 1,333,295                         |
| Interest received   | 已收利息                | 59,344                            | 78,083                            |
| Payment for purchase of property, plant and equipment and land use rights | 購買物業、廠房及設備及土地使用權之付款 | (975,097)                         | (686,834)                         |
| Interest paid   | 支付利息                | (139,052)                         | (92,742)                          |
| Net increase in bank borrowings   | 銀行借貸增加淨額            | 747,647                           | 621,067                           |
| Dividends paid to equity shareholders of the Company                      | 已付本公司權益股東之股息        | (285,419)                         | (123,631)                         |

We generally finance our operations through internally generated cash flows and bank borrowings. Our Directors believe that on a long-term basis, our liquidity will be funded from operations and, if necessary, additional equity financing or bank borrowings.

As at 31 December 2022, the Group had cash and cash equivalents of RMB1,849.8 million (31 December 2021: RMB1,643.1 million), among which 1.54% was held in US dollars, 2.04% was held in HK dollars and the remaining balance was held in RMB.

### SALE OF COMPLETED PROPERTIES

#### (i) Xingfa Plaza

"Xingfa Plaza" (興發大廈), a property project wholly-owned by the Group, is located at the northern side of Jihua Road and western side of Changang Road, Chancheng District, Foshan City, Guangdong Province, the PRC. The land use rights of the property were granted for a term of 40 years expiring on 19 May 2050 for commercial service, office, culture and entertainment uses. The property comprises a parcel of land with a site area of approximately 16,961.36 sq.m. and a gross floor area of approximately 123,527.29 sq.m..

### 現金流量摘要

下表載列本集團於截至二零二二年及二零二一年十二月三十一日止年度之現金流量摘要：

|   | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Net cash generated from operating activities                              | 790,767                           | 1,333,295                         |
| Interest received   | 59,344                            | 78,083                            |
| Payment for purchase of property, plant and equipment and land use rights | (975,097)                         | (686,834)                         |
| Interest paid   | (139,052)                         | (92,742)                          |
| Net increase in bank borrowings   | 747,647                           | 621,067                           |
| Dividends paid to equity shareholders of the Company                      | (285,419)                         | (123,631)                         |

本集團一般透過內部產生之現金流量及銀行借貸為營運提供資金。董事相信，長遠而言，本集團之流動資金將以來自營運及(如有需要)額外股本融資或銀行借貸撥資。

於二零二二年十二月三十一日，本集團擁有現金及現金等價物人民幣1,849,800,000元(二零二一年十二月三十一日：人民幣1,643,100,000元)，其中1.54%以美元持有、2.04%以港元持有及餘額以人民幣持有。

### 出售已竣工物業

#### (i) 興發大廈

興發大廈(由本集團全資擁有之物業項目)位於中國廣東省佛山市禪城區季華路以北及禪港路以西。該物業之土地使用權獲授年期40年，於二零二零年五月十九日屆滿，用作商業服務、辦公、文化及娛樂用途。該物業包括一幅地盤面積約16,961.36平方米及建築面積約123,527.29平方米的土地。

# Management Discussion and Analysis

## 管理層討論及分析

During the Year, 9 units of “Xingfa Plaza” (興發大廈) had been sold and delivered. The revenue recognized from such sale for the Year amounted to approximately RMB8.1 million (2021: RMB13.1 million).

### (ii) Other properties

During the Year, the Group entered into sale and purchase agreements with certain property developers, pursuant to which the Group agreed to purchase certain properties at a consideration of RMB176.4 million (2021: Nil). As at 31 December 2022, the Group has completed the purchase of properties of RMB115.3 million and has obtained the relevant ownership certificates in respect of such properties. As at 31 December 2022, such properties were recorded as inventories of the Group. In addition, the Group received the remaining properties of RMB61.1 million without obtaining the related ownership certificates and such properties were recorded under prepayments of the Group as at 31 December 2022. The Group intended to hold all such properties for sale at market price in subsequent period.

## HUMAN RESOURCES

As at 31 December 2022, our Group employed a total of approximately 9,366 full time employees in the PRC and Hong Kong which included management staff, technicians, salespersons and workers. In 2022, our Group’s total expenses on the remuneration of employees were approximately RMB1,092.5 million, represented approximately 6.5% of the revenue of our Group. Our Group’s emolument policies are formulated on the performance of individual employees and directors, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees), housing fund, medical insurance, unemployment insurance and other relevant insurance (according to the PRC rules and regulations for PRC employees), discretionary bonuses and employee share options are also awarded to employees and directors according to the assessment of individual performance. In-house and external training programmes are provided as and when required.

於本年度，興發大廈有9個單元已出售及交付。於本年度確認之有關銷售營業額約為人民幣8,100,000元(二零二一年：人民幣13,100,000元)。

### (ii) 其他物業

於本年度，本集團與若干物業開發商訂立買賣協議，據此本集團同意以代價人民幣176.4百萬元(二零二一年：零)購買若干物業。於二零二二年十二月三十一日，本集團已完成購買人民幣115.3百萬元的物業，並獲得該等物業的相關所有權證明。於二零二二年十二月三十一日，該等物業入賬列作本集團存貨。此外，本集團收到餘下人民幣61.1百萬元的物業，但並未取得相關所有權證明，而該等物業於二零二二年十二月三十一日則於本集團預付款項項下列賬。本集團擬持有所有該等物業，以於隨後期間按市價出售。

## 人力資源

於二零二二年十二月三十一日，本集團於中國及香港聘用合共約9,366名全職僱員，包括管理員工、技術人員、銷售人員及工人。於二零二二年，本集團之僱員薪酬總開支約為人民幣1,092,500,000元，佔本集團營業額約6.5%。本集團之酬金政策乃按個別僱員及董事之表現而制定，並會每年進行定期檢討。除根據強制性公積金計劃條例之規定為香港僱員設立公積金計劃，或根據中國之條例及規定為中國僱員參與住房公積金、醫療保險、失業保險及其他相關保險外，本集團亦會根據個別表現評估結果向僱員及董事提供酌情花紅及僱員購股權作為獎勵。本集團亦按需要提供內部及外界培訓計劃。



# Directors and Senior Management

## 董事及高級管理人員

### Directors

#### Executive Directors

**Mr. Wang Li (“Mr. Wang”)**, aged 44, has been an executive Director and the chairman of the Company (“Chairman”) since 14 April 2022. Mr. Wang has over 18 years of working experience in investment banking, mergers and acquisitions, and operation management. Mr. Wang obtained a Bachelor’s degree in Investment Economics Management from Shanghai University of Finance and Economics in 2001 and a Master’s degree in Finance from Southwestern University of Finance and Economics in 2004. Mr. Wang held different positions in various banks and financial institutions during the period from June 2004 to June 2018. Mr. Wang was the general manager of the investment banking department of Guangzhou branch of China Everbright Bank (中國光大銀行廣州分行) from May 2014 to November 2016. From November 2016 to June 2018, Mr. Wang was the general manager of Guangdong Finance Fund Management Co., Ltd.\* (廣東粵財基金管理有限公司). From June 2018 to February 2021, Mr. Wang was the assistant to general manager and head of the capital operation department of Guangdong Province Guangqing Holding Group Co., Ltd.\* (廣東省廣輕控股集團有限公司). Since February 2021, he has been serving as the operation management director of Guangdong Guangxin Holdings Group Co., Ltd.\* (廣東省廣新控股集團有限公司) (“Guangxin Holdings”). During his employment with Guangxin Holdings, Mr. Wang also took up the position of director in various companies invested by Guangxin Holdings, namely FSPG Hi-Tech Co., Ltd. (佛山佛塑科技集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000973) (from August 2021 to March 2022), Star Lake Bioscience Co. Inc. Zhaoqing Guangdong\* (廣東肇慶星湖生物科技股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600866) (from August 2021 to April 2022), Guangdong Foodstuffs Import & Export Group Co., Ltd.\* (廣東省食品進出口集團有限公司) and Guangdong Guangxin Emerging Industries Investment Private Equity Management Co., Ltd.\* (廣東廣新新興產業投資私募基金管理有限公司).

\* For identification purpose only

### 董事

#### 執行董事

王立先生(「王先生」)，44歲，自二零二二年四月十四日起擔任本公司的執行董事及主席(「主席」)。王先生於投資銀行、併購及運營管理方面擁有逾18年的工作經驗。王先生於二零零一年獲上海財經大學投資經濟管理學士學位，於二零零四年獲西南財經大學金融學碩士學位。王先生於二零零四年六月至二零一八年六月期間，曾於不同銀行及金融機構擔當不同職位。王先生於二零一四年五月至二零一六年十一月曾任中國光大銀行廣州分行投資銀行部總經理。於二零一六年十一月至二零一八年六月，王先生曾任廣東粵財基金管理有限公司總經理。王先生於二零一八年六月至二零二一年二月曾任廣東省廣輕控股集團有限公司總經理助理兼資本運營部部長。自二零二一年二月至今，彼擔任廣東省廣新控股集團有限公司(「廣新控股」)運營管理總監。於彼受僱於廣新控股期間，王先生亦於廣新控股投資的多間公司擔任董事職務，該等公司為(於二零二一年八月至二零二二年三月)佛山佛塑科技集團股份有限公司(其股份於深圳證券交易所上市，股份代號：000973)、(於二零二一年八月至二零二二年四月)廣東肇慶星湖生物科技股份有限公司(其股份於上海證券交易所上市，股份代號：600866)、廣東省食品進出口集團有限公司以及廣東廣新新興產業投資私募基金管理有限公司。

\* 僅供識別

## Directors and Senior Management 董事及高級管理人員

**Mr. Liao Yuqing (“Mr. Liao”)**, aged 54, is an executive Director and the chief executive officer of the Company. He is in charge of the sales and marketing activities of the Group and is responsible for the planning, development, implementation and evaluation of the marketing strategies of the Group. Mr. Liao joined the Group in January 1993. Prior to that, Mr. Liao was in the military between 1986 to 1991. Mr. Liao worked at the Agricultural Bank of China Jiujiang Branch from 1991 to 1992. Mr. Liao is the director of Guangdong Xingfa and an executive director of Foshan Xingfa Trading Co., Ltd., Guangdong Xingfa Precision Manufacturing Co., Ltd., Guangdong Xingfa Aoke Architecture Technology Co., Ltd., Alxin Investment Co., Ltd. (鋁信投資有限公司) and Alxin Development Co., Ltd. (鋁信發展有限公司). Mr. Liao is the son-in-law of Mr. Luo Su, the Honourable Adviser of the Group.

**Mr. Law Yung Koon (“Mr. Law”)**, aged 65, has been appointed as an executive Director since 28 April 2009. He is responsible for the sales and marketing of our products in overseas market. Prior to joining the Group, Mr. Law was the general manager of Hang Fat Aluminium Profiles Company Limited, which was the sole distributor of the Group in Hong Kong and Macau and one of the suppliers of aluminium ingots.

廖玉慶先生(「廖先生」)，54歲，本公司之執行董事及行政總裁。彼負責本集團銷售及市場推廣活動，並且負責規劃、開展、執行及檢討本集團之市場推廣策略。廖先生於一九九三年一月加入本集團。加入本集團前，廖先生於一九八六年至一九九一年服兵役，於一九九一年至一九九二年任職於中國農業銀行九江分行。廖先生為廣東興發之董事及佛山市興發商貿有限公司、廣東興發精密制造有限公司、廣東興發奧科建築科技有限公司、鋁信投資有限公司及鋁信發展有限公司之執行董事。廖先生為本集團榮譽顧問羅蘇先生之女婿。

羅用冠先生(「羅先生」)，65歲，自二零零九年四月二十八日起擔任執行董事，負責本集團產品於海外市場之銷售及市場推廣。於加入本集團前，羅先生為恒發鋁型材有限公司之總經理，該公司為本集團於香港及澳門之唯一分銷商，並為鋁錠供應商之一。

## Directors and Senior Management 董事及高級管理人員

**Mr. Wang Lei**, aged 53, is an executive Director and a senior engineer. Mr. Wang obtained his bachelor's degree in mechanical engineering from University of Science and Technology Beijing (北京科技大學) and master's degree in business administration from Central South University (中南大學) in 1991 and 2004 respectively. He has extensive business management experience. Mr. Wang was the executive president of Guangzhou Zhongyong Group Co., Ltd.\* (廣州市中庸集團有限公司) from 2005 to 2006 and the general manager of Guangdong Venture Capital Group Co., Ltd.\* (廣東省風險投資集團有限公司) stationed in Guangdong Hongli Machinery Co., Ltd.\* (廣東泓利機器有限公司) from 2006 to 2009. Since 2009, Mr. Wang has served various group companies of Guangdong Guangxin Holdings Group Ltd.\* (廣東廣新控股集團有限公司) ("Guangxin Holdings"). He was the vice president of FSPG Hi-Tech Co., Ltd. (佛山佛塑科技集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000973), from 2009 to 2016 and was a member of the party committee of FSPG Hi-Tech Co., Ltd.. From 2016 to 2017, Mr. Wang served as the deputy director of the operation department of Guangxin Holdings and the deputy general manager of Guangxin Maritime Heavy Industry Co., Ltd.\* (廣新海事重工股份有限公司). He was also the chairman and secretary of the party committee of Guangdong Guangqing Metal Technology Co., Ltd.\* (廣東廣青金屬科技有限公司) as well as the executive director of Guangdong Guangqing Metal Rolling Company\* (廣東廣青金屬壓延公司) from 2017 to 2020. From 2020 to present, he is a director of Guangxin Shengte Investment Co., Ltd.\* (廣東廣新盛特投資有限公司).

**Mr. Wang Zhihua ("Mr. Wang")**, aged 52, is an executive Director. Prior to joining the Group in January 2003, from 1992 to 1997, Mr. Wang worked at Guanglian Industrial Co., Ltd. and the Guangzhou Branch of Huaxia Securities Co., Ltd. Mr. Wang obtained a bachelor's degree in statistics from the Jiangxi University of Finance and Economics in 1992. Mr. Wang is also an executive director of Xingfa Aluminium (Chengdu) Co., Ltd..

**王磊先生**，53歲，正高級工程師。王先生分別於一九九一年及二零零四年獲北京科技大學機械工程學士學位及中南大學工商管理碩士學位。彼擁有豐富的業務管理經驗。王先生曾於二零零五年至二零零六年任廣州市中庸集團有限公司執行總裁，並於二零零六年至二零零九年任廣東省風險投資集團有限公司派駐廣東泓利機器有限公司總經理。自二零零九年，王先生曾任職於廣東廣新控股集團有限公司（「廣新控股」）旗下多間集團公司。彼曾於二零零九年至二零一六年任佛山佛塑科技集團股份有限公司（其股份於深圳證券交易所上市（股份代號：000973））副總裁，曾為佛山佛塑科技集團股份有限公司黨委委員。於二零一六年至二零一七年，王先生曾任廣新控股運營部副部長兼任廣新海事重工股份有限公司副總經理。彼亦曾於二零一七年至二零二零年任廣東廣青金屬科技有限公司董事長及黨委書記以及廣東廣青金屬壓延公司執行董事。自二零二零年至今，彼擔任廣東廣新盛特投資有限公司董事。

**王志華先生（「王先生」）**，52歲，執行董事。二零零三年一月加入本集團前，王先生自一九九二年至一九九七年於廣聯實業有限公司及華夏證券有限公司廣州分公司工作。王先生於一九九二年獲頒發江西財經大學統計學學士學位。王先生亦為興發鋁業（成都）有限公司之執行董事。

\* For identification purpose only

\* 僅供識別

## Directors and Senior Management 董事及高級管理人員

**Mr. Luo Jianfeng (“Mr. Luo”)**, aged 51, has been appointed as an executive Director since 16 April 2018. Mr. Luo has approximately 30 years of experience in accounting and finance. He worked in (i) Shunde City Accounting Firm from July 1993 to March 1996; (ii) Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001; (iii) Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. He then worked in Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant from January 2008 to April 2016. In addition, Mr. Luo was the independent non-executive director of Bestsun Energy Co. Ltd. (百川能源股份有限公司) (stock code: 600681), the shares of which are listed on the Shanghai Stock Exchange, from June 2009 to June 2015. Mr. Luo obtained a bachelor’s degree in economics from Guangdong University of Business Studies in the PRC in June 1993 and is a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Luo is an executive director of China Lesso Group Holdings Limited (中國聯塑集團控股有限公司) (stock code: 2128) (“China Lesso”), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and a substantial shareholder of the Company. He is also a director/general manager/supervisor of various companies in China Lesso and its subsidiaries (“China Lesso Group”).

羅建峰先生(「羅先生」)，51歲，自二零一八年四月十六日起擔任執行董事。羅先生於會計及財務方面擁有約30年經驗，(i)於一九九三年七月至一九九六年三月任職於順德市會計師事務所；(ii)於一九九六年四月至二零零一年十二月任職於廣東德正有限責任會計師事務所；(iii)於二零零二年一月至二零零七年十二月任職於廣東公誠會計師事務所。彼其後於二零零八年一月至二零一六年四月任職於佛山市中正誠會計師事務所有限公司(擔任註冊會計師)。此外，羅先生曾於二零零九年六月至二零一五年六月在百川能源股份有限公司(股份代號：600681，其股份於上海證券交易所上市)出任獨立非執行董事。羅先生於一九九三年六月取得中國廣東商學院的經濟學學士學位，現為中國註冊會計師協會非執業會員。羅先生為中國聯塑集團控股有限公司(「中國聯塑」，其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2128)，為本公司一名主要股東)之執行董事。彼亦為中國聯塑及其附屬公司(「中國聯塑集團」)內多間公司之董事／總經理／監事。

# Directors and Senior Management

## 董事及高級管理人員

### Non-executive Directors

**Mr. Zuo Manlun (“Mr. Zuo”)**, aged 50, has been appointed as a non-executive Director since 16 April 2018. Mr. Zuo has approximately 23 years of experience in the industry of plastic pipe. Mr. Zuo has extensive business management experience. He is the chief executive officer of China Lesso Group and was appointed as an executive director of China Lesso in February 2010. He is also a director/general manager/supervisor of various companies in China Lesso Group. Mr. Zuo’s expertise was recognised by several awards including “Outstanding Worker of the Plastic Industry in the PRC” accredited by China Plastics Processing Industry Association in 2009 and “Senior Plastic Product Engineer (Technical Entrepreneur)” accredited by Guangdong Human Resources and Social Security Department in 2019.

**Ms. Xie Jingyun (“Ms. Xie”)**, aged 42, has been appointed as a non-executive Director since 6 December 2018. Ms. Xie is experienced in strategic investment and capital operation and is currently the general manager of the operating management centre of Guangxin Holdings. Ms. Xie first joined the Guangxin Holdings group in 2003. She became the deputy department head of the investment development department of Guangxin Holdings in 2008 and was subsequently promoted as the department head. She then joined the capital operation department of Guangxin Holdings as an assistant to department head in 2015 and was promoted as the deputy department head and department head in 2016 and 2018 respectively. She served as the general manager of the operating management centre of the Guangxin Holdings group in 2021. Ms. Xie obtained a bachelor’s degree in business administration from the Guangdong University of Foreign Studies in 2003. Ms. Xie is also a director of (i) Guangdong Advertising Group Co., Limited\* (廣東省廣告集團股份有限公司), a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 002400); (ii) Guangdong Shengyi Technology Co., Ltd.\* (廣東生益科技股份有限公司), a company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 600183); and (iii) SHENGYI ELECTRONICS CO., LTD.\* (生益電子股份有限公司), a company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 688183).

\* For identification purpose only

### 非執行董事

**左滿倫先生(「左先生」)**，50歲，自二零一八年四月十六日起擔任非執行董事。左先生於塑料管行業擁有約23年經驗。左先生擁有豐富之業務管理經驗。彼為中國聯塑集團行政總裁及於二零一零年二月獲委任為中國聯塑執行董事。彼亦為中國聯塑集團內多間公司之董事／總經理／監事。左先生之專業曾獲多個獎項認可，包括於二零零九年獲中國塑料加工工業協會評為「中國塑料行業先進工作者」及於二零一九年獲廣東省人力資源及社會保障廳認證為「高級塑料產品工程師(技術企業家)」。

**謝景雲女士(「謝女士」)**，42歲，自二零一八年十二月六日起擔任非執行董事。謝女士具有豐富的戰略投資及資本運營經驗，目前於廣新控股出任運營管理中心總經理。於二零零三年，謝女士首次加入廣新控股集團。彼於二零零八年成為廣新控股之投資發展部副部門主管，隨後獲晉升為部門主管。彼其後於二零一五年加入廣新控股之資本運營部擔任部長助理，並分別於二零一六年及二零一八年獲晉升為副部長及部長，於二零二一年任廣新控股集團運營管理中心總經理。謝女士於二零零三年在廣東外語外貿大學取得工商管理學士學位。謝女士亦為(i)廣東省廣告集團股份有限公司(於中國成立之公司)，其股份於深圳證券交易所上市(股份代碼：002400)；(ii)廣東生益科技股份有限公司(於中國成立之公司，其股份於上海證券交易所上市(股份代碼：600183))；及(iii)生益電子股份有限公司(於中國成立之公司，其股份於上海證券交易所上市(股份代碼：688183))之董事。

\* 僅供識別

## Directors and Senior Management 董事及高級管理人員

### Independent non-executive Directors

**Mr. Chen Mo (“Mr. Chen”)**, aged 58, was appointed as an independent non-executive Director on 29 February 2008. He obtained the lawyer qualification certificate issued by the Guangdong Provincial Department of Justice in June 1989. Mr. Chen has been a practicing lawyer in the PRC since 1993 and has been a partner of (i) Goldsun Law Firm (國信聯合律師事務所) from 1998 to 2011; and (ii) Guangdong King & Land Law Firm (廣東君厚律師事務所) from 2011 to March 2019. Mr. Chen was admitted as a lawyer by the Department of Justice of Guangdong Province in June 1989 and obtained 三級律師資格 (Third Grade Lawyer) from the Department of Personnel of Guangdong Province in 1999. Mr. Chen graduated from the Political Education Department of South China Normal University (華南師範大學) in 1986. He has been granted the《律師從事證券法律業務資格證書》(Certificate of Engaging in Securities Law Business) jointly by the Ministry of Justice and China Securities Regulatory Commission in 1996, the《律師從事集體科技企業產權界定法律業務資格證書》(Certificate of Engaging in Delimitation of Property Rights of Collective Science and Technology Enterprises) jointly by the Ministry of Justice, the Ministry of Science and Technology of the PRC and the State-owned Asset supervision and Administration Commission of the State Council in 1998, and the《上市公司獨立董事培訓結業證》(Certificate of Completion of Training on Independent Directors of Listed Companies) by the China Securities Regulatory Commission and the School of Management of Fudan University jointly in 2001. Mr. Chen joined Guangdong Lianyue Law Firm (廣東連越律師事務所) in April 2019.

### 獨立非執行董事

陳默先生(「陳先生」)，58歲，於二零零八年二月二十九日獲委任為獨立非執行董事。彼於一九八九年六月獲得廣東省司法廳頒發的律師執業資格證書。陳先生自一九九三年起為中國執業律師，及由(i)一九九八年至二零一一年為國信聯合律師事務所合夥人；及(ii)二零一一年至二零一九年三月為廣東君厚律師事務所合夥人。陳先生於一九八九年六月獲委任為廣東省司法廳律師，其後於一九九九年獲得廣東省人事廳三級律師資格。陳先生於一九八六年畢業於華南師範大學政治教育系，於一九九六年獲司法部及中國證券監督管理委員會聯合頒發《律師從事證券法律業務資格證書》，於一九九八年獲司法部、中國科學技術部及國務院國有資產監督管理委員會頒發《律師從事集體科技企業產權界定法律業務資格證書》，於二零零一年獲中國證券監督管理委員會及復旦大學管理學院聯合頒發《上市公司獨立董事培訓結業證》。陳先生於二零一九年四月加入廣東連越律師事務所。

## Directors and Senior Management 董事及高級管理人員

**Mr. Ho Kwan Yiu (“Mr. Ho”),** aged 60, was appointed as an independent non-executive Director on 29 February 2008. He is a Senior Partner of Messrs K.C. Ho & Fong, Solicitors & Notaries where he is the head of the Litigation and Commercial Department.

Having studied at Anglia Ruskin University in the United Kingdom (formerly known as the Chelmer Institute of Higher Education), Mr. Ho obtained his Bachelor of Laws in 1984. He then enrolled at the University of Hong Kong to complete his Post-graduate Certificate in Laws study. In 2019, Mr. Ho was awarded an Honorary Doctorate in Law by the China University of Political Science and Law in recognition of his “outstanding contribution and achievements in the legal sector.”

Mr. Ho was admitted as a solicitor in Hong Kong in 1988. He was subsequently admitted in Singapore, and England and Wales in 1995 and 1997, respectively. In 2003, he was appointed as a China-Appointed Attesting Officer. In 2022, he was also admitted as a lawyer of the People’s Republic of China (Guangdong-Hong Kong-Macao Greater Bay Area).

Over the 30 years of his career, Mr. Ho’s commitment to serving the community and contributing to the economic co-operation between Hong Kong and Mainland China has never wavered. Furthermore, other than serving as a legal practitioner, Mr. Ho also serves on various government and public boards as follows:

1. Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);
2. New Territories Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);
3. Member of Legislative Council of HKSAR (since 2016);
4. Ex-officio Executive Councillor of Heung Yee Kuk (since 2016);
5. Indigenous Village Representative of Leung Tin Village (2011-2023);
6. Director and Chairman of Yan Oi Tong (1993-1997) and Advisory Board Member of Yan Oi Tong (since 1997);

**何君堯先生(「何先生」)**，60歲，於二零零八年二月二十九日獲委任為獨立非執行董事。彼為執業律師，何君柱律師樓的高級合夥人之一，主理訴訟及商業部門。

何先生於1984年畢業於英國州瑪高等教育學院(即現今的安格裡亞魯斯金大學)，取得榮譽法律學士學位後，回港攻讀香港大學專業法律文憑課程。於2019年根據《中華人民共和國學位條例》的規定中國政法大學頒授何先生法學名譽博士學位。

何先生於1988年取得香港執業律師資格，其後分別在1995年及1997年取得新加坡和英國及威爾斯律師資格，2003年被委任為中國委託公證人，2022年取得中華人民共和國律師執業證(粵港澳大灣區)。

何先生在過去三十多年期間，一直持之以恆，專注為客戶服務，累積得來的豐富法律經驗，亦應用於社區服務和促進香港及內地法律合作的交流與發展。作為香港律師會之前任會長，何先生積極參與律師會附屬委員會的工作。另一方面，何先生亦熱心公共事務，出任多個政府及不同社區機構的公職，其中包括如下：

1. 香港特別行政區太平紳士(2016至今)；
2. 香港特別行政區新界太平紳士(2016至今)；
3. 香港特別行政區立法會議員(2016至今)；
4. 新界鄉議局當然執行委員(2016至今)；
5. 新界屯門良田村原居民村代表(2011-2023)；
6. 仁愛堂主席及董事(1993-1997)及現任諮議局成員(1997至今)；

## Directors and Senior Management 董事及高級管理人員

7. Founder of Butterflyers Association Limited (a charitable organization) (since 2010);
8. Founder and Chairman of International Probono Legal Services Association Limited (“IPLSA”) (since 2018); an organization in Special Consultative Status with the Economic and Social Council (since 2022);
9. Member of the 14th National Committee of the Chinese People’s Political Consultative Conference (since 2023);
10. Member of the Chinese People’s Political Consultative Conference Guangzhou Committee (since 2022);
11. Spokesman of New Territories Concern Group (since 2013);
12. Arbitrator of China International Economic and Trade Arbitration Commission Hong Kong Arbitration Centre (2021 to 2026);
13. Arbitrator of Guangzhou Arbitration Commission (since 2021);
14. Arbitrator of Zhaoqing Arbitration Committee (since 2021);
15. Arbitrator of South China International Economic and Trade Arbitration Commission (Shenzhen Court of International Arbitration) (since 2012);
16. Special Adviser of “One Belt One Road” Legal Services Research Centre of the Guangdong Lawyers Association (since 2017);
17. Expert of Compliance Expert Think Tank of Guangzhou Guangdong-Hong Kong-Macao Greater Bay Federation for Enterprise Compliance and Anti-corruption (since 2022);
18. Trainer of National Security Education (Train the Trainers) Course (since 2022);
19. Part-time Tutor of Master of Public Administration, China University of Labor Relations (2018-2021);
20. Independent Director of Hong Kong Football Association (2011-2019);
7. 匯蝶公益創辦人(2010至今)；
8. 國際公益法律服務協會(IPLSA)創辦人及主席(2018至今)；獲聯合國經濟及社會理事會授予特別諮商地位的非政府組織(IPLSA)代表(2022至今)；
9. 中國人民政治協商會議第十四屆全國委員會委員(2023至今)；
10. 中國人民政治協商會議廣州市委員會委員(2022至今)；
11. 新界關注大聯盟發言人(2013至今)；
12. 中國國際經濟貿易仲裁委員會香港仲裁中心仲裁員(2021至2026)；
13. 廣州仲裁委員會仲裁員(2021至今)；
14. 肇慶仲裁委員會仲裁員(2021至今)；
15. 華南國際經濟貿易仲裁委員會(深圳國際仲裁院)仲裁員(2012至今)；
16. 廣東省律師協會一帶一路法律服務研究中心香港特邀顧問(2017至今)；
17. 廣州粵港澳大灣區企業廉潔與合規管理聯合會「合規專家智庫」專家(2022至今)；
18. 國家安全教育課程認可導師班導師(2022至今)；
19. 中國勞動關係學院公共管理碩士專業學位研究生校外前導師(2018–2021)；
20. 香港足球總會獨立前董事(2011–2019)；



## Directors and Senior Management 董事及高級管理人員

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| 21. Member of the Chinese People's Political Consultative Conference of Huangpu District, Guangzhou (2013-2021); | 21. 中國人民政治協商會議廣州市黃埔區委員會前委員 (2013至2021)；      |
| 22. Elected Member of Lok Tsui District of Tuen Mun District Council (2016-2019);                                | 22. 新界屯門區議會樂翠區前區議員 (2016-2019)；              |
| 23. Member of the Council of Lingnan University of Hong Kong (2015-2021);  | 23. 香港嶺南大學前校董 (2015-2021)；                   |
| 24. Past President (2011-2012) and Council Member (1995-2017) of the Law Society of Hong Kong; and               | 24. 香港律師會前會長 (2011-2012) 及前理事 (1995-2017)；以及 |
| 25. Member of the Panel of Adjudicators of the Obscene Articles Tribunal (2013-2022).                            | 25. 管制淫褻及不雅物品審裁小組前委員 (2013-2022)。            |

**Mr. Lam, Ying Hung Andy ("Mr. Lam")**, aged 58, was appointed as an independent non-executive Director on 29 February 2008. He is an associate member of various professional organisations, namely The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Bankers. Mr. Lam is also a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained his master's degree in professional accounting from The Hong Kong Polytechnic University. Mr. Lam has over 30 years of experience in the accounting, banking and finance sectors and currently is the managing consultant of Lontreprise Consulting Limited. Mr. Lam was also the president of Dragon Junior Chamber, a local chamber affiliated with Junior Chamber International Hong Kong in 2004 and was elected as the national vice president of the Junior Chamber International Hong Kong in 2005. He is currently an independent non-executive director of each of Litu Holdings Limited (formerly known as Brilliant Circle Holdings International Limited) (stock code: 1008), Synertone Communication Corporation (stock code: 1613) and Weiye Holdings Limited (stock code: 1570), the shares of which are listed on the Main Board of the Stock Exchange.

林英鴻先生(「林先生」)，58歲，於二零零八年二月二十九日獲委任為獨立非執行董事。林先生為多家專業機構之會員，包括英國特許秘書及行政人員公會、香港公司秘書公會及香港銀行學會，亦是英國特許公認會計師公會及香港會計師公會資深會員。林先生在香港理工大學取得專業會計碩士學位，擁有逾30年會計、銀行和金融行業經驗，目前為龍企諮詢有限公司之首席顧問。林先生於二零零四年擔任騰龍青年商會會長，該商會是國際青年商會香港總會之地方分支機構，並於二零零五年獲選為國際青年商會香港總會副會長。彼目前為力圖控股有限公司(前稱為貴聯控股國際有限公司)(股份代號：1008)、協同通信集團有限公司(股份代號：1613)及偉業控股有限公司(股份代號：1570)之獨立非執行董事，該等公司股份均於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

**Mr. Wen Xianjun (“Mr. Wen”)**, aged 60, graduated from Central South University (中南大學) with a bachelor of engineering majoring in metallic materials in July 1984 and Beijing Non-Ferrous Research Institute\* (北京有色金屬研究總院) with a master of engineering majoring in metallic materials in June 1990. Mr. Wen has approximately over 37 years of experience in the industry of non-ferrous metals. He successively served as an associate engineer of Beijing Non-Ferrous Research Institute\* (北京有色金屬研究總院) from 1984 to 1987, an engineer of the technology department of China National Non-ferrous Metals Industry Corporation\* (中國有色金屬工業總公司) from 1990 to 1992, a deputy director and a senior engineer of Development and Exchange Centre of China Nonferrous Metals Industry Technology\* (中國有色金屬技術開發交流中心) from 1992 to 1996, a deputy director of the investment and operations department and a senior engineer of China National Non-ferrous Metals Industry Corporation\* (中國有色金屬工業總公司) from 1996 to 1998, the deputy head, a director level consultant and a senior engineer of Industry Administration Department of the State Non-ferrous Metals Industry Administration of the People’s Republic of China\* (“PRC”) (國家有色金屬工業局行業管理司) from 1998 to 2000, as well as the director of CPC Central Enterprise Working Committee (中央企業工委) from January 2001 to March 2001. He also served as the chairman of China Non-ferrous Metals Processing Industry Association\* (中國有色金屬加工工業協會) from 2010 to 2017, and has successively served as the deputy head of industry coordination department, head of the aluminium department, and the vice chairman of China Non-ferrous Metals Industry Association\* (中國有色金屬工業協會) from April 2001 to April 2021. Mr. Wen is currently an independent non-executive director of China Hongqiao Group Limited (stock code: 1378). From October 2008 to July 2021, Mr. Wen served as an independent non-executive director of China Zhongwong Holdings Limited (stock code: 1333). The shares of each of China Hongqiao Group Limited and China Zhongwong Holdings Limited are listed on the Stock Exchange.

文獻軍先生(「文先生」), 60歲, 於一九八四年七月畢業於中南大學, 取得工學學士學位, 主修金屬材料, 於一九九零年六月畢業於北京有色金屬研究總院研究生部, 取得工學碩士學位, 主修金屬材料。文先生於有色金屬行業擁有逾37年經驗。彼自一九八四年至一九八七年擔任北京有色金屬研究總院助理工程師, 自一九九零年至一九九二年擔任中國有色金屬工業總公司科技局工程師, 自一九九二年至一九九六年擔任中國有色金屬技術開發交流中心副處長及高級工程師, 自一九九六年至一九九八年擔任中國有色金屬工業總公司投資經營部副處長及高級工程師, 自一九九八年至二零零零年擔任中華人民共和國(「中國」)國家有色金屬工業局行業管理司副處長、正處級調研員及高級工程師, 自二零零一年一月至二零零一年三月擔任中央企業工委處長。彼亦自二零零一年至二零零七年擔任中國有色金屬加工工業協會理事長, 並自二零零一年四月至二零零二年四月於中國有色金屬工業協會相繼擔任行業協調部副主任、鋁部主任及副會長。文先生現時為中國宏橋集團有限公司(股份代號: 1378)的獨立非執行董事。文先生自二零零八年十月至二零二一年七月擔任中國忠旺控股有限公司(股份代號: 1333)的獨立非執行董事。中國宏橋集團有限公司及中國忠旺控股有限公司各自的股份均於聯交所上市。

\* For identification purpose only

\* 僅供識別

# Directors and Senior Management

## 董事及高級管理人員

### Senior Management

**Ms. Zheng Jianhua (“Ms. Zheng”)**, aged 49, has been the chief financial officer of the Company since 30 September 2022. Ms. Zheng is also a director of Guangdong Xingfa. Ms. Zheng has extensive experience in accounting, finance and business management. Ms. Zheng obtained a bachelor’s degree in economics (majoring in accounting) from Sun Yat-Sen University in July 1999. Prior to joining the Group, she worked in various departments and subsidiaries of the group companies of Guangxin Holdings. From May 1995 to January 2002, she was a deputy manager of the finance department of 廣東陸海國際貨運代理有限公司, a subsidiary of Guangdong Foreign Trade Imp. & Exp. Co., Ltd.\* (廣東省外貿開發公司). In January 2002, she served as a deputy manager of the finance department of Guangdong Foreign Trade Imp. & Exp. Co., Ltd.\* (廣東省外貿開發公司), and has been promoted to the manager of the finance department of Guangdong Foreign Trade Imp. & Exp. Co., Ltd.\* (廣東省外貿開發公司) since December 2005. She then served as the deputy head of the clearings department and the deputy head of the capital management department of Guangxin Holdings from March 2010 to June 2014. Later, she served as the deputy head of the operating management department in June 2014 and was then promoted to the head of the operating management department in September 2018. Subsequently, she was appointed as the head of the innovation and strategic management department in February 2019. She has been promoted to the general manager of the information management department since February 2020. From January 2021 to August 2022, she was promoted to the deputy general manager of the strategic management department (Group Director). Since August 2022, she has been the chief financial officer of Guangdong Xingfa.

During her employment with Guangxin Holdings, Ms. Zheng also took up the position of director in various companies invested by Guangxin Holdings, namely Guangdong Foreign Trade Imp. & Exp. Co., Ltd.\* (廣東省外貿開發公司) (from June 2020 to June 2022), GMG International Tendering Co., Ltd.\* (國義招標公司) and 紡織股份有限公司 (from June 2020 to August 2022).

\* For identification purpose only

### 高級管理人員

**鄭建華女士** (「鄭女士」), 49歲, 自二零二二年九月三十日起擔任本公司的財務總監。鄭女士亦為廣東興發之董事。鄭女士具有豐富的會計、財務及業務管理經驗。鄭女士於一九九九年七月獲中山大學經濟學學士(會計系專業)。她在加入本集團之前, 起於廣新控股之集團公司的多個部門及旗下公司工作。自一九九五年五月起至二零零二年一月, 於廣東省外貿開發公司屬下廣東陸海國際貨運代理有限公司財務部副經理。於二零零二年一月擔任廣東省外貿開發公司財務部副經理, 於二零零五年十二月起升任至廣東省外貿開發公司財務部經理。其後, 於二零一零年三月至二零一四年六月期間出任廣新控股結算中心副主任及資金管理部副部長。及後, 於二零一四年六月出任運營管理部副部長, 並於二零一八年九月獲升任為運營管理部部長。其後, 於二零一九年二月出任創新與戰略管理部部長。自二零二零年二月起, 獲升任為資訊化管理部總經理。於二零二一年一月至二零二二年八月期間, 獲升任為戰略管理部副總經理(集團正部長級)。自二零二二年八月起, 出任廣東興發之財務總監。

於彼受僱於廣新控股期間, 鄭女士亦於廣新控股投資的多間公司擔任董事職務, 該等公司為廣東省外貿開發公司(自二零二零年六月至二零二二年六月)、國義招標公司及紡織股份有限公司(自二零二零年六月至二零二二年八月)。

\* 僅供識別

## Directors and Senior Management 董事及高級管理人員

**Mr. Lin Yan (“Mr. Lin”)**, aged 54, is the deputy general manager of Guangdong Xingfa Group. Prior to joining Xingfa Aluminium, Mr. Lin worked in a state-owned enterprise, Guangdong Metals & Minerals Import & Export Group Corporation (廣東省五金礦產進出口集團公司), with more than 20 years of experience in international trade. He was awarded a certificate of Economist by Ministry of Human Resources of the PRC in 1996. Mr. Lin held a Bachelor Degree in Economics from Jinan University, the Degree of Executive Master of Business Administration (EMBA) at South China University of Technology.

**Mr. Liu Yuntang**, aged 54, is the deputy general manager of Guangdong Xingfa Group. Mr. Liu Yuntang joined Guangdong Xingfa Aluminium Profiles Factory in 1993. Prior to joining the Group in October 1993, Mr. Liu Yuntang worked at Nanhai Guangdong Cable Factory Co., Ltd. from 1991 to 1993. Mr. Liu Yuntang was granted a bachelor’s degree in engineering by the Guangdong Mechanics Institute in 1991. He was certified as assistant engineer in 1993 by the Nanhai City Science Technology Committee and certified as engineer in 2001 by the Foshan City Human Resources Bureau. He was awarded as senior engineer by Guangdong Human Resources and Social Security Department on 4 May 2015, and was granted a senior Executive Master in Business Administration Degree by Sun Yat-sen University on 29 December 2015. On 15 December 2020, he was awarded as Intermediate Certified Safety Engineer by Human Resources and Social Security Department of the PRC.

林嚴先生(「林先生」)，54歲，擔任廣東興發集團之副總經理。林先生加入興發鋁業前，於大型國有企業廣東省五金礦產進出口集團公司工作，有二十多年從事國際貿易的經驗。彼於一九九六年獲全國人力資源部經濟師資格。林先生持有暨南大學經濟學學士學位，華南理工大學高級工商管理碩士學位(EMBA)。

劉允棠先生，54歲，廣東興發集團之副總經理。劉允棠先生於一九九三年加入廣東興發鋁型材廠。於一九九三年十月加入本集團前，劉允棠先生於一九九一年至一九九三年任職於南海廣東電纜廠。劉允棠先生於一九九一年獲廣東機械學院授予工程學士學位。彼於一九九三年獲南海市科學技術委員會評為助理工程師，於二零零一年獲佛山市人力資源局評為工程師。彼於二零一五年五月四日獲廣東省人力資源和社會保障廳評為高級工程師，及於二零一五年十二月二十九日獲中山大學授予高級管理人員工商管理碩士學位。於二零二零年十二月十五日，彼獲中國人力資源和社會保障部評為中級註冊安全師。

## Directors and Senior Management 董事及高級管理人員

**Mr. Chen Wensi (“Mr. Chen”)**, aged 52, is the deputy general manager of Guangdong Xingfa Group. Mr. Chen joined Guangdong Xingfa Aluminium Profiles Factory in 1997. Prior to joining the Group in January 1997, Mr. Chen worked for Guangdong Chang’e Thermal Insulation Container Factory (廣東嫦娥保溫器皿廠) from 1995 to 1996. Mr. Chen graduated from Guangzhou Zhongkai Institute of Agricultural Technology (廣州仲愷農業技術學院) in 1995. He was qualified as a senior engineer in mechanical engineering in 2018. He is also a member of the Measurement Technology Committee of China Nonferrous Metals Industry Association and an expert of the Expert Committee of China Non-ferrous Metals Processing Industry Association. Mr. Chen has participated in the development, management and standardization of scientific research projects from various national, provincial, municipal and district governments. He has won 5 excellence awards in patents in China, 3 first prizes of the excellence awards in technical standards by the National Non-ferrous Metals Standardization Technical Committee, and 2 progress awards in science and technology by Guangdong Province. On 4 November 2020, he was awarded as senior engineer in metal pressure processing by Foshan Science and Technology Association (佛山市科學技術協會).

**Mr. Guan Dubiao (“Mr. Guan”)**, aged 52, is the deputy general manager of Guangdong Xingfa Group. Mr. Guan is a senior Economist and is currently the council member of Foshan City CPA Institute and Foshan City Association of Chief Financial Officers. His education background is undergraduate, studying business management (accounting) and economic management. Prior to joining the Group, Mr. Guan started his accounting career in the business department of Foshan Nanzhuang Economic Development Company. Subsequently, Mr. Guan served as different important financial positions, such as chief accountant, chief of finance, etc., within several group companies of Foshan Nanzhuang Economic Development Company. Mr. Guan joined the Group in 1999 as deputy head of finance department and chief accountant and subsequently promoted as head of finance department. He was further promoted as deputy general manager of Guangdong Xingfa Group since September 2011.

**陳文泗先生(「陳先生」)**，52歲，廣東興發集團之副總經理。陳先生於一九九七年加入廣東興發鋁型材廠。一九九七年一月加入本集團前，陳先生於一九九五年至一九九六年任職於廣東嫦娥保溫器皿廠。陳先生於一九九五年畢業於廣州仲愷農業技術學院，於二零一八年獲機械工程高級工程師資格，兼任中國有色金屬工業協會計量技術委員會委員及中國有色金屬加工工業協會專家委員會專家。陳先生參與多項國家、省、市、區各級政府科研項目開發管理工作及標準編製工作，獲中國專利優秀獎5項、全國有色金屬標準化技術委員會技術標準優秀獎一等獎3項、廣東省科技進步獎2項等多項科技獎勵。於二零二零年十一月四日，彼獲得由佛山市科學技術協會授予的金屬壓力加工教授級高級工程師。

**關道標先生(「關先生」)**，52歲，廣東興發集團之副總經理。關先生為一名高級經濟師，現任佛山市會計學會及佛山市總會計師協會常務理事。學歷：本科，攻讀企業管理(財會類)專業和經濟管理專業。加入本集團前，關先生於佛山南莊經濟發展總公司經營部任會計工作，其後在佛山南莊經濟發展總公司之下屬多間公司擔任主管會計、財務科長等不同的主要財務職務。關先生於一九九九年加入本集團並任職財務部副部長兼主管會計，其後升任至財務部部長，二零一一年九月升任為廣東興發集團之副總經理。

## Directors and Senior Management 董事及高級管理人員

**Mr. Wu Xi Kun (“Mr. Wu”)**, aged 51, is the deputy general manager of Guangdong Xingfa Group since 12 May 2020. Mr. Wu obtained Bachelor of Material Science and Engineering from Guangdong Industrial University in the PRC and joined Guangdong Xingfa Group in July 1994. Currently, Mr. Wu is a postgraduate student of Master of Philosophy (Engineering) in Central South University in the PRC.

Mr. Wu has over 20 years of experience in the production management, quality control and research of manufacturing of aluminium ingots and aluminium profiles. Mr. Wu participated in the academic research and seminars in the industry. He published the “Practical Handbook in the Processing Techniques of Aluminium Profiles” in 2006. He also participated in the set up of various national standards regarding aluminium profiles.

### COMPANY SECRETARY

**Mr. Pang Wai Ho** (formerly known as Mr. Pang Wai Ching) (**“Mr. Pang”**), aged 34, joined our Group as the company secretary of the Company since February 2021. Mr. Pang has been a member of the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales since March 2015 and August 2022 respectively. He obtained the Bachelor degree of Business Administration in Accountancy from City University of Hong Kong in July 2010. He has more than 10 years’ experience in accounting, auditing and company secretarial matters. In addition, Mr. Pang was the independent non-executive director of China Shenghai Group Limited (stock code: 1676) from 19 October 2019 to 1 April 2021.

吳錫坤先生(「吳先生」)，51歲，自二零二零年五月十二日起為廣東興發集團之副總經理。於一九九四年七月，吳先生於中國廣東工業大學畢業取得材料科學與工程學學士學位及加入廣東興發集團。吳先生現為中國中南大學工程學碩士研究生。

吳先生於生產鋁錠及鋁型材擁有逾20年生產管理、品質管理及研究的經驗。吳先生參與了業界學術研究及交流。於二零零六年，吳先生出版了《鋁型材加工技術實用手冊》。吳先生亦參與就鋁型材料設定不同的國家標準。

### 公司秘書

**彭韋豪先生**(前名為彭偉正先生)(「彭先生」)，34歲，自二零二一年二月起加入本集團並擔任本公司之公司秘書。彭先生分別於二零一五年三月及二零二二年八月起，為香港會計師公會會員及英格蘭及威爾士特許會計師協會成員。彼於二零一零年七月獲香港城市大學頒授工商管理會計學學士學位。彼於會計、核數及公司秘書事宜方面擁有逾10年經驗。此外，彭先生於二零一九年十月十九日至二零二一年四月一日擔任中國升海集團有限公司(股份代號：1676)之獨立非執行董事。

# Report of the Directors

## 董事會報告

The directors (“Directors”) of Xingfa Aluminium Holdings Limited (“Company”) present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”), for the year ended 31 December 2022 (“Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of other members of the Group are set out in note 14 in notes to the consolidated financial statements.

There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2022.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss on page 182 of the annual report.

### FINAL DIVIDEND

The Directors recommended the payment of a final dividend of HKD0.37 per ordinary share for the year ended 31 December 2022 (2021: HKD0.80).

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the right to attend the forthcoming annual general meeting to be held on Thursday, 25 May 2023, the register of members of the Company will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023 (both days inclusive). During such period, no transfer of the shares of the Company will be registered. In order to qualify for the attendance in the annual general meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong not later than 4:30 p.m. on Friday, 19 May 2023.

興發鋁業控股有限公司(「本公司」)董事(「董事」)呈報其報告，連同本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度(「本年度」)之經審計綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團其他成員公司之主要業務詳情載於綜合財務報表附註之附註14。

於截至二零二二年十二月三十一日止年度內，本集團之主要業務性質並無重大變動。

### 業績及分配

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年報第182頁綜合損益表。

### 末期股息

董事建議就截至二零二二年十二月三十一日止年度派發末期股息每股普通股0.37港元(二零二一：0.80港元)。

### 暫停辦理股份過戶登記手續

為釐定出席將於二零二三年五月二十五日(星期四)舉行的應屆股東週年大會之權利，本公司將由二零二三年五月二十二日(星期一)起至二零二三年五月二十五日(星期四)止(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內本公司將不會辦理任何股份過戶。為符合資格出席股東週年大會，所有過戶文件連同相關股票必須最遲於二零二三年五月十九日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處。

For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 7 June 2023 to Friday, 9 June 2023 (both days inclusive). During such period, no transfer of the shares of the Company will be registered. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong not later than 4:30 p.m. on Tuesday, 6 June 2023.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five years is set out on page 319 and page 320.

## LOANS AND BORROWINGS

Details of the Group's loans and borrowings at the balance sheet date are set out in note 24 in notes to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 11 in notes to the consolidated financial statements.

## SHARE CAPITAL

Details of the Company's paid-in capital for the year ended 31 December 2022 are set out in note 29 in notes to the consolidated financial statements.

## DONATIONS

The Group made donation of RMB102,000 (2021: RMB554,000) for charitable or any other purposes during the Year.

為釐定享有末期股息之權利，本公司將自二零二三年六月七日(星期三)起至二零二三年六月九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。於該期間內，將不會辦理任何本公司股份之過戶。為符合收取末期股息之資格，所有過戶文件連同相關股票須不遲於二零二三年六月六日(星期二)下午四時三十分送交予本公司之香港股份過戶登記分處。

## 財務概要

本集團於過往五年之業績、資產及負債概要載於第319頁及第320頁。

## 貸款及借貸

本集團於結算日之貸款及借貸詳情載於綜合財務報表附註之附註24。

## 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註之附註11。

## 股本

本公司截至二零二二年十二月三十一日止年度之實繳股本詳情載於綜合財務報表附註之附註29。

## 捐款

於本年度，本集團作出人民幣102,000元(二零二一年：人民幣554,000元)之慈善捐款或作任何其他用途。



# Report of the Directors

## 董事會報告

### EQUITY-LINKED AGREEMENT

Details of the equity-linked agreements entered into during the Year or subsisting at the end of the Year are set out below.

### SHARE OPTION SCHEME

The Company conditionally adopted a new share option scheme ("Share Option Scheme") on 29 December 2017. The Share Option Scheme became effective for 10 years commencing from 5 January 2018.

The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity in which the Group holds an equity interest ("Invested Entity").

Eligible participants under the Share Option Scheme include directors and employees of the Group or any Invested Entity; any suppliers, customers, advisers or consultants of the Group or any Invested Entity; any persons or entities that provide research and development or other technological support to the Group or any Invested Entity; any holders of securities issued by any member of the Group or any Invested Entity; any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and any other groups or classes of participants whom the Board considers have contributed or will contribute to the Group.

With effect from 1 January 2023, any grant of share options shall comply with the new requirements under Chapter 17 of the Listing Rules which took effect on 1 January 2023.

The principal terms of the Share Option Scheme are summarised as follows:

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

### 股權掛鈎協議

於本年內訂立或於本年末存續之股權掛鈎協議詳情載於下文。

### 購股權計劃

本公司於二零一七年十二月二十九日有條件採納一項新購股權計劃(「購股權計劃」)。購股權計劃自二零一八年一月五日起10年內有效。

購股權計劃旨在讓本集團向合資格參與者授出購股權作為彼等對本集團貢獻之鼓勵或獎勵及/或讓本集團招聘及留聘優秀僱員，並吸引對本集團及本集團持有股權之任何實體(「投資實體」)有價值之人力資源。

購股權計劃項下之合資格參與者包括本集團或投資實體之董事及僱員；本集團或任何投資實體之任何供應商、客戶、顧問或諮詢人；向本集團或任何投資實體提供研發或其他科技支援之任何人士或實體；本集團任何成員公司或任何投資實體所發行證券之任何持有人；本集團任何成員公司或任何投資實體任何業務範疇或業務發展之任何顧問(專業或其他)；及任何董事會認為對本集團已或將作出貢獻之其他組別或類別之參與者。

自二零二三年一月一日起，任何購股權的授出須符合於二零二三年一月一日起生效的上市規則第17章之新規定。

購股權計劃之主要條款概述如下：

根據購股權計劃及本集團採納之任何其他購股權計劃將予授出之授出而尚未行使之所有購股權獲行使時而可予配發及發行之最高普通股數目合共不得超過本公司不時已發行普通股之30%。

The total number of shares of the Company which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 41,800,000 shares, being 10% of the shares in issue as at the date of approval of the Share Option Scheme by the Shareholders at the extraordinary general meeting held on 29 December 2017. As at 1 January 2022, the total number of ordinary shares available for issue under the Share Option Scheme is 37,791,533 shares. As at the date of this report, the total number of ordinary shares available for issue under the Share Option Scheme is 39,150,866 shares, which represents approximately 9.3% of the issued shares of the Company as at the date of this report.

The maximum number of shares of the Company issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group to each eligible participant (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued shares of the Company from time to time.

The subscription price for shares of the Company under the Share Option Scheme shall be a price determined by the directors of the Company, but shall not be less than the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the offer date, which must be a business day; (ii) the average closing price of shares of the Company as stated in the Stock Exchange's daily quotations sheets for trade in one or more board lots of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

Upon acceptance of the grant of an option, the grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant.

The Company has granted 4,180,000 share options pursuant to the Share Option Scheme on 15 October 2018. The exercise price per share is HK\$5.46. The closing price of the shares of the Company immediately before the date of grant of share options was HK\$5.39. 1,376,334 share options and 1,272,800 share options were vested on 15 October 2020 and 15 October 2021 respectively and 1,359,333 share options were lapsed on 15 October 2022.

因行使所有根據本集團購股權計劃及任何其他購股權計劃而授出的購股權(不包括就根據本集團購股權計劃及任何其他購股權計劃條款已失效的購股權)而可配發及發行之本公司股份總數合共不得超過41,800,000股, 相當於股東於二零一七年十二月二十九日舉行的股東特別大會上批准購股權計劃當天本公司已發行股份的10%。於二零二二年一月一日, 根據購股權計劃可予以發行的普通股總數為37,791,533股。於本報告日期, 根據購股權計劃可予以發行的普通股總數為39,150,866股, 其相當於本公司於本報告日期已發行股份的約9.3%。

於任何12個月期間根據購股權計劃及本集團任何其他購股權計劃授予每名合資格參與者之購股權(包括已行使及未行使購股權)獲行使而已發行及將予發行本公司股份之最高數目, 不得超過本公司不時已發行股份之1%。

購股權計劃項下本公司股份之認購價將由本公司董事釐定, 惟不得低於下列之最高者: (i) 本公司股份於發售日期(必須為營業日)按一手或多手買賣單位交易時於聯交所之每日報價表所示之收市價; (ii) 緊接發售日期前五個營業日本公司股份按一手或多手買賣單位交易時於聯交所每日報價表所示之平均收市價; 及(iii) 本公司股份面值。

於接納授出購股權後, 承授人須向本公司支付1.00港元作為授出之名義代價。

本公司已於二零一八年十月十五日根據購股權計劃授出4,180,000份購股權。每股股份的行使價為5.46港元。本公司緊接購股權授出日期前之股份收市價為5.39港元。1,376,334份股購股權及1,272,800份股購股權已分別於二零二零年十月十五日歸屬及二零二一年十月十五日歸屬及1,359,333份購股權已於二零二二年十月十五日失效。

# Report of the Directors

## 董事會報告

During the year ended 31 December 2022, no share option has been granted under the Share Option Scheme.

截至二零二二年十二月三十一日止年度，概無根據購股權計劃授出任何股份。

Details of the outstanding share options and movements of the share options during the year ended 31 December 2022 are as follows:

於截至二零二二年十二月三十一日止年度尚未行使的購股權及購股權變動詳情如下：

| Category of grantees          | Date of grant | Outstanding as at 1 January 2022 | Exercised during the Year | Vested/ Cancelled during the Year | Lapsed/ Expired during the Year | Outstanding as at 31 December 2022 | Weighted average closing share price immediately before the dates on which the options were exercised (per share) |
|-------------------------------|---------------|----------------------------------|---------------------------|-----------------------------------|---------------------------------|------------------------------------|---|
|                               |               | 於二零二二年一月一日尚未行使                   | 本年度已行使                    | 本年度已歸屬/註銷                         | 本年度已失效/屆滿                       | 於二零二二年十二月三十一日尚未行使                  | 股份於緊接購股權獲行使日期前之加權平均收市價 (每股)   |
| <b>Director</b>               |               |                                  |                           |                                   |                                 |                                    |   |
| <b>董事</b>                     |               |                                  |                           |                                   |                                 |                                    |   |
| LIU Libin#                    | 15.10.2018    | 76,333                           | -                         | -                                 | (76,333)                        | -                                  | N/A   |
| 劉立斌#                          |               |                                  |                           |                                   |                                 |                                    | 不適用   |
| WANG Zhihua                   | 15.10.2018    | 128,000                          | (64,000)                  | -                                 | (64,000)                        | -                                  | HK\$7.27  |
| 王志華                           |               |                                  |                           |                                   |                                 |                                    | 7.27 港元   |
| <b>Employees of the Group</b> | 15.10.2018    | 2,307,800                        | (1,088,800)               | -                                 | (1,219,000)                     | -                                  | HK\$8.92  |
| <b>本集團僱員</b>                  |               |                                  |                           |                                   |                                 |                                    | 8.92 港元   |
| Total                         |               | 2,512,133                        | (1,152,800)               | -                                 | (1,359,333)                     | -                                  |   |
| 總計                            |               |                                  |                           |                                   |                                 |                                    |   |

Note:

附註：

The exercise period of the outstanding share options as at 1 January 2022 is from 15 October 2018 to 15 October 2022.

於二零二二年一月一日未行使的購股權的行使期介於二零一八年十月十五日至二零二二年十月十五日。

# resigned as director of the Company on 14 April 2022

# 於二零二二年四月十四日辭任本公司董事

Further details of the options granted under the Share Option Scheme are set out in Note 27 in notes to the consolidated financial statements.

購股權計劃項下授出購股權之進一步詳情載於綜合財務報表附註之附註27。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association ("Articles") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

## PLEDGE OF GROUP ASSETS

As at 31 December 2022, the Group's pledged deposits amounting to approximately RMB224.7 million (31 December 2021: RMB208.9 million) and bills receivable with carrying value of approximately RMB771.3 million (31 December 2021: RMB968.0 million) were pledged as security for issuing bills.

As at 31 December 2022, certain plants with net book value of RMB370.3 million (31 December 2021: RMB370.6 million) and land use rights under right-of-use assets with carrying value of RMB217.2 million (31 December 2021: RMB270.1 million) were pledged as security for bank loans and borrowings of the Group.

## RESERVES

Details of movements in the reserves of the Group during the Year are set out in note 29 in notes to the consolidated financial statements and in the consolidated statement of changes in equity.

## DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands amounted to RMB585,605,000 (2021: RMB579,095,000).

## 優先購買權

本公司之組織章程細則(「細則」)或開曼群島(即本公司註冊成立之司法權區)法例並無優先購買權之規定，致使本公司必須按比例向現有股東提呈發售新股份。

## 購買、出售或贖回本公司上市證券

於截至二零二二年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## 集團資產抵押

於二零二二年十二月三十一日，本集團已抵押存款約人民幣224.7百萬元(二零二一年十二月三十一日：人民幣208.9百萬元)及賬面值約人民幣771.3百萬元(二零二一年十二月三十一日：人民幣968.0百萬元)的應收票據已抵押作為發行票據的擔保。

於二零二二年十二月三十一日，賬面淨值為人民幣370.3百萬元(二零二一年十二月三十一日：人民幣370.6百萬元)的若干廠房及賬面值為人民幣217.2百萬元(二零二一年十二月三十一日：人民幣270.1百萬元)的使用權資產項下的土地使用權已抵押作為本集團銀行貸款及借款的擔保。

## 儲備

本集團儲備於年內之變動詳情載於綜合財務報表附註之附註29及綜合權益變動表。

## 可供分派儲備

於二零二二年十二月三十一日，本公司根據開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)計算並可用作分派之儲備達人民幣585,605,000元(二零二一年：人民幣579,095,000元)。

# Report of the Directors

## 董事會報告

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2022 (2021: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, sales to the Group's five largest customers accounted for 15.7% (2021: 16.0%) of the Group's revenue where sales to the largest customer accounted for 6.6% (2021: 6.0%) of the Group's revenue.

For the year ended 31 December 2022, purchases from the Group's five largest suppliers accounted for 83.4% (2021: 81.6%) of the Group's total cost of purchase whereas purchases from the largest supplier accounted for approximately 71.7% (2021: 61.0%) of the Group's total cost of purchase.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2022.

### BUSINESS REVIEW

Below is a business review of this report as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance indicators and performance and indication of future development of the Group for the year ended 31 December 2022 can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this report of the Directors.

### PRINCIPAL RISKS AND UNCERTAINTIES FACED BY THE GROUP

The Group is exposed to various risks and uncertainties. The effects of such risks may vary over time. The following sets forth material risks classified by the Group and the relevant alleviating measures for each material risk for the management of such risks.

### 或然負債

於二零二二年十二月三十一日，本集團概無重大或然負債(二零二一年：無)。

### 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，本集團向五大客戶之銷售額佔本集團營業額15.7%(二零二一年：16.0%)，而向最大客戶之銷售額佔本集團營業額6.6%(二零二一年：6.0%)。

截至二零二二年十二月三十一日止年度，向五大供應商之採購額佔本集團總採購成本83.4%(二零二一年：81.6%)，而向最大供應商之採購額佔本集團總採購成本約71.7%(二零二一年：61.0%)。

於截至二零二二年十二月三十一日止年度內，董事或彼等任何緊密聯繫人士或任何股東(就董事所深知，擁有本公司已發行股本5%以上)概無擁有本集團五大客戶或五大供應商之任何實益權益。

### 業務回顧

以下為按香港法例第622章公司條例附表5規定所作出的本報告業務回顧。有關截至二零二二年十二月三十一日止年度對本集團業務、關鍵財務績效指標及表現以及預計日後發展的討論載於本年報「主席報告」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

### 本集團面臨之主要風險及不明朗因素

本集團面臨若干風險及不明朗因素。該等風險之影響可不時發生變動。下文載列本集團分類之重大風險及就各重大風險的相關應對措施，以管理有關風險。

### Business risks

Firstly, most of the Group's revenue was generated from customers in the PRC. Should there be any material adverse change in the political, economic, legal or social conditions in the PRC and the Group is unable to divert sales to other markets outside of the PRC, the turnover, profitability and prospects may be adversely affected.

In order to alleviate such risk, the Group will continue to put efforts to expand overseas market and increase the proportion of overseas sales. During the Year, we have export sales to Australia and Vietnam. In addition, a joint venture project of the Group in Australia is expected to complete equipment installation, commissioning and trial production in 2023. The Group believes that setting up factories overseas will help it to understand customer needs in the overseas market and accelerate the overall overseas business development. The Group will also continue to review competitive edges of the Group in the industry and market trend.

Secondly, the Group's production activities of aluminium profiles rely on, among other things, sufficient and uninterrupted supply of aluminium ingots, being our principal raw materials. The Group procures such principal raw materials from several major suppliers and has not entered into any long-term purchase contracts with any of our major suppliers of aluminium ingots for flexibility in purchasing aluminium ingots at competitive prices at various times.

In order to alleviate such risk, the Group will conduct investigation and assessment on suppliers periodically to ensure stable supply source of raw materials.

### Financial risks

Delayed payments of customers who were granted credit period by the Group will increase the Group's exposure to financial risks and have an impact on financial performance and operating cash flows of the Group.

In order to alleviate such risk, the Group will review accounts receivables due from major customers on a regular basis and control over it to an appropriate level. The Group will also manage and maintain strict control internally and put additional efforts to collect trade receivables overdue.

### 業務風險

首先，本集團大部分營業額產生自中國客戶。倘中國政治、經濟、法律或社會環境出現任何重大不利變動，而本集團未能將銷售轉移至中國境外的其他市場，則營業額、盈利能力及前景可能受到不利影響。

為降低有關風險，本集團將繼續致力拓展海外市場及增加海外銷售比例。於本年度，我們的銷售出口至澳洲及越南。此外，本集團於澳大利亞的合營企業項目預期將於二零二三年完成設備安裝、試運轉及試生產。本集團相信，設立海外工廠有助於瞭解海外市場的客戶需求並加速整體的海外業務發展。本集團亦將繼續檢討本集團於業內之競爭優勢及市場趨勢。

其次，本集團鋁型材的生產活動依賴(其中包括)主要原材料鋁錠的充足及不間斷供應。本集團自若干主要供應商採購有關主要原材料，及並未與任何主要鋁錠供應商訂立任何長期購買合約，以於不同時期可按具競爭力價格靈活購買鋁錠。

為降低有關風險，本集團將定期對供應商進行調查及評估以確保原材料供應來源的穩定。

### 金融風險

獲授予本集團信貸期的客戶若延遲付款將令本集團面臨的金融風險增加及對本集團之財務表現及營運現金流產生影響。

為降低有關風險，本集團將定期審閱應收主要客戶之賬款並將其控制在適當水平。本集團亦實施嚴密的內部管理及監控並盡力收回逾期應收賬款。

### KEY RELATIONSHIPS

#### 1. Employees

Human resources are the most valuable asset of the Group. Developing and retaining talents are vital to our success. The Group is committed to providing our employees with a safe, pleasant and healthy working environment. The Group rewards and recognises employees by competitive remuneration package and implements a key performance index scheme with appropriate incentives, and promote career development and progression by providing opportunities for career advancement to employees.

In addition, each department of the Group is responsible for determining its training needs for employees in its department and any suggested applicable training courses either arranged internally or by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to continuous business growth and success of the Group. The Group strives to ensure that all employees can fulfill the relevant job requirements in terms of education, training, technical and work experience.

#### 2. Suppliers

We have developed long-standing relationships with a number of our vendors and take great care to ensure that they share our commitment to quality and ethics. We carefully select our suppliers and require them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, ability to produce high-quality products and quality control effectiveness.

#### 3. Distributors and customers

We sell our products to distributors and customers. We require our distributors and customers to comply with the relevant laws and regulations and our sales and marketing policies, including but not limited to selling price, promotional activities and usage of our ERP system. We also monitor the financial condition and repayment history of our distributors and customers, and their sales performance.

### 主要關係

#### 1. 僱員

人力資源是本集團最具價值之資產。培養及留聘人才對我們的成功至關重要。本集團致力於為我們的僱員提供安全、舒適及健康的工作環境。本集團透過提供有競爭力的薪酬待遇獎勵及認可我們的僱員，實施附帶適當激勵的主要業績指標計劃，通過為僱員提供晉升機會促進僱員職業生涯發展。

此外，本集團各部門負責確定本部門僱員培訓需求，內部安排或外界服務提供商建議的任何相關培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

#### 2. 供應商

我們已與多名供應商建立長期的合作關係，並盡力確保其遵守我們對質素及道德的承諾。我們審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產高質素產品的能力及質量控制效力。

#### 3. 分銷商及客戶

我們向分銷商及客戶銷售我們的產品。我們要求分銷商及客戶遵守相關法律法規以及我們的銷售及市場政策（包括但不限於銷售價格、推廣活動以及我們的ERP系統的使用）。我們亦會監控分銷商及客戶之財務狀況及過往付款情況，以及彼等的銷售表現。

### ENVIRONMENTAL POLICIES AND PERFORMANCES

As a supporter of environmental protection and taking into account of the national green manufacturing development plan and guided by enterprise strategy, the Group formulated the Xingfa Aluminium Protection System. The primary mission of the Group's environmental production policy is to govern production emissions by relying on technology, comprehensive utilisation of production waste residue, reduce environmental pollution and develop clean production.

The Group has been in compliance with the relevant environmental laws and regulations in both PRC and Hong Kong.

A further discussion of the environmental policies of the Group is contained in the Environmental, Social and Governance Report of the Company.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Company. During the course of the business operations, the Group shall comply with different laws and regulations, including i) laws regarding employee recruitment and benefits, such as the "Labor Law of the PRC", the "Labor Contract Law of the PRC", and the "Rulings of Implementing the Labor Contract Law of the PRC"; and ii) the PRC national and local laws and regulations with respect to environmental protection, including the Environmental Protection Law of the PRC. For the year ended 31 December 2022, the Group was in strict compliance with the aforesaid laws and regulations.

### 環境政策及表現

作為環保擁護者，並結合國家綠色製造發展規劃，以企業戰略為導向，本集團制定了興發鋁業環境保護制度。本集團環境保護的主要任務是依靠科技治理生產排放，生產廢渣綜合利用，減少環境污染及發展潔淨生產。

本集團已遵守中國及香港兩地的相關環境法律法規。

有關本集團環境政策的進一步討論載於本公司環境、社會及管治報告。

### 遵守相關法律及法規

本集團深明遵守監管規定的重要性及不遵守相關規定會對本集團業務營運及財務狀況帶來不利影響之風險。董事會整體負責確保本集團遵守對本公司有重大影響之相關法律及法規。於業務營運過程中，本集團須遵守各類法律法規，包括i)有關員工招募及福利的法律，如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國勞動合同法實施條例》；及ii)有關環境保護的中國國家及地方法律法規，包括《中華人民共和國環境保護法》。本集團於截至二零二二年十二月三十一日止年度已嚴格遵守前述法律法規。



# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the year ended 31 December 2022 and as at date of this report were:

#### Executive Directors:

Mr. LIU Libin (*Chairman*) (*resigned on 14 April 2022*)  
Mr. WANG Li (*Chairman*) (*appointed on 14 April 2022*)  
Mr. LIAO Yuqing (*Chief Executive Officer*)  
Mr. WANG Lei  
Mr. LAW Yung Koon  
Mr. WANG Zhihua  
Mr. LUO Jianfeng

#### Non-executive Directors:

Mr. ZUO Manlun  
Ms. XIE Jingyun

#### Independent non-executive Directors:

Mr. CHEN Mo  
Mr. HO Kwan Yiu  
Mr. LAM Ying Hung, Andy  
Mr. WEN Xianjun

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the Company considered all the independent non-executive Directors to be independent.

### 董事

於截至二零二二年十二月三十一日止年度內及截至本報告日期之董事如下：

#### 執行董事：

劉立斌先生(主席)(於二零二二年四月十四日辭任)  
王立先生(主席)(於二零二二年四月十四日獲委任)  
廖玉慶先生(行政總裁)  
王磊先生  
羅用冠先生  
王志華先生  
羅建峰先生

#### 非執行董事：

左滿倫先生  
謝景雲女士

#### 獨立非執行董事：

陳默先生  
何君堯先生  
林英鴻先生  
文獻軍先生

概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

本公司已根據聯交所證券上市規則(「上市規則」)第3.13條自每名獨立非執行董事取得有關其獨立性之年度確認書，而本公司認為全體獨立非執行董事均為獨立人士。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 24 to 37 of the annual report.

## CONTRACT OF SIGNIFICANCE

Save as disclosed in note 33 in notes to the consolidated financial statements and in paragraph headed "Connected transactions" in this report, (i) there is no transaction, arrangement or contract of significance subsisting during or at the end of the Year in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly; (ii) no other contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with its controlling shareholder or any of its subsidiaries during the Year; and (iii) no other contract of significance in relation to provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries during the Year.

## 董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於年報第24至37頁。

## 重大合約

除綜合財務報表附註之附註33及本報告「關連交易」一段所披露者外，(i)本公司於本年度內或於本年度末概無存在任何董事或董事之關連實體於其中直接或間接擁有或曾擁有重大權益之重大交易、安排或合約；(ii)本公司或其任何附屬公司與其控股股東或其任何附屬公司之間概無於年內訂立、及／或存在任何其他重大合約；及(iii)年內概無涉及控股股東或任何附屬公司向本公司或其任何附屬公司提供服務之任何其他重大合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

#### Long position

| Name of directors | Capacity  | No. of ordinary shares of the Company | No. of underlying shares of the Company | Total      | Percentage of interest in the Company |
|-------------------|---|---------------------------------------|---|------------|---------------------------------------|
| 董事姓名              | 身份  | 本公司普通股數目                              | 本公司相關股份數目                               | 總數         | 佔本公司權益百分比                             |
| LIAO Yuqing       | Founder of a discretionary trust who can influence how the trustee exercises his discretion | 48,200,100                            | –                                       | 48,200,100 | 11.46%                                |
| 廖玉慶               | 全權信託創立人，可影響受託人行使其酌情權之方式   |                                       |   |            |                                       |
| LAW Yung Koon     | Beneficial owner  | 19,432,000                            | –                                       | 19,432,000 | 4.62%                                 |
| 羅用冠               | 實益擁有人   |                                       |   |            |                                       |
|                   | Interest of spouse  | 1,719,000                             | –                                       | 1,719,000  | 0.41%                                 |
|                   | 配偶權益  |                                       |   |            |                                       |
| WANG Zhihua       | Beneficial owner  | 128,000                               | –                                       | 128,000    | 0.03%                                 |
| 王志華               | 實益擁有人   |                                       |   |            |                                       |

### 董事於本公司及其相聯法團之股份、相關股份及債權證中之權益

於二零二二年十二月三十一日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條須予保存之登記冊所記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之資料，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證之權益及淡倉如下：

#### 好倉

Save as disclosed above, as at 31 December 2022, none of the Directors or the chief executive of the Company had registered an interest or short positions in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than the share options granted under the share option scheme disclosed in note 27 in notes to the consolidated financial statements, at no time during the year ended 31 December 2022 were rights to acquire benefits by means of the acquisitions of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Director to acquire such rights in any other body corporate.

## DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Save as disclosed in the prospectus of the Company dated 17 March 2008, none of the Directors hold any interests in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business for the year ended 31 December 2022.

除上文所披露者外，於二零二二年十二月三十一日，董事或本公司主要行政人員概無登記於本公司或其任何相聯法團之股份、相關股份中擁有的根據證券及期貨條例第352條須予記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 董事購買股份或債務證券之權利

除綜合財務報表附註之附註27披露之購股權計劃項下授出之購股權外，於截至二零二二年十二月三十一日止年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女可透過購入本公司股份或債權證而獲益之權利，或由彼等行使任何該等權利；或由本公司或其任何附屬公司訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

## 董事於競爭業務之權益

除本公司於二零零八年三月十七日刊發之售股章程所披露者外，截至二零二二年十二月三十一日止年度，董事概無於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務（本公司業務除外）中擁有任何權益。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO

As at 31 December 2022, the following persons, other than a Director or the chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long position

| Name of entities   | Capacity                                      | Total number of ordinary shares of the Company<br>本公司之普通股總數 | Percentage of interest in the Company<br>佔本公司權益百分比 |
|--|---|---|--|
| 實體名稱   | 身份  |   |  |
| GuangXin (Hong Kong) Investment Limited (formerly known as Guangxin Aluminium (HK) Limited)<br>廣新香港投資有限公司(前稱為香港廣新鋁業有限公司)             | Beneficial owner<br>實益擁有人                     | 132,382,000   | 31.47%   |
| Guangdong Guangxin Holdings Group Ltd*<br>廣東省廣新控股集團有限公司  | Interest of controlled corporation<br>受控制法團權益 | 132,382,000   | 31.47%   |
| State-owned Assets Supervision and Administration Commission of The People's Government of Guangdong Province*<br>廣東省人民政府國有資產監督管理委員會 | Interest of controlled corporation<br>受控制法團權益 | 132,382,000   | 31.47%   |
| Lesso Group Holdings Limited<br>領尚集團控股有限公司   | Beneficial owner<br>實益擁有人                     | 109,842,900   | 26.11%   |
| China Lesso Group Holdings Limited<br>中國聯塑集團控股有限公司   | Interest of controlled corporation<br>受控制法團權益 | 109,842,900   | 26.11%   |
| New Fortune Star Limited   | Interest of controlled corporation<br>受控制法團權益 | 109,842,900   | 26.11%   |

根據證券及期貨條例第XV部須披露彼等之權益之主要股東及其他人士

於二零二二年十二月三十一日，下列人士(董事或本公司行政人員除外)於本公司之股份及相關股份中擁有須記於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉：

#### 好倉

| Name of entities                      | Capacity   | Total number of ordinary shares of the Company<br>本公司之普通股總數 | Percentage of interest in the Company<br>佔本公司權益百分比 |
|---------------------------------------|--|---|--|
| 實體名稱                                  | 身份   |   |  |
| Xi Xi Development Limited<br>西溪發展有限公司 | Interest of controlled corporation<br>受控制法團權益  | 109,842,900   | 26.11%   |
| UBS Trustees (B.V.I.) Limited         | Interest of controlled corporation<br>受控制法團權益  | 109,842,900   | 26.11%   |
| WONG Luen Hei<br>黃聯禧                  | Founder of a discretionary trust who can influence how the trustee exercises his discretion<br>全權信託創立人，可影響受託人行使其酌情權之方式 | 109,842,900   | 26.11%   |
| Sure Keen Limited<br>利順有限公司           | Beneficial owner<br>實益擁有人  | 48,200,100  | 11.46%   |
| Glorious Joy Limited                  | Interest of controlled corporation<br>受控制法團權益  | 48,200,100  | 11.46%   |
| TMF (Cayman) Limited                  | Trustee<br>受託人   | 48,200,100  | 11.46%   |

Save as disclosed above and in the paragraph headed “Directors’ interests in shares, underlying shares and debentures of the Company and its associated corporations” above, as at 31 December 2022, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文及於「董事於本公司及其相聯法團之股份、相關股份及債權證中之權益」一段所披露者外，於二零二二年十二月三十一日，概無其他人士於本公司之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉。

### CONNECTED TRANSACTIONS

### 關連交易

A. The following entities are connected parties of the Company and had connected transactions and/or continuing connected transactions with the Group during the year ended 31 December 2022:

A. 以下實體為本公司之關連人士，並於截至二零二二年十二月三十一日止年度內與本集團進行關連交易及／或持續關連交易：

**Name of the entity**  
實體名稱

**Relationship with the Company**  
與本公司之關係

Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd. ("Xingfa Curtain Wall")

廣東興發幕牆門窗有限公司(「興發幕牆」)

Owned as to 21% by Mr. LIAO Yuqing and as to 46% by Mr. LUO Su. Mr. LIAO Yuqing is an executive Director and Mr. LUO Su is the father-in-law of Mr. LIAO Yuqing.

由廖玉慶先生擁有21%權益及羅蘇先生擁有46%權益。廖玉慶先生為執行董事及羅蘇先生為廖玉慶先生的岳父。

China Lesso Group Holdings Limited ("China Lesso")

中國聯塑集團控股有限公司(「中國聯塑」)

A substantial shareholder of the Company, holding, through its wholly-owned subsidiary, approximately 26.11% of the issued shares of the Company as at the date of this report.

本公司主要股東透過其全資附屬公司於本報告日期持有本公司已發行股份之約26.11%。

江西省景興鋁模板製造有限公司  
(in English for identification only, Jiangxi Province Jingxing Aluminium Panel Manufacturing Co., Ltd. "Jiangxi Jingxing")

江西省景興鋁模板製造有限公司(「江西景興」)

A non-wholly owned subsidiary of China Lesso, a substantial shareholder of the Company.

中國聯塑(本公司的一名主要股東)之非全資附屬公司。

廣東省廣新控股集團有限公司  
(in English for identification only, Guangdong Guangxin Holding Group Co., Ltd. "Guangxin Holding")

廣東省廣新控股集團有限公司(「廣新控股」)

The controlling shareholder of the Company and is indirectly interested in approximately 31.47% of the total issued shares of the Company.

本公司控股股東，間接擁有本公司已發行股份總額約31.47%。

河南省景興鋁模板製造有限公司  
(in English for identification only, Henan Province Jingxing Aluminium Panel Manufacturing Co., Ltd. "Henan Jingxing")

河南省景興鋁模板製造有限公司(「河南景興」)

A non-wholly owned subsidiary of China Lesso, a substantial shareholder of the Company.

中國聯塑(本公司的一名主要股東)之非全資附屬公司。

**Name of the entity**

**實體名稱**

廣東興發環境科技有限公司  
(in English for identification only, Guangdong  
Xingfa Environmental Technology Co., Ltd.  
"Xingfa Environmental")  
廣東興發環境科技有限公司(「興發環境」)

**Relationship with the Company**

**與本公司之關係**

A non-wholly owned subsidiary of China Lesso, a  
substantial shareholder of the Company.

中國聯塑(本公司的一名主要股東)之非全資附屬公司。

B. During the year ended 31 December 2022, the following continuing connected transactions were non-exempt continuing connected transactions and are subject to the reporting, announcement and annual review requirements. The following is a brief description of the continuing connected transactions:

**1. Xingfa Curtain Wall Agreement**

**(i) Nature of transactions**

Reference is made to the announcements of the Company dated 30 September 2020 and 19 October 2021. Guangdong Xingfa, an indirect wholly-owned subsidiary of the Company, and Xingfa Curtain Wall entered into a master supply agreement ("Xingfa Curtain Wall Agreement") dated 30 September 2020 in relation to the supply of aluminium profiles to Xingfa Curtain Wall by Guangdong Xingfa and its subsidiaries ("Guangdong Xingfa Group"), for a term of one year from 1 January 2021 to 31 December 2023 (both dates inclusive). The aluminium profiles purchased by Xingfa Curtain Wall were further processed into windows and curtain walls and sold to its customers.

B. 於截至二零二二年十二月三十一日止年度，下列持續關連交易為非豁免持續關連交易，並須遵守報告、公佈及年度審閱規定，以下為持續關連交易之簡介：

**1. 興發幕牆協議**

**(i) 交易性質**

謹此提述本公司日期為二零二零年九月三十日及二零二一年十月十九日之公告。廣東興發(本公司之間接全資附屬公司)與興發幕牆訂立一份日期為二零二零年九月三十日之主供應協議(「興發幕牆協議」)，內容有關由廣東興發及其附屬公司(「廣東興發集團」)向興發幕牆供應鋁型材，協議期限為期一年，自二零二一年一月一日起至二零二三年十二月三十一日止(包括首尾兩日)。興發幕牆將購入之鋁型材再加工為門窗及幕牆後向其客戶出售。



### (ii) Annual Cap

The annual cap for the year ended 31 December 2022 of the continuing connected transactions set out above was RMB164.0 million, and the actual aggregate amount of sale transactions was approximately RMB90.4 million for the Year.

### (iii) Internal control procedures

The Group has complied with the following internal control measures to monitor the pricing and terms of the transactions in relation to the sale of aluminium profiles by Guangdong Xingfa to Xingfa Curtain Wall and ensure that the prices and terms offered by Guangdong Xingfa to Xingfa Curtain Wall will be no more favourable than prices and terms offered to independent customers and that the annual cap is not exceeded:

- (a) monitoring the prevailing average price of aluminium ingots as quoted on the Guangdong Nanhai Nonferrous Metals Market and/or Shanghai Nonferrous Metals Market on a daily basis;
- (b) comparing the price and terms of the supply of aluminium profiles to Xingfa Curtain Wall with the prices and terms of aluminium profiles supplied by the Group in the PRC as agreed with independent customers on a regular basis;
- (c) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the price and terms of supply of aluminium profiles offered by Guangdong Xingfa Group to Xingfa Curtain Wall to ensure that they shall be no more favourable than those offered by the Group to independent customers; and

### (ii) 年度上限

上文所載持續關連交易於截至二零二二年十二月三十一日止年度之年度上限為人民幣164百萬元，及本年度之實際銷售交易總金額約為人民幣90.4百萬元。

### (iii) 內部監控程序

本集團已遵守以下內部監控措施以監察有關廣東興發向興發幕牆銷售鋁型材之交易之定價及條款，並確保廣東興發向興發幕牆提供之價格及條款將不優於向獨立客戶提供之價格及條款及並無超出年度上限：

- (a) 每日監察於廣東南海有色(靈通)及/或上海有色金屬市場所報之現行平均鋁錠價格；
- (b) 定期將向興發幕牆供應之鋁型材價格及條款與本集團經與獨立客戶協定於中國供應之鋁型材之價格及條款進行比較；
- (c) 秉承本集團有關關連交易之相關內部監控政策監察廣東興發集團向興發幕牆提供之供應鋁型材之價格及條款，確保其將不優於本集團向獨立客戶所提供者；及

(d) periodic financial report which contains information on all connected transactions carried out by the Group including the continuing connected transactions under the Xingfa Curtain Wall Agreement was submitted to the Board.

(d) 已向董事會提交載有關於本集團進行之所有關連交易(包括興發幕牆協議項下之持續關連交易)之資料之定期財務報告。

## 2. 2022 Lesso Master Supply Agreement

### (i) Nature of transactions

On 31 December 2021, Guangdong Xingfa and China Lesso entered into a master supply agreement (“2022 Lesso Master Supply Agreement”) pursuant to which Guangdong Xingfa Group, as suppliers, would supply and China Lesso and its subsidiaries (“China Lesso Group”), as purchasers, would purchase aluminium profiles and/or panels supplied by Guangdong Xingfa Group members on an on-going basis for a term of one year from 1 January 2022 to 31 December 2022 (both dates inclusive).

### (ii) Annual Cap

The annual cap in respect of the transactions contemplated under the 2022 Lesso Master Supply Agreement for the Year was RMB122.0 million, and the actual aggregate amount of sale transactions was approximately RMB82.2 million for the Year.

## 2. 二零二二年聯塑總供應協議

### (i) 交易性質

於二零二一年十二月三十一日，廣東興發與中國聯塑訂立總供應協議(「二零二二年聯塑總供應協議A」)，據此，廣東興發集團(作為供應商)將供應及中國聯塑及其附屬公司(「中國聯塑集團」)(作為買方)將採購由廣東興發集團成員公司按持續基準供應之鋁型材及/或鋁製模板，期限自二零二二年一月一日起至二零二二年十二月三十一日(包括首尾兩日)。

### (ii) 年度上限

本年度有關二零二二年聯塑總供應協議項下擬進行之交易之年度上限為人民幣122百萬元，及本年度之實際銷售交易總金額約為人民幣82.2百萬元。

### (iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the pricing and terms of the transactions under the 2022 Lesso Master Supply Agreement and ensure that the prices and terms offered by Guangdong Xingfa Group to China Lesso Group were no more favourable than prices and terms offered to independent customers and that the annual cap was not exceeded:

- (a) monitoring the prevailing average price of aluminium ingots as quoted on Guangdong Nanhai Nonferrous Metals Market on a daily basis;
- (b) comparing the prices and terms of the supply of aluminium profiles and/or panels to China Lesso Group with the prices and terms of aluminium profiles and/or panels supplied by the Group in the PRC as agreed with independent customers on a regular basis;
- (c) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the prices and terms of supply of aluminium profiles and/or panels offered by Guangdong Xingfa Group to China Lesso Group to ensure that they would be no more favourable than those offered by the Group to independent customers; and
- (d) periodic financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under the 2022 Lesso Master Supply Agreement was submitted to the Board.

Further details of the 2022 Lesso Master Supply Agreement were set out in the announcement of the Company dated 31 December 2021.

### (iii) 內部監控程序

於本年度，本集團已遵守以下內部監控措施以監察有關二零二二年聯塑總供應協議項下之交易之定價及條款，並確保廣東興發集團向中國聯塑集團提供之價格及條款將不優於向獨立客戶提供之價格及條款及並無超出年度上限：

- (a) 每日監察於廣東南海有色(靈通)所報之現行平均鋁錠價格；
- (b) 定期將向中國聯塑集團供應之鋁型材及／或鋁製模板價格及條款與本集團經與獨立客戶協定於中國供應之鋁型材及／或鋁製模板之價格及條款進行比較；
- (c) 秉承本集團有關關連交易之相關內部監控政策監察廣東興發集團向中國聯塑集團提供之供應鋁型材及／或鋁製模板之價格及條款，確保其將不優於本集團向獨立客戶所提供者；及
- (d) 已向董事會提交載有關於本集團進行之所有關連交易(包括二零二二年聯塑總供應協議項下之持續關連交易)之資料之定期財務報告。

二零二二年聯塑總供應協議的進一步詳情載於本公司日期為二零二一年十二月三十一日之公佈。

### 3. 2022 Tenancy Agreement A

#### (i) Nature of transaction

On 31 December 2021, 廣東興發鋁業(河南)有限公司 (in English for identification only, Guangdong Xingfa Aluminium (Henan) Co., Ltd.) (“Xingfa Henan”), an indirect wholly-owned subsidiary of the Company, as landlord, and Henan Jingxing, as tenant, entered into a tenancy agreement (“2022 Tenancy Agreement A”) pursuant to which Xingfa Henan would lease the property located at 中國河南省沁陽市沁北工業集聚區 (in English for identification only, Qinbei Industrial District, Qinyang City, Henan Province, the PRC) to Henan Jingxing for the welding, assembling, recycling and maintenance of aluminium panels which were applied as construction materials and the sale of such aluminium panels for a fixed term of one year from 1 January 2022 to 31 December 2022 (both dates inclusive).

#### (ii) Annual Cap

The annual cap for the transactions contemplated under the 2022 Tenancy Agreement A for the period from 1 January 2022 to 31 December 2022 was RMB2,976,504, and the actual aggregate amount of rent was approximately RMB2,958,946.

#### (iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the rent and terms of the transactions under the 2022 Tenancy Agreement A and to ensure that the rent and terms offered by Xingfa Henan to Henan Jingxing would be no more favourable than the rent and terms offered to independent tenants and that the annual cap was not exceeded:

- (a) monitoring the prevailing market rent at similar locations on a quarterly basis;

### 3. 二零二二年租賃協議A

#### (i) 交易性質

於二零二一年十二月三十一日，本公司之間接全資附屬公司廣東興發鋁業(河南)有限公司(「興發河南」)(作為業主)與河南景興(作為租戶)訂立租賃協議(「二零二二年租賃協議A」)，據此興發河南將向河南景興出租位於中國河南省沁陽市沁北工業集聚區之物業，用作焊接、組裝、回收及維護用作建築材料的鋁製模板及銷售有關鋁製模板，固定期限自二零二二年一月一日起至二零二二年十二月三十一日(包括首尾兩日)為期一年。

#### (ii) 年度上限

租賃協議A項下擬進行交易自二零二二年一月一日起至二零二二年十二月三十一日止期間之年度上限為人民幣2,976,504元，及實際總租金約為人民幣2,958,946元。

#### (iii) 內部監控程序

於年內，本集團已遵守以下內部監控措施以監察有關二零二二年租賃協議A項下之租金及交易條款，並確保興發河南向河南景興提供之租金及條款將不優於向獨立租戶提供之租金及條款及並無超出年度上限：

- (a) 每季度監察同一區域當前市場租金；

- (b) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under the 2022 Tenancy Agreement A to ensure that they were no more favourable than those offered by the Group to independent tenants; and
- (c) periodic financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under 2022 Tenancy Agreement A was submitted to the Board.

Further details of the 2022 Tenancy Agreement A were set out in the announcement of the Company dated 31 December 2021.

#### 4. 2022 Tenancy Agreement B

##### (i) Nature of transactions

On 31 December 2021, 廣東興發鋁業(江西)有限公司 (in English for identification only, Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd.) (“Xingfa Jiangxi”), an indirect wholly-owned subsidiary of the Company, as landlord, and Jiangxi Jingxing, as tenant, entered into a tenancy agreement (“2022 Tenancy Agreement B”) pursuant to which Xingfa Jiangxi would lease the property located at 中國江西省宜春經濟技術開發區經發大道21號 (in English for identification only, No. 21, Jingfa Road, Yichun Economic Development Zone, Jiangxi Province, the PRC) to Jiangxi Jingxing for the manufacturing of aluminum panels for a fixed term of one year from 1 January 2022 to 31 December 2022 (both dates inclusive).

- (b) 秉承本集團有關關連交易之相關內部監控政策監察二零二二年租賃協議A項下之租金，確保其將不優於本集團向獨立租戶所提供者；及
- (c) 已向董事會提交載有關於本集團進行之所有關連交易(包括二零二二年租賃協議A項下之持續關連交易)之資料之定期財務報告。

二零二二年租賃協議A的進一步詳情載於本公司日期為二零二一年十二月三十一日之公佈。

#### 4. 二零二二年租賃協議B

##### (i) 交易性質

於二零二一年十二月三十一日，本公司之間接全資附屬公司廣東興發鋁業(江西)有限公司(「興發江西」)(作為業主)與江西景興(作為租戶)訂立租賃協議(「二零二二年租賃協議B」)，據此興發江西將向江西景興出租位於中國江西省宜春經濟技術開發區經發大道21號之物業，用作焊接、組裝、回收及維護用作建築材料的鋁製模板及銷售有關鋁製模板，固定期限自二零二二年一月一日起至二零二二年十二月三十一日(包括首尾兩日)為期一年。

**(ii) Annual Cap**

The annual cap for the transactions contemplated under the 2022 Tenancy Agreement B for the period from 1 January 2022 to 31 December 2022 was RMB4,296,528, and the actual aggregate amount of rent was approximately RMB4,296,528.

**(iii) Internal control procedures**

During the Year, the Group has complied with the following internal control measures to monitor the rent and terms of the transactions under the 2022 Tenancy Agreement B and to ensure that the rent and terms offered by Xingfa Jiangxi to Jiangxi Jingxing would be no more favourable than the rent and terms offered to independent tenants and that the annual cap was not exceeded:

- (a) monitoring the prevailing market rent at similar locations on a quarterly basis;
- (b) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under the 2022 Tenancy Agreement B to ensure that they were no more favourable than those offered by the Group to independent tenants; and
- (c) periodic financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under 2022 Tenancy Agreement B was submitted to the Board.

Further details of the 2022 Tenancy Agreement B were set out in the announcement of the Company dated 31 December 2021.

**(ii) 年度上限**

租賃協議B項下擬進行交易自二零二二年一月一日起至二零二二年十二月三十一日止期間之年度上限為人民幣4,296,528元，及實際總租金約為人民幣4,296,528元。

**(iii) 內部監控程序**

於年內，本集團已遵守以下內部監控措施以監察有關二零二二年租賃協議B項下之租金及交易條款，並確保興發江西向江西景興提供之租金及條款將不優於向獨立租戶提供之租金及條款及並無超出年度上限：

- (a) 每季度監察同一區域當前市場租金；
- (b) 秉承本集團有關關連交易之相關內部監控政策監察二零二二年租賃協議B項下之租金，確保其將不優於本集團向獨立租戶所提供者；及
- (c) 已向董事會提交載有關於本集團進行之所有關連交易(包括二零二二年租賃協議B項下之持續關連交易)之資料之定期財務報告。

二零二二年租賃協議B的進一步詳情載於本公司日期為二零二一年十二月三十一日之公佈。

### 5. 2022 Tenancy Agreement C

#### (i) Nature of transactions

On 31 December 2021, 廣東興發精密製造有限公司 (in English for identification only, Guangdong Xingfa Precision Manufacturing Co., Ltd.) (“Xingfa Precision”), an indirect wholly-owned subsidiary of the Company, as landlord, and Xingfa Environmental, as tenant, entered into a tenancy agreement (“2022 Tenancy Agreement C”, together with 2022 Tenancy Agreement A and 2022 Tenancy Agreement B as the “2022 Tenancy Agreements”) pursuant to which Xingfa Precision would lease the property located at 中國廣東省佛山市樂平鎮中心科技工業園D區12號 (in English for identification only, No. 12 Central Science and Technology Industrial Zone D, Leping Town, Foshan City, Guangdong Province, the PRC to Xingfa Precision for the processing and recycling of waste resources for a fixed term of three years from 1 January 2022 to 31 December 2024 (both dates inclusive).

#### (ii) Annual Cap

The annual cap for the transactions contemplated under the 2022 Tenancy Agreement C for the period from 1 January 2022 to 31 December 2022 was RMB4,221,024, and the actual aggregate amount of rent was approximately RMB4,221,024.

#### (iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the rent and terms of the transactions under the 2022 Tenancy Agreement C and to ensure that the rent and terms offered by Xingfa Precision to Xingfa Environmental would be no more favourable than the rent and terms offered to independent tenants and that the annual cap was not exceeded:

- (a) monitoring the prevailing market rent at similar locations on a quarterly basis;

### 5. 二零二二年租賃協議C

#### (i) 交易性質

於二零二一年十二月三十一日，本公司之間接全資附屬公司廣東興發精密製造有限公司（「興發精密」）（作為業主）與興發環境（作為租戶）訂立租賃協議（「二零二二年租賃協議C」，連同二零二二年租賃協議A及二零二二年租賃協議B統稱「二零二二年租賃協議」），據此興發精密將向興發環境出租位於中國廣東省佛山市樂平鎮中心科技工業園D區12號之物業，用作焊接、組裝、回收及維護用作建築材料的鋁製模板及銷售有關鋁製模板，固定期限自二零二二年一月一日起至二零二四年十二月三十一日（包括首尾兩日）為期三年。

#### (ii) 年度上限

二零二二年租賃協議C項下擬進行交易自二零二二年一月一日起至二零二二年十二月三十一日止期間之年度上限為人民幣4,221,024元，及實際總租金約為人民幣4,221,024元。

#### (iii) 內部監控程序

於年內，本集團已遵守以下內部監控措施以監察有關二零二二年租賃協議C項下之租金及交易條款，並確保興發精密向興發環境提供之租金及條款將不優於向獨立租戶提供之租金及條款及並無超出年度上限：

- (a) 每季度監察相似地點當前市場租金；

- (b) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under 2022 Tenancy Agreement C to ensure that they were no more favourable than those offered by the Group to independent tenants; and
- (c) periodic financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under 2022 Tenancy Agreement C was submitted to the Board.

Further details of the 2022 Tenancy Agreement C were set out in the announcement of the Company dated 31 December 2021.

## 6. 2022 Engineering Service Agreement

### (i) Nature of transactions

On 31 December 2021, Guangdong Xingfa and Xingfa Curtain Wall entered into a service agreement (“2022 Engineering Service Agreement”) pursuant to which Xingfa Curtain Wall agreed to provide the certain engineering services, including but not limited to the installation of windows, doors and curtain walls (“Engineering Services”), to Guangdong Xingfa Group members for a fixed term of one year from 1 January 2022 to 31 December 2022 (both dates inclusive).

### (ii) Annual Cap

The annual cap for the transactions contemplated under the 2022 Engineering Service Agreement for the period from 1 January 2022 to 31 December 2022 was RMB15 million and the actual aggregate amount of service fee was approximately RMB6.3 million for the period from 1 January 2022 to 31 December 2022.

- (b) 秉承本集團有關關連交易之相關內部監控政策監察二零二二年租賃協議C項下之租金，確保其將不優於本集團向獨立租戶所提供者；及
- (c) 已向董事會提交載有關於本集團進行之所有關連交易(包括二零二二年租賃協議C項下之持續關連交易)之資料之定期財務報告。

二零二二年租賃協議C的進一步詳情載於本公司日期為二零二一年十二月三十一日之公佈。

## 6. 二零二二年工程服務協議

### (i) 交易性質

於二零二一年十二月三十一日，廣東興發與興發幕牆訂立服務協議(「二零二二年工程服務協議」)，據此，興發幕牆同意向廣東興發集團成員公司提供若干工程服務，包括但不限於安裝窗戶、門及幕牆(「工程服務」)，年期為一年，自二零二二年一月一日起至二零二二年十二月三十一日止(包括首尾兩日)固定期限。

### (ii) 年度上限

於二零二二年一月一日起至二零二二年十二月三十一日止期間，工程服務協議項下之持續關聯交易之年度上限為人民幣15百萬元，而自二零二二年一月一日起至二零二二年十二月三十一日止期間之服務費實際總金額約為人民幣6.3百萬元。



**(iii) Internal control procedures**

During the period from 1 January 2022 to 31 December 2022, the Group has complied with the following internal control measures to monitor the pricing and terms of the transactions contemplated under the 2022 Engineering Service Agreement and to ensure that the service fees and terms offered by Xingfa Curtain Wall to Guangdong Xingfa Group will be no less favourable than service fees and terms offered to Guangdong Xingfa Group by independent suppliers and that the proposed annual cap was not exceeded:

- (a) monitoring the prevailing average market service fee of the engineering service which is identical to or comparable to the Engineering Services;
- (b) comparing the service fees and terms of the provision of Engineering Services by Xingfa Curtain Wall with the service fees and terms of the provision of engineering services in the PRC as agreed with or quoted by independent suppliers on a regular basis;
- (c) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the service fees and terms of provision of Engineering Services by Xingfa Curtain Wall to Guangdong Xingfa Group to ensure that they shall be no less favourable than those offered by independent suppliers; and
- (d) periodic financial report which contains information on all connected transactions carried out by the Group, including the continuing connected transactions under the 2022 Engineering Service Agreement, was submitted to the Board.

Further details of the 2022 Engineering Service Agreement were set out in the announcement of the Company dated 31 December 2021.

**(iii) 內部監控程序**

自二零二二年一月一日起至二零二二年十二月三十一日止期間，本集團已遵守以下內部監控程序，以監察二零二二年工程服務協議項下擬進行交易之定價及條款，並確保興發幕牆向廣東興發集團提供之服務費及條款將不遜於獨立供應商向廣東興發集團提供之服務費及條款及並無超出建議年度上限：

- (a) 監察與工程服務相同或類似之工程服務的現行平均市場服務費；
- (b) 定期將向興發幕牆提供之工程服務之服務費及條款與獨立供應商於中國提供工程服務協定或報價之服務費及條款進行比較；
- (c) 就監察興發幕牆向廣東興發集團提供工程服務之服務費及條款，遵守本集團就關連交易之相關內部監控政策，以確保其不遜於獨立供應商所提供者；及
- (d) 將向董事會提交載有關於本集團進行之所有關連交易(包括二零二二年工程服務協議項下之持續關聯交易)之資料之定期財務報告。

二零二二年工程服務協議的進一步詳情載於本公司日期為二零二一年十二月三十一日之公佈。

## 7. Views of the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions carried out pursuant to Xingfa Curtain Wall Agreement, 2022 Lesso Master Supply Agreement, 2022 Tenancy Agreement A, 2022 Tenancy Agreement B, 2022 Tenancy Agreement C and 2022 Engineering Service Agreement, and have considered the information on internal control procedures referred to in sections B.1(iii), B.2(iii), B.3(iii), B4(iii), B5(iii) and B6(iii) above, and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

## 7. 獨立非執行董事之觀點

獨立非執行董事已審閱根據興發幕牆協議、二零二二年聯塑總供應協議、二零二二年租賃協議A、二零二二年租賃協議B、二零二二年租賃協議C及二零二二年工程服務協議進行之持續關連交易，及考慮上文B.1(iii)、B.2(iii)、B.3(iii)、B4(iii)、B5(iii)及B6(iii)節所述之有關內部監控程序之資料，並確認該等交易乃：

- (i) 於本公司一般及日常業務過程中訂立；
- (ii) 按一般商業條款或不遜於本公司向獨立第三方提供或取得之條款訂立；及
- (iii) 根據規管該等交易之相關協議並按公平合理之條款訂立，且符合股東之整體利益。

### 8. Review by the auditors

The auditors of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its letter to the Board containing its findings and conclusions in respect of the continuing connected transactions as set out in this sections "B1" to "B6" above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited which stated that:

- (i) nothing has come to the attention of the auditor that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditor that causes the auditor to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to the attention of the auditor that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- (iv) with respect to the aggregate amount of the continuing connected transactions, nothing has come to the attention of the auditor that causes the auditor to believe the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

### 8. 核數師審閱

根據香港核證委聘準則第3000號(經修訂)「歷史財務資料審核或審閱以外之核證委聘」並參考香港會計師公會發佈之實務說明第740號「香港上市規則規定之持續關連交易之核數師函件」,本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條,核數師已就上述本章節「B1」至「B6」所載之持續關連交易向董事會發出載有其調查結果及結論之函件。本公司已向香港聯合交易所有限公司提供核數師函件之副本,當中表明:

- (i) 核數師並無發現任何事項,令其相信所披露持續關連交易並未獲本公司董事會批准;
- (ii) 就涉及本集團提供貨物或服務之交易而言,核數師並無發現任何事項,令其相信該等所披露持續關連交易於所有重大方面並未根據本集團之定價政策進行;
- (iii) 核數師並無發現任何事項,令其相信該等所披露持續關連交易於所有方面並未根據規管該等交易之相關協議進行;
- (iv) 就持續關連交易之總額而言,核數師並無發現任何事項,令其相信該等所披露持續關連交易已超出本公司所設定之年度上限。

**9. The 2023 Lesso Master Supply Agreement, 2022 Tenancy Agreement A, 2023 Tenancy Agreement B and the 2023 Engineering Service Agreement (collectively as the “2023 CCT Agreements”)**

Given that the parties to each of the 2022 Lesso Master Supply Agreement, 2022 Tenancy Agreement A, 2022 Tenancy Agreement B and the 2022 Engineering Service Agreement expected that the continuing connected transactions contemplated thereunder would continue on an on-going basis, on 30 December 2022:

- (i) Guangdong Xingfa and China Lesso entered into a new master supply agreement (“2023 Lesso Master Supply Agreement”) for a term of one year from 1 January 2023 to 31 December 2023 (both dates inclusive);
- (ii) Xingfa Henan and Henan Jingxing entered into a new tenancy agreement (“2023 Tenancy Agreement A”) for a fixed term of one year from 1 January 2023 to 31 December 2023 (both dates inclusive);
- (iii) Xingfa Jiangxi and Jiangxi Jingxing entered into a new tenancy agreement (“2023 Tenancy Agreement B”) for a fixed term of one year from 1 January 2023 to 31 December 2023 (both dates inclusive); and
- (iv) Guangdong Xingfa and Xingfa Curtain Wall entered into a new service agreement (“2023 Engineering Service Agreement”) for a term of one year from 1 January 2023 to 31 December 2023.

**9. 二零二三年聯塑總供應協議、二零二三年租賃協議A、二零二三年租賃協議B及二零二三年工程服務協議(統稱「二零二三年持續關連交易協議」)**

鑑於二零二二年聯塑總供應協議、二零二二年租賃協議A、二零二二年租賃協議B及二零二二年工程服務協議各自訂約方預期該等協議項下擬進行之持續關連交易將按持續基準進行，於二零二二年十二月三十日：

- (i) 廣東興發與中國聯塑訂立新總供應協議(「二零二三年聯塑總供應協議」)，年期為一年，自二零二三年一月一日起至二零二三年十二月三十一日(包括首尾兩日)；
- (ii) 興發河南與河南景興訂立新租賃協議(「二零二三年租賃協議A」)，固定年期為一年，自二零二三年一月一日起至二零二三年十二月三十一日(包括首尾兩日)；
- (iii) 興發江西與江西景興訂立新租賃協議(「二零二三年租賃協議B」)，固定年期為一年，自二零二三年一月一日起至二零二三年十二月三十一日(包括首尾兩日)；及
- (iv) 廣東興發及興發幕牆訂立新服務協議(「二零二三年工程服務協議」)，年期為一年，自二零二三年一月一日起至二零二三年十二月三十一日。

The terms and conditions of each of the 2023 Lessor Master Supply Agreement, 2023 Tenancy Agreement, 2023 Tenancy Agreement B and the 2023 Engineering Service Agreement (including the pricing policies) are substantially similar to those of the 2022 Master Supply Agreement, 2022 Tenancy Agreement A, 2022 Tenancy Agreement B and the Engineering Service Agreement respectively. Further details of the 2023 CCT Agreements were disclosed in the announcement of the Company dated 30 December 2022.

### 10. 2023 Hazardous Waste Processing Service Agreement

On 30 December 2022, Guangdong Xingfa and Xingfa Environmental entered into a service agreement ("2023 Hazardous Waste Processing Service Agreement") pursuant to which Xingfa Environmental agreed to provide certain hazardous waste processing and disposal services to Guangdong Xingfa Group members for a fixed term of one year from 1 January 2023 to 31 December 2023. Further details of the 2023 Hazardous Waste Processing Service Agreement were set out in the announcement of the Company dated 30 December 2022.

- C. During the year ended 31 December 2022, the following connected transaction was non-exempt connected transactions and was subject to the reporting and announcement requirements. The following is a brief description of the connected transaction:

二零二三年聯塑總供應協議、二零二三年租賃協議、二零二三年租賃協議B及二零二三年工程服務協議各自的條款及條件(包括定價政策)大部份分別與二零二二年總供應協議、二零二二年租賃協議A、二零二二年租賃協議B及工程服務協議的條款及條件相似。二零二三年持續關連交易協議的進一步詳情披露於本公司日期為二零二二年十二月三十日之公佈。

### 10. 二零二三年危險廢物處置服務協議

於二零二二年十二月三十日，廣東興發與興發環境訂立服務協議(「二零二三年危險廢物處置服務協議」)，據此，興發環境同意向廣東興發集團成員公司提供若干危險廢物處理及處置服務，協議的固定期限為一年，自二零二三年一月一日起至二零二三年十二月三十一日止。二零二三年危險廢物處置服務協議的進一步詳情載於本公司日期為二零二二年十二月三十日之公佈。

- C. 於截至二零二二年十二月三十一日止年度，以下關連交易為非豁免關連交易及須受申報及公告規定所規限，以下為關聯交易之簡介：

## Acquisition of 4% equity interest in Guangdong Trading

On 21 December 2022, Guangdong Xingfa, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement (“Equity Transfer Agreement”) with Guangxin Holding pursuant to which Guangxin Holding agreed to sell and transfer and Guangdong Xingfa agreed to acquire and accept the transfer of 4% equity interest in Guangdong Trading at a consideration of approximately RMB27.52 million (“Acquisition”). As at the date of the Equity Transfer Agreement, Guangdong Trading is wholly-owned by Guangxin Holding. The transfer of equity interest in Guangdong Trading and the relevant change in business registration for the Acquisition was completed on 30 December 2022. According to the public record immediately after the change in business registration in respect of the Acquisition, Guangdong Trading was owned as to 91% by Guangxin Holding, 5% by 廣東省廣告集團股份有限公司 (in English for identification only, Guangdong Advertising Group Co., Ltd.) and 4% by Guangdong Xingfa since the date of change of business registration for the Acquisition.

- D. The Directors confirm that the material related party transactions as disclosed in note 33 to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company had complied with all the code provisions of the prevailing Corporate Governance Code as set out in Appendix 14 to the Listing Rules for year ended 31 December 2022.

## 收購廣東外貿的4%股權

於二零二二年十二月二十一日，廣東興發（本公司的間接全資附屬公司）與廣新控股訂立股權轉讓協議（「股權轉讓協議」），據此，廣新控股同意出售及轉讓而廣東興發同意收購及接受廣東外貿4%的股權，代價約為人民幣27.52百萬元（「收購事項」）。於本公佈日期，廣東外貿由廣新控股全資擁有。廣東外貿股權轉讓及就收購事項的相關工商登記變更已於二零二二年十二月三十日完成。根據緊隨收購事項工商登記變更後的公開記錄，自收購事項工商登記變更之日起，廣東外貿由廣新控股擁有91%權益，由廣東省廣告集團股份有限公司擁有5%權益及由廣東興發擁有4%權益。

- D. 董事確認，綜合財務報表附註33所披露之重大關連方交易屬於上市規則第14A章定義下之「關連交易」或「持續關連交易」（視情況而定）。董事確認，本公司已遵守上市規則第14A章之披露規定。

## 企業管治

董事認為，本公司於截至二零二二年十二月三十一日止年度內一直遵守當時現行之上市規則附錄14所載之企業管治守則之全部守則條文。

# Report of the Directors

## 董事會報告

### MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct (“Code of Conduct”) regarding Directors’ securities transactions. After having made specific enquiry with all Directors, the Company has received confirmations from all Directors that they have complied with the required standards set out in the Model Code and the Code of Conduct for the Year.

The Company has also adopted procedures on terms no less exacting than the Model Code in respect of the securities transactions of the employees who are likely to be in possession of unpublished inside information of the Company.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 9 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) for the benefit of the Directors is currently in force and was in force throughout the Year.

### EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant event has occurred after the end of the Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the date of this report.

### 標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之操守守則(「操守守則」)。經向全體董事作出具體查詢後，本公司獲全體董事確認，彼等於本年度內一直遵守標準守則及操守守則所載規定標準。

本公司亦已採納就有關可能會擁有本公司未公佈內幕消息之僱員進行證券交易之程序，其條款並不較標準守則寬鬆。

### 獲准許的彌償條文

為董事訂立之獲准許的彌償條文(定義見香港法例第622D章《公司(董事報告)規例》第9條)現正有效並於本年度一直有效。

### 財政年度結束後事項

年度結束後概無重大事件發生。

### 足夠公眾持股量

根據本公司可獲提供之公開資料及就董事所知，於本報告日期，本公司一直維持足夠公眾持股量。

## AUDITORS

The financial statements have been audited by KPMG who shall retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting to reappoint KPMG as auditors of the Company.

There has been no change of auditors of the Company in any of the preceding three financial years.

On behalf of the Board of Directors

**WANG Li**  
*Chairman*

Foshan China, 15 March 2023

## 核數師

財務報表已由畢馬威會計師事務所審計，而畢馬威會計師事務所將於即將舉行之股東週年大會上告退，並符合資格且願意膺選連任。於應屆股東週年大會上將提呈一項決議案以續聘畢馬威會計師事務所為本公司核數師。

本公司於過往三個財政年度並無變更核數師。

代表董事會

主席  
王立

中國佛山，二零二三年三月十五日



# Corporate Governance Report

## 企業管治報告

The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (“Corporate Governance Code”) during the year ended 31 December 2022. In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the year ended 31 December 2022.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the Shareholders.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company throughout the year ended 31 December 2022.

### A. DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (“Model Code”) as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions during the year ended 31 December 2022.

本公司已採納上市規則附錄 14 所載之截至二零二二年十二月三十一日止年度之企業管治守則（「企業管治守則」）。董事認為，本公司於截至二零二二年十二月三十一日止年度內一直遵守上市規則附錄 14 所載之企業管治守則之全部守則條文。

董事致力維持本公司之企業管治，確保具有正式及具透明度程序保障及為股東謀求最大利益。

下文載列本公司於截至二零二二年十二月三十一日止整個年度內所採納及遵守之企業管治常規之詳細討論。

### A. 董事進行之證券交易

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零二二年十二月三十一日止年度內已遵守標準守則所載之規定標準及董事進行證券交易之操守守則。

## B. BOARD OF DIRECTORS

### (i) Board composition

The Board currently comprises a combination of executive Directors and non-executive Directors. As at the date of this report, the Board consisted of the following Directors:

#### **Executive Directors:**

Mr. LIU Libin (*Chairman*)  
(resigned on 14 April 2022)  
Mr. WANG Li (*Chairman*)  
(appointed on 14 April 2022)  
Mr. LIAO Yuqing (*Chief Executive Officer*)  
Mr. WANG Lei  
Mr. LAW Yung Koon  
Mr. WANG Zhihua  
Mr. LUO Jianfeng

#### **Non-executive Directors:**

Mr. ZUO Manlun  
Ms. XIE Jingyun

#### **Independent non-executive Directors:**

Mr. CHEN Mo  
Mr. HO Kwan Yiu  
Mr. LAM Ying Hung Andy  
Mr. WEN Xianjun

The executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plan of the Group and the senior management are responsible for supervising and executing such plans of the Group.

## B. 董事會

### (i) 董事會之組成

董事會現時由執行董事及非執行董事組成。於本報告日期，董事會包括以下董事：

#### **執行董事：**

劉立斌先生(主席)  
(於二零二二年四月十四日辭任)  
王立先生(主席)  
(於二零二二年四月十四日獲委任)  
廖玉慶先生(行政總裁)  
王磊先生  
羅用冠先生  
王志華先生  
羅建峰先生

#### **非執行董事：**

左滿倫先生  
謝景雲女士

#### **獨立非執行董事：**

陳默先生  
何君堯先生  
林英鴻先生  
文獻軍先生

在高級管理層之協助下，執行董事組成本公司之核心管理隊伍。執行董事肩負為本集團制訂業務策略及發展計劃之整體責任，高級管理層則負責監察及執行本集團之相關計劃。

### (ii) Board meetings

During the Year, four full board meetings were held, at which, among other matters:

- the Directors approved the annual results of the Group for the year ended 31 December 2021 and reviewed the related results announcement, annual report and the circular to the Shareholders in relation, amongst others, to the general mandate proposal and re-election of the Directors retiring by rotation;
- the Directors approved the interim results of the Group for the six months ended 30 June 2022 and reviewed the related results announcement; and
- the Directors approved the annual caps of continued connected transactions for the year ending 31 December 2023.

During the Year, the Board also discussed and approved the Group's affairs by way of circulation of written resolutions.

Prior notices convening the Board meetings were despatched to the Directors setting out the matters to be discussed. At the Board meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary of the Company is responsible for keeping minutes of the Board meetings.

### (ii) 董事會會議

於本年度，曾舉行四次董事會全體會議，會上(其中包括)：

- 董事批准本集團截至二零二一年十二月三十一日止年度之全年業績，並審閱相關業績公佈、年報、有關(其中包括)一般授權建議及重選輪席退任之董事而致股東之通函；
- 董事批准本集團截至二零二二年六月三十日止六個月之中期業績，並審閱相關業績公佈；及
- 董事批准截至二零二三年十二月三十一日止年度之持續關連交易年度上限。

於本年度，董事會亦通過提呈書面決議案的形式討論及批准本集團事宜。

載有將於董事會會議上商討事項之通告已在會議召開前寄發予董事。董事會會議上，董事獲提供將予考慮及批准之有關文件。本公司之公司秘書負責將董事會會議記錄存檔。

### (iii) Attendance record

The following is the attendance record of the board meetings held by the Board and general meeting held during the year ended 31 December 2022:

### (iii) 出席紀錄

以下為董事會於截至二零二二年十二月三十一日止年度所舉行之董事會會議及股東大會出席紀錄：

|   |                              | Attendance at meeting<br>會議出席率 |                            |
|---|------------------------------|--------------------------------|----------------------------|
|   |                              | Board<br>Meetings<br>董事會會議     | General<br>Meeting<br>股東大會 |
| <b>Executive Directors:</b>                             |                              | <b>執行董事：</b>                   |                            |
| Mr. LIU Libin (Chairman)<br>(resigned on 14 April 2022) | 劉立斌先生(主席)<br>(於二零二二年四月十四日辭任) | 2/4                            | 0/1                        |
| Mr. WANG Li (Chairman)<br>(appointed on 14 April 2022)  | 王立先生(主席)<br>(於二零二二年四月十四日獲委任) | 2/4                            | 1/1                        |
| Mr. LIAO Yuqing (Chief Executive Officer)               | 廖玉慶先生(行政總裁)                  | 3/4                            | 1/1                        |
| Mr. WANG Lei  | 王磊先生                         | 2/4                            | 1/1                        |
| Mr. LAW Yung Koon                                       | 羅用冠先生                        | 4/4                            | 1/1                        |
| Mr. WANG Zhihua   | 王志華先生                        | 4/4                            | 1/1                        |
| Mr. LUO Jianfeng  | 羅建峰先生                        | 4/4                            | 1/1                        |
| <b>Non-executive Directors:</b>                         |                              | <b>非執行董事：</b>                  |                            |
| Mr. ZUO Manlun  | 左滿倫先生                        | 4/4                            | 1/1                        |
| Ms. XIE Jingyun   | 謝景雲女士                        | 3/4                            | 1/1                        |
| <b>Independent non-executive Directors:</b>             |                              | <b>獨立非執行董事：</b>                |                            |
| Mr. CHEN Mo   | 陳默先生                         | 4/4                            | 1/1                        |
| Mr. HO Kwan Yiu   | 何君堯先生                        | 4/4                            | 1/1                        |
| Mr. LAM Ying Hung Andy                                  | 林英鴻先生                        | 4/4                            | 1/1                        |
| Mr. WEN Xianjun   | 文獻軍先生                        | 4/4                            | 1/1                        |

### (iv) Independent non-executive Directors

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed four independent non-executive Directors. The Board considers that all independent non-executive Directors have the appropriate and sufficient industry or finance experience and qualifications to carry out their duties so as to protect the interests of shareholders of the Company. One of the independent non-executive Directors, namely Mr. LAM Ying Hung, Andy, has over 30 years of experience in the accounting, banking and finance sectors and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

The Company has received the annual written confirmations from all independent non-executive Directors in respect of their independence. The Board considers that all independent non-executive Directors are independent. Particular consideration is paid in assessing the independence of those independent non-executive Directors who have been serving on the Board for more than 9 years and seeking re-election in the forthcoming annual general meeting. When appropriate, reasons will be given in the annual general meeting circular to explain why the Board believes those independent non-executive Directors are still independent and should be re-elected.

### (v) Relationship among members of the Board

Mr. LIAO Yuqing, an executive Director and the chief executive officer of the Company, is the son-in-law of Mr. LUO Su, the Honourable Adviser of the Group. Save as aforesaid, there is no other family relationship between any of the Directors, the chairman and chief executive officer of the Company. All of the Directors are free to exercise their independent judgement.

### (iv) 獨立非執行董事

為符合上市規則第3.10(1)條，本公司委任四名獨立非執行董事。董事會認為，全體獨立非執行董事均具有合適及充足之業界或財務經驗及資格，以履行彼等之職責，以保障本公司股東之權益。其中一名獨立非執行董事即林英鴻先生，在會計、銀行及金融業擁有逾28年經驗，並為英國特許公認會計師公會及香港會計師公會資深會員。

本公司已接獲全體獨立非執行董事就其獨立性而發出之年度書面確認。董事會認為全體獨立非執行董事均屬獨立人士。於評估該等在董事會任職超過九年及擬於應屆股東週年大會上尋求重選之獨立非執行董事的獨立性時應給予特別考慮。股東週年大會通函內將列出理由闡述董事會為何仍認為該等獨立非執行董事具獨立性及應予以重選(如適用)。

### (v) 董事會成員間之關係

本公司執行董事兼行政總裁廖玉慶先生為本集團榮譽顧問羅蘇先生之女婿。除上述者外，任何本公司董事主席、或主要行政人員之間概無任何其他家族關係。全體董事均可作出獨立判斷。

### (vi) Continuous professional development

During the year ended 31 December 2022, the Company has provided regular updates to Directors on material changes to regulatory requirements applicable to the Directors and the Company and on the latest business development of the Company. The Directors confirmed that they have complied with code provision C.1.4 of the Corporate Governance Code on directors' training. During the year ended 31 December 2022, all Directors, namely Mr. LIU Libin (resigned on 14 April 2022), Mr. WANG Li (appointed on 14 April 2022), Mr. LIAO Yuqing, Mr. WANG Lei, Mr. LAW Yung Koon, Mr. WANG Zhihua, Mr. LUO Jianfeng, Mr. ZUO Manlun, Ms. XIE Jingyun, Mr. CHEN Mo, Mr. HO Kwan Yiu, Mr. LAM Ying Hung, Andy, and Mr. WEN Xianjun, have participated in continuous professional development by reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to aluminium industry, and provided their respective record of training to the Company.

### (vi) 持續專業發展

於截至二零二二年十二月三十一日止年度，本公司已就董事及本公司適用之規管規定之重大變動以及有關本公司最新業務發展向董事提供定期更新資料。董事確認，彼等已遵守企業管治守則之守則條文第C.1.4條有關董事培訓之規定。於截至二零二二年十二月三十一日止年度，全體董事（即劉立斌先生（於二零二二年四月十四日辭任）、王立先生（於二零二二年四月十四日獲委任）、廖玉慶先生、王磊先生、羅用冠先生、王志華先生、羅建峰先生、左滿倫先生、謝景雲女士、陳默先生、何君堯先生、林英鴻先生及文獻軍先生）已透過閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責之知識及技能，如企業管治、最新規管資料及鋁材行業相關資料等，並已向本公司提供彼等各自培訓記錄。

## C. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer are segregated. Mr. LIU Libin was the chairman of the Board ("Chairman") before his resignation on 14 April 2022. Immediately after the resignation of Mr. LIU Libin, Mr. WANG Li became the chairman of the Board. The Chairman is chiefly responsible for managing the Board. Mr. LIAO Yuqing is the chief executive officer of the Company who takes charge of the supervision of the execution of the policies determined by the Board. The Chairman also chairs the Board meetings and briefs the Board members on the issues discussed at the Board meetings.

## C. 主席及行政總裁

主席及行政總裁兩者角色分立。於二零二二年四月十四日辭任前，劉立斌先生為董事會主席（「主席」）。緊隨劉立斌先生辭任後，王立先生成為董事會主席。主席主要負責管理董事會。廖玉慶先生則為本公司行政總裁，負責監察及落實董事會釐定之政策。主席亦主持董事會會議，並向董事會成員簡介於董事會會議上商討之事項。

### D. INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

Each of Mr. CHEN Mo, Mr. HO Kwan Yiu and Mr. LAM Ying Hung Andy has been appointed for a fixed term of three years commencing from 1 April 2020 and Mr. WEN Xianjun has been appointed for a fixed term of three years commencing from 4 August 2021.

Each of Mr. ZUO Manlun and Ms. XIE Jingyun has been appointed for a fixed term of three years commencing from 1 April 2020.

The independent non-executive Directors have attended the Board meetings and provided independent judgement on the issues discussed thereat.

### E. REMUNERATION OF DIRECTORS

The Company established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code. During the year ended 31 December 2022, the remuneration committee comprised Mr. HO Kwan Yiu (Chairman), Mr. CHEN Mo, Mr. LAM Ying Hung, Andy, Mr. LIU Libin (resigned on 14 April 2022) and Mr. WANG Li (appointed on 14 April 2022) and Mr. LIAO Yuqing. The primary duties of the remuneration committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. The remuneration committee shall also be responsible for review and/or approve matters relating to share option scheme of the Company. No share option has been granted by the Company during the year ended 31 December 2022.

### D. 獨立非執行董事及非執行董事

陳默先生、何君堯先生及林英鴻先生各自之固定委任年期由二零二零年四月一日開始，為期三年，而文獻軍先生之固定委任年期則由二零二一年八月四日開始，為期三年。

左滿倫先生及謝景雲女士各自之固定委任年期由二零二零年四月一日開始，為期三年。

獨立非執行董事已出席董事會會議，並就當時所商討之事項提供獨立判斷。

### E. 董事薪酬

本公司已遵守企業管治守則，成立薪酬委員會，並以書面界定其職權範圍。於截至二零二二年十二月三十一日止年度，薪酬委員會由何君堯先生(主席)、陳默先生、林英鴻先生、劉立斌先生(於二零二二年四月十四日辭任)及王立先生(於二零二二年四月十四日獲委任)及廖玉慶先生組成。薪酬委員會之主要職責為檢討及就薪酬組合、花紅及其他應付董事及高級管理層之酬金之條款向董事會提供建議。薪酬委員會亦負責檢討及/或批准有關本公司購股權計劃的事宜。截至二零二二年十二月三十一日止年度，本公司概無授出任何購股權。

It is the Company's policy that the remuneration package of each Director and senior management shall be determined by reference to the duties, responsibilities, experience and qualifications of each candidate.

During the year ended 31 December 2022, the remuneration committee has held one meeting, at which the remuneration committee members have reviewed and made recommendations to Board on the remuneration package of the new executive Director who is also the chairman of the Board.

The following sets out the attendance record of the meeting held by the remuneration committee during the year ended 31 December 2022:

根據本公司政策，每名董事及高級管理層之薪酬組合須參考各候選人之職責、責任、經驗及資格而釐定。

截至二零二二年十二月三十一日止年度，薪酬委員會已舉行一次會議，薪酬委員會成員在會上審閱並就新任執行董事（兼任董事會主席）的薪酬待遇向董事會提供意見。

以下載列薪酬委員會於截至二零二二年十二月三十一日止年度舉行會議之出席記錄：

|   |                      | <b>Attendance at<br/>meeting<br/>會議出席率</b> |
|---|----------------------|--|
| Mr. HO Kwan Yiu                           | 何君堯先生                | 1/1  |
| Mr. LIU Libin (resigned on 14 April 2022) | 劉立斌先生(於二零二二年四月十四日辭任) | 1/1  |
| Mr. WANG Li (appointed on 14 April 2022)  | 王立先生(於二零二二年四月十四日獲委任) | 1/1  |
| Mr. CHEN Mo                               | 陳默先生                 | 1/1  |
| Mr. LAM Ying Hung, Andy                   | 林英鴻先生                | 1/1  |

## F. NOMINATION OF DIRECTORS

The Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code. During the year ended 31 December 2022, the nomination committee comprised Mr. LIU Libin (Chairman) (resigned on 14 April 2022), Mr. WANG Li (Chairman) (appointed on 14 April 2022), Mr. HO Kwan Yiu, Mr. CHEN Mo, Mr. LAM Ying Hung, Andy and Mr. ZUO Manlun. The primary duties of the nomination committee are to make recommendations to the Board on the nominees for appointment as Directors and senior management of the Group.

## F. 提名董事

本公司已遵守企業管治守則，成立提名委員會，並以書面界定其職權範圍。於截至二零二二年十二月三十一日止年度，提名委員會由劉立斌先生(主席)(於二零二二年四月十四日辭任)、王立先生(主席)(於二零二二年四月十四日獲委任)、何君堯先生、陳默先生、林英鴻先生及左滿倫先生組成。提名委員會之主要職責為就提名委任為本集團董事及高級管理層之人士向董事會作出推薦意見。



# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2022, the nomination committee has held one meeting, at which the nomination committee members have reviewed and made recommendations to Board on the appointment of an executive Director.

The following sets out the attendance record of the meeting held by the nomination committee during the year ended 31 December 2022:

|  |                      | Attendance at meeting<br>會議出席率 |
|--|----------------------|--------------------------------|
| Mr. LIU Libin ( <i>resigned on 14 April 2022</i> ) | 劉立斌先生(於二零二二年四月十四日辭任) | 1/1                            |
| Mr. WANG Li ( <i>appointed on 14 April 2022</i> )  | 王立先生(於二零二二年四月十四日獲委任) | 1/1                            |
| Mr. HO Kwan Yiu                                    | 何君堯先生                | 1/1                            |
| Mr. CHEN Mo  | 陳默先生                 | 1/1                            |
| Mr. LAM Ying Hung, Andy                            | 林英鴻先生                | 1/1                            |
| Mr. ZUO Manlun                                     | 左滿倫先生                | 1/1                            |

According to the articles of association of the Company, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and offer themselves for re-election. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment. At a full Board meeting held on 25 March 2022, the Directors have reviewed the performance of the Directors who would retire at the annual general meeting of the Company held on 27 May 2022 and approved the recommendation of re-electing such Directors at the aforesaid annual general meeting of the Company.

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognizes and embraces the benefits of diversity in the Board. The Board has adopted a Board Diversity Policy ("Board Diversity Policy") to comply with the code provisions of the Corporate Governance Code which was effective from 1 September 2013. The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors including, but not limited to, skills, regional and industry experience, cultural and

於截至二零二二年十二月三十一日止年度，提名委員會成員在會上審閱並就委任執行董事向董事會提供意見。

以下載列提名委員會於截至二零二二年十二月三十一日止年度舉行會議之出席記錄：

根據本公司之組織章程細則，三分之一董事須輪席退任，如數目並非三或三之倍數，則為最接近但不少於三分之一之整數須退任並可重選連任。將予輪席退任之董事須為自彼等上一次獲委任起計任期為最長者。在二零二二年三月二十五日舉行之董事會全體會議上，董事已檢討會於本公司在二零二二年五月二十七日舉行之股東週年大會上退任董事之表現，並批准推薦該等董事於本公司前述之股東週年大會上重選連任。

本公司不斷尋求提升董事會之效率及維持最高水平之企業管治，且了解及認同董事會多元化之裨益。董事會採納董事會多元化政策（「董事會多元化政策」）以符合於二零一三年九月一日生效之企業管治報告之守則條文。本公司認為多元化觀點可透過考慮若干因素而達致，包括但不限

educational background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The composition, experience and balance of skills on the Board retains core members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The Board considers that gender diversity is vital in order to achieve a diverse Board composition. To achieve gender diversity within the Board, the Board's objective is to have at least 1 female director in its composition. At present, out of the 12 Board members, 11 of them are male and 1 of them is a female.

The process for the nomination of Directors is led by the nomination committee, which has been made on a merit basis. A nomination policy ("Nomination Policy") was adopted on 31 December 2018 and became effective on 1 January 2019, which serves to improve the transparency of the process and criteria in selecting and recommending candidates as directors of the Company for the Board's approval from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Directors and the nomination committee will consider and nominate candidates according to the Nomination Policy based on objective criteria with due regard to the benefits of diversity as set out in the Board Diversity Policy, to the Board for approval. In identifying individuals and making recommendations for nominations, the nomination committee considers whether such individuals have the appropriate qualifications, ability and perspectives that would enable them to effectively fulfill their roles and responsibilities as directors of the Company. The Board will review the Board Diversity Policy and the Nomination Policy on a regular basis to ensure their continued effectiveness. During the year ended 31 December 2022, the nomination committee was satisfied with the diversity of the existing Board composition and did not, for the time being, set up any measurable objective regarding board diversity.

於技能、區域及行業經驗、文化及教育背景、種族、性別及其他質素。於達致於多元化觀點時，本公司亦將根據本身不時之業務模式及特別需要事宜作考慮。董事會組成、經驗及技能平衡將維持對本集團具有長期認識之核心成員以及為董事會帶來嶄新觀點及不同經驗之不時獲委任之新董事。董事會認為，性別多元化是實現多元董事會組成的關鍵，為達致董事會的性別多元化，董事會的目標是在其組成中至少有一名女性董事。目前，在12名董事會成員中，其中11名為男性，1名為女性。

提名委員會主導以優點為基準作出之提名董事程序。本公司於二零一八年十二月三十一日採納一項提名政策（「提名政策」），及該政策於二零一九年一月一日起生效，該政策旨在提高於甄選及推薦本公司董事候選人以供董事會不時批准以及隨時委任任何人士為董事以填補董事會臨時空缺或作為新董事方面的程序透明度及標準。董事及提名委員會將根據提名政策基於客觀標準，並經妥為計及董事會多元化政策所載之多元化之裨益後，審議及提名候選人以供董事會批准。於物色個人及就提名作出推薦意見，提名委會考慮有關個人是否擁有合適資格、能力及觀點使其能有效履行其作為本公司董事之職責及責任。董事會將定期檢討董事會多元化政策及提名政策，以確保其持續有效。於截至二零二二年十二月三十一日止年度，提名委員會信納現有董事會構成之多元，及暫時並無就董事會之多元化設立任何可衡量之目標。

# Corporate Governance Report

## 企業管治報告

The following sets out the gender distribution in the workforce of the Group (including senior management):

| Employment by gender      |    | Number of employees | Percentage of the total workforce of the Group |
|---------------------------|----|---------------------|--|
| 按性別劃分的僱傭                  |    | 僱員人數                | 佔本集團員工總數的百分比                                   |
| Male                      | 男性 | 7,342               | 78.4%  |
| Female                    | 女性 | 2,024               | 21.6%  |
| Total number of employees |    | 9,366               | 100%   |

以下載列本集團員工(包括高級管理層)的性別分佈：

### G. POLICY IN RELATION TO INDEPENDENT VIEWS AVAILABLE TO THE BOARD

During the year ended 31 December 2022, the Board adopted the Policy in relation to Independent Views Available to the Board which aims to ensure independent views and input are available to the Board.

The Policy in relation to Independent Views Available to the Board served as a guideline on the requirements in relation to independent non-executive Directors. The independent non-executive Directors shall satisfy the independence criteria under the Listing Rules on Stock Exchange. In this connection, each independent non-executive Director is required to confirm in writing to the Company and the Stock Exchange his/her independence upon his/her appointment as a director of the Company with reference to the independence criteria in the Listing Rules. Each independent non-executive Director is also required to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his/her independence and must provide an annual confirmation of his/her independence to the Company. An annual review shall be conducted by the Company to assess the continuing independence of independent non-executive Directors, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.

### G. 有關董事會獲得獨立意見的政策

於截至二零二二年十二月三十一日止年度，董事會採納有關董事會獲得獨立意見的政策，旨在確保董事會能獲得獨立意見及建議。

有關董事會獲得獨立意見的政策為獨立非執行董事相關規定的指引。獨立非執行董事應符合聯交所上市規則的獨立性標準。為此，各獨立非執行董事須參照上市規則的獨立性標準向本公司及聯交所書面確認彼獲委任為本公司董事後之獨立性。各獨立非執行董事亦須在切實可行情況下儘快知會本公司及聯交所是否有任何後續情況變動可能影響彼之獨立性，且必須向本公司提供有關彼之獨立性的年度確認書。本公司應進行年度檢討，以評估獨立非執行董事的持續獨立性，以期確保彼等在角色及判斷方面始終獨立，並繼續向管理層及董事會所提出假設及觀點表達客觀及建設性的質疑。

The implementation and the effectiveness of the Policy in relation to Independent Views Available to the Board are subject to review by the Board on an annual basis.

董事會將每年檢討有關董事會獲得獨立意見的政策之實施及成效。

### H. AUDITORS' REMUNERATION

For the year ended 31 December 2022, KPMG, the Group's external auditors, provided annual audit services and other non-audit services to the Company. A breakdown of the remuneration of the Group's external auditors is as follows:

### H. 核數師酬金

於截至二零二二年十二月三十一日止年度，本集團外部核數師畢馬威會計師事務所向本公司提供年度審核服務及其他非審核服務。本集團外部核數師之酬金明細如下：

#### Audit service

Annual audit services

Other non-audit services

(among others, for reviewing the interim financial information of the Group)

#### 審核服務

年度審核服務

其他非審核服務

(包括審閱本集團中期財務資料)

For the year ended

31 December 2022

截至二零二二年

十二月三十一日

止年度

(RMB'000)

(人民幣千元)

1,395

784

### I. AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the code provisions and recommended practices of the Corporate Governance Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. During the year ended 31 December 2022, members of the audit committee comprised Mr. LAM Ying Hung, Andy (Chairman), Mr. CHEN Mo and Mr. HO Kwan Yiu, being the independent non-executive Directors, and Ms. XIE Jingyun being the non-executive Director.

### I. 審核委員會

本公司已根據企業管治守則之條文及建議常規成立審核委員會，並以書面界定其職權範圍。審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。於截至二零二二年十二月三十一日止年度，審核委員會由獨立非執行董事林英鴻先生(主席)、陳默先生及何君堯先生以及一名非執行董事謝景雲女士組成。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2022, the audit committee has held three meetings, at which:

- the audit committee members have reviewed and discussed with the external auditors of the Company the Group's consolidated financial statements for the year ended 31 December 2021, who is of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made;
- the audit committee have reviewed the reasonableness and fairness of the continuing connected transactions of the Company for the year ended 31 December 2021; and
- the audit committee members have reviewed and discussed with the external auditors of the Company the Group's unaudited consolidated financial statements for the six months ended 30 June 2022.

The following is the attendance record of the meetings held by the audit committee during the year ended 31 December 2022:

於截至二零二二年十二月三十一日止年度，審核委員會已舉行三次會議，會上：

- 審核委員會成員已對本集團截至二零二一年十二月三十一日止年度之綜合財務報表作出審閱，並與本公司外聘核數師進行商討，其認為該報表符合適用會計準則、上市規則及法例規定，亦已作出足夠披露；
- 審核委員會亦已檢討本公司截至二零二一年十二月三十一日止年度之持續關連交易之合理性及公平性；及
- 審核委員會成員已與本公司外部核數師審閱及討論本集團截至二零二二年六月三十日止六個月之未經審核綜合財務報表。

以下為審核委員會於截至二零二二年十二月三十一日止年度舉行會議之出席記錄：

|                        |       | Attendance<br>at meeting<br>會議出席率 |
|------------------------|-------|-----------------------------------|
| Mr. LAM Ying Hung Andy | 林英鴻先生 | 3/3                               |
| Mr. CHEN Mo            | 陳默先生  | 3/3                               |
| Mr. HO Kwan Yiu        | 何君堯先生 | 3/3                               |
| Ms. XIE Jingyun        | 謝景雲女士 | 2/3                               |

### J. DIRECTORS' ACKNOWLEDGEMENT

All Directors acknowledge their responsibility for preparing the accounts for the year ended 31 December 2022.

### J. 董事確認

所有董事均已確認彼等編製截至二零二二年十二月三十一日止年度賬目之責任。

## K. RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system of the Group. The Board has not established a risk management committee. Instead, the full Board is responsible for performing the risk management function, including establishing and approving the overall risk management strategies of the Group from time to time, overseeing senior management's implementation of those strategies to align with the Company's risk profile, overseeing risk management framework structure, reviewing key risks and mitigation strategies and ensuring risk management effectiveness.

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the top-down approach reviews and assesses if risks are comprehensively identified, prioritised, and properly addressed by key business units to accomplish the Group's objectives. The management team is regularly monitoring emerging risks for continuous risk assessment purpose and for building the risk-management based internal audit plan and periodically assesses the adequacy and effectiveness of risk management and internal controls for ongoing risk assurance purposes. This enhances the effectiveness of the Group's risk and control framework.

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the year under review, through discussions with the management, the internal audit team and external auditors and with reference to a report submitted by the internal audit team and a risk assessment report prepared by a professional audit firm, the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

## K. 風險管理及內部監控

董事會整體負責維持本集團穩健而有效之風險管理及內部監控系統。董事會未成立風險管理委員會。董事會整體負責行使風險管理功能，包括不時建立及通過本集團整體的風險管理戰略，監督高級管理層對該等戰略的實施以符合本公司整體的業務目標，監督風險管理框架結構，審核主要風險及緩解戰略及保障風險管理的有效性。

本集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式由核心業務單位支持以識別風險及確定風險評級；而自上而下的方式則檢討及評估核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。管理層團隊為持續評估風險定期監測新出現的風險，建立以風險管理為基礎的內部審核計劃，並以現時的風險擔保為目的週期性評估風險管理及內部控制的適當性及有效性。此舉提高了本集團風險及控制框架的有效性。

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東權益，確保維持適當會計記錄，遵守合適法規及規例。於回顧年度，董事會透過與管理層、內部審計團隊及外聘核數師進行討論，及參考內部審計團隊所呈交報告及由專業審計公司編製的風險評估報告，來評估與在各不同角度檢討本集團風險管理及內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部控制系統每年由董事會審核且每次審核覆蓋整個財政年度。

## Corporate Governance Report 企業管治報告

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the audit committee. It regularly reports to the audit committee and the Board for its audit findings and recommendations on internal control. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

During the year under review, the internal audit unit of the Company continuously optimized job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered financial, operation, statutory compliance and connected transactions, etc., of the Group. During the year under review, the Board has reviewed the effectiveness of the Group's risk management and material internal controls system. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the year under review and up to the date of this annual report, nothing has been found which requires substantial improvement.

The Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information.

本公司內部審計單位—稽核室隸屬董事會，在董事會之授權範圍內及審核委員會指導下，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部控制自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會匯報。該系統旨在就重大錯誤陳述或損失提供合理而非絕對之保障，並管理而非完全消除本集團營運系統失效之風險，以達致本集團之業務目標。

於回顧年度，本公司稽核室在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，對本集團進行項目審計，審計範圍涵蓋財務、營運、法規遵循以及關連交易等。於回顧年度，董事會已檢閱本集團的風險管理及重大內部監控系統。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充分。於回顧年度及截至本年報日期，並無發現有重大事項需要改進。

本公司已制定信息披露政策，並定期提醒董事及員工適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及員工有關監管機構公佈的上述信息披露最新指引，以令彼等全體獲得最新的資訊。

### L. CORPORATE GOVERNANCE FUNCTIONS

The Board has taken up the corporate governance functions in accordance with code provision A.2.1 of the Corporate Governance Code and has reviewed the Company's policies and practices on corporate governance and compliance; has reviewed and monitored the training and continuous professional development of the Directors and senior management of the Company; has reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; reviewed and monitored the code of conduct and compliance manual applicable to employees of the Company and the Directors; and has reviewed the Company's compliance with the Corporate Governance Code during the Year as well as the disclosures in this Corporate Governance Report.

### M. COMPANY SECRETARY

Mr. Pang Wai Ho (formerly known as Pang Wai Ching) was the company secretary of the Company ("Company Secretary"). In delivering his service as Company Secretary, Mr. Pang directly reported to the Chairman. Mr. Pang has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training.

### L. 企業管治職能

董事會根據企業管治守則之守則條文第A.2.1條負責企業管治職能，並已審閱本公司企業管治及遵例方面之政策及常規；審閱及監察董事及本公司高級管理層之培訓及持續專業發展；審閱及監察本公司遵守法定及規管規定之政策及常規；檢討並監控《操守準則》以及適用於本公司僱員及董事的合規手冊；以及審閱本公司於本年度遵守企業管治守則之情況及於企業管治報告中之披露。

### M. 公司秘書

彭韋豪先生(前名為彭偉正先生)為本公司公司秘書(「公司秘書」)。於作為本公司之公司秘書提供其服務時，彭先生直接向主席報告。彭先生確認彼已於回顧年度接受不少於15小時之相關專業培訓。



### N. SHAREHOLDERS' RIGHTS

Pursuant to article 64 of the Company's articles of association, any one or more shareholder(s) 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 extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself(themselfs) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business, which is presently situated at Unit 605, 6/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong. Any shareholder enquiry may be directed to the Board through the Company Secretary by sending to the Company's principal place of business in Hong Kong.

There is no provision allowing shareholders to put forward proposals at the general meeting under the Company's articles of association or under the Companies Act (As Revised) of the Cayman Islands. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

### N. 股東權利

根據本公司之組織章程細則第64條，任何一名或以上之股東，倘於提交要求日期，持有本公司繳足股本(附有股東於本公司股東大會上之投票權)不少於十分之一，則有權隨時向董事會或本公司秘書提交書面要求，要求董事會召開股東特別大會，以處理該要求書中指明之任何事宜，而該大會應於提交該要求書後兩個月內舉行。倘於提交書面要求後21日內，董事會未能落實召開該大會，則提出要求之人士可以相同方式自行召開大會，而因董事會未能應要求行事而導致提出要求之人士產生之所有合理費用，應由本公司向其歸還。書面要求須載明大會目的，且須由有關股東簽署及送交公司秘書，地址為本公司之主要營業地點，其現時位於香港九龍尖沙咀東部麼地道62號永安廣場6樓605室。任何股東可透過公司秘書以寄往本公司之香港主要營業地點之方式直接向董事會查詢。

本公司之組織章程細則或根據開曼群島公司法(經修訂)並無准許股東於股東大會提呈建議之條文。股東可按上文所載程序召開股東特別大會，以處理有關書面要求中指明之任何事項。

## O. INVESTOR RELATIONS

### (1) Constitutional documents

During the Year, the Company amended its memorandum and articles of association and, as approved by the Shareholders at the annual general meeting held on 27 May 2022, adopted an amended and restated memorandum and articles of association in order to, among other matters, bring its memorandum and articles of association in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022.

### (2) Shareholders' communication policy

During the Year, the Company first established and adopted a Shareholders' Communication Policy ("Shareholders' Communication Policy") which sets out the provisions with the objective of providing shareholders of the Company with ready, equal and timely information on the Company for them to make informed assessments of the Company's strategy, operations and financial performance, and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The Board reviewed and considered the Shareholders' Communication Policy was effective during the Year. The Shareholders' Communication Policy is available on the website of the Company at <http://www.xingfa.com>.

On behalf of the Board of Directors

**WANG Li**  
Chairman

Foshan China, 15 March 2023

## O. 投資者關係

### (1) 章程文件

於本年度，本公司修訂其組織章程大綱及細則，並於二零二二年五月二十七日舉行的股東週年大會上經股東同意後，採納經修訂及重列的組織章程大綱及細則，以(其中包括)使其組織章程大綱及細則與最新的法律及監管規定保持一致，包括於二零二二年一月一日生效的上市規則附錄三修訂。

### (2) 股東溝通政策

於本年度，本公司首次制定並採納股東溝通政策(「股東溝通政策」)，其中載列旨在向本公司股東提供充分、均等及及時的本公司資料的條文，以供彼等能就本公司策略、營運及財務表現作出知情評估，同時讓彼等能夠積極參與本公司事務，並以知情方式行使作為股東的權利。董事會於本年度檢討股東溝通政策並認為該政策屬有效。股東溝通政策可於本公司網站(<http://www.xingfa.com>)閱覽。

代表董事會

主席  
王立

中國佛山，二零二三年三月十五日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1 ABOUT THIS REPORT

#### 1.1 Basis of Preparation

This 2022 Environmental, Social and Governance (“ESG”) Report of Xingfa Aluminium Holdings Limited (“Xingfa Aluminium”, the “Group”, or “we”) is prepared in accordance with the requirements of the “Environmental, Social and Governance Reporting Guide” of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”), covering the reporting period from 1 January 2022 to 31 December 2022 (the “Year” or “Reporting Period”). This Report is prepared in Chinese and the English version is the translation version. If there is any discrepancy between Chinese and English, the Chinese version shall prevail. Unless otherwise stated, the denominated currency in the report is in Renminbi. For the content of corporate governance, please refer to the Corporate Governance Report in the 2022 Annual Report of the Group.

#### 1.2 Reporting Principle

This Report is prepared in compliance with the Environmental, Social and Governance Reporting Guide (hereinafter referred to as the “Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities of the Hong Kong Stock Exchange. It complies with the reporting principles regarding “materiality”, “quantitative”, “consistency” and “balance” and discloses in detail the concept, practice and performance of Xingfa Aluminium in terms of ESG. In order to enhance the completeness and comparability of this Report, some previous or recent related activity reports are also included.

### 1 關於本報告

#### 1.1 編製基礎

本報告是興發鋁業2022年度環境、社會及管治(「ESG」)報告，依據香港聯合交易所有限公司(「香港聯交所」)《環境、社會及管治報告指引》的要求編製，報告期間為2022年1月1日至2022年12月31日(「本年度」或「報告期」)。本報告以中文編製，英文版為譯本，如中、英文有任何不符之處，概以中文為準。報告涉及金額如無特別說明，均以人民幣為計量單位。有關企業管治的內容，請參閱本集團2022年年報中的《企業管治報告》。

#### 1.2 報告準則

本報告按照香港聯交所證券上市規則附錄二十七《環境、社會及管治報告指引》(下稱《指引》)編製而成。本報告秉承重要性、可量化、平衡性及一致性的原則，詳細披露了興發鋁業在ESG方面的理念、實踐和績效。為提高報告完整性及可比性，也包含一部分之前或最近的一些相關活動報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.3 Scope of the Report

The subject of this Report covers the core business of Xingfa Aluminium Holdings Limited and its subsidiaries, including the manufacture and sale of construction aluminium profiles and industrial aluminium profiles. This Report focuses on reporting the environment and social policies relating to the Group's core business during the Reporting Period. The board of directors (the "Board") of Xingfa Aluminium is fully responsible for the Group's sustainable development strategy, its reporting and risk management. During the Reporting Period, we disclosed key performance indicators (KPIs) on important environmental and social issues and the KPIs of environmental issues only cover four subsidiaries located in Sanshui, Chengdu, Jiangxi and Henan of the People's Republic of China ("PRC") and the Precision Manufacturing Company.

### 1.4 Information and Feedback

We value your suggestions or opinions in seeking constant improvement. If you have any comments about this Report, please contact us in the following ways:

Postal Address: No. 5, Zone D, Central Science and Technology Industrial Park, Sanshui District, Foshan City, Guangdong Province

Tel.: 0757-85332727

Email address: xingfazhb@126.com

### 1.3 報告範圍

本報告的主體範圍為興發鋁業控股有限公司及下屬子公司的核心業務，包括建築鋁型材和工業鋁型材的製造及銷售。本報告著重於匯報報告期內與本集團核心業務相關的環境和社會政策。興發鋁業董事會對本集團的可持續發展戰略和報告及風險管理負全面責任。報告期內，我們披露了有關重要環境和社會議題的關鍵績效指標，當中環境議題的關鍵績效指標涵蓋了位於中華人民共和國（「中國」）三水、成都、江西、河南的四間附屬公司以及精密製造公司。

### 1.4 信息及反饋

我們重視閣下提出的建議或意見，以不斷求進。若閣下對本報告有任何意見，歡迎通過以下方式與我們聯繫：

郵寄地址：廣東省佛山市三水區中心科技工業園D區5號

電話：0757-85332727

電郵：xingfazhb@126.com

# Environmental, Social and Governance Report

## 環境、社會及管治報告

## 2 SUSTAINABLE DEVELOPMENT MANAGEMENT

### 2.1 Sustainable Development Strategy

The United Nations (UN) adopted the 2030 Agenda for Sustainable Development in 2015, announcing 17 Sustainable Development Goals (UN SDGs), which cover the global challenges facing society today, including those related to poverty, inequality, climate, environmental degradation, prosperity and peace and justice. With these goals, the UN hopes that companies can achieve their own sustainable development while promoting the sustainable development of society. As a corporate citizen, the Group fully understands the importance of global sustainability and endeavours to respond to the UN SDGs. It is committed to creating value in four major aspects, that is, “Striving for Perfection and Pursuit of Excellence”, “Protecting the Environment, Co-existing and Co-prosperity”, “Human-oriented, Sincerity and Trustworthy” and “Community Participation and Sharing”. By doing so, we fulfill corporate social responsibilities (CSRs) and make progress towards sustainable development. While adhering to the corporate mission of “letting the aluminium industry bring excellence for better human life”, the Group has also formulated a sustainable development strategy, which covers the following:

#### Sustainable Development Strategy

#### 可持續發展策略

Striving for Perfection and Pursuit of Excellence

精益求精  
追求卓越

#### Strategic Objectives

#### 戰略目標

Adhering to the vision of “creating excellence in Xingfa as a century-old brand”, strengthening technological innovation, developing high-tech products and accelerating the industrialisation of patented products

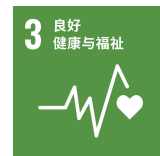
秉承「創卓越興發、建百年品牌」興發願景，強化技術創新，開發高科技產品，加快專利產品產業化

#### UN SDGs

#### 所響應的 UN SDGs 目標

Goal 3: Good Health and Wellbeing  
Goal 12: Responsible Consumption and Production

目標 3：良好健康與福祉  
目標 12：負責任消費和生產



## 2 可持續發展管理

### 2.1 可持續發展策略

聯合國於2015年通過《2030年可持續發展議程》，宣佈17個聯合國可持續發展目標(UN SDGs)，涵蓋了當今社會面臨的全球挑戰，包括與貧困、不平等、氣候、環境退化、繁榮以及和平與正義有關的挑戰。聯合國期望企業在實現自身可持續發展的同時，促進社會的可持續發展。作為企業公民，本集團深明全球可持續發展的重要性，一直積極響應UN SDGs，矢志在四大範疇創造價值，包括「精益求精 追求卓越」、「保護環境 共生共榮」、「以人為本 以誠取信」及「社區參與 共同分享」，以踐行企業社會責任，推動可持續發展。我們在秉持「讓鋁業為人類美好生活添精彩」企業使命的同時，也制定了可持續發展策略，涵蓋以下內容。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Sustainable Development Strategy

可持續發展策略

### Strategic Objectives

戰略目標

### UN SDGs

所響應的 UN SDGs 目標

Protecting the Environment, Co-existing and Co-prosperity  
保護環境 共生共榮

While consolidating Xingfa products, we are committed to protecting the environment and leading green production in the industry  
在鞏固興發產品的同時，致力打造保護環境，引領行業綠色發展

Goal 7: Affordable and Clean Energy  
Goal 13: Climate Action

目標 7：經濟適用的清潔能源  
目標 13：氣候行動



Human-oriented, Sincerity and Trustworthy

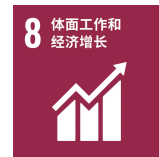
Adhering to the talent concept of "Human-oriented, Sincerity and Trustworthy", we are constantly optimising the talent management model and building an excellent management team

Goal 1: No Poverty  
Goal 8: Decent Work and Economic Growth  
Goal 10: Reduced Inequalities

以人為本 以誠取信

秉承「以人為本以誠取信」的人才觀，不斷優化人才管理模式，打造優秀的管理團隊

目標 1：無貧窮  
目標 8：體面工作和經濟增長  
目標 10：減少不平等



Community Participation and Sharing

In the critical period of fighting against COVID-19, we are actively ensuring the safety of staff, giving back to the community and working with all parties to achieve growth and a win-win situation

Goal 3: Good Health and Wellbeing  
Goal 11: Sustainable Cities and Communities

社區參與 共同分享

在抗疫的關鍵時期在積極保障員工的安全，回饋社區，攜手各方實現成長共贏

目標 3：良好健康與福祉  
目標 11：可持續城市和社區



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In terms of ESG governance, the Board of the Company plays a key role in promoting sustainable development, assuming full responsibility for the Group's ESG strategy and reporting, as well as overseeing the Group's ESG-related policies, initiatives and performance. The Board actively fulfils its ESG governance responsibilities and is responsible for assessing and determining our ESG-related issues and risks, as well as ensuring that the Company has an appropriate and effective ESG risk management and internal control system in place. At the same time, the Board requires the management of the Company to report regularly on the implementation of ESG initiatives and the target progress of the subsidiaries, and to make timely decisions on important ESG issues, including reviewing and approving ESG reports, so as to understand the ESG performance of the Company's business.

### 2.2 Stakeholder Engagement

The Group is committed to maintaining good relations with stakeholders, as it regards them as the bedrock of its business development. By actively identifying stakeholders, we establish and constantly improve various communication mechanisms. Through active and effective communication, we gain an in-depth understanding of the expectations and requirements of stakeholders. We highly respect and safeguard the legitimate rights and interests of stakeholders. By well balancing the relations with shareholders, employees and various sectors of society, we work with them to attain sustainable, sound and steady development. To answer the expectations and requirements of stakeholders, the Group incorporates their concerns and requirements into its sustainable development issues and actively responds with practical actions to strive for the common growth with stakeholders.

During the Year, we continued to engage regularly with key stakeholder groups in a variety of formats to ensure we could communicate effectively on topics of stakeholder concern.

在ESG管治方面，本公司董事會在推動可持續發展方面擔當重要的角色，對本集團的ESG策略及匯報承擔全部責任，以及監察本集團的ESG相關政策、措施及表現。董事會積極履行ESG管治職責，負責評估及釐定我們的ESG相關議題和風險，以及確保本公司設立合適及有效的ESG風險管理及內部監控系統。同時，董事會要求本公司管理層定期匯報各子公司的ESG工作落實和目標進度等，並適時就重要的ESG事宜進行決策，包括審視及審批ESG報告等形式，了解本公司業務的ESG績效。

### 2.2 利益相關方溝通

本公司視利益相關方為業務發展的基石，一直致力與利益相關方保持良好的關係。我們主動識別各利益相關方，建立並持續完善各項溝通機制，通過積極有效的溝通方式，深入了解利益相關方期望與訴求。我們充分尊重和維護利益相關方的合法權益，努力實現股東、員工、社會等各方利益的協調平衡，共同推動公司持續、健康、穩定的發展。為了回應各利益相關方期望與訴求，本公司將利益相關方的關切與訴求納入公司可持續發展議題，並以實際行動積極響應，致力與利益相關方共同成長。

本年度，我們繼續以各種形式定期與主要利益相關群體接觸，以確保我們在利益相關方關注議題上的有效溝通。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Stakeholder category<br>利益相關方類別                       | Main expectations<br>主要期望   | Main communication methods<br>主要溝通方式  |
|---|---|---|
| Staff<br>員工   | Equal opportunities<br>Salary and benefits<br>Occupational health and safety<br>Employee development<br>平等機會<br>薪酬福利<br>職業健康與安全<br>員工發展 | Intranet<br>Training and employee activities<br>Trade union and workers' congress<br>Various seminars<br>公司內聯網<br>培訓及員工活動<br>工會及職工代表大會<br>各類座談會   |
| Governments and<br>regulatory institutions<br>政府和監管機構 | Compliance operation<br>Tax compliance<br>Job creation<br>Promote local economic development<br>合規運營<br>依法納稅<br>創造就業<br>促進地方經濟發展        | Regular reporting<br>Supervision and inspection<br>定期匯報<br>監督檢查   |
| Investment institutions/<br>shareholders<br>投資機構／股東   | Corporate governance<br>Shareholders' equity<br>Information disclosure<br>Risk management and control<br>公司治理<br>股東權益<br>信息披露<br>風險管控   | Company announcements<br>General meetings<br>Roadshow and reverse roadshow<br>Strategy meeting<br>Email, telephone, WeChat and corporate website<br>公司公告<br>股東大會<br>路演及反向路演<br>策略會<br>電郵、電話、微信及公司網站 |
| Suppliers/outsourced<br>producers<br>供應商／外包生產商        | Integrity<br>Mutual benefit for win-win results<br>誠信履約<br>互利共贏   | Bidding and tender<br>Review and evaluation meeting<br>Regular communication<br>Email, telephone, WeChat and corporate website<br>招投標<br>審查與評估會<br>定期交流溝通<br>電郵、電話、微信及公司網站                          |



# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Stakeholder category<br>利益相關方類別 | Main expectations<br>主要期望   | Main communication methods<br>主要溝通方式  |
|---------------------------------|---|---|
| Customers<br>客戶                 | Brand influence<br>Product quality<br>Service standard<br>Customer opinion<br>品牌影響力<br>產品質量<br>服務水平<br>客戶意見           | Customer opinion survey<br>Customer centre and hotline<br>Customer visits<br>Exhibition fairs<br>客戶意見調查<br>客服中心和熱線<br>客戶拜訪<br>展覽會 |
| Industry<br>行業                  | Comply with industry regulations<br>Promote industry development<br>Industrial innovation<br>遵守行業規範<br>促進行業發展<br>產業創新 | Industry forums and exchanges<br>Site visits<br>Research<br>行業論壇和交流会<br>實地到訪參觀<br>調研  |
| Media<br>媒體                     | Information disclosure<br>Social contributions<br>信息公開<br>社會貢獻  | Result announcement conference<br>Media open day<br>Special reports<br>業績發佈會<br>媒體開放日<br>專題報道                                     |
| Local community<br>當地社區         | Support public welfare<br>Create a harmonious community<br>支持公益事業<br>營造和諧社區   | Community activities<br>社區活動  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.3 Materiality Assessment

In the previous Reporting Period, we examined and updated the materiality issues based on the latest industry trends, peer company practices, Sustainability Accounting Standards Board (SASB) industry topics and the focus of ESG-related rating criteria. To ensure the expectations and requirements of stakeholders can be answered in a timely manner, we in 2022 conducted another online questionnaire survey of key ESG issues with the assistance of an independent third-party institution to identify the important ESG issues that have a great impact on both the Group and shareholders. The process consists of the following steps:

### 2.3 重要性議題評估

在上一報告年度，我們依據最新的行業趨勢、同業公司實踐、可持續會計準則委員會(SASB)行業議題及ESG相關評級標準的重點關注內容，對重要性議題進行檢視和更新。為了確保利益相關方的期望與訴求得到及時的響應，我們於本年度再度在獨立第三方機構的協助下開展了ESG重要議題在線問卷調查，識別出對企業和利益相關方均有較大影響的重要性議題，具體包括以下步驟：

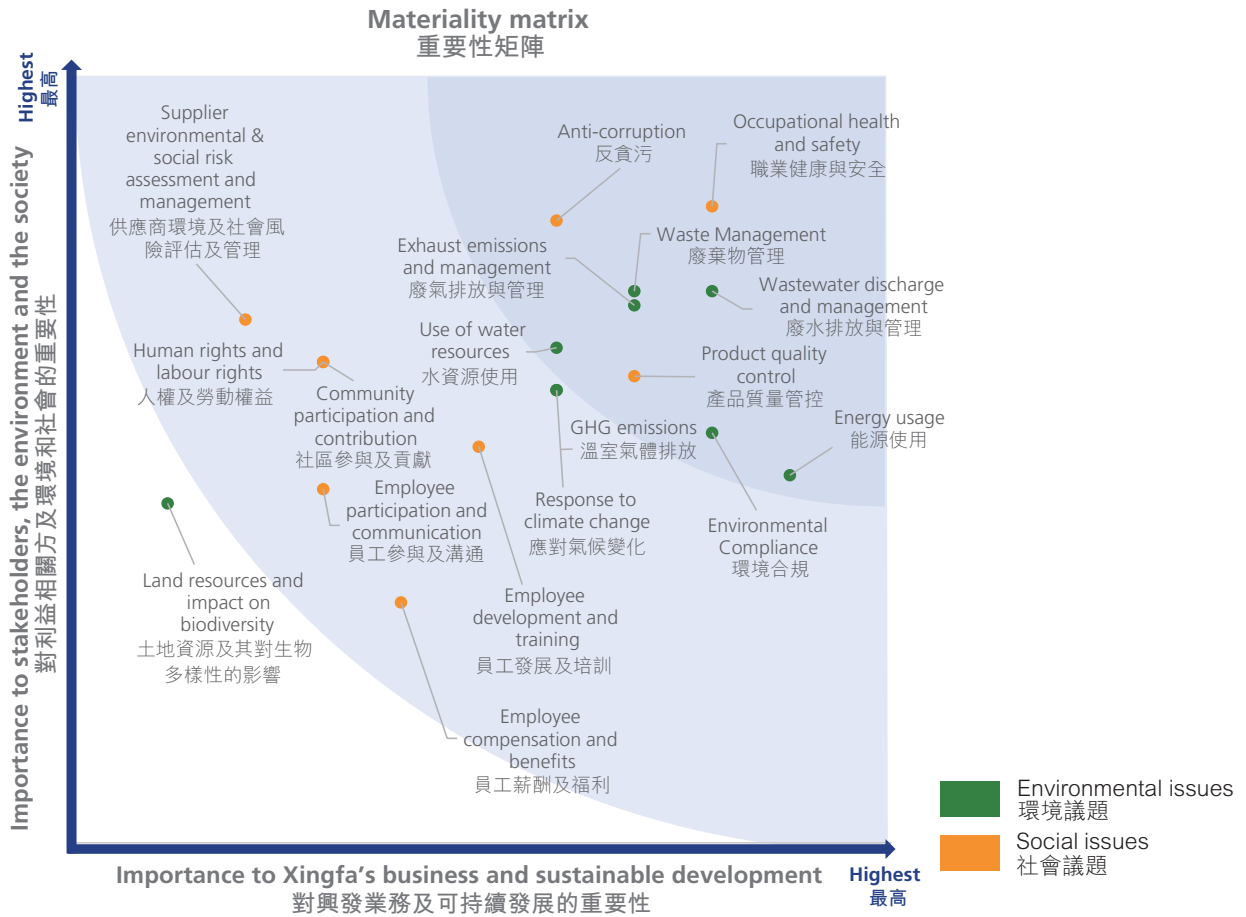
|   |  |
|---|--|
| Identification of ESG issues              | Initially identifying 18 ESG issues related to Xingfa's operations in addition to the materiality issues updated in 2021 by combining the ESG Reporting Guide of the Hong Kong Stock Exchange, issues of peer companies and sustainable development trends;  |
| ESG 議題識別                                  | 在2021年已更新的重要性議題的基礎上，結合聯交所《ESG報告指引》、同業公司議題以及可持續發展趨勢，初步識別出與興發運營相關的18項ESG議題；  |
| Prioritisation of ESG issues              | Inviting internal (including directors, senior management, middle and junior management and other positions of the Group) and external stakeholders (including investors/shareholders, customers, suppliers, distributors and others) to fill in online questionnaires and collect their scores regarding the materiality of ESG issues;   |
| ESG 議題排序                                  | 邀請內部(包括集團董事、高級管理人員、中層及基層管理人員、其他級別人員)及外部利益相關方(包括投資者/股東、客戶、供應商、經銷商等)填寫在線調查問卷，收集其對ESG議題重要性的評分；  |
| Analysis and review of materiality issues | Analyzing the 67 scoring results collected and by reference to the "materiality" reporting principle of the Hong Kong Stock Exchange's ESG report, determining the priority of various ESG issues from two dimensions: "Importance to Xingfa's business and sustainable development" and "Importance to stakeholders and the environment and society" and obtaining the ultimate confirmation of the priority from the management. |
| 重要性議題分析及審閱                                | 分析收集到的67份評分結果，參考港交所ESG報告指引「重要性」匯報原則，分別從「對興發業務及可持續發展的重要性」及「對利益相關方及環境和社會的重要性」兩個維度，確定各項ESG議題的優先次序並由管理層最終確認。   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The following sets out the degree of importance of various issues identified from the Group's materiality assessment during the Year:

本年度，本集團重要性評估得到的議題重要性結果如下：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The following are the nine high-materiality issues of the Group identified from the above materiality matrix:

從以上重要性矩陣中，本集團識別出9項高度重要議題如下：

|                      | <b>High-materiality issues</b><br>高度重要議題 | <b>Overview</b><br>議題概述   |
|----------------------|--|---|
| Environmental issues | Wastewater Discharge and Management      | The impact of water pollutants (e.g. heavy metals, ammonia, nitrogen, organic matter, etc.) discharged during our operations on the surrounding water bodies and ecology and the mitigation measures taken to reduce the impact                           |
| 環境議題                 | 廢水排放與管理                                  | 興發在營運過程中所排放的水污染物(例如：重金屬、氨氮、有機物等)對週遭水體及生態的影響，以及為減低其影響而採取的減排措施  |
|                      | Use of Energy                            | Energy management measures taken to reduce energy consumption and enhance energy efficiency in our operations (e.g. reducing the use of dyes, electricity, heating, steam, etc.)  |
|                      | 能源使用                                     | 興發在營運過程中為減少能源消耗、提升能源使用效益而採取的能源管理措施(例如：減少使用染料、電力、暖氣、蒸汽等)   |
|                      | Waste Management                         | The methods of handling hazardous and non-hazardous waste during our operations and the waste reduction measures taken to minimise the impact on the ecology and human health   |
|                      | 廢棄物管理                                    | 興發在營運過程中處理有害及無害廢棄物的方法，以及為減低對生態環境及人類健康造成影響而採取的減廢措施   |
|                      | Exhaust Emissions and Management         | The impact of air pollutants (e.g. nitrogen oxides, sulphur oxides, particulates, volatile organic compounds, etc.) emitted during our operations on the ecological environment and human health and the mitigation measures taken to reduce their impact |
|                      | 廢氣排放與管理                                  | 興發在營運過程中所排放的空氣污染物(例如：氮氧化物、硫氧化物、顆粒物、揮發性有機物等)對生態環境及人類健康的影響，以及為減低其影響而採取的減排措施   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### High-materiality issues

#### 高度重要議題

Environmental Compliance

環境合規

Use of Water Resources

水資源使用

Social issues

Occupational Health and Safety

社會議題

職業健康與安全

Anti-corruption

反貪污

Product Quality Control

產品質量管控

### Overview

#### 議題概述

Environmental compliance in our operations and identification of areas for improvement (e.g. whether all environmental permits required by laws and regulations are in place and in compliance with the relevant legal and regulatory requirements)

興發在營運過程中在環境方面的合規情況，並且識別出可以改進的空間（例如：是否持有所有法律法規所規定的環境許可證並符合相關的法律、法規要求等）

Water conservation measures taken to consume water reasonably and enhance water efficiency during our operations

興發在營運過程中為合理消耗水資源、提升用水效益而採取的節水措施

To protect the occupational safety of our employees, provide a suitable working environment and promote their physical and mental health

興發為保障員工的職業安全，提供合適的工作環境，以及促進其身心健康

Policies and controls in place to prevent bribery, extortion, fraud and money laundering (e.g. anti-corruption training, effective awareness and whistle-blowing mechanisms, etc.) in our daily operations and procurement processes

興發於日常營運及採購等過程總所推行的防止賄賂、勒索、欺詐及洗黑錢等方面的政策及拘束（例如：舉行反貪腐培訓，有效的防範意識及舉報機制等）

Policies and measures adopted to improve our product quality and ensure our products could meet related standards

興發為改善產品質量、確保產品符合相關標準所推行的政策及措施

### 3 STRIVING FOR PERFECTION AND PURSUIT OF EXCELLENCE

#### 3.1 Smart Manufacturing with Craftsman's Spirit

The Group takes smart manufacturing with craftsman's spirit as one of its missions, by fully implementing the State Council's "Quality Development Outline (2011-2020)" and the "National 13th Five-Year Plan for Safe Production" and strictly abiding by the ISO 9001 quality management system, the government recognized laboratory management system, measurement and certification management system, military certification system and other systems. Our requirements for product quality are higher than the industry average. We introduced world-advanced production equipment to optimise the physical and chemical properties of our products, a prerequisite for realising lean production. Since the introduction, we have not only improved productivity, but also reduced the number of workers, staff workload and operational costs. This is a step further toward the benefit maximisation for the Group.

The following is the progress made by the companies in performing lean production during the Year:

##### *Sanshui Company*

- Issues found in relation to blanks, paint quality, etc. were monitored by daily statistical analysis of repainting and rework pass rate and continuously oversaw the field time yield (FTY) to reduce the fluorocarbon paint and spraying powder consumed, thus avoiding resource waste;
- The vertical fluorocarbon production line was strengthened and renovated, which improved the output while upgrading from manual feeding to automated feeding. As a result, both the fluorocarbon packaging line and the aluminium extrusion line enhanced their production efficiency;

### 3 精益求精追求卓越

#### 3.1 匠心製造

本集團視匠心製造為己任，全面貫徹執行國務院《質量發展綱要（2011–2020）年》及《安全生產「十三五」規劃》，嚴格遵守ISO 9001質量管理體系、國家認可實驗室管理體系、計量認證管理體系、軍工認證體系等相關標準，以高於行業平均標準的產品質量要求規範自身。我們通過引進世界先進生產設備，優化產品的物理性能及化學性能優越，力求精益生產。自從推行此舉，我們不僅提高了生產效率，還減少了用工人數、降低了員工勞動強度，並縮減了成本支出，爭取為本集團帶來最佳效益。

本年度，以下為各公司在精益工作上的部分進展如下：

##### 三水公司

- 通過每天統計分析返工顏色的返工合格率，對坯料問題、油漆質量等問題進行監測，並對一次上線合格率進行持續監控，從而降低氟碳漆耗、噴塗粉耗，避免資源浪費；
- 對立式氟碳生產線進行了加強與改造，提升產量的同時將人工上料升級為自動化，且提高了氟碳包裝線、擠壓生產線的生產效率；

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- Furnaces were upgraded to save natural gas consumption, for the purpose of emission reduction and energy conservation;
- Casting slag recovery machines were replaced with grinders, which could increase the processing capacity while reducing the noise produced thereof.

### *Jiangxi Company*

- The “Proposal on Improving Employee Innovation” was implemented, in which incentives would be rolled out to encourage employee innovation. A total of 158 innovation proposals were collected from staff in the Year, with collective wisdom pooled together to enhance the performance of the company;
- Five lean production projects were rolled out to reduce energy consumption and cost in the production process, which included the “Project for Reducing Natural Gas Consumption of Extrusion Furnace 1800T2#”, the “Project for Reducing the Burnout Rate in the Casting Workshop” and the “Project for Improving the Pass Rate of One-time Mould Testing in the Mould Workshop”;
- A 7S demonstration site was set out in each workshop and visualised and functional zoning management was introduced to workshops. The company cooperated with the lean management team of the Group to collect and quantify data of each workshop on production, energy consumption, etc. every month, analyse the causes of changes identified thereof and actively discussed with workshop managers how to apply lean improvements to actual production.

- 在減排降耗方面，更新了棒爐以節約氣耗；
- 將熔鑄的炒渣設備改為研磨機，降低生產噪音的同時可增加處理量。

### *江西公司*

- 推行《員工創新改善提案》，通過獎勵制度，鼓勵員工積極創新。本年度共收集員工創新提案158份，集思廣益助力公司日臻完善；
- 制定《降低擠壓1800T2#棒爐氣耗》《降低熔鑄車間燒損率》《模具車間提升一次性試模合格率》等5項精益項目，助力降低生產能耗與成本；
- 在各車間均設立7S標桿示範點，並對車間現場採取目視化、區域劃分管理，配合本集團精益管理小組，每月收集、量化各車間生產、能耗等情況，分析變動原因，積極與各車間主管探討如何將精益改善應用到實際生產。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Henan Company

- An automatic conveyer track of finished broken bridge aluminium that could work with empty forklifts was designed and produced to achieve a production flow, where the frequency of crane use, operational risks and workers' labour intensity could all be reduced and the production process and logistics/transportation would become more efficient;
- The vertical spray chamber was renovated to further improve the comprehensive utilisation efficiency of the production line and reduce the powder consumption in the spraying process with more efficient use. Meanwhile, related production equipment was upgraded to extend the service life and reduce the risk of failure, two prerequisites for operating at full capacity;
- Rod heads of extrusion machines (small and medium-sized) were transformed, fine grinding was introduced to the main machine line and parts such as the main machine, container and clamp copper plate were changed. Accurate adjustments were made to ensure the stable operation of the equipment. Automation could reduce the labour intensity of workers, while reducing equipment damage;
- The sealant injection room in the surface workshop was relocated and transformed. Material transfer vehicles were designed, produced and installed, along with the "U-shaped" entry and exit track, so as to transport raw materials efficiently throughout the process. This is a great move to make better use of production capacity, thus reducing cost and increasing efficiency;
- New techniques were explored for the extrusion workshop to reduce equipment damage and improve the daily output of large equipment.

### 河南公司

- 在表面斷橋工序設計製作放空框叉車、成品自動輸送軌道，實現「一個流」生產，減少吊機使用頻次，降低作業風險及工人勞動強度，提高生產效率和物流運輸通暢性；
- 進行立式線粉房改造，進一步提高產線綜合利用效率，降低噴塗粉耗，提高粉末利用效率，同時升級生產設備，延長其壽命、減少故障以確保產能正常發揮；
- 對擠壓機（中小型）桿頭進行改造通過對主機線條精磨加工，更換主機、盛錠筒、模座銅板等零部件，通過精準調整保證設備的穩定運行，自動化降低員工勞動強度的同時也減少了設備損壞；
- 進行表面車間注膠房遷移改造，通過設計、製作、安裝轉料車，配套「U型」進出軌道，做到「重框進料，中間換料，空框轉出」，為物流運輸提供便利，充分發揮產能、降本增效；
- 積極探索擠壓車間新工藝，減少設備損壞，提高了大型設備的日產量。



### *Precision Manufacturing Company*

- The porous extrusion mould technology was improved to reduce energy loss in the production process.

The Group exercises rigid quality control throughout the entire process. We have quality control points in every segment from casting, extrusion, moulds and surface treatment to ex-warehouse delivery, preventing defective products from flowing into the next process. Meanwhile, we regulate quality inspection and evaluation measures for engineering projects, as a move to raise project management standards. For example, the Jiangxi Company formulated new quality inspection specifications for solar profiles to reduce quality and safety risks and improve production conditions continuously. We also strictly control every detail of the operation process, carefully check whether there are quality problems such as grooves, rough lines and scratches on the profile surface and measure the profile angle and flatness through a square ruler to strive towards the goal of perfection. We fully implement the "Product Quality Management Manual", "Quality Department Management Plan", "QUASCAP Pearlescent Electrophoresis Profile Inspection Regulations" and "Internal Control Standards", emphasize product quality management and strive to provide customers with satisfactory products, protect the ecological environment and maintain staff safety and health. The general manager of the Group holds a dealer meeting every year and visits key customers on an ad hoc basis every month to solicit opinions from customers on product improvement. In order to manage the recycling and processing of faulty products, we implement the "Control Procedure on Faulty Products" and the "Bad Quality Behaviour, Process Specification Supervision and Deduction Treatment System". During the Reporting Period, the Group did not violate any laws and regulations related to product liability.

### *精密公司*

- 提升了擠壓多孔模技術，降低能源損耗。

本集團嚴格控制生產過程質量，實施全過程質量控制，從熔鑄、擠壓、模具、表面處理到出倉發貨的各個環節均設有質量控制點，杜絕不良品流入下個工序。與此同時，規範工程項目的質量檢查和評估措施，提高工程管理水平，如江西公司新增太陽能型材質量檢驗規範，減低質量和安全風險，持續改進生產情況。此外，我們亦嚴控作業過程的每個細節，細緻檢查型材表面是否存在拉溝、粗紋、拉傷等質量問題，並通過角尺對型材角度對平面度進行檢查，追求盡善盡美。我們全面落實《產品質量管理手冊》《質量部管理方案》《QUASCAP珠光電泳型材檢驗規程》及《內控標準》等要求，強調產品質量管理，致力於為顧客提供滿意的產品的同時，保護生態環境並維護員工的安全與健康。各公司總經理每年召開一次經銷商會議，每月不定期走訪重點客戶，廣泛徵求客戶反饋及意見，以便我們改進產品質量。為管理不合格產品的回收處理，我們實施《不合格品控制程序》及《不良質量行為、工藝規範監督和扣罰處理制度》。報告期內，本集團未發生任何違反有關產品責任的法律及規例的行為。

### 3.2 Research and Development (R&D) and Innovation

The Group has all along been committed to building core enterprise competitiveness by enhancing its technological innovation capabilities. Since its inception, the Group has obtained more than 1,800 domestic and foreign patents and provided aluminium products and engineering solutions that cover over 200,000 product specifications and models in all major areas of aluminium alloys, such as door, window and curtain wall systems in construction, electronic equipment, mechanical equipment, rail transportation, aerospace and ships. With our strong R&D capabilities and persistent pursuit of excellent quality, a wide and stable sales network has been established in China and beyond in the past over 30 years, so as to meet the needs of global customers for high-quality products. During the Year, Xingfa Aluminium obtained 169 patents, including nine invention patents, 59 utility new models and 101 appearance patents.

Furthermore, the Group actively conducts industry-university-research collaboration with universities and research institutes. The Jiangxi Company teamed up with the South China University of Technology and Hunan University in the “Key Technology Research on Producing Ultra-lightweight and Highly Profiled Extruded Aluminium Alloy Auto Parts and Materials” project. To improve ourselves, we got actively involved in peer exchanges, such as the “Advanced Seminar on Lightweight Materials and Manufacturing” held by Nanchang University.

The Group highly values intellectual property rights (IPR) management. In accordance with the requirements of the “Enterprise Intellectual Property Management” (GB/T 29490-2013) issued by the National Intellectual Property Administration (CNIPA), we have passed the certification of the “Enterprise Intellectual Property Management” system. We have formulated rules and regulations, including the “Intellectual Property Rights Management System”, “Patent Management System”, “Trademark Management System”, “Intellectual Property Rights Training Measures”, “Scientific Research Project Management System” and “Intellectual Property Rights Strategic Planning Programme”, so as to strengthen the promotion of patent laws and regulations, the popularisation of patent knowledge, patent training, patent application and protection, etc.

### 3.2 研發與創新

本集團潛心鑽研，專注於提升技術創新能力以打造企業核心競爭力。自成立而來，本集團獲得超過1,800項國內外專利的授權，提供覆蓋鋁合金各大領域的20多萬種產品規格型號，涉及建築門窗幕牆系統、電子設備、機械裝備、軌道交通、航天航空、船舶等領域的鋁型材產品和工程解決方案，憑借強大的研發能力及對卓越品質的執著追求，過去30多年裡在中國及世界各地建立了廣泛而穩定的銷售網絡，滿足全球市場客戶對高品質的需求。本年度，興發鋁業共獲得專利169項，包括發明專利9項、實用新型專利59項、外觀設計專利101項。

另外，本集團各公司積極與各大高校、科研院所開展產學研合作實踐。江西公司與華南理工大學、湖南大學開展產學研合作，共同參與《超輕量化高異型擠壓鋁合金汽車零部件及材料制備關鍵技術研究》。為精進自身，我們主動參與行業交流活動，如南昌大學舉辦的「輕量化材料與製造高級研討會」等。

與此同時，本集團十分重視知識產權管理，按照國家知識產權局提出的《企業知識產權管理規範》(GB/T 29490-2013)要求，通過了《企業知識產權管理規範》體系認證。我們制定《公司知識產權管理制度》《專利管理制度》《商標管理制度》《知識產權培訓辦法》《科研項目管理制度》及《知識產權戰略規劃方案》等規章制度，旨在強化專利法規宣傳、專利知識普及、專利培訓、專利申請與保護等工作。

### 3.3 Products and Services

The Group always puts customers and their satisfaction in the first place. Apart from satisfying customers' demands for high-quality products, we also focus on providing them with timely and effective service solutions. The Group's sales network extends all over China and we are committed to building a customer service management mechanism through various customer service channels, including customer opinion surveys, customer service centres and hotlines, customer visits, exhibitions and large-scale reception activities such as super factories. For the convenience of customers, we have also established an enquiry method enabling a quick search on sales outlet locations on our website and providing online messages, dealer portal website, anti-counterfeiting enquiry and other options.

In order to standardise customer service management and improve customer service quality, we provide the following after-sales service undertakings in our tender contracts:

- After receiving a customer's quality feedback, Xingfa Aluminium will respond within 24 hours or dispatch service staff to the site as soon as possible for after-sales service until the customer is satisfied;
- Xingfa Aluminium will send technicians to the site to provide technical guidance services when needed;
- If there is any damage caused by the quality of the materials provided by Xingfa Aluminium, such materials will be replaced free of charge;

### 3.3 產品與服務

本集團向來以客戶的權益及滿意度為首，除了滿足客戶對高質量產品的需求，我們亦注重為客戶提供優質服務，及時有效地解決問題。本集團的銷售網絡遍佈全國，我們致力於透過多種客戶服務渠道構建客戶服務管理機制，其中包括客戶意見調查、客服中心及熱線、客戶拜訪、展覽會及超級工廠類的大型接待活動等。同時，為方便客戶查找相關信息，我們於公司網站建立了快速搜索各地銷售網點的查詢方式，並提供在線留言、經銷商門戶網站、防偽查詢等選項。

為規範客戶服務管理，提高客戶服務質量，我們於中標合同材料中的售後服務條款做出如下承諾：

- 接到客戶的質量問題反映後，興發會在24小時內作出答覆或派出服務人員，以最快的速度到達現場進行售後服務，直至客戶滿意；
- 確實有需要時興發將派出技術人員到現場進行技術指導服務；
- 如有因興發所供材料質量因素造成的損壞，將免費給予更換；

- Xingfa Aluminium will actively participate in engineering coordination meetings organised by customers, strictly implement meeting minutes or signed agreements between the two parties and pay return visits regularly to understand the use of materials;
  - After a contract is fulfilled, Xingfa Aluminium undertakes to continue providing users with the relevant technical services and answer users' inquiries at any time;
  - Xingfa Aluminium will further improve its services and implement timely service, advanced service, full-process service and high-quality service throughout the entire product manufacturing and installation process.
- 積極參加客戶組織的工程協調會，嚴格執行雙方達成的會議紀要或簽訂的協議，定期回訪，了解用戶對材料的使用情況；
  - 合同履行完結後，興發承諾仍將向用戶提供相關技術服務，隨時解答用戶的詢問；
  - 興發將進一步做好服務工作，把及時服務、超前服務、全過程服務、優質服務貫徹在產品製造、安裝的全過程。

### 3.4 Information Security and Privacy Protection

The Group attaches great importance to information security and customer privacy protection in strict compliance with relevant national and local laws/regulations. The Group is the first enterprise in the industry to apply the "ERP modern management information network project" and passed the "Integration of Informatisation and Industrialisation Management System Assessment" in 2017.

The Group also works hard to keep customers' information and privacy confidential and regulates the collection and preservation of customer information. For software that may contain customer information, customers' private information will be encrypted and relevant records will be kept for customer information operation purposes only.

### 3.4 信息安全與隱私保護

本集團高度重視信息安全及客戶隱私保護，嚴格遵守國家和地方的相關法律法規。我們作為行業內首個應用「ERP現代管理信息化網絡工程」的企業，早已於2017年建立「信息化和工業化融合管理體系評定」。

本集團亦注重保護客戶的資料及隱私，規範關於客戶數據的收集及保存客戶資料的方法。對於可能涉及到客戶信息的軟件，當中的客戶隱私信息將被加密處理，並對客戶信息操作留存有相關記錄。

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Given our informatisation, automation and digitalisation standards, we utilised multiple information systems, adopted cloud computing, big data, Internet of Things, mobile 5G and other new technologies and integrated smart profile WMS, automated material three-dimensional warehouse, automated mould three-dimensional warehouse, energy information integrated management platform, production equipment data acquisition platform and comprehensive performance analysis platform. Now, we are also accelerating the construction of industrial Internet platforms, to ensure the continuous improvement of our operational efficiency and overall management standard.

The Group is committed to protecting customers' personal privacy and attaches great importance to information security. In strict compliance with the relevant national and local laws and regulations, we ensure that customer information is used properly and prevent customer privacy leakage. We strengthen the "digital centre" multi-level information security protection as well as the network centre and industrial control security. We believe that information security system construction is a comprehensive, three-dimensional project. In addition to strengthening the introduction of security equipment, we also need to carry out information security knowledge training for all staff members, to reduce the security risks caused by unnecessary user operation behaviour. In 2021, we completed the security equivalence assessment of two digital centres and one network centre and hardened the security of user terminals. In the future, we will continue to accelerate the process of enhancing the security of industrial control networks to ensure that security risks could be reduced to a minimum.

我們結合興發的信息化和數字化水平，利用多個信息化系統，採用新型雲計算、大數據、物聯網、移動5G等新技術，結合生產自動化，推進興發數字化建設，構建信息化系統，如智能型材WMS、自動化材料立體倉、自動化模具立體倉、能源信息綜合管理平台、生產設備數據採集及效能綜合分析平台；當前也正在加快推動工業互聯網平台建設，確保企業運營效率和整體經營管理水平不斷提升。

本集團矢志保護客戶的個人私隱並高度重視信息安全，我們嚴格遵守國家和地方的相關法律法規，在此基礎上適當使用客戶信息，並依法保障客戶隱私不被洩露。我們強化「數字中心」信息等級保護安全建設，強化網絡中心、工業控制安全的建設內容，我們認為，信息安全體系建設是全方面、立體化的建設，除了一方面強化安全設備導入，另外一方面也需要對全員進行信息安全知識的培訓，減少不必要的用戶操作行為導致安全風險。我們已於2021年完成兩個數字中心及一個網絡中心的安全等保評定工作，並對用戶終端安全進行加固。未來，我們會繼續加快工業控制網絡安全建設進程，確保安全風險降低到最低。

### 3.5 Sustainable Supply Chain

#### 3.5.1 Supply Chain Environmental Risk Management

While developing, we join hands with upstream and downstream partners in the industry chain to promote a responsible supply chain, constantly improve service quality and facilitate the healthy and sustainable development of the industry. We conduct a qualification review when bidding and stipulate that the bidder must meet the related requirements to become our supplier. For example, the bidder must be a registered enterprise in the People's Republic of China, meet the relevant requirements as a legal person and possess a business licence and tax registration certificate. The bidder must provide product specifications, quality certificate, quality system certification (including environmental management system), credit certificate, etc. At the same time, we also require the bidder to meet CSR requirements in three different dimensions, that is, economic sustainability, environmental sustainability and social sustainability. The raw materials used in product manufacturing of the Group are mainly aluminium ingots and aluminium rods. Most of its upstream suppliers are highly-polluted and high energy-consumption enterprises. We require our supply chain partners to strictly comply with the specific requirements of the "Environmental Protection Law of the People's Republic of China", the "Environmental Impact Assessment Law of the People's Republic of China" and other relevant laws and regulations. Meanwhile, we have also issued related internal provisions. Our environmental risk management policy for the supply chain includes the following:

- The policy requires suppliers to satisfy the requirements of regulatory, reporting and operational measures. For chemical materials purchases, general safety will be enhanced through strengthening environmental management, preventing environmental pollution incidents and integrating supplier

### 3.5 可持續供應鏈

#### 3.5.1 供應鏈環境風險管理

在建設自身企業的同時，我們不忘攜手產業鏈上下游合作夥伴，推進負責任供應鏈佈局，不斷提升服務質量，助力產業健康及可持續發展。我們在投標時會進行資格審查，要求投標者符合相應要求，方可成為本集團的供應商，例如必須是中華人民共和國註冊單位，並符合招標單位有關要求的法人資格，必須具有企業營業執照和稅務登記證等。投標者必須提供產品說明書、質量證明書、各質量體系認證證書(含環境管理體系)、信譽證書等材料。同時，我們也要求投標者須滿足三個不同的企業社會責任維度標準，即經濟可持續性、環境可持續性以及社會可持續性。本集團產品生產所用原材料主要是鋁錠、鋁棒，其上游供應商大多為高污染、高耗能企業，相應地，我們努力減少上游供應商對環境帶來的影響。我們要求供應鏈合作夥伴嚴格遵守《中華人民共和國環境保護法》及《中華人民共和國環境影響評價法》等相關法律法規的具體要求，並頒佈本集團的相關規定，我們的供應鏈環境風險管理政策涵蓋以下內容：

- 要求供應商滿足監管、報告和運營措施的規定，並對採購的化工類物資加強環境管理，預防環境污染事故，將供

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environmental risk management and supply chain management to achieve “overall safety”;

- Supplier assessment covers the assessment of risks associated with the supplier, in which aspects relating to product quality and hazardous material control, supplier environment, and safety control account for 40% of the overall risk assessment;
- Letters of guarantee are to be entered into with suppliers on the exclusion of environmentally hazardous substances. All of these materials and parts are required to pass the tests conducted by professional testing organisations and testing reports with official seals shall be provided.

Based on such policy, the companies formulate and implement supply chain environmental risk management measures in light of their actual production and operation conditions. For example, when the Chengdu Company organises its supplier files every year, it requires suppliers to confirm that they are not accountable for any safety and environmental incidents in the previous year. Whether the suppliers passed the environmental impact and safety evaluation is the key inspection item of the company in evaluating such suppliers. If any supplier fails to pass the evaluation, the supplier may be unable to fully guarantee the supply of products. As such, the Group will not sign any procurement contract with such suppliers, to avoid related security risks. During the Year, the Sanshui Company implemented a supplier management system, which set out the management organisational framework, post duties, evaluation and supplier performance management and other aspects of content related to the procurement centre.

應商環境風險管理與供應鏈管理相結合，實現「整體安全」；

- 供應商評估涵蓋對供應商的風險評估，其中對供應商產品質量及有害物管控、供應商環境及安全管控方面的評估分值佔到了供應商整體風險評估分值的40%；
- 與供應商簽訂環境有害物質不適用保證書，要求供應商提供的所有材料、零部件必須通過專業檢測機構檢測，並提交加蓋公章的檢測報告。

各公司在此政策的基礎上，根據實際生產運營狀況制定並實施供應鏈的環境風險管理措施。例如，成都公司每年在整理供應商檔案時，都要求供應商確認在上一年中無安全環保事故責任；供應商是否通過環評和安全評價是公司在審核供應商時重點檢查的項目；如果沒有，則意味著該供應商有不能完全保證生產供應的風險，因此，本集團將不會與該等供應商簽訂採購合同，以避免安全風險。本年度，三水公司實施了供應商管理制度，當中採購中心的管理組織架構、崗位職責、供應商的評估和績效管理等。

### 3.5.2 Supply Chain Social Risk Management

The Group has established supplier evaluation control procedures, major raw and auxiliary materials inspection and procurement procedures, quality objectives management and statistical regulations for the specification and control of supplier evaluation processes and procurement. The Group's tender purchasing team is led by the senior management, comprising the sourcing director and heads of companies and departments. The main method of purchasing raw materials is by tender invitation.

In order to reduce social risks in the supply chain, our social risk management policy for the supply chain includes the following aspects of content:

- Investigation on bidder's qualifications: The policy states that the bidder must be an entity incorporated in the People's Republic of China, meets the legal person capacity required by the bidding unit and possesses an enterprise business licence and tax registration certificate. The bidder must provide product specifications, quality certificate, quality system certification (including environmental management system), credit certificate, etc.;
- Corporate Social Responsibility Management: The policy requires the suppliers of the Group to satisfy social sustainability.

### 3.5.2 供應鏈社會風險管理

本集團已制定供應商評價控制程序、主要原輔料檢驗及採購規程、質量目標管理及統計規定，以用於規範和控制供應商評估流程及執行採購工作。本集團的招標採購小組由高級管理層領導，由採購總監及各分公司與部門主管組成，原材料採購以招標為主要方式。

為減少供應鏈的社會風險，我們的供應鏈社會風險管理政策涵蓋以下內容：

- 投標方資格審查：政策規定投標者必須是中華人民共和國註冊單位，並符合招標單位有關要求的法人資格，具有企業營業執照和稅務登記證。必須提供產品說明書、質量證明書、各質量體系認證證書（含環境管理體系）、信譽證書等材料；
- 企業社會責任管理：政策要求本集團供應商滿足社會可持續性。



### 4 PROTECTING THE ENVIRONMENT, CO-EXISTING AND CO-PROSPERITY

#### 4.1 Environmental Compliance

Through integrating with the national green manufacturing development plan, the Group has formulated a comprehensive environmental protection system, constantly improved the environmental management standard and successfully obtained the ISO 14000 environmental management system certification and the ISO 50001 energy management system certification. All subsidiaries strictly abide by the “Environmental Protection Law of the People’s Republic of China”, the “Environmental Impact Assessment Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of the People’s Republic of China”, the “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”, the “Prevention and Control of Environmental Pollution Caused by Solid Waste Law of the People’s Republic of China”, the “Environmental Noise Pollution Prevention and Control Law of Law of the People’s Republic of China” and other relevant national laws and regulations, persist in conducting environmental emergency drills and improve staff’s awareness of energy conservation and environmental protection and work capabilities. The Group has set up a safety and environment office to lead and be accountable for its environmental protection work. We implement the reward and penalty system for environmental protection to reward environmental protection staff with outstanding performance or penalise those who have violated the regulations in respect of environmental protection.

### 4 保護環境共生共榮

#### 4.1 環保合規

本集團通過結合國家綠色製造發展規劃，制定全面的環境保護制度，不斷提升環境管理水平，並成功取得ISO 14000環境管理體系和ISO 50001能源管理體系認證。各子公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》等相關國家法律法規，堅持開展環境應急演練，提高員工節能環保意識和工作能力。本集團設置了設立安全環境辦公室領導並負責集團的環保工作，並實行環境保護目標責任制，對在環保方面表現突出或違反規定的員工，給予獎勵或處罰。

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During the Year, the Group invested a total of RMB22,456,000 in environmental protection, which was mainly used for the preparation of the corporate environmental emergency plan, environmental facilities renovation, replacement of environmental protection equipment parts and hazardous waste disposal. The Chengdu Company organised training courses on environmental protection management, hazardous waste management and other topics. The Jiangxi Company conducted self-monitoring of emissions and initiated the clean production process in accordance with the requirements of the "Self-monitoring Technical Guidelines for Pollution Sources — Metal Foundry Industry". Meanwhile, it started the construction of a solar photovoltaic project in the second half of 2022, which could increase its use of renewable energy in the future. The Henan Company thoroughly self-checked and eliminated environmental risks, prevented environmental pollution incidents and environmental impact incidents and maintained its corporate environmental credit rating at the level of "integrity". In addition, it also intensified the maintenance of environmental protection equipment and managed such equipment as the main means of production, thus ensuring the stable operation of various environmental protection facilities. In addition to training on hazardous waste knowledge and drills against environmental emergencies such as sulfuric acid and liquid ammonia leakage, the Sanshui Company also updated its "Production Wastewater Management System" and "Environmental Protection Management System" and established the environmental protection leading group that would consist of its main persons-in-charge, heads of departments and other relevant personnel. The Precision Manufacturing Company established a number of systems such as the "Hearing Protection Plan for Employees", "EHS Duty Management System" and "Operation Specifications for Wastewater Discharge and Exhaust Emission".

本年度，本集團於環保方面總投入超過2,245.6萬元，主要用於企業環境應急預案編寫、環境設施改造、環保設備配件更換環保設施改造、危險廢物處理等方面。成都公司進行了環境保護管理、危廢管理等培訓活動。江西公司根據《排污單位自行監測技術指南—金屬鑄造工業》要求，對排放進行自行監測，並啟動清潔生產。同時，江西公司於本年度下半年開始施工興建光伏項目，有望於未來加大使用可再生能源。河南公司深入開展環保風險自查自糾工作，消除環保風險，避免發生環境污染事件及環境影響事件，並維持企業環保信用評價級別為「誠信」。此外，河南公司積極加強對環保設備的維護保養，把環保設備作為主要的生產設備進行管理，確保各類環保設施穩定運行。除了進行危險廢物知識培訓及硫酸、液氨洩漏等突發環境事件應急演練以外，三水公司也更新了《生產廢水管理制度》及《環境保護管理制度》，並針對環保工作設立了環保工作領導小組，由三水公司主要負責人、各部門主管等人員構成。精密製造公司則建立了《員工聽力保護計劃》《EHS職責管理制度》《廢水廢氣排放操作規範》等制度。

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The Group strives to implement its environmental management initiatives and achieved all of the following targets during the Year:

本集團努力落實各項環境管理工作，並於本年度全部達成以下設定的目標：

|   |   |
|---|---|
| Sanshui Company<br>三水公司                   | <ul style="list-style-type: none"><li>• No environmental pollution incidents throughout the Year</li><li>• 全年無環境污染事故</li></ul>  |
| Jiangxi Company<br>江西公司                   | <ul style="list-style-type: none"><li>• Enterprise with excellent credit rating in environmental protection</li><li>• 環保信用評價良好企業</li></ul>  |
| Chengdu Company<br><br>成都公司               | <ul style="list-style-type: none"><li>• Reduction of wastewater discharge by 3%</li><li>• Reduction of organic gas emissions by 5%</li><li>• No environmental pollution incidents throughout the Year</li><li>• Wastewater discharge, exhaust emission, and noise production in compliance with the national and local standards</li><li>• Compliance disposal of solid waste</li><li>• 減少污水排放量3%</li><li>• 減少有機氣體排放5%</li><li>• 全年無環境污染事故</li><li>• 廢水、廢氣、噪聲排放符合國家及地方排放標準</li><li>• 固廢合規處置</li></ul> |
| Henan Company<br><br>河南公司                 | <ul style="list-style-type: none"><li>• No environmental pollution incidents and environmental impact incidents</li><li>• Wastewater discharge, exhaust emission, and noise production in compliance with the national and local standards</li><li>• Compliance disposal of solid waste</li><li>• Steady operation of environmental protection facilities</li><li>• 不發生環境污染事故及環境影響事件</li><li>• 廢水、廢氣、噪聲排放符合國家及地方排放標準</li><li>• 固廢合規處置</li><li>• 環保設施穩定運行</li></ul>                                    |
| Precision Manufacturing Company<br>精密製造公司 | <ul style="list-style-type: none"><li>• Wastewater discharge and noise production in compliance with the national and local standards</li><li>• All hazardous waste handed over to qualified entities for disposal</li><li>• 廢水及噪聲排放符合國家及地方排放標準</li><li>• 全部危險廢物交資質單位處理</li></ul>   |

During the Reporting Period, there was no breach of any laws and regulations relating to environmental emissions by the Group nor did the Group receive any notice of violation from the government environmental protection department.

## 4.2 Emissions Management

### 4.2.1 Exhaust Gas Emissions

Exhaust gas emissions generated during the production and operation of the Group include nitrogen oxide, particulates, sulphur dioxide and organic waste gas. We strictly comply with the relevant laws and regulations, such as the "Atmospheric Pollution Prevention and Control Law of the People's Republic of China". In our environmental policy, the Group requires a stringent restriction of exhaust gas and particulates emitted into the atmosphere. Prior to emissions, exhaust gas must undergo purification treatment and shall not exceed the specified standard prescribed by the national or local environmental protection bureau.

報告期內，本集團未發生任何違反環境排放相關的法律法規的行為，未收到政府環保部門的違法公告。

## 4.2 排放物管理

### 4.2.1 廢氣排放

本集團生產運營中產生的廢氣包括氮氧化物、粉塵、二氧化硫及有機廢氣等。我們嚴格遵守《中華人民共和國大氣污染防治法》等相關法律法規，於環境政策中要求嚴格限制向大氣排放有毒有害的廢氣，需排放的廢氣必須經過淨化處理，不得超過國家或當地環保局規定的排放標準。

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Nitrogen oxide and particulates are mainly generated from the casting workshop. The Group has purchased natural gas energy transforming equipment and used natural gas as production energy to effectively reduce exhaust gas emissions in workshops. During the Year, the companies strengthened the exhaust gas purification management:

### *Sanshui Company*

- A cyclone paint removal tower was added to the horizontal fluorocarbon production line for front-end treatment of exhaust gas;
- The regenerative thermal oxidation (RTO) process was used in the vertical fluorocarbon production line for volatile organic compound (VOCs) exhaust treatment;
- Activated carbon adsorption technology was adopted to reduce electrophoresis exhaust emissions and enhance the treatment efficiency of VOC exhaust;
- The online monitoring device for nickel water flow and process monitoring device for VOC exhaust were installed to ensure the normal operation of the exhaust treatment equipment.

### *Jiangxi Company*

- The bag-type dust collectors were renovated or updated in the casting workshop and the RTO exhaust treatment facilities were added to the PVDF coating line in the coating workshop, which reduced the emissions of soot and organic gases;
- Dust removal facilities were newly put into use in the casting workshop.

氮氧化物和粉塵主要來源於熔鑄車間。為有效減少車間廢氣排放，本集團已通過採購天然氣能源改造設備，使用天然氣作為生產能源。本年度，各公司加強了廢氣淨化管理：

### 三水公司

- 於臥式氟碳生產線增加旋飛除漆塔，對廢氣進行前端處理；
- 於立式氟碳生產線使用蓄熱式燃燒裝置(RTO)工藝，進行揮發性有機化合物(VOCs)廢氣處理；
- 新增活性炭吸附技術，減少電泳廢氣的排放，並提升VOCs廢氣的處理效能；
- 安裝鎳水流量在線監測裝置和VOCs過程監測裝置，確保廢氣處理設備正常運行。

### 江西公司

- 於熔鑄車間改造更新布袋除塵裝置，以及於噴塗車間投入噴塗氟碳線RTO廢氣處理設施，減少了煙塵及有機氣體的排放；
- 新增投入使用熔鑄車間除塵設施。

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### Henan Company

- The rooftop solar photovoltaic system was installed and put into use, as part of the efforts for energy saving and carbon reduction;
- The environmental protection equipment in the aluminium bar workshop was renovated or upgraded to avoid fugitive exhaust emissions;
- Seasonal environmental protection measures were taken to reduce the impact of exhaust on the environment, such as the control of processes involving volatile organic compounds in summer and emergency control in case of heavy pollution weather conditions in the heating supply season.

During the Year, the Precision Manufacturing Company took the following measures to reduce the environmental impact of the construction site in the process of plant expansion:

- formulating a science-based construction plan during construction, which included enhancing construction management and advocating civilised construction; strengthening transportation management and prevention of material loss and leakage measures on material transportation and usage;
- the construction waste should be reasonably piled up and cleaned in time and dry construction waste should be sprinkled to reduce dust pollution during loading, unloading and transportation;

### 河南公司

- 開展節能降碳改造任務，屋頂光伏完成安裝並投入使用；
- 加強廢氣無組織排放治理改造，對鋁棒車間環保設備進行升級改造，避免無組織排放；
- 持續做好季節性環保管控措施落實工作，如夏季涉揮發性有機物工序管控、秋冬採暖季重污染天氣應急管控等環保工作，減少廢氣對環境的影響。

本年度，精密製造公司在廠房擴建時，採取以下措施減少工地對環境的影響：

- 項目施工過程中應制定科學的施工計劃，從加強施工管理著手，提倡文明施工。加強運輸管理，做好材料運輸和使用過程中的防散失、防洩漏措施；
- 合理堆放建築垃圾，及時清運，對乾燥建築垃圾進行灑水，減輕裝卸和運輸過程產生的揚塵污染；

- watering the ground and roads in the operation area, regularly clearing road soil and covering the ground with dust-proof film to reduce the impact of floating dust pollution on the environment and minimise the impact on ambient air.

- 在施工區土地及道路灑水、定期清理道路積土，以及於地面覆蓋防塵膜，以減少施工揚塵對周圍環境空氣的影響，使施工期環境空氣影響降至最小。

### 4.2.2 Wastewater Discharge

Industrial wastewater generated by the Group's production lines mainly consists of acidic and alkaline wastewater, chromium wastewater and nickel wastewater. We strictly abide by the "Emission Standards of Pollutants for Inorganic Chemical Industry", the "Water Pollution Prevention and Control Law of the People's Republic of China" and other relevant laws and regulations and the takeover standard for sewage treatment plants. The annual qualification rate of wastewater discharge was 100%.

In addition, our environmental policy requires strengthening wastewater treatment to reduce its discharge volume. The policy also requires good maintenance of the closed-circuit circulation and integrated treatment of production wastewater, including:

- Operating and upgrading wastewater treatment and purification facilities;
- Oily, acidic, alkaline and highly toxic wastewater is prohibited from discharging into the water body. Discharging pollutants into the water system is strictly restricted to prevent pollution;
- Cleaning of vehicles and containers that contain greasy or poisonous substances in the water body is prohibited;

### 4.2.2 廢水排放

本集團各生產車間產生的工業廢水主要包括酸鹼污水、鉻廢水、鎳廢水三類。我們嚴格依照《無機化學工業污染物排放標準》、《中華人民共和國水污染防治法》等相關法律法規及污水處理廠接管標準，全年廢水排放合格率为100%。

此外，我們於環境政策中要求加強廢水治理，減少廢水排放，並要求堅持做好生產廢水閉路循環和生產廢水綜合處理工作，包括：

- 運行和升級改造廢水處理和淨化設施；
- 禁止向水體排放油類、酸類、鹼液、劇毒廢液，嚴格限制向水體排放、傾倒污染物，防止水體污染；
- 禁止在水體清洗裝貯污染物的過油類或者有有毒車輛和容器；

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- Adding a new defluorination process to the wastewater treatment station, adding a dosing tank and maintaining the wastewater sedimentation tank;
- Reducing fluorinated wastewater discharges through the use of wastewater recycling agents and related retrofits;
- The testing centre is responsible for conducting daily wastewater inspection, installing online wastewater monitoring facilities, strictly controlling wastewater discharge within standards and preparing inspection records and reports;
- The safety and environment office of the Group as well as the environmental protection management personnel in production workshops shall cooperate with and accept inspections by the environmental protection agency on wastewater discharge from time to time;
- Using a new process for online recovery of water resources from nickel wastewater and extraction of nickel metal resources to realise efficient recycling of resources and a water reuse rate of over 95%;
- Retrofitting the nickel wastewater treatment system to realise separate treatment and starting to monitor nickel wastewater flow;
- Introducing the pot mould lye resource utilisation system to realise the recycling of lye.
- 於廢水處理站新增除氟工藝，增加加藥池並對廢水沉澱池進行維護；
- 通過含氟廢水循環利用藥劑及改造，減少含氟廢水排放；
- 檢測中心負責實行每天的污水檢測工作，並設立廢水在線監測設施，嚴格控制水體的達標排放，做好記錄並上報檢查報告；
- 由安全環境辦公室及生產車間環保管理人員配合接受環保局不定期的水體排放檢測工作；
- 通過含鎳廢水在線回收水資源及提取金屬鎳資源新工藝，實現資源高效率回收利用，水回用率超95%；
- 改造含鎳廢水處理系統，含鎳廢水獨立處理，增加鎳水流量監測；
- 設置煲模鹼液資源化利用系統，實現鹼液循環再利用。



### 4.2.3 Hazardous Waste Management

The Group strictly abides by relevant laws and regulations such as the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste” and the “Measures on the Management of Hazardous Waste Manifests” and specifies the management requirements for hazardous waste in the environmental policy. The hazardous waste generated by our production and operation mainly includes waste corrosive liquid, waste washing liquid, waste tank liquid, tank slag, wastewater treatment sludge, waste engine oil, etc. The Jiangxi Company included aluminium ash and paint drums in the 2022 Hazardous Waste Management List and standardised their management as hazardous waste as per the pertinent national provisions.

We strictly follow the “National Directory of Hazardous Wastes” and other relevant regulations and all hazardous wastes are entrusted to qualified third-party bodies for proper recycling and treatment. When pollution incidents may occur or have occurred, emergency measures must be taken immediately to prevent pollution from spreading out and alleviate and even eliminate the impact of incidents. Major incidents or emergent events should be reported to the safety and environment office of the Group for investigation within two hours after the occurrence.

### 4.2.3 有害廢棄物管理

本集團嚴格遵守《中華人民共和國固體廢物污染環境防治法》、《危險廢物轉移聯單管理辦法》等相關法律法規，並於環境政策中詳細規定了對有害廢棄物的管理要求。我們生產運營中產生的有害廢棄物主要包括廢腐蝕液、廢洗滌液、廢槽液、槽渣、廢水處理污泥、廢機油等。江西公司把鋁灰、油漆桶納入2022版危廢管理名錄，根據國家規定按照危險廢物分類進行規範化管理。

我們嚴格依照《國家危險廢物名錄》等相關規定，有害廢棄物產均委託有資質的第三方機構進行妥善回收處理。在可能或者已經發生污染事故時，應當立即採取應急措施，控制污染蔓延，減輕、消除事故影響。在重大事故或者突發性事件發生後2小時內，應向公司安全環境辦公室報告，接受調查。

During the Year, the Group continued to propel the process of hazardous waste recycling, reduction and non-hazardous treatment. The companies of the Group continued to expand the use of the pot mould lye resource utilisation system to realise the recycling of lye. The Jiangxi Company used alkali recycling technology for pot mould lye, which not only reduced the generation of waste lye, but also produced aluminium hydroxide as a by-product. The Henan Company carried out anti-seepage works on the ground of the hazardous waste room and installed additional waste gas collection and treatment facilities in the room to prevent the pollution of hazardous substances. The Sanshui Company reused paint slag, which could cut production costs, while reducing the amount of hazardous waste. At the same time, the companies conducted training on hazardous waste knowledge and emergency drills against emergency environmental incidents such as sulphuric acid and liquid ammonia leaks.

#### 4.2.4 Non-hazardous Waste Management

The non-hazardous waste generated by the Group's production and operation mainly includes aluminium slag, scrap steel, construction waste, office and domestic waste, etc. The Group also attaches great importance to non-hazardous waste treatment, especially the recycling of waste materials and non-hazardous waste residue. Some of the waste materials can be directly used for production after being processed. For example, the product scraps can be used as raw materials after recycling to the furnace. Other waste materials such as mould steel can be handed over to the steel plant for processing and reuse. The main components of non-hazardous waste slag such as aluminium slag in the casting workshop are alumina powder, aluminium powder and refractory particles, which can be used as raw materials for high-aluminium cement production after being handed over to the cement plant for treatment.

本年度，本集團繼續推進有害廢棄物資源化、減量化和無害化處理的進程。各公司繼續擴大煲模鹼液資源化利用系統的應用範圍，實現鹼液循環再利用。江西公司於模具煲模槽液使用了鹼回收技術，除了減少廢棄鹼液的產生，更可產出氫氧化鋁副產品。河南公司於危廢間地面進行防滲工程，並增設危廢間廢氣收集處理設施，防範危險物質污染。三水公司對漆渣進行回用，一方面可降低生產成本，另一方面也減少危廢轉移量。同時，各公司進行危險廢物知識培訓，對硫酸、液氨洩漏等突發環境事件進行了應急演練。

#### 4.2.4 無害廢棄物管理

本集團生產運營中產生的無害廢棄物主要包括鋁渣、廢鋼、建築施工垃圾、辦公及生活垃圾等。本集團同樣重視無害廢棄物的處理，特別是廢舊材料和無害廢渣的回收處理。部分廢舊材料被處理後可直接用於生產，例如產品邊角料回爐後可重新作為原材料；其它廢舊材料如模具鋼，可在回收後交由鋼鐵廠進行處理並重新利用。無害廢渣例如熔鑄車間鋁渣的主要成分為氧化鋁粉、鋁粉和耐火材料顆粒，交由水泥廠處理後可作為高鋁水泥的生產原料使用。

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During the plant construction process, we strictly abide by national and local environmental protection laws and regulations and control construction waste through a series of environmental protection measures. During the Year, when expanding its plant, the Precision Manufacturing Company collected construction waste and domestic waste and strictly prohibited mixing them for transportation. The generated construction waste, which came in a small amount, was collected in time for the relevant departments to handle and disposal at will was strictly forbidden to reduce the environmental impact from construction waste. The reusable construction waste was reused on the construction site to reduce waste. For the non-reusable construction waste, the construction unit was asked to contact a third party for cleanup. All unavoidable construction waste was collected in a timely manner and disposed of by the relevant department.

During the Year, the waste materials and non-hazardous waste residues recycled by each company are as follows:

在廠房建設過程中，我們嚴格遵守國家及當地環保法規，通過一系列環保措施對建築垃圾加以管控。本年度，精密製造公司在廠房擴建的過程中，妥善收集建築垃圾和生活垃圾，嚴禁混裝混運，產生的少部分建築垃圾及時收集交由相關部門處理，嚴禁隨意丟棄，以減少建築垃圾對環境的影響。針對可回用建築垃圾，精密製造公司統一現場工地使用，減少不必要的浪費；對於不可回用建築垃圾，精密製造公司要求施工單位統一聯繫第三方清理，所有不可避免的建築垃圾均及時收集並由相關部門處理。

本年度，各公司廢舊材料和無害廢渣回收情況如下：

| Company<br>公司           | Amount recycled<br>回收量  |
|-------------------------|---|
| Sanshui Company<br>三水公司 | <ul style="list-style-type: none"> <li>About 2,000 tons of scrap steel</li> <li>廢鋼約2,000多噸</li> </ul>   |
| Jiangxi Company<br>江西公司 | <ul style="list-style-type: none"> <li>About 524 tons of aluminium hydroxide</li> <li>About 322 tons of scrap mould steel</li> <li>About 252 tons of scrap paper</li> <li>About 326 tons of scrap iron</li> <li>氫氧化鋁約524噸</li> <li>廢模具鋼約322噸</li> <li>廢紙約252噸</li> <li>廢鐵約326噸</li> </ul> |
| Henan Company<br>河南公司   | <ul style="list-style-type: none"> <li>About 726 tons of scrap mould steel</li> <li>About 44 tons of scrap steel straps</li> <li>About 114 tons of scrap shavings</li> <li>廢舊模具鋼約726噸</li> <li>廢鋼打包帶約44噸</li> <li>廢刨絲約114噸</li> </ul>   |

### 4.3 Use of Resources

#### 4.3.1 Use of Energy

The Group has an energy management centre system to collect statistics and analyse the consumption amount and trend of water, electricity, gas and other resources, enabling each production base to monitor resource consumption in real time and timely debug and repair controlling equipment to improve efficiency.

In order to increase the utilisation efficiency of electricity, we have taken effective measures including using LED lamps and energy-efficient equipment, replacing electrical machines with new and highly efficient motors, reclaiming waste heat of boilers and installing solar PV power generation equipment on plant rooftops. In addition, the Group also made full use of the energy generated during the production process, such as applying the heat generated from the operation of the workshop air compressors in heating the technology groove in the oxidation workshop and also providing hot water supply for staff for daily use, to effectively reduce the use of electricity and natural gas and reduce safety problems caused by the use of liquefied natural gas facilities.

### 4.3 資源使用

#### 4.3.1 能源使用

本集團設有能源管理中心系統，統計及分析水、電、氣等資源的用量和趨勢，使各生產基地得以實時監測能源及資源消耗情況，及時調試修理控制設備，從而提升效率。

為提高能源使用效率，我們採用LED燈、節能設備、將電機更換為新的高效電機、鍋爐餘熱回收供水並於廠房屋頂安裝太陽能光伏發電設備等。同時，本集團還充分利用生產過程中產生的能源，例如將車間空壓機運行產生的熱量用於加熱氧化車間工藝槽以及日常生活中員工的熱水供應，以有效減少用電和天然氣的使用，並降低使用液化氣設施所引發的安全問題。

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During the Year, the companies continued to strengthen staff's energy conservation awareness training and supervision and use lean production activities to reduce process waste and improve operating efficiency, thereby reducing energy consumption per unit of product. The Jiangxi Company set up an energy management system to provide timely detection of abnormal energy consumption in order to reduce on-site management loopholes and technical errors. The Precision Manufacturing Company also upgraded its porous extrusion mould technology to reduce energy loss. In addition, the Sanshui Company took the following energy management and conservation measures:

- Adopting energy-saving motors and rod furnaces, which could save electricity consumption by 12% and 25%, respectively;
  - Energy-saving torches were changed for the aging furnaces to save electricity consumption by 18%;
  - The reduced pressure design was adopted for moulds to reduce electricity consumption;
  - Air duct of the surface curing furnace was modified to reduce natural gas consumption.
- 更換節能電機和節能棒爐，確保設備節電效果分別達到12%和25%；
  - 對時效爐節能火槍進行改造，節能率達18%；
  - 模具採用降壓設計，降低電耗；
  - 對表面固化爐風道進行改造，降低氣耗。

### 4.3.2 Use of Water Resources

Water resources are of vital importance to our production process as it is indispensable in every process such as extrusion and casting. The Group uses both municipal water and water from its own well, so as to ensure there is no suspension in production due to water supply shortage. The Group does not face any issue in sourcing water that is fit for purpose. The ratio of municipal water use to well water use is approximately 8:2. In order to enhance water resources management capabilities and improve usage efficiency, the Group continues to implement the water reclaim system and reuse reclaimed water for daily life activities such as watering, toileting and cooling water production in facilities through water towers and water tanks. During the Year, the Jiangxi Company had the reclaimed water reuse equipment in its casting and electrophoresis workshops, with 80% of reclaimed water reused. The Henan Company used recycled water for flushing toilets and workshops, with more than 50% of reclaimed water reused. The Sanshui Company reused about 100,000 cubic meters of reclaimed water, which mainly went to front-end treatment in the surface workshop.

### 4.3.3 Use of Packaging Materials

The packaging materials of the Group are mainly packaging tapes, labels, stick bands, lumps of wood and sealing glue. We source from packaging materials suppliers that meet the requirements of relevant national laws and regulations. For sourcing product packaging materials, we have formulated the group-wide sourcing management plan as its principal policy. Packaging material suppliers are selected by tender, with which the Group has already established long-term cooperative partnerships.

### 4.3.2 水資源使用

水資源對本集團的生產過程十分重要，每一個前工序如擠壓、熔鑄等都要用水。本集團使用市水的同時自備水井，兩種用水比例大約為8:2，確保不會因停水而停產。本集團並無於求取適用水源上有任何問題。為增強水資源管理能力，提升使用效益，本集團繼續實施中水回用制度，通過循環水塔、回水池等設施將中水回用於澆灌、如廁等日常生活，以及設備冷卻水等生產工序。本年度，江西公司熔鑄和電泳車間有中水回用設備，中水回用率為約80%；河南公司的車間沖洗廁所用水和車間均用循環用水，利用率達到50%以上；三水公司中水回用量則為約10萬立方，主要用於表面車間前處理使用。

### 4.3.3 包裝材料使用

本集團的包裝材料主要為包裝帶、標籤、透明膠、木方及封口膠等。我們採用符合國家相關法律法規要求的包裝材料供應商。針對產品包裝材料的採購，本集團制定了集團層面的採購管理方案作為主要的政策，包裝材料供應商通過招標方式採用，並建立長期合作夥伴關係。

### 4.3.4 Greenhouse Gas (GHG) Emissions and Management

Climate change is one of the most pressing challenges facing humanity in the global community. As a leading enterprise in the Chinese aluminium industry, the Group has actively responded to the call by the Ministry of Industry and Information Technology of the People's Republic of China (PRC) to construct a green manufacturing system. While seeking business development, we are also committed to protecting the environment and creating a green home together with all sectors of society. In 2017, we were included in the first list of exemplary green manufacturers by the Ministry of Industry and Information Technology, becoming one of the first 201 "green factories" in China. Our "Aluminium Profile Production Line Air Pollutant Emission Reduction Technology Reform" project was rated one of the "National Industrial Clean Production Demonstration Projects" by the Ministry of Industry and Information Technology, making Xingfa Aluminium the only company in Guangdong Province that won such title of honour. Meanwhile, we were also recognized as the "Clean Production Enterprise in Guangdong Province" and one of the "First Resource-saving and Environmental-friendly Enterprises in Guangdong Province on A Pilot Basis".

### 4.3.4 溫室氣體排放管理

氣候變化是全球國際社會人類面臨最為燃眉之急的挑戰之一。作為鋁行業領軍者，興發積極響應中華人民共和國工業和信息化部（「工信部」）提出的綠色製造體系建設號召，在發展業務的同時亦不忘保護環境的職責，致力與社會各界共同打造綠色家園。早在2017年，本集團已入選工信部2017年第一批綠色製造示範名單，躋身國家首批201家「綠色工廠」之列。我們的「鋁型材生產線大氣污染物減排技術改造」項目獲得工信部的「國家工業清潔生產示範項目」，成為廣東省唯一一家獲得該項目的企業；也先後榮獲「廣東省清潔生產企業」和「第一批廣東省資源節約型和環境友好型企業試點」等榮譽稱號。

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In order to reduce direct and indirect GHG emissions in production operations, the companies not only implemented green production, but also promoted green office practices and raised eco-friendly awareness among staff. The Group continued to use natural gas as one of the energy supplies for production operations during the Year, because the carbon emissions of natural gas are lower than coal. So the use of natural gas could reduce GHG emissions correspondingly. In addition, the companies adopted the OA system, promoted the video conferencing system and paperless office and regulated the use of official vehicles and travel management to reduce energy consumption, use of papers and travel carbon emissions while ensuring office efficiency. The recycling of domestic and office water was also encouraged at the companies. The Group plans to:

- Retrofit or install the solar photovoltaic power generation system at all bases where possible (including new infrastructure projects);
- Gradually promote intelligent and digital transformation in existing bases and gradually replace motorised logistics with rail logistics; and
- Scientifically arrange production lines for all new and renovated projects based on the lean manufacturing concept, thus further reducing duplication of processes and achieving high energy efficiency.

為減少生產運營中的直接和間接溫室氣體排放，各公司除了實行綠色生產以外，同時積極推廣綠色辦公的理念，提升員工的綠色意識。本年度，本集團繼續使用天然氣作為生產運營的能源供應之一，其碳排放較煤低，變相減少溫室氣體排放。此外，各公司採用OA網路辦公系統，推行視訊會議系統和無紙化辦公，規範公務車輛使用和差旅管理，保證辦公高效的同時，減少能源消耗及紙資源的使用，減少出行碳排放，並鼓勵生活和辦公用水循環利用。本集團將計劃：

- 有條件的基地(包括新基建項目)全部加裝或安裝光伏發電；
- 現有基地逐步推動智能化、數字化改造，逐步用軌道物流取代機動車物流；及
- 新建及改建項目全部用精益理念科學佈局產線，進一步減少重複流程，實現高效節能。



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In the future, the Group will continue to identify climate risks that have a material impact on our business and develop measures to mitigate the impact of various climate risks. At the same time, we will further optimise the management system related to green factories, continuously improve the environment and energy management system and leverage fully our corporate technology, resources and external partners to make Xingfa Aluminium an advanced and smart green factory with high energy efficiency, low pollution and low emission, contributing to the nation's green and low-carbon transformation and development.

未來，我們將繼續積極識別對業務有重大影響的氣候風險，以及制定相應措施減低各種氣候風險帶來的影響，同時進一步優化綠色工廠相關的管理制度，持續改進環境、能源管理體系，充分利用公司技術、資源和外部協作條件，把興發鋁業打造成一個高能效、低污染、低排放的先進智慧化綠色工廠，助力國家綠色低碳轉型發展。

## 5 HUMAN-ORIENTED, SINCERITY AND TRUSTWORTHY

## 5 以人為本以誠取信

### 5.1 Employment Practice

### 5.1 僱傭常規

Being people-oriented, sincere and trustworthy is the foundation for a company to perform CSRs internally. To recruit a highly qualified workforce, the Group strives to provide a multicultural and equal workplace for employees, create comfortable and safe working conditions and implement dynamic management for ensuring the physical and mental health of staff.

企業踐行內部社會責任的基礎是以人為本、以誠取信。本集團組建一支高資歷的團隊，力求為員工打造多元文化且提供平等機會的工作環境，同時悉心營造舒適安全的工作條件，實施動態管理，以確保員工的身心健康。

We strictly comply with national and local labour regulations such as the "Labour Law", the "Labour Contract Law", the "Law on the Protection of Minors" and the "Provisions on Prohibition of Child Labour" to protect the legitimate rights and interests of staff. We follow the principle of equal employment, namely "fairness, openness and impartiality" and focus on job applicants' business abilities, personal qualities and development potential during the recruitment process and none of them will be treated differently for reasons such as age, gender, ethnicity, nationality, marriage and family status, health condition and religion. We emphasise communication and participation among staff and disseminate policy and information through posting announcements on bulletin boards, e-mails, employee manuals, or training. Staff can put forward their opinions and questions to management through interviews, functional e-mail, or group discussion, so as to provide input for our operations and developments.

我們嚴格遵照中華人民共和國《勞動法》《勞動合同法》《未成年人保護法》《禁止使用童工規定》等國家和地方的勞工法規，保障員工合法權益。我們秉持「公平、公開、公正」的平等僱傭原則，在招聘過程中重點關注求職者的業務能力、個人品質、發展潛力，絕不因年齡、性別、民族、國籍、婚姻及家庭狀況、健康狀況和宗教等原因給予差別對待。本集團注重員工溝通及參與，通過公告欄張貼公告、電子郵件、員工手冊、課堂培訓等方式向員工傳達政策和信息，員工可通過面談、職能郵件、小組座談等方式向管理層提出意見和問題，鼓勵員工為公司經營和發展獻計獻策。

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At the same time, the Group's internal trade union organisation strictly abides by the relevant requirements of the "Trade Union Law of the People's Republic of China", protects the rights and interests of staff in accordance with the law, performs democratic procedures and gives full play to the role of staff in democratic management. In addition, we help employees enrich their after-work life by carrying out activities such as birthday gift distribution, supply of summer necessities, open-air barbecue for team building and festival celebration, while offering assistance for employees in difficulty through the trade union organisation, so as to enhance employees' sense of belonging and happiness from various perspectives.

同時，本集團內部的工會組織嚴格遵守《中華人民共和國工會法》中的相關要求，依法維護員工權益，履行民主程序，充分發揮員工在企業民主管理中的作用。除此之外，我們通過開展員工生日禮品派發、夏日送清涼、露天燒烤團建、節日系列溫暖等活動等豐富員工業餘生活，並通過工會組織幫扶困難員工，從多方面提升員工的歸屬感及幸福感。



Supply of summer necessities provided for employees by the Precision Manufacturing Company  
精密製造公司為員工組織夏日送清涼活動



The 8th of March Women's Day celebration held by the Henan Company  
河南公司組織「三八婦女節」活動

During the Reporting Period, the Group complied with the laws and regulations in relation to employment and labour in all material respects, including equal opportunity, diversity, anti-discrimination and welfare.

報告期內，本集團在所有重大方面遵守了與就業和勞工有關的法律和條例，包括與機會平等、多樣性、反歧視、福利有關的法律和條例。

### 5.2 Labour Standard

The Group attaches high importance to fairness and incorporates it into all aspects of its labour standard. We issue policies relating to employee compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare in the employee handbook, to create an open and transparent environment. In doing so, we offer a competitive remuneration and benefit package for staff to ensure good performers get paid well.

Instead of taking the one-sided narrative, we adopt a series of comparative evaluation measures to complement our employee management system, which include reviewing regularly the remuneration at all levels internally, collecting industry information on remuneration from the labour market and adjusting the remuneration and benefits with reference to position, work capability, work performance, skills and profitability of the Group. While adopting the performance-based incentive system, we also fully consider internal fairness. For example, the monthly salary of production line staff is calculated given the comprehensive piecework on a team or group basis, so as to ensure that staff who works more will be paid more. At the same time, varying employee performance appraisal processes are implemented for different positions according to the performance appraisal measures of the departments in which employees work. In addition, we adopt a policy whereby management personnel shall abstain from any human resource matter relating to their family members and relatives, which requires such family members and relatives of management personnel not allowed to work in the same departments with them.

### 5.2 勞工準則

本集團重視公平性，並將此貫穿至所有勞工準則中。我們在員工手冊中發佈了員工薪酬及解雇、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利方面的政策，旨在公開透明，竭力為員工提供同行業中具有競爭力的薪酬福利待遇，保證表現優秀的員工得到相應的回報。

同時，我們不以一面之言定公平，在施行員工管理制度時輔以一系列對比評估措施，如定期對內考察員工各級薪酬水平，對外收集本行業勞動力市場薪酬狀況，並根據員工的職務、工作能力、工作業績、技術程度和本集團效益等因素調整薪酬福利水平。我們採用績效獎勵制度並充分考量內部公平性，例如生產線員工以班組綜合計件的方式核算每月的工資，從而保證多勞多得。對於員工的績效考核過程，不同崗位根據所在部門的績效考核辦法分別管理。另外，我們要求管理人員的親屬不允許在其所在的部門工作，實施管理人員親屬迴避制度，防微杜漸。

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The Group strictly abides by the minimum age of employment requirements stipulated by the PRC and the location where it operates. Our CSR policy expressly stipulates the prohibition of recruiting child labour under 16 years old. For minors between 16 to 18 years old, we carry out special protection in accordance with the laws of the PRC. Moreover, we illustrate the policy of preventing forced labour in the employee handbook and adopt an order-oriented production model to prevent forced labour. If child labour and forced labour are found, the Group will immediately terminate their employment and hold the relevant departments and personnel accountable.

Pursuant to the approval from local labour department, we implement a work system with integrated computation of working hours to ensure staff's rights to rest and leave are protected and production and other work can be completed through collective working, collective rest, shift replacement, time off in lieu (TOIL), flexible working hours, etc.

Apart from prohibiting employment discrimination and forced labour exploitation and ensuring that child labour is eradicated, we also adopt a zero-tolerance approach to any form of discrimination or harassment and bring violations under rigid prevention and control. During the Reporting Period, there was no misconduct nor regulatory non-compliance related to employment of child labour or forced labour in the Group.

本集團嚴格遵守國家及營運所在地規定之最低受雇年齡的要求，並於企業社會責任政策中明文規定禁止僱傭未滿16週歲的童工。對於16至18週歲的未成年工，我們依法實行特殊保護。為防止強制勞工的現象，我們在員工手冊中闡述了相關政策，並實施以訂單為主導的生產模式。如發現童工和強迫勞動的情況，本集團會立即解雇並追究相關部門和人員的責任。

我們根據當地勞動部門的批准實行綜合計時工作制，通過採用集中工作、集中休息、輪休調休、彈性工作時間等制度，來確保職工享有合法休息休假權利的同時正常完成生產、工作任務。

除了禁止就業歧視和強迫剝削勞動，確保杜絕僱傭童工外，我們更對任何形式的歧視或騷擾行為採取零容忍的態度，嚴防嚴管違規行為。於報告期內，本集團並未發生任何聘用童工或強制勞工的違規個案。

### 5.3 Occupational Health and Safety

The Group resolutely regards protecting the life safety and occupational health of its staff as its paramount mission. We adhere to the policy of “Safety First, Focus on Prevention and Comprehensive Treatment” and the principle that “Production Management must Encompass Safety Management and Person-in-charge is the Responsible Person”. We have prepared a safe production management system, which emphasises that “all activities are based on the life and health of staff”. Besides, the safe production committee, headed by Chairman, has been set up to be responsible for our overall safe production management of the Group. For implementation, every production department has established its own safe production leading group, responsible for staff’s work safety in the department. We strictly follow the relevant regulations of the Group’s safety and quality control, actively carry out the promotion of safe production and regularly organise safety experts to conduct safety evaluations on every segment of production process and all equipment and facilities, including the evaluation of performance and risk factors. At the same time, we update equipment and technology with the approach that deals with both symptoms and root causes to reduce the safety risks from the source. Below is the progress made by the companies during the Year:

### 5.3 職業健康與安全

本集團堅決以保障員工的生命安全及職業健康為首要任務。我們堅持貫徹「安全第一、預防為主、綜合治理」的方針，堅持「管生產必須管安全，誰主管，誰負責」的原則，制定了安全生產管理制度。我們在制度中強調「所有活動要圍繞員工生命健康」，並設立了由董事長擔任組長的安全生產委員會，全面負責所有生產基地的安全生產管理工作。於執行層面，各生產部門分別成立安全生產領導小組，負責本部門的員工生產安全工作。我們嚴格按照本集團安全質量管理的相關規定，積極開展安全生產宣貫，定期組織安全專家對各個生產環節、所有設備設施進行安全評價，包括性能和危險因素評估。同時，我們本著治標且治本的態度更新設備和技術，從源頭減低安全風險，本年度各公司的進展如下：

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- The Sanshui Company renovated the gas floor of the extrusion workshop and the bar furnace rack and installed exhaust pipes to the bar furnace and aging furnace in the extrusion workshop;
- The Jiangxi Company built a deep well-casting interlock emergency response system, installed the gas leak alarm and automatic cut-off device, mounted the flameless explosion relief device in the vertical spraying chamber, added automatic fire sprinklers to fire-prone parts and built a new bag-type pulse dust removal tower in the casting workshop;
- The Henan Company installed additional exhaust collection and treatment facilities in the hazardous waste room to effectively curb dust pollution;
- The Precision Manufacturing Company intensified labour protection for employees, enhanced their awareness of occupational health protection through training, adopted noise reduction measures for posts exposed to loud noise and made improvements in dust absorption and ventilation for posts exposed to dust in excessive amounts.
- 三水公司對擠壓車間氣樓及棒爐棒架進行了改造，並安裝擠壓車間棒爐、時效爐的尾氣排氣管；
- 江西公司建設了深井鑄造聯鎖應急系統，安裝燃氣洩漏報警與自動切斷裝置、立式線粉房安裝無焰洩爆裝置，在火災易發部位加裝消防自動噴淋，新建熔鑄布袋脈衝除塵塔等；
- 河南公司增設危廢間廢氣收集處理設施，有效遏制粉塵傳播；
- 精密公司強化員工勞保品質提升，培訓增強員工職業健康防護意識；對高噪音崗進行降噪，並對粉塵嚴重崗位加強吸塵通風方面的改造。

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As a production and construction-oriented enterprise, we attach great importance to staff's occupational health and resolutely comply with the "Law on the Prevention and Control of Occupational Diseases of the PRC" to ensure employees' occupational health. We set up safety facilities on construction sites, ensure timely provision of safety helmets, gloves and other labour protection supplies and make investments in safe production. Besides, the environmental measures adopted during production could reduce hazardous exhaust, waste and wastewater, which greatly protects the health of staff who long works in workshops. We are committed to instilling the environmental protection concept into staff. The companies achieved the following safety targets set for them during the Year:

作為以生產施工為重頭的企業，我們高度重視員工職業健康，堅決貫徹《中華人民共和國職業病防治法》，落實員工職業健康保障。我們在施工工地配備安全設施，保證安全帽、手套等勞動保護用品的及時供應，積極於安全生產方面投入費用。此外，我們在生產過程中採用的環保措施可以減少有害廢氣、廢物和廢水的排放，為長期在生產車間工作的員工健康減低風險。我們致力於向員工灌輸安全生產理念，於各公司設立並於本年度成功達成以下安全目標：

|                              | Target<br>目標  | Status<br>達成情況   |
|------------------------------|---|--|
| Sanshui Company <sup>1</sup> | <ul style="list-style-type: none"> <li>• General and major fire incidents: Nil</li> <li>• Work injury incidents: 14 at most</li> <li>• Incidence of occupational diseases: Nil</li> <li>• Percentage of staff holding necessary certificates for special jobs: 100%</li> <li>• Percentage of staff passing security training in the Year: 100%</li> <li>• Rectification rate of hidden dangers in the Year: 100%</li> </ul> | <ul style="list-style-type: none"> <li>• Accomplished</li> <li>• Accomplished (5 incidents in the Year)</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• Accomplished</li> </ul> |
| 三水公司 <sup>1</sup>            | <ul style="list-style-type: none"> <li>• 一般及重大火災事故：零</li> <li>• 工傷事故：不超過 14 宗</li> <li>• 職業病發生率：零</li> <li>• 特種作業持證上崗率 100%</li> <li>• 員工年度安全培訓合格上崗率 100%</li> <li>• 年度安全隱患整改率 100%</li> </ul>  | <ul style="list-style-type: none"> <li>• 已達成</li> <li>• 已達成 (本年度共有 5 宗事故)</li> <li>• 已達成</li> <li>• 已達成</li> <li>• 已達成</li> <li>• 已達成</li> </ul>   |

<sup>1</sup> The Sanshui Company failed to achieve the target of "zero major safety incident" by the end of the Reporting Period, for it triggered one major safety incident during the Year. The incident occurred because the employee concerned carried out an improper operation due to non-compliance of the rules. Immediately after the incident, an emergency rescue team and an investigation team were set up for remedial responses. Besides, intensified staff training was given, and plant-wide safety hazard screening was conducted, so as to prevent the recurrence of similar incidents.

<sup>1</sup> 本年度三水公司有一宗重大安全事故，故報告期末達成零重大安全生產事故的目標。事故因涉事員工作業期間未有嚴格遵章守紀，導致因操作不當而發生意外，事發後已立即緊急施救處理，並成立了事故調查善後小組，加強員工培訓，開展全廠安全隱患排查活動，防範同類事件再度發生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

|                         | Target<br>目標  | Status<br>達成情況  |
|-------------------------|---|---|
| Jiangxi Company<br>江西公司 | <ul style="list-style-type: none"> <li>• Work-related fatalities: Nil</li> <li>• Serious work injury incidents: Nil</li> <li>• Fire incidents: Nil</li> <li>• Rectification rate of hidden dangers: 100%</li> <li>• 因工死亡事故：零</li> <li>• 因工重傷事故：零</li> <li>• 火災事故：零</li> <li>• 隱患整改率 100%</li> </ul>   | <ul style="list-style-type: none"> <li>• Accomplished</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• 已達成</li> <li>• 已達成</li> <li>• 已達成</li> <li>• 已達成</li> </ul>  |
| Chengdu Company<br>成都公司 | <ul style="list-style-type: none"> <li>• Major fire, explosion and equipment incidents: Nil</li> <li>• Class C/minor incidents: ≤8%</li> <li>• Compliance on pollution discharge/emission and hazardous waste disposal: 100%</li> <li>• Administrative penalties for environmental and safety violations from governments: Nil</li> <li>• Incidence of occupational diseases: Nil</li> <li>• Percentage of new employees taking three-tier security training: 100%</li> <li>• Rectification rate of hidden dangers before the prescribed time limit: 100%</li> <li>• 重大火災、爆炸事故，重大設備事故：零</li> <li>• C級／輕微生產安全事故：≤8%</li> <li>• 環保達標排放以及危廢合規處置 100%</li> <li>• 來自政府的環境安全違規行政處罰：零</li> <li>• 職業病發生率：零</li> <li>• 新員工三級安全教育 100%</li> <li>• 隱患到期整改率：100%</li> </ul> | <ul style="list-style-type: none"> <li>• Accomplished</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• 已達成</li> <li>• 已達成</li> <li>• 已達成</li> <li>• 已達成</li> <li>• 已達成</li> <li>• 已達成</li> <li>• 已達成</li> </ul> |
| Henan Company<br>河南公司   | <ul style="list-style-type: none"> <li>• Major and general safety incidents (Category A): Nil</li> <li>• General safety incidents (Category C): 3</li> <li>• Minor injury incidents: 9</li> <li>• No occupational diseases</li> <li>• Rectification rate of hidden danger: 100%</li> <li>• 重大安全事故及一般安全事故(A類)：零</li> <li>• 一般安全事故(C類)：3宗</li> <li>• 輕微傷事故：9宗</li> <li>• 不發生職業病</li> <li>• 安全隱患整改率 100%</li> </ul>  | <ul style="list-style-type: none"> <li>• Accomplished</li> <li>• Accomplished (0 incident in the Year)</li> <li>• Accomplished (1 incident in the Year)</li> <li>• Accomplished</li> <li>• Accomplished</li> <li>• 已達成</li> <li>• 已達成(本年度共有零宗事故)</li> <li>• 已達成(本年度共有1宗事故)</li> <li>• 已達成</li> <li>• 已達成</li> </ul>       |



# Environmental, Social and Governance Report

## 環境、社會及管治報告

|   | <b>Target</b><br>目標   | <b>Status</b><br>達成情況  |
|---|---|--|
| Precision Manufacturing Company<br>精密製造公司 | <ul style="list-style-type: none"> <li>• Extremely major and major safety incidents: Nil</li> <li>• General safety incidents: 3</li> <li>• Minor injury incidents: 3</li> <li>• 特別重大、重大安全事故：零</li> <li>• 一般安全事故：3宗</li> <li>• 輕微傷事故：3宗</li> </ul> | <ul style="list-style-type: none"> <li>• Accomplished</li> <li>• Accomplished (0 incident in the Year)</li> <li>• Accomplished (2 incidents in the Year)</li> <li>• 已達成</li> <li>• 已達成(本年度共有零宗事故)</li> <li>• 已達成(本年度共有2宗事故)</li> </ul> |

In addition, we provide comprehensive safety awareness and skills training for employees, which disseminates laws and regulations, occupational safety-related knowledge, job skills, occupational hazards and other information, offer special training courses for employees on occupational health and safety in light of actual needs of the companies (such as return-to-work training for employees after holidays, hands-on training for key posts and training on procedures for high-risk operations) and arrange daily routine safety inspections, occupational health checkup before employment for new workers and on-the-job health checkup for employees who have joined us for more than one year. At the beginning of each year, an annual training programme is prepared according to the training needs of each production workshop and the entire process is tracked and implemented as scheduled.

除此之外，我們為員工提供全面的安全意識和技能培訓，向員工宣傳法律法規、職業安全相關知識、崗位技能職業危害等信息，並根據各公司實際需求，為員工安排職業健康安全專項教育培訓(例如節後返崗員工復工培訓、重點崗位操作培訓、高風險作業操作規程培訓等)，以及每日安排例行安全檢查和對新入職員工進行入職職業健康體檢及對入職滿一年以上員工進行崗中體檢。我們每年年初按各生產車間的培訓需求制定年度培訓工作計劃，並按時間節點全程跟蹤實施。



A safe operation and skills training course organised by the Chengdu Company  
成都公司進行安全操作和技能培訓

# Environmental, Social and Governance Report 環境、社會及管治報告

## Work Safety Month

June 2022 was the 21st national “Work Safety Month”. The Chengdu Company, Henan Company and Jiangxi Company launched a series of activities for the nationwide campaign. Relevant activities and training sessions mainly included crane skills competition, safe production-themed speech contest and safety knowledge competition. The main persons in charge, departmental managers, team leaders and employees signed the “Safety Responsibility Letter” to clarify and confirm their responsibilities and obligations for safe production, inaugurating a better implementation of safe production responsibilities.

## 安全生產月

2022年6月是第21個全國「安全生產月」，成都、河南及江西公司積極開展安全生產月系列活動。相關活動及培訓主要有：吊機操作技能比賽、安全生產主題演講比賽、安全知識競賽等。主要負責人、部門管理人員、班組長和員工分別簽訂《安全責任書》，明確自身安全生產職責和義務，為更好地落實安全生產責任揭開序幕。

### Crane Skill Competition 吊機操作技能比賽



### Safe Production-themed Speech Contest 安全生產主題演講比賽



### Safety Knowledge Competition 安全知識競賽



# Environmental, Social and Governance Report

## 環境、社會及管治報告

We organise regular safety and fire drills, provide employees with training on fire prevention and place fire-fighting equipment in our workshops and office buildings. We require staff, whether working in workshops or in administrative offices, must possess firefighting knowledge and can use firefighting equipment properly, so as to get prepared for fire emergencies.

### Full Participation in Fire Safety Awareness Month

November 9, 2022 was the national "Fire Prevention Day". The companies actively carried out a series of activities as part of the Fire Safety Awareness Month campaign.

我們定期組織安全消防演練，員工培訓消防知識，在車間及辦公大樓配置消防設備。我們要求無論是車間生產線一線員工，還是辦公大樓內的員工都必須了解消防知識，會正確使用消防設備，致力於提升員工的事故應變能力，防患於未然。

### 深入發動，全員參與消防宣傳月活動

2022年11月9日是全國「消防日」，各公司均積極響應消防宣傳月，開展一系列活動。

The Jiangxi Company participated in the fire emergency skills hands-on training & competition in the development zone and held a fire fighting skills competition.

江西公司參加開發區消防應急技能實操實訓比武競賽活動，並舉辦消防技能比賽：



## Environmental, Social and Governance Report 環境、社會及管治報告

The Precision Manufacturing Company organised fire drill training, emergency rescue drills and first aid knowledge training such as CPR and self-rescue.

精密公司開展消防演練培訓、應急救援演練、心肺復甦及逃生自救等急救知識培訓：



The Chengdu Company conducted a fire safety drill.

成都公司舉行消防安全演練



We allocate different types of labour protection gear to staff according to the national regulations on the prevention and treatment of occupational diseases and conduct awareness-raising training for staff in respect of occupational hazards factors that exist in production environment. The safe production leading group in each department conducts inspection on the actual compliance of staff safety management. For any staff who does not wear safety equipment properly, warning will be given for the first time of non-compliance discovery and upon the second time of non-compliance discovery, a fine will be imposed on the responsible leader in strict adherence to the principle that "Person-in-charge is the Responsible Person". At the same time, each company invites the local occupational disease prevention and control centre to conduct occupational health examination for front-line workers every year.

我們按照國家職業病防治的相關規定給員工配置勞動防護用品，並針對生產環境中存在的職業危害因素對員工進行宣傳培訓。各部門安全生產領導小組對員工遵守安全管理的實際情況進行檢查，對於員工不恰當佩戴安全裝備的行為，第一次對員工予以警告，第二次則依照「誰主管誰負責」的處罰原則對負責的幹部和員工進行罰款。同時，每年均要求當地職業病防治所到企業內給生產一線員工進行職業健康的體檢工作。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

To improve, renovate, retrofit and maintain safety protection equipment continuously, the Jiangxi Company invested a total of about RMB10.29 million in safety, mainly for the provision of personal labour protection equipment for all staff members, equipment renovation for safety protection, construction of a deep well casting interlock emergency system, installation of natural gas leakage alarm and automatic cut-off devices, safety awareness training and other projects. Meanwhile, a safe production liability insurance was in force in compliance with the law, passed the re-certification as a level-3 enterprise for standardised safe production and submitted its contingency plan for filing purposes again. In addition, the Sanshui Company invested a total of about RMB7.73 million in safety, which was mainly used for safety training, purchase of labour protection supplies and fire-fighting facilities & equipment, occupational health monitoring, emergency rescue equipment, incident prevention facilities fees, etc. The Precision Manufacturing Company invested about RMB7 million, which mainly went to safety training, purchase of fire-fighting equipment and facilities, safety incident prevention, emergency rescue equipment and drills, occupational hazard protection, work done by safety personnel, smart manufacturing and installation of natural gas leak detection equipment, etc. The Chengdu Company invested a total of about RMB3.99 million, which was mainly used for safety training, purchase of labour protection supplies, purchase of firefighting facilities and equipment, safety testing and evaluation, safety and incident prevention facilities, emergency rescue equipment and drills, occupational hazard protection, etc. The Henan Company invested a total of about RMB3.15 million, which mainly went to safety training, purchase of labour protection supplies, purchase of firefighting facilities and equipment, safety testing and evaluation, safety and incident prevention facilities, emergency rescue equipment and drills, occupational hazard protection, etc.

為持續完善、改造、加裝及維護安全防護設備，江西公司的安全投入總計約1,029萬元，主要用於員工個人勞動防護用品全員配備，設備安全防護改造，建設深井鑄造聯鎖應急系統，燃氣洩漏報警與自動切斷裝置安裝、安全教育培訓等項目，並依法投保安全生產責任保險，完成安全生產標準化三級企業復評、應急預案重新備案等。此外，三水公司的安全投入總計約773萬元，主要用於安全教育培訓費用、勞保用品穿戴，消防設施設備購置、職業健康監測、應急裝備、預防事故設施費等。精密製造公司投入費用約700萬元，主要用於安全培訓教育、消防設備設施購置、安全及事故預防、應急救護器材及演練、職業危害防護、安全人員工作、智能製造及燃氣測漏設備安裝等。成都公司投入費用約399萬元，主要用於安全教育培訓、勞保用品購置、消防設施設備購置、安全檢測與評價、安全及預防事故設施、應急救護器材及演練、職業危害防護等。河南公司投入費用約315萬元，主要用於安全教育培訓、勞保用品購置、消防設施設備購置、安全檢測與評價、安全及預防事故設施、應急救護器材及演練及職業危害防護等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

|                            |           | Sanshui Company<br>三水 | Chengdu Company<br>成都 | Jiangxi Company<br>江西 | Henan Company<br>河南 | Precision Manufacturing Company<br>精密製造 |
|----------------------------|-----------|-----------------------|-----------------------|-----------------------|---------------------|---|
| Safety inspections (times) | 安全檢查(次)   | 126                   | 366                   | 133                   | 91                  | 78                                      |
| Incident emergency drills  | 事故應急演練(次) | 124                   | 16                    | 72                    | 15                  | 26                                      |

During the Reporting Period, the Group did not violate any law and regulation on health and safety nor were there any work-related employee fatality incidents. In response to work injury incidents that occurred during the Year, we promptly and properly treated injured staff, reviewed and investigated the causes of incidents and adopted measures to strengthen safe production awareness among employees and improve workplace protection conditions, with a view to preventing incidents from happening again.

### 5.4 Development and Training

We firmly believe that staff development and training is an important part of our efforts to achieve business objectives, improve performance and attain sustainable development. We are committed to attracting and retaining high-quality talents by rendering them with sustainable development and training opportunities. The staff development and training policies are set out in the employee handbook and staff training is guided in accordance with the "Staff Training Management System" and "Measures for the Management of Staff Career Development". We carry out diversified training programmes, which are conducted through classroom training and online learning, to help employees grow and improve themselves quickly to the greatest extent. During the Year, the companies were active in providing safety, environmental protection and occupational health training.

報告期內，本集團未發生任何違反有關健康與安全的法律及規例的行為，亦未出現員工因工死亡事件。針對年內出現的員工工傷事故，我們已於第一時間妥善安置受傷員工，檢討和調查事故發生原因，並採取加強員工安全生產教育、改善工作場所防護條件等措施，防止事故再次發生。

### 5.4 發展及培訓

我們堅信員工的發展及培訓是本集團完成經營目標、提高績效、實現持續發展的重要環節。我們致力於透過提供可持續發展和培訓的機會，吸引和保留高素質人才，為其提供學習價值。在我們的員工手冊中，已發佈員工發展及培訓的相關政策，同時我們依照《員工培訓管理制度》及《員工職業發展管理辦法》指導具體工作的執行。我們通過開展多元化的培訓項目，靈活提供線下課堂和在線學習兩種參與方式，最大程度地助力員工快速成長、自我提升。本年度，各公司積極開辦超過安全環保及職業衛生培訓：

|                         |         | Sanshui Company<br>三水 | Chengdu Company<br>成都 | Jiangxi Company<br>江西 | Henan Company<br>河南 | Precision Manufacturing Company<br>精密製造 |
|-------------------------|---------|-----------------------|-----------------------|-----------------------|---------------------|---|
| Safety training session | 安全培訓(次) | 477                   | 338                   | 348                   | 185                 | 124                                     |
| Attendance              | 參與人次    | 25,568                | 9,320                 | 15,241                | 14,043              | 2,529                                   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We made the following achievements during the Year in respect of safety training:

- rate of occupational health checkup after employment: 100%
- safety training rate of newly recruited/transferred/reinstated staff: 100%
- percentage of staff holding necessary certificates for special jobs: 100%
- percentage of principal persons-in-charge and safety management personnel receiving training: 100%

We develop an annual training implementation plan based on the results of the survey on employee training needs and with reference to our training resources and arrangements for human resources activities. Our training work adheres to the principle of “comprehensive coverage and key development”, mainly covering the following aspects:

### ***New Staff Training***

Through various forms of training, new staff is able to fully understand the Group’s development status, organisational structure, rules and regulations, process flows, etc., enhance their recognition of and confidence in corporate culture and give full play to their initiative and enthusiasm.

在安全培訓方面，本年度我們取得以下成就：

- 100% 在崗職業健康體檢率；
- 100% 新入職／轉／復崗員工安全教育培訓率；
- 100% 特殊工種持證上崗率；
- 100% 公司主要負責人、安全管理人員培訓。

我們每年根據員工培訓需求調查結果，並結合培訓資源及公司人力資源活動計劃，制定年度培訓實施計劃。我們的培訓工作堅持全面覆蓋、重點開展的原則，內容主要覆蓋：

### ***新晉培訓***

通過多種形式的培訓，讓新晉員工全面了解公司的發展現狀、組織架構、規章制度、工藝流程等內容，增強其對公司文化的認同和自信，充分發揮工作主動性和積極性。

### Management Training

General management training courses are available to all staff members, including management skills improvement, business etiquette, emotional management, safety training, communication skills improvement, office automation, laws and regulations and policy presentations, to improve staff quality and comprehensive skills.

### 管理類培訓

面向全體員工開展通用管理類培訓，如管理技能提升、商務禮儀、情緒管理、安全培訓、溝通技巧、辦公自動化、法律法規和政策宣講等課程，提高員工素質和綜合技能。

### Xingfa Aluminium Talent Innovation Conference for 2022: Drive Development with Talent and Innovation as Two Engines 人才引領強引擎創新驅動促發展 — 2022年興發鋁業人才創新大會

To continuously optimise its talent policy and form an attractive and competitive hierarchy of talent management, the Group held a talent innovation conference on 12 December 2022, at which it released the “11 Initiatives for the Talent Development Strategy of Xingfa Aluminium” and interpreted three core documents, that is, the “Talent Echelon Formation Programme of Xingfa Aluminium”, “Regulations on Remuneration Adjustment Management” and “Post Management System” and stated the priority of team building would go to young personnel training.

為持續優化本集團的人才政策，形成具有吸引力和競爭力的人才制度體系，本集團於2022年12月12日召開人才創新大會。本集團於會議上發佈了《興發鋁業人才強企戰略十一條》，並對《興發鋁業人才梯隊建設培養方案》、《調薪管理規定》及《崗位管理制度》的核心內容進行解讀，並強調在人才隊伍建設中重點推進對青年人才隊伍的建設。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Professional Training

We offer a wide range of professional training for staff, such as trainings on sales skills, financial operations skills, human resources management and specific projects. The purpose of such training sessions is to improve the know-how and skills of professional staff, thereby improving work efficiency. At the same time, we hire highly skilled staff as internal lecturers to share their work experience and professional skills with other staff members and use this as an opportunity to explore outstanding talents, recruit a contingent of efficient internal trainers and pass on our corporate culture, skills and know-how.

### 專業培訓

為員工提供各類專業培訓，例如銷售技巧、財務操作技能、人力資源管理、以及針對特定項目進行的培訓，以提升專業人員的知識和技能，提高工作效率。同時，聘任高技能員工為公司內部講師，分享工作經驗和專業技術，並以此為契機挖掘公司優秀人才，組建一支高效的內部培訓講師隊伍，傳承公司文化、技能知識。

**Life skills training held by the Chengdu Company**  
成都公司生活事務培訓



**Staff skills training held by the Precision Manufacturing Company**  
精密制度公司員工技能培訓



**Product quality training held by the Sanshui Company**  
三水公司質量培訓



**Security training held by the Jiangxi Company**  
江西公司安全培訓



### On-line Training

We integrate with intelligent and Internet platform-based learning methods and collaborate with third-party training agencies to develop an on-line training platform. The platform devised different training programmes for staff at each stage and incorporate training attendance into the annual appraisal to ensure training effectiveness and timeliness and improve the pro-activeness of staff in learning.

### 5.5 Anti-corruption

The Group attaches great importance to the integrity of its team, requires managers at all levels to set examples for others to follow suit and maintains a “zero-tolerance” approach to fraud and corruption through advancing good practice. We have been continuously improving the internal control mechanism and whistle-blowing mechanisms to eradicate various form of corruptive and fraudulent behaviour, including bribery, extortion and money laundering. The Group arms employees with the bottom-line mindset to strengthen internal education and intensifies the supervision of corruption-prone aspects and post holders. Meanwhile, we also conduct the Party discipline month activities for Party branches and hold meetings on Party conduct and government integrity and anti-corruption to develop the awareness of integrity among Party members and cadres, a prerequisite for achieving the strategic goal of “no one daring, being able, or wanting to be corrupt”. We strictly implement the code of conduct for anti-corruption and anti-bribery in accordance with the relevant national policies, laws, rules and regulations. The above code of conduct clearly specifies that staff must abide by strict code of ethics and must not engage in malpractices such as corruption or bribery, receiving secret profits and gifts from customers, or misappropriation of funds. It is applicable to material procurement, outsourced processing, facility projects, business sales, equipment procurement and maintenance, quality supervision, other economic activities and the process of management of individuals, properties and

### 線上培訓

結合目前智能化、互聯網化的平台學習方式與第三方培訓機構合作開發線上平台，平台將為各階段員工搭配不同的套餐，並將培訓考核納入到年度考核中，從而保證培訓的有效性和及時性，提高員工學習的積極性。

### 5.5 反腐敗

本集團高度重視團隊的廉潔自律，要求各級管理人員以身作則，推進良好作風的建設，對舞弊問題始終保持高壓態勢，絕不包容腐敗貪污行為。我們不斷健全內控機制和檢舉處罰機制，禁止任何形式的腐敗和欺詐行為，包括賄賂、敲詐勒索和洗黑錢等。本集團以底線思維對內部進行加強教育，對易發生腐敗的環節以及崗位人員進行重點監督。我們亦通過開展黨支部紀教月活動及黨風廉政建設和反腐敗工作會議，培養黨員幹部的廉潔意識，實現「不敢腐、不能腐、不想腐」一體戰略目標。我們依據國家有關政策、法律法規和規章制度，嚴格執行《反腐敗、反賄賂行為守則》。上述行為準則明確規定，員工必須遵守嚴格的道德規範，不得有貪污受賄、收受客戶秘密利益和饋贈、挪用資金等不當行為。其適用範圍包括在集團範圍內的物料採購、委外加工、設施工程、業務銷售、設備採購和維護、質量監督等經濟活動，以及人、財、物管理的過程。同時，所有與本集團有業務來往的

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belongings. At the same time, all customers, suppliers, service providers and underwriters who have business relationships with the Group are also covered by the code, which contains the following aspects:

- Requirements of anti-corruption and anti-bribery conduct for procurement and sales staff;
- Requirements of capital management involving anti-corruption and anti-bribery conduct during the procuring and selling processes;
- Requirements of anti-corruption and anti-bribery conduct for accounting cashiers;
- Regular check on the evaluation system;
- Whistle-blowing registration system.

The whistle-blowing registration system implemented by the Group allows employees to report violations of code of conduct to the Group. Every reported case is handled in a confidential manner and followed up according to the relevant policies and procedures. Anyone who violates the code of conduct shall be given a warning, demotion or dismissal depending on the severity of the matter. The Group will never tolerate any form of corruption. If an employee is found to be involved in corruption or other criminal offences, we will transfer the case to the disciplinary inspection and supervisory bodies, judicial authorities or other related government departments for handling.

During the Reporting Period, there was no misconduct or regulatory non-compliance related to bribery, extortion, fraud and money laundering in the Group.

During the Reporting Period, neither the Group nor any of our employees was involved in any corruption legal case that had already been filed and concluded.

客戶、供應商、服務商、承包商也在本守則管理範圍內，守則涵蓋以下內容：

- 對採購及銷售人員的反腐敗、反賄賂行為要求；
- 對購進、銷售過程的資金管理中涉及的反腐敗、反賄賂行為要求；
- 對會計出納人員的反腐敗、反賄賂行為要求；
- 定期檢查考評制度；
- 舉報登記制度。

本集團實施的舉報登記制度允許員工向本集團舉報違反行為準則的行為。每個舉報個案均以保密方式處理，並根據相關政策和程序跟進。違反行為規範者，視情況之輕重程度給予警告、降級或開除處分。本集團絕不容忍任何形式的腐敗。如發現員工有貪污腐敗等違法犯罪行為，將移送紀檢監察機關、司法機關或其他相關政府部門處理。

報告期內，本集團未發生任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律及規例的行為。

報告期內，本集團及本集團員工不存在任何已審結的貪污訴訟案件。

### A Party Day Activity Carried out by the Party Branch of the Henan Company to Be Role Models through Self-revolution

河南公司黨支部開展「勇於自我革命，永葆先進純潔」主題黨日活動

In the afternoon of 22 August 2022, all Party members and departmental heads attended the Party day activity themed “Being Role Models through Self-revolution” under the leadership of Comrade Xian Mingwei of the Supervision and Audit Department of the Group. The typical corruption cases and the highlights of the “2022 Work Plan of the Xingfa Aluminium Party Committee for the Discipline Learning Month Campaign” were explained at the event.

2022年8月22日下午，在本集團監察審計部洗明偉同志的帶領下，組織全體黨員和部門主管開展「勇於自我革命，永葆先進純潔」主題黨日活動，並會活動當天講解典型腐敗案例，以及《2022年廣東興發鋁業有限公司黨委開展紀律教育學習月活動工作方案》的重點內容。



### 6 COMMUNITY PARTICIPATION AND SHARING

As a socially responsible and grateful corporate citizen, Xingfa Aluminium has been actively assuming social responsibilities and undertaking many community development and social assistance programmes over the years. Through a variety of ways and initiatives to care for vulnerable groups, participate in environmental public welfare activities, make charitable donations and facilitate poverty alleviation and education development, we conduct practical actions to unify corporate development goals with CSRs and create value in communities related to our business operations.

While seeking continuous development, we always keep giving back to society. We have set up a dedicated charitable fund and have actively participated in social charitable donations in the name of companies and individuals and donated funds to socially disadvantaged groups or charitable associations, proactively assuming CSRs. During the Year, the Group donated RMB101,900, including the money used to purchase agricultural products from rural areas, support rural revitalisation projects and finance COVID-19 response.

### 6 社區參與共同分享

作為對社會負責任的企業公民，興發鋁業多年來一直秉承飲水思源的精神，承擔社會責任，積極開展多項社區建設與社會援助項目。通過關愛弱勢群體、參與環保公益活動、慈善捐贈、扶貧助學等多種方式和舉措，我們力求以實際行動達致企業發展目標和社會責任的高度統一，為業務營運相關的社區創造價值。

在不斷發展的同時，我們亦不忘回饋社會奉獻愛心，設立專項慈善基金，長期以公司和個人名義積極參加社會慈善捐款活動，向社會困難群體或慈善會定向捐款，主動承擔社會責任。本年度，本集團對外捐贈善款共計人民幣101,900元，當中包括用於購買鄉村振興農產品、支持鄉村振新項目、支援疫情防控工作等。

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## The Henan Company Visited the Pandemic Control Personnel in Qinyang City

Amid the COVID-19 response, the Henan Company visited the pandemic control checkpoint at the highway entrance of Qingyang City in late March 2022. Representatives of the company sent various types of daily necessities to the staff on duty at the front line of pandemic prevention and control, expressing gratitude to them for their hard work and contribution.



## 河南公司慰問沁陽市疫情防控工作人員

為助力打贏疫情防控阻擊戰，河南公司於2022年3月下旬探訪沁陽市高速口疫情防控檢查站，由河南公司代表向防疫一線執勤值守人員送上帶各類生活用品，對他們在疫情防控工作中的付出和貢獻表示感謝。



## Donations from the Henan Company

The Henan Company actively participated in the “99 Giving Day” fundraising activity initiated by Changping Township People’s Government, by donating RMB10,000 to Qinyang Charity Association, which would be used in consolidating the achievements in poverty eradication, facilitating the rural revitalisation drive, assisting children left behind in difficult situations and helping people in need.

## 河南公司愛心捐款

河南公司積極響應常平鄉人民政府的「99公益日」募捐活動，向沁陽市慈善協會捐贈10,000元，在鞏固脫貧成果、助力鄉村振興、救助留守困境兒童，以及幫助困難群眾方面作出積極的貢獻。

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### APPENDIX I: MAJOR AWARDS AND HONOURS DURING THE YEAR

### 附錄一：年內主要獎項和榮譽

Since its establishment, Xingfa Aluminium has always been firmly the leader of construction aluminium profiles in China. The Group won the following major national awards and honours during the Year:

自成立以來，興發鋁業始終邁著中國建築鋁型材領軍者的堅定步伐。本年度，本集團獲得的主要獎項及榮譽如下：

| Award sponsors<br>頒發單位  | Awardees<br>獲獎主體                                     | Honours<br>榮譽名稱   |
|---|--|---|
| Institute of Industrial Economics of Jinan University, Guangdong Manufacturers Association, Guangdong Provincial Development and Reform Institute<br>暨南大學產業經濟研究院、廣東省製造業協會、廣東省發展和改革研究院 | Guangdong Xingfa Aluminium Co., Ltd<br>廣東興發鋁業有限公司    | 2022 Guangdong Top 500 Manufacturing Enterprises (36th)<br>2022年廣東省製造業企業500強第36位  |
| Foshan Entrepreneurs Association, Foshan Enterprise Confederation<br>佛山市企業聯合會佛山市企業家協會   | Guangdong Xingfa Aluminium Co., Ltd<br>廣東興發鋁業有限公司    | 2022 Foshan Top 100 Enterprises (23rd)<br>2022年佛山企業100強第23位   |
| Foshan Entrepreneurs Association, Foshan Enterprise Confederation<br>佛山市企業聯合會佛山市企業家協會   | Guangdong Xingfa Aluminium Co., Ltd<br>廣東興發鋁業有限公司    | 2022 Foshan Top 100 Manufacturing Enterprises (12th)<br>2022年佛山製造業100強第12位  |
| Foshan Entrepreneurs Association, Foshan Enterprise Confederation<br>佛山市企業聯合會佛山市企業家協會   | Guangdong Xingfa Aluminium Co., Ltd<br>廣東興發鋁業有限公司    | 2022 Foshan Top 20 Enterprises in Technological Innovation<br>2022年佛山企業科技創新TOP20  |
| Zhitongcaijing, Royal Flush Finance<br>智通財經同花順財經  | Guangdong Xingfa Aluminium Co., Ltd<br>廣東興發鋁業有限公司    | Most Valuable Industrial Manufacturing Company of the Seventh Zhitongcaijing Listed Companies Election<br>第七屆直通財經上市公司評選《最具價值工業製造公司》 |
| CPC Committee of Shuangliu District and Shuangliu District People's Government, Chengdu<br>中共成都市雙流市委、成都市雙流區人民政府   | Xingfa Aluminium (Chengdu) Co., Ltd.<br>興發鋁業(成都)有限公司 | Model Groups in Shuangliu District, Chengdu to Build the Capital of Aviation Economy<br>成都市雙流區打造航空經濟之都先進集體                          |

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| Award sponsors<br>頒發單位  | Awardees<br>獲獎主體   | Honours<br>榮譽名稱   |
|---|--|---|
| Sichuan Provincial Quality Supervision Association<br>四川省質量監督協會   | Xingfa Aluminium (Chengdu) Co., Ltd.<br>興發鋁業(成都)有限公司               | Exemplary Enterprises in Quality and Integrity<br>質量誠信標桿企業  |
| Chengdu Enterprise Federation<br>成都企業聯合會  | Xingfa Aluminium (Chengdu) Co., Ltd.<br>興發鋁業(成都)有限公司               | Top 100 Manufacturing Enterprises in Chengdu<br>成都製造企業100強  |
| Sichuan Enterprise Confederation, Sichuan Enterprise Directors Association and Sichuan Economic Daily<br>四川省企業聯合會、四川省企業家聯合會、四川經濟日報社 | Xingfa Aluminium (Chengdu) Co., Ltd.<br>興發鋁業(成都)有限公司               | Top 100 Enterprises in Technological Innovation and Development across Sichuan<br>四川企業技術創新發展100強企業  |
| CPC Committee of Yichun Municipality and Yichun Municipal People's Government<br>中共宜春市委宜春市人民政府                                      | Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd.<br>廣東興發鋁業(江西)有限公司   | 2021 Top 50 Manufacturing Enterprises<br>2021年度全市製造業50強企業   |
| Bureau of Industry and Information Technology of Foshan City<br>佛山市工業和信息化局  | Guangdong Xingfa Precision Manufacturing Co., Ltd.<br>廣東興發精密製造有限公司 | Digitalised and Smart Demonstration Factories in Foshan for 2022<br>2022年佛山市數字化智能化示範工廠              |
| Sanshui District Safe Production Association in Foshan<br>佛山市三水區安全生產協會  | Guangdong Xingfa Precision Manufacturing Co., Ltd.<br>廣東興發精密製造有限公司 | Vice President Units of Sanshui District Safe Production Association in Foshan<br>佛山市三水區安全生產協會副會長單位 |



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### APPENDIX II: ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS 附錄二：環境及社會關鍵績效指標

| Key performance indicators<br>關鍵績效指標                             | Unit<br>單位                        | 2022                        | 2021                 |
|--|-----------------------------------|-----------------------------|----------------------|
| <b>Total aluminium output<sup>2</sup></b><br>鋁產品總產量 <sup>2</sup> | Ten thousand tonnes<br>萬噸         | <b>66.5</b>                 | 62.8                 |
| <b>Environment aspect</b><br>環境範疇                                |                                   |                             |                      |
| <b>GHG emissions</b><br>溫室氣體排放                                   |                                   |                             |                      |
| Scope 1 <sup>3</sup><br>範圍一 <sup>3</sup>                         | Tonne<br>噸                        | <b>133,248.7</b>            | Undisclosed<br>未披露   |
| Scope 2 <sup>4</sup><br>範圍二 <sup>4</sup>                         | Tonne<br>噸                        | <b>192,261.8</b>            | Undisclosed<br>未披露   |
| Total GHG emissions<br>溫室氣體排放總量                                  | Tonne<br>噸                        | <b>325,510.5</b>            | Undisclosed<br>未披露   |
| GHG emission density<br>溫室氣體排放量密度                                | Tonne/ten thousand tonnes<br>噸／萬噸 | <b>4,892.1</b>              | Undisclosed<br>未披露   |
| <b>Emissions</b><br>排放物  |                                   |                             |                      |
| Total non-hazardous waste<br>無害廢棄物總量                             | Tonne<br>噸                        | <b>22.9<sup>5</sup></b>     | 1,012.2              |
| Intensity of non-hazardous waste<br>無害廢棄物密度                      | Tonne/ten thousand tonnes<br>噸／萬噸 | <b>0.3</b>                  | 16.1                 |
| Total hazardous waste<br>有害廢棄物總量                                 | Tonne<br>噸                        | <b>10,923.0<sup>6</sup></b> | 3,554.1 <sup>7</sup> |
| Intensity of hazardous waste<br>有害廢棄物密度                          | Tonne/ten thousand tonnes<br>噸／萬噸 | <b>164.2</b>                | 56.6                 |

<sup>2</sup> Total output of the self-made products of four companies located in Sanshui, Chengdu, Jiangxi, Henan and the Precision Manufacturing Company.

<sup>3</sup> Scope 1 emissions are direct emissions resulting from the Group's consumption of natural gas and diesel, calculated with reference to the "Guidelines on the Calculation Method and Reporting of Greenhouse Gas Emission by Other Industries".

<sup>4</sup> Scope 2 emissions are indirect emissions resulting from the Group's purchased electricity, calculated with reference to the "Guidelines on the Calculation Method and Reporting of Greenhouse Gas Emission by Other Industries".

<sup>5</sup> Recycling food waste after draining the water by the Chengdu Company in 2022 resulted in a decrease in the figure. Meanwhile, the Henan Company raised the awareness of saving food among employees, resulting in a significant decrease in the quantity of food waste.

<sup>6</sup> The inclusion of aluminium ash and paint drums in the list of hazardous waste in 2022, as well as the addition of new production lines by the Precision Manufacturing Company, led to an increase in the amount of hazardous waste generated.

<sup>7</sup> Aluminium ash and dedusting ash were included in the list of hazardous waste in 2021.

<sup>2</sup> 為三水、成都、江西、河南及精密製造五間公司自製產品的總產量。

<sup>3</sup> 範圍一排放包括本集團天然氣及柴油耗用導致的直接排放量，參考了《工業其他行業企業溫室氣體排放核算方法與報告指南》進行計算。

<sup>4</sup> 範圍二排放包括本集團外購電力產生的間接排放量，參考了《工業其他行業企業溫室氣體排放核算方法與報告指南》進行計算。

<sup>5</sup> 2022年成都公司採用瀝干廚餘水分後回收，數據有所下降；以及河南公司提倡節約糧食，加強員工節約意識，導致廚餘垃圾數量大幅下降。

<sup>6</sup> 2022年將鋁灰、油漆桶納入危廢名錄，以及精密製造公司新增生產線，導致有害廢棄物產生量上升。

<sup>7</sup> 2021年將鋁灰及除塵灰納入危廢名錄。

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| Key performance indicators<br>關鍵績效指標   | Unit<br>單位  | 2022     | 2021     |
|--|-------------|----------|----------|
| <b>Air pollution emissions</b><br>大氣污染物排放  |             |          |          |
| Total nitrogen oxide<br>氮氧化物總量   | Kg<br>千克    | 22,201.0 | 22,993.0 |
| Total sulphur dioxide<br>二氧化硫總量  | Kg<br>千克    | 11,063.7 | 12,369.3 |
| Total VOCs<br>總VOCs量   | Kg<br>千克    | 11,089.3 | 15,503.6 |
| Total fluoride<br>氟化物總量  | Kg<br>千克    | 2,681.3  | 1,145.7  |
| Total general dust<br>一般性粉塵總量  | Kg<br>千克    | 2,385.3  | 2,513.2  |
| <b>Wastewater discharge</b><br>廢水排放  |             |          |          |
| Total chemical oxygen demand<br>化學需氧量總量  | Kg<br>千克    | 67,404.0 | 44,461.1 |
| Total ammonia<br>氨氮總量  | Kg<br>千克    | 2,685.4  | 3,703.38 |
| Exceedance or other non-compliance<br>situations<br>超出限制或其他不合規情況   | Times<br>次數 | 0        | 0        |
| Fines and prosecutions due to inconformity<br>with environmental laws and regulations<br>因不符合環保法律法規而被罰款或起訴 | Times<br>次數 | 0        | 0        |

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| Key performance indicators<br>關鍵績效指標  | Unit<br>單位                                    | 2022                   | 2021          |
|---|---|------------------------|---------------|
| <b>Use of Resources</b>   |   |                        |               |
| <b>資源使用</b>   |   |                        |               |
| Total energy consumption <sup>8</sup><br>能源消耗總量 <sup>8</sup>  | kWh<br>千瓦時                                    | <b>1,017,619,188.4</b> | 958,082,655.2 |
| Energy consumption intensity<br>能源消耗密度  | kWh/ten thousand tonnes<br>千瓦時／萬噸             | <b>15,293,743.0</b>    | 15,267,395.5  |
| Total purchase of electricity<br>購買電力總量   | kWh<br>千瓦時                                    | <b>344,830,897.5</b>   | 318,939,504.8 |
| Electricity consumption intensity<br>用電密度   | kWh/ten thousand tonnes<br>千瓦時／萬噸             | <b>5,182,444.7</b>     | 5,082,417.0   |
| Total natural gas usage volume<br>天然氣總用量  | m <sup>3</sup><br>立方米                         | <b>62,213,413.0</b>    | 59,102,212.9  |
| Intensity of natural gas usage<br>天然氣用量密度   | m <sup>3</sup> /ten thousand tonnes<br>立方米／萬噸 | <b>935,002.0</b>       | 941,815.3     |
| Total water consumption<br>用水總量   | Tonne<br>噸                                    | <b>3,135,270.9</b>     | 3,116,614.0   |
| Water intensity<br>用水密度   | Tonne/ten thousand tonnes<br>噸／萬噸             | <b>47,119.8</b>        | 49,664.4      |
| Usage of packaging materials (carton, kraft paper, etc.)<br>包裝材料用量(紙箱、牛皮紙等)   | Tonne<br>噸                                    | <b>20,098.1</b>        | 21,311.0      |
| Intensity of packaging materials (carton, kraft paper, etc.)<br>包裝材料密度(紙箱、牛皮紙等)   | Tonne/ten thousand tonnes<br>噸／萬噸             | <b>302.1</b>           | 339.6         |
| Usage of packaging materials (Others, including polyethylene wool, protective membrane, condensed membrane and self-adhesive tape)<br>包裝材料用量(其他, 包括珍珠棉、保護膜、收縮膜、自粘膠)       | Tonne<br>噸                                    | <b>6,244.2</b>         | 6,550.6       |
| Intensity of packaging materials (Others, including polyethylene wool, protective membrane, condensed membrane and self-adhesive tape)<br>包裝材料用量密度(其他, 包括珍珠棉、保護膜、收縮膜、自粘膠) | Tonne/ten thousand tonnes<br>噸／萬噸             | <b>93.8</b>            | 104.4         |

<sup>8</sup> Energy includes electricity and natural gas, among which, the calculation of natural gas is made by reference to the conversion factor in the "Guidelines on the Calculation Method and Reporting of Greenhouse Gas Emission by Other Industries".

<sup>8</sup> 能源包括電力和天然氣，其中，天然氣的計算參考了《工業其他行業企業溫室氣體排放核算方法與報告指南》中的換算係數。

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## 環境、社會及管治報告

| Key performance indicators<br>關鍵績效指標          | Unit<br>單位   | 2022         | 2021  |
|---|--------------|--------------|-------|
| <b>Social Aspect<sup>9</sup></b>              |              |              |       |
| <b>Social Aspect<sup>9</sup></b>              |              |              |       |
| <b>Employment</b>                             |              |              |       |
| <b>僱傭</b>                                     |              |              |       |
| Total employees<br>總僱員人數                      | Number<br>人數 | <b>8,308</b> | 7,944 |
| By gender<br>按性別劃分                            |              |              |       |
| Male<br>男性                                    | Number<br>人數 | <b>6,605</b> | 6,252 |
| Female<br>女性                                  | Number<br>人數 | <b>1,703</b> | 1,692 |
| By age<br>按年齡劃分                               |              |              |       |
| 16-30<br>16-30歲                               | Number<br>人數 | <b>1,520</b> | 1,504 |
| 31-50<br>31-50歲                               | Number<br>人數 | <b>6,038</b> | 5,757 |
| >50<br>>50歲                                   | Number<br>人數 | <b>749</b>   | 683   |
| By employment type<br>按僱傭類型劃分                 |              |              |       |
| Full-time employees<br>正式僱員                   | Number<br>人數 | <b>8,308</b> | 7,944 |
| Contracted or part-time employees<br>契約或非正式僱員 | Number<br>人數 | <b>0</b>     | 0     |

<sup>9</sup> Employees for the five companies: Sanshui, Chengdu, Jiangxi, Henan and Precision Manufacturing. All employees came from the Chinese mainland.

<sup>9</sup> 為三水、成都、江西、河南及精密製造五間公司的僱員情況。僱員均來自中國內地。

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| Key performance indicators<br>關鍵績效指標  | Unit<br>單位   | 2022        | 2021  |
|---|--------------|-------------|-------|
| <b>Turnover rate</b>  |              |             |       |
| <b>僱員流失率</b>  |              |             |       |
| Overall turnover rate<br>總體流失率  | %            | <b>51.3</b> | 46.2  |
| By gender   |              |             |       |
| 按性別劃分   |              |             |       |
| Male<br>男性  | %            | <b>52.6</b> | 48.5  |
| Female<br>女性  | %            | <b>46.2</b> | 37.9  |
| By age  |              |             |       |
| 按年齡劃分   |              |             |       |
| 16-30<br>16-30歲   | %            | <b>98.9</b> | 86.0  |
| 31-50<br>31-50歲   | %            | <b>43.4</b> | 39.8  |
| >50<br>>50歲   | %            | <b>19.0</b> | 12.9  |
| <b>Health and Safety</b>  |              |             |       |
| <b>健康與安全</b>  |              |             |       |
| Number of work-related fatality<br>因工作死亡人數  | Number<br>人數 | <b>1</b>    | 3     |
| Number of work-related injuries<br>因工作受傷人數  | Number<br>人數 | <b>18</b>   | 25    |
| Number of working days lost due to work<br>related-injuries<br>因工傷損失共工作日數   | Days<br>日    | <b>903</b>  | 2,103 |
| Fines and prosecutions due to inconformity<br>with laws and regulations related to health<br>and safety<br>因不符合健康與安全相關法律而被罰款或<br>起訴 | Times<br>次數  | <b>0</b>    | 0     |

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| Key performance indicators<br>關鍵績效指標           | Unit<br>單位  | 2022        | 2021 |
|--|-------------|-------------|------|
| <b>Development and Training</b><br>發展及培訓       |             |             |      |
| Average training hours<br>平均培訓時數               |             |             |      |
| By employment type<br>按僱傭類型劃分                  |             |             |      |
| Senior management<br>高級管理層                     | Hours<br>小時 | <b>21.8</b> | 25.4 |
| General management<br>一般管理層                    | Hours<br>小時 | <b>12.7</b> | 33.1 |
| Non-management<br>非管理層                         | Hours<br>小時 | <b>24.1</b> | 20.2 |
| By gender<br>按性別劃分                             |             |             |      |
| Male<br>男性                                     | Hours<br>小時 | <b>23.7</b> | 20.6 |
| Female<br>女性                                   | Hours<br>小時 | <b>22.9</b> | 20.4 |
| The percentage of employees trained<br>受訓僱員百分比 |             |             |      |
| By employment type<br>按僱傭類型劃分                  |             |             |      |
| Senior management<br>高級管理層                     | %           | <b>80.6</b> | 96.6 |
| General management<br>一般管理層                    | %           | <b>77.1</b> | 100  |
| Non-management<br>非管理層                         | %           | <b>98.2</b> | 100  |
| By gender<br>按性別劃分                             |             |             |      |
| Male<br>男性                                     | %           | <b>99.4</b> | 100  |
| Female<br>女性                                   | %           | <b>91.3</b> | 94.4 |

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| Key performance indicators<br>關鍵績效指標  | Unit<br>單位        | 2022  | 2021               |
|---|-------------------|-------|--------------------|
| <b>Suppliers</b><br>供應商   |                   |       |                    |
| Number of suppliers by region<br>按地區劃分的供應商數目  |                   |       |                    |
| <i>Chinese mainland</i><br>中國內地   | Number<br>數目      | 1,002 | 1,007              |
| <i>Hong Kong</i><br>香港  | Number<br>數目      | 0     | 1                  |
| <i>Overseas</i><br>海外   | Number<br>數目      | 0     | 1                  |
| <b>Labour standard</b><br>勞工準則  |                   |       |                    |
| Fines and prosecutions due to inconformity<br>with laws and regulations related to<br>labour standard<br>因不符合相關勞工法律而被罰款或起訴          | Cases<br>次數       | 0     | 5                  |
| <b>Product responsibility</b><br>產品責任   |                   |       |                    |
| Fines and prosecutions due to inconformity<br>with laws and regulations related to<br>product responsibility<br>因不符合產品相關法律法規而被罰款或起訴 | Cases<br>次數       | 0     | 0                  |
| New products and technical patents acquired<br>during the Year<br>年內獲得的新產品及技術專利   | Number<br>個       | 177   | 174                |
| <b>Anti-corruption</b><br>反貪污   |                   |       |                    |
| Legal cases regarding corrupt practices<br>brought against the issuer or staff<br>對發行人或其僱員提出並已審結的貪污訴訟案件                             | Cases<br>宗        | 0     | 0                  |
| <b>Community investment</b><br>社區投資   |                   |       |                    |
| Total community investment by the Group<br>社區投資的總資金   | RMB10,000<br>萬人民幣 | 10.19 | 55.4 <sup>10</sup> |

<sup>10</sup> The 2021 data has been restated after integrating a more accurate dataset.

<sup>10</sup> 二零二一年的社會投資總資金已納入更準確的數據並重列。

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## 環境、社會及管治報告

### APPENDIX III: INDEX OF HKEX ESG REPORTING GUIDE

### 附錄三：香港聯交所《環境、社會及管治報告指引》索引

| Aspects<br>範疇                            |   | Section<br>章節  | Remarks<br>備註 |
|--|---|--|---------------|
| <b>A. Environmental</b><br><b>A 環境範疇</b> |   |  |               |
| Aspect A1: Emissions                     | <b>General disclosure</b><br>Information relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer | 4  |               |
| 層面 A1：排放物                                | <b>一般披露</b><br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料  |  |               |
| KPI A1.1                                 | The types of emissions and respective emissions data  | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS |               |
| 關鍵績效指標 A1.1                              | 排放物種類及相關排放數據  | 附錄二：環境及社會關鍵績效指標  |               |
| KPI A1.2                                 | Direct (Scope 1) and indirect (Scope 2) GHG emissions (in tonnes) and, where applicable, intensity (e.g. per unit of production volume, per facility)   | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS |               |
| 關鍵績效指標 A1.2                              | 直接（範圍 1）及能源間接（範圍 2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）  | 附錄二：環境及社會關鍵績效指標  |               |



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## 環境、社會及管治報告

| Aspects<br>範疇 |  | Section<br>章節  | Remarks<br>備註 |
|---------------|--|--|---------------|
| KPI A1.3      | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)                | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS |               |
| 關鍵績效指標 A1.3   | 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)   | 附錄二：環境及社會關鍵績效指標  |               |
| KPI A1.4      | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility)           | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS |               |
| 關鍵績效指標 A1.4   | 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)   | 附錄二：環境及社會關鍵績效指標  |               |
| KPI A1.5      | Description of the emission target(s) and steps taken to achieve them  | 4.1  |               |
| 關鍵績效指標 A1.5   | 描述所訂立的排放量目標及為達到這些目標所採取的步驟  |  |               |
| KPI A1.6      | Description of how hazardous and non-hazardous wastes are handled and a description of reduction target(s) set and steps taken to achieve them | 4.2  |               |
| 關鍵績效指標 A1.6   | 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟  |  |               |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>範疇                  |   | Section<br>章節  | Remarks<br>備註       |
|--------------------------------|---|--|---------------------|
| Aspect A2:<br>Use of Resources | <b>General disclosure</b><br>Policies on the efficient use of resources, including energy, water and other raw materials  | 4  |                     |
| 層面 A2：資源使用                     | <b>一般披露</b><br>有效使用資源(包括能源、水及其他原材料)的政策  |  |                     |
| KPI A2.1                       | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS | 附錄二：環境及社會關<br>鍵績效指標 |
| 關鍵績效指標 A2.1                    | 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)   |  |                     |
| KPI A2.2                       | Water consumption in total and intensity (e.g. per unit of production volume, per facility)   | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS | 附錄二：環境及社會關<br>鍵績效指標 |
| 關鍵績效指標 A2.2                    | 總耗水量及密度(如以每產量單位、每項設施計算)   |  |                     |
| KPI A2.3                       | Description of energy use efficiency target(s) set and steps taken to achieve them  | 4.1<br>4.3   |                     |
| 關鍵績效指標 A2.3                    | 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟  |  |                     |

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| Aspects<br>範疇                                    |   | Section<br>章節  | Remarks<br>備註 |
|--|---|--|---------------|
| KPI A2.4   | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them | 4.1<br>4.3   |               |
| 關鍵績效指標 A2.4                                      | 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟  |  |               |
| KPI A2.5   | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced                             | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS |               |
| 關鍵績效指標 A2.5                                      | 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量   | 附錄二：環境及社會關鍵績效指標  |               |
| Aspect A3: The Environment and Natural Resources | <b>General disclosure</b><br>Policies on minimising the issuer's significant impact on the environment and natural resources                        | 4  |               |
| 層面 A3：環境及天然資源                                    | <b>一般披露</b><br>減低發行人對環境及天然資源造成重大影響的政策   |  |               |
| KPI A3.1   | Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them                   | 4  |               |
| 關鍵績效指標 A3.1                                      | 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動  |  |               |

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| Aspects<br>範疇                |   | Section<br>章節 | Remarks<br>備註   |
|------------------------------|---|---------------|---|
| Aspect A4:<br>Climate Change | <b>General disclosure</b><br>Policies on identification and mitigation of significant climate-related issues which have impacted and those which may impact, the issuer | 4.3           |   |
| 層面 A4：氣候變化                   | <b>一般披露</b><br>識別及應對已經及可能對發行人產生影響的重大氣候相關事宜的政策   |               |   |
| KPI A4.1                     | Description of the significant climate-related issues which have impacted and those which may impact, the issuer and the actions taken to manage them                   | 4.3           | This performance indicator is not the most material aspect of the Group during the Year, we will update it according to relevant regulations in future. |
| 關鍵績效指標 A4.1                  | 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動   |               | 本年度此項指標並非本集團最重要的範疇，我們將在日後必要時更新披露。   |

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| Aspects<br>範疇                     |  | Section<br>章節  | Remarks<br>備註 |
|-----------------------------------|--|--|---------------|
| <b>B. Social</b><br><b>B 社會範疇</b> |  |  |               |
| Aspect B1: Employment<br>層面 B1：僱傭 | <p><b>General disclosure</b><br/>Information relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare:</p> <p>(a) the policies; and<br/>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p><b>一般披露</b><br/>有關薪酬及解雇、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及<br/>(b) 遵守對發行人有重大影響的相關法律及規例的資料</p> | 5.1  |               |
| KPI B1.1<br>關鍵績效指標 B1.1           | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region<br>按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數   | APPENDIX II:<br>ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS<br>附錄二：環境及社會關鍵績效指標 |               |
| KPI B1.2<br>關鍵績效指標 B1.2           | Employee turnover rate by gender, age group and geographical region<br>按性別、年齡組別及地區劃分的僱員流失比率  | APPENDIX II:<br>ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS<br>附錄二：環境及社會關鍵績效指標 |               |

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| Aspects<br>範疇                   |   | Section<br>章節  | Remarks<br>備註 |
|---------------------------------|---|--|---------------|
| Aspect B2:<br>Health and Safety | <p><b>General disclosure</b></p> <p>Information relating to providing a safe working environment and protecting employees from occupational hazards:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> | 5.3  |               |
| 層面 B2：健康與安全                     | <p><b>一般披露</b></p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料</p>  |  |               |
| KPI B2.1                        | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year  | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS |               |
| 關鍵績效指標 B2.1                     | 過去三年（包括匯報年度）每年因工亡故的人數及比率  | 附錄二：環境及社會關鍵績效指標  |               |
| KPI B2.2                        | Lost days due to work injury  | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS |               |
| 關鍵績效指標 B2.2                     | 因工傷損失工作日數   | 附錄二：環境及社會關鍵績效指標  |               |
| KPI B2.3                        | Description of occupational health and safety measures adopted and how they are implemented and monitored   | 5.3  |               |
| 關鍵績效指標 B2.3                     | 描述所採納的職業健康與安全措施，以及相關執行及監察方法   |  |               |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>範疇                                      |   | Section<br>章節  | Remarks<br>備註 |
|--|---|--|---------------|
| Aspect B3: Development and Training<br>層面 B3：發展與培訓 | <b>General disclosure</b><br>Policies on improving employees' knowledge and skills for discharging duties at work Description of training activities<br><b>一般披露</b><br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動 | 5.4  |               |
| KPI B3.1<br>關鍵績效指標 B3.1                            | The percentage of employees trained by gender and employee category (e.g. senior management, middle management)<br>按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比   | APPENDIX II:<br>ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS<br>附錄二：環境及社會關鍵績效指標 |               |
| KPI B3.2<br>關鍵績效指標 B3.2                            | The average training hours completed per employee by gender and employee category<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數   | APPENDIX II:<br>ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS<br>附錄二：環境及社會關鍵績效指標 |               |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>範疇                                   | Section<br>章節   | Remarks<br>備註 |
|---|---|---------------|
| Aspect B4:<br>Labour Standard<br><br>層面 B4：勞工準則 | <b>General disclosure</b><br>Information relating to preventing child and forced labour:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br><b>一般披露</b><br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料 | 5.2           |
| KPI B4.1<br><br>關鍵績效指標 B4.1                     | Description of measures to review employment practices to avoid child and forced labour<br>描述檢討招聘慣例的措施以避免童工及強制勞工  | 5.2           |
| KPI B4.2<br><br>關鍵績效指標 B4.2                     | Description of steps taken to eliminate such practices when discovered<br>描述在發現違規情況時消除有關情況所採取的步驟  | 5.2           |



# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>範疇                                     |  | Section<br>章節   | Remarks<br>備註 |
|---|--|---|---------------|
| Aspect B5: Supply Chain Management<br>層面 B5：供應鏈管理 | <b>General disclosure</b><br>Policies on managing environmental and social risks of the supply chain<br><b>一般披露</b><br>管理供應鏈的環境及社會風險政策   | 3.5   |               |
| KPI B5.1<br>關鍵績效指標 B5.1                           | Number of suppliers by geographical region<br>按地區劃分的供應商數目  | APPENDIX II:<br>ENVIRONMENTAL AND<br>SOCIAL KEY<br>PERFORMANCE<br>INDICATORS<br>附錄二：環境及社會關<br>鍵績效指標 |               |
| KPI B5.2<br>關鍵績效指標 B5.2                           | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented and how they are implemented and monitored<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法 | 3.5   |               |
| KPI B5.3<br>關鍵績效指標 B5.3                           | Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法                           | 3.5   |               |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>範疇                        |  | Section<br>章節 | Remarks<br>備註  |
|--------------------------------------|--|---------------|--|
| KPI B5.4                             | Description of practices used to promote environmentally preferable products and services when selecting suppliers and how they are implemented and monitored  | 3.5           |  |
| 關鍵績效指標 B5.4                          | 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法  |               |  |
| Aspect B6:<br>Product Responsibility | <b>General disclosure</b><br>Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer | 3             |  |
| 層面 B6：產品責任                           | <b>一般披露</b><br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料   |               |  |
| KPI B6.1                             | Percentage of total products sold or shipped subject to recalls for safety and health reasons  | –             | During the Reporting Period, there was no product recalled due to safety and health reasons. |
| 關鍵績效指標 B6.1                          | 已售或已運送產品總數中因安全與健康理由而須回收的百分比  |               | 報告期內，公司沒有因安全與健康理由而須回收的產品。  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>範疇 |  | Section<br>章節 | Remarks<br>備註  |
|---------------|--|---------------|--|
| KPI B6.2      | Number of product and service-related complaints received and how they are dealt with                | 3.1<br>3.3    | During the Reporting Period, there was no product and service-related complaints received.<br>報告期內，公司沒有接獲關於產品及服務的投訴。 |
| 關鍵績效指標 B6.2   | 接獲關於產品及服務的投訴數目以及應對方法   |               |  |
| KPI B6.3      | Description of practices relating to observing and protecting intellectual property rights           | 3.2           |  |
| 關鍵績效指標 B6.3   | 描述與維護及保障知識產權有關的慣例  |               |  |
| KPI B6.4      | Description of quality assurance process and recall procedures                                       | 3.1           |  |
| 關鍵績效指標 B6.4   | 描述質量檢定過程及產品回收程序  |               |  |
| KPI B6.5      | Description of consumer data protection and privacy policies, how they are implemented and monitored | 3.4           |  |
| 關鍵績效指標 B6.5   | 描述消費者數據保障及私隱政策，以及相關執行及監察方法   |               |  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>範疇                           | Section<br>章節  | Remarks<br>備註 |
|---|--|---------------|
| Aspect B7: Anti-corruption<br>層面 B7：反貪污 | <b>General disclosure</b><br>Information relating to bribery, extortion, fraud and money laundering:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br><b>一般披露</b><br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料 | 5.5           |
| KPI B7.1<br>關鍵績效指標 B7.1                 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases<br>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果  | 5.5           |
| KPI B7.2<br>關鍵績效指標 B7.2                 | Description of preventive measures and whistle-blowing procedures and how they are implemented and monitored<br>描述防範措施及舉報程序，以及相關執行及監察方法  | 5.5           |
| KPI B7.3<br>關鍵績效指標 B7.3                 | Description of the anti-corruption training provided to directors and employees<br>描述向董事及員工提供的反貪污培訓  | 5.5           |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Aspects<br>範疇                                 |   | Section<br>章節 | Remarks<br>備註 |
|---|---|---------------|---------------|
| Aspect B8: Community Investment<br>層面 B8：社區投資 | <b>General disclosure</b><br>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests<br><b>一般披露</b><br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策 | 6             |               |
| KPI B8.1<br>關鍵績效指標 B8.1                       | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)<br>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)  | 6             |               |
| KPI B8.2<br>關鍵績效指標 B8.2                       | Resources contributed (e.g. money or time) to the focus area<br>在專注範疇所動用資源(如金錢或時間)  | 6             |               |

# Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告



**Independent Auditor's Report to the Members of  
Xingfa Aluminium Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

## Opinion

We have audited the consolidated financial statements of Xingfa Aluminium Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 182 to 318 which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**獨立核數師報告**  
致興發鋁業控股有限公司股東  
(於開曼群島註冊成立之有限公司)

## 意見

本核數師(以下簡稱「我們」)已審計列載於第182至318頁的興發鋁業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此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損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「《國際財務報告準則》」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。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」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report on the Consolidated Financial Statements

## 綜合財務報表之獨立核數師報告

### Key audit matters

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

#### Revenue recognition: distributor arrangements

Refer to Note 3 to the consolidated financial statements and the accounting policies on page from 227 to 231.

#### The Key Audit Matter

##### 關鍵審計事項

Revenue mainly comprises sales of aluminium profiles to distributors and other customers in a variety of end-user markets.

收益主要來自向各種終端市場之分銷商及其他客戶銷售鋁型材。

Sales to distributors accounted for approximately 36% of the Group's revenue for the year. Each year, the Group enters into a framework distribution agreement with each distributor and sells its products in accordance with the terms of separate purchase orders. Once the products are delivered to the location designated by the distributor, the control of the goods are considered to have been transferred to the distributor and revenue is recognised.

向分銷商之銷售佔 貴集團年內收益約36%。貴集團每年與各分銷商訂立框架分銷協議及根據各採購訂單之條款銷售產品。一旦產品交付至分銷商指定的地點，則貨品的控制權被視為已轉移予分銷商並隨即確認收益。

### 關鍵審計事項

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

#### 收益確認：分銷商安排

請參閱綜合財務報表附註3及227至231頁的會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the recognition of revenue from distributor arrangements included the following:

我們用以評估分銷商安排之收益確認的審計程序包括以下各項：

- assessing the design, implementation and operating effectiveness of management's key internal controls which govern revenue recognition;
- 評估管理收益確認之管理層關鍵內部監控之設計、實施及運行效力；
- reading distribution agreements entered into with distributors, on a sample basis, and considering whether any agreements contain terms permitting the distributors to make sales returns;
- 抽樣閱覽與分銷商訂立之分銷協議，及考慮是否有任何協議包含允許分銷商售貨退回之條款；

# Independent Auditor's Report on the Consolidated Financial Statements

## 綜合財務報表之獨立核數師報告

### Key audit matters (Continued)

#### Revenue recognition: distributor arrangements

Refer to Note 3 to the consolidated financial statements and the accounting policies on page from 227 to 231.

#### The Key Audit Matter

##### 關鍵審計事項

We identified the recognition of revenue from distributor arrangements a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.

我們將分銷商安排之收益確認識別為關鍵審計事項，原因是收益乃貴集團關鍵表現指標之一，故此管理層於確認收益安排時效以達致具體目標或預期時存在固有風險。

### 關鍵審計事項(續)

#### 收益確認：分銷商安排

請參閱綜合財務報表附註3及227至231頁的會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- for a sample of revenue transactions recorded just before and after the year end, inspecting the related goods delivery notes, which had been signed and dated by the distributors as evidence of their receipt of the goods, to assess if the related revenue had been recognised in the appropriate financial period on the basis of the terms of sale as set out in the distribution agreements and the terms of the purchase orders; and
- 就於年末前後記錄之收益交易樣本而言，檢查有關交貨單(其已由分銷商簽署及註明日期以作收貨憑證)，以評估有關收益是否已根據分銷協議所載之銷售條款及採購訂單之條款於適當財務期間予以確認；及
- inspecting significant manual adjustments to revenue raised during the reporting period, enquiring of management the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentation.
- 審查報告期內對收益所作的重大手動調整，向管理層詢問有關調整的原因，並將調整的詳情與相關文件進行比較。



# Independent Auditor's Report on the Consolidated Financial Statements

## 綜合財務報表之獨立核數師報告

### Key audit matters (Continued)

#### Expected credit loss allowance for trade receivables

Refer to Note 30(a) to the consolidated financial statements and the accounting policies on page from 206 to 216.

#### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2022, the Group's gross trade receivables amounted to RMB3,517,544,000, against which an allowance of RMB776,561,000 for expected credit losses (ECLs) was recorded.

於二零二二年十二月三十一日，貴集團交易應收款項總額為人民幣3,517,544,000元，其中錄得預期信貸虧損撥備人民幣776,561,000元。

Management measures the ECL allowance for trade receivables at an amount equal to lifetime ECLs.

管理層按照相當於全期預期信貸虧損的金額計量交易應收款項的預期信貸虧損撥備。

Management measures the ECL allowance for credit-impaired trade receivables individually based on the future cash flows expected to be derived from the collateralised assets.

管理層根據預期將自抵押資產產生的未來現金流量，單獨計量信貸減值交易應收款項的預期信貸虧損撥備。

For trade receivables that are not credit-impaired, the ECL allowance is measured using a provision matrix, which involves the use of estimated loss rates for each category of trade receivables which are grouped according to shared credit risk characteristics. The estimated loss rates take into account the ageing of trade receivable balances, the payment history of the Group's customers, current market conditions and forward-looking information. Such assessment involves significant management judgement and estimation.

就並無信貸減值的交易應收款項而言，採用撥備矩陣計量預期信貸虧損撥備，這涉及使用按共同的信貸風險特徵分組的各類交易應收款項的估計虧損率。估計虧損率考慮了交易應收款項結餘的賬齡、本集團客戶的付款歷史、當前市場狀況及前瞻性資料。該評估涉及重大管理層判斷及估計。

### 關鍵審計事項(續)

#### 交易應收款項的預期信貸虧損撥備

請參閱綜合財務報表附註30(a)及206至216頁的會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the ECL allowance for trade receivables included the following:

我們用以評估交易應收款項之預期信貸虧損撥備的審計程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating the ECL allowance;
- 了解及評估有關信貸監控、債務收回及估計預期信貸虧損撥備之關鍵內部監控之設計、實施及運行效力；
- evaluating the Group's policy for estimating the ECL allowance with reference to the requirements of the prevailing accounting standard;
- 經參考當前會計準則的規定，評估貴集團估算預期信貸虧損撥備的政策；
- obtaining an understanding of the key judgements, parameters and assumptions that management uses in its implementation of the ECL model, including the identification of credit-impaired trade receivables, the basis of segmentation of the trade receivables based on shared credit risk characteristics of customers, the historical credit loss data used in management's estimated loss rates;
- 了解管理層在實施預期信貸虧損模式時運用的關鍵判斷、參數和假設，包括識別信貸減值交易應收款項、根據客戶的共同信貸風險特徵交易應收款項的分類依據、管理層估計虧損率時使用的歷史信貸虧損數據；

# Independent Auditor's Report on the Consolidated Financial Statements

## 綜合財務報表之獨立核數師報告

### Expected credit loss allowance for trade receivables

Refer to Note 30(a) to the consolidated financial statements and the accounting policies on page from 206 to 216.

#### The Key Audit Matter

##### 關鍵審計事項

We identified the ECL allowance for trade receivables as a key audit matter because the gross carrying amount of the trade receivables and the related ECL allowance are material to the Group and determining the level of the ECL allowance requires the exercise of significant management judgement, which is inherently subjective.

我們將交易應收款項的預期信貸虧損撥備識別為關鍵審計事項，原因是交易應收款項的賬面總值及相關預期信貸虧損撥備對貴集團屬重要，且釐定預期信貸虧損撥備的水平需管理層作出重大的判斷，這存在內在不確定性。

### 交易應收款項的預期信貸虧損撥備

請參閱綜合財務報表附註30(a)及206至216頁的會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- for credit-impaired trade receivables, evaluating the future cash flows expected to be derived from the collateralised assets with reference to market information;
- 就信貸減值交易應收款項而言，經參考市場信息評估預期將自抵押資產產生的未來現金流量；
- assessing, whether items in the trade receivables ageing reports were categorised in the appropriate ageing bracket by comparing individual items therein with relevant underlying sales invoices, on a sample basis;
- 將交易應收款項賬齡的獨立項目與有關相關銷售票據進行抽樣比較，評估相關賬齡報告內項目是否分類至適當的賬齡範圍；
- testing the accuracy of the historical credit loss data and evaluating whether the historical loss rates are appropriately adjusted based on current market conditions and forward-looking information; and
- 測試過往信貸虧損數據的準確性及評估過往虧損率是否按目前市場狀況及前瞻性資料來適切調整；及
- re-performing the calculation of the loss allowance as at 31 December 2022 based on the Group's ECL allowance policies.
- 根據貴集團的預期信貸虧損撥備政策，重新計算於二零二二年十二月三十一日的虧損撥備。

# Independent Auditor's Report on the Consolidated Financial Statements

## 綜合財務報表之獨立核數師報告

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的《國際財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

# Independent Auditor's Report on the Consolidated Financial Statements

## 綜合財務報表之獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report on the Consolidated Financial Statements

## 綜合財務報表之獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或已採用的防範措施。

# Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

## Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Lam Kai Wa.

### **KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

15 March 2023

## 核數師就審計綜合財務報表承擔的責任(續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林啟華。

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

二零二三年三月十五日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

|  |                  | Note<br>附註 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|------------------|------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>                                 | <b>營業額</b>       | 3          | <b>16,933,064</b>                 | 15,432,900                        |
| Cost of sales                                  | 銷售成本             |            | <b>(15,158,361)</b>               | (13,621,056)                      |
| <b>Gross profit</b>                            | <b>毛利</b>        |            | <b>1,774,703</b>                  | 1,811,844                         |
| Other income                                   | 其他收益             | 4          | <b>132,138</b>                    | 132,983                           |
| Distribution costs                             | 分銷成本             |            | <b>(288,446)</b>                  | (314,575)                         |
| Administrative expenses                        | 行政開支             |            | <b>(410,523)</b>                  | (401,076)                         |
| Impairment loss on trade and other receivables | 交易及其他應收款項減值虧損    | 19 & 30(a) | <b>(552,098)</b>                  | (79,455)                          |
| <b>Profit from operations</b>                  | <b>經營溢利</b>      |            | <b>655,774</b>                    | 1,149,721                         |
| Finance costs                                  | 財務成本             | 5(a)       | <b>(138,874)</b>                  | (101,063)                         |
| Share of loss of an associate                  | 分佔一間聯營公司虧損       | 15         | <b>(5,016)</b>                    | (581)                             |
| Gain on disposal of an associate               | 出售一間聯營公司之收益      |            | –                                 | 3,460                             |
| Gain on loss of control on a subsidiary        | 喪失對一間附屬公司之控制權之收益 |            | –                                 | 3,664                             |
| <b>Profit before taxation</b>                  | <b>除稅前溢利</b>     | 5          | <b>511,884</b>                    | 1,055,201                         |
| Income tax                                     | 所得稅              | 6          | <b>(50,575)</b>                   | (168,084)                         |
| <b>Profit for the year</b>                     | <b>年度溢利</b>      |            | <b>461,309</b>                    | 887,117                           |
| <b>Attributable to:</b>                        | <b>以下人士應佔：</b>   |            |                                   |                                   |
| Equity shareholders of the Company             | 本公司權益股東          |            | <b>457,774</b>                    | 887,800                           |
| Non-controlling interests                      | 非控股權益            |            | <b>3,535</b>                      | (683)                             |
| <b>Profit for the year</b>                     | <b>年度溢利</b>      |            | <b>461,309</b>                    | 887,117                           |
| <b>Earnings per share</b>                      | <b>每股盈利</b>      | 10         |                                   |                                   |
| Basic (RMB yuan)                               | 基本(人民幣元)         |            | <b>1.09</b>                       | 2.12                              |
| Diluted (RMB yuan)                             | 攤薄(人民幣元)         |            | <b>1.09</b>                       | 2.11                              |

The notes on pages 189 to 318 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 29(b).

第189頁至318頁之附註為該等財務報表的一部份。本公司權益股東應佔年度溢利之應付股息詳情載於附註29(b)。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

|  |                                 | Note<br>附註 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|---------------------------------|------------|-----------------------------------|-----------------------------------|
| <b>Profit for the year</b>   | 年度溢利                            |            | <b>461,309</b>                    | 887,117                           |
| <b>Other comprehensive income for the year (after tax):</b>  | 年度其他全面收益(扣除稅項後):                | 9          |                                   |                                   |
| <i>Items that will not be reclassified to profit or loss:</i>  | 將不會重新分類至損益之項目:                  |            |                                   |                                   |
| Equity investments at FVOCI — net movement in fair value reserve (non-recycling)                     | 按公平值計入其他全面收益 — 公平值儲備變動淨額 (不可劃轉) |            | <b>2,298</b>                      | —                                 |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i>                         | 已經或其後可被重新分類至損益之項目:              |            |                                   |                                   |
| Exchange differences on translation of financial statements of operations outside the Mainland China | 換算中國大陸以外業務之財務報表之匯兌差額            |            | <b>1,455</b>                      | (1,287)                           |
| Cash flow hedge: net movement in the hedging reserve   | 現金流量對沖: 對沖儲備變動淨額                |            | <b>(70,846)</b>                   | 110,217                           |
| <b>Other comprehensive income for the year</b>   | 年度其他全面收益                        |            | <b>(67,093)</b>                   | 108,930                           |
| <b>Total comprehensive income for the year</b>   | 年度全面收益總額                        |            | <b>394,216</b>                    | 996,047                           |
| <b>Attributable to:</b>  | 以下人士應佔:                         |            |                                   |                                   |
| Equity shareholders of the Company   | 本公司權益股東                         |            | <b>390,681</b>                    | 996,730                           |
| Non-controlling interests  | 非控股權益                           |            | <b>3,535</b>                      | (683)                             |
| <b>Total comprehensive income for the year</b>   | 年度全面收益總額                        |            | <b>394,216</b>                    | 996,047                           |

The notes on pages 189 to 318 form part of these financial statements.

第189頁至318頁之附註為該等財務報表的一部份。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日  
(Expressed in Renminbi) (以人民幣列示)

|   |                                      | Notes<br>附註 | 31 December<br>2022<br>2022年<br>12月31日<br>RMB'000<br>人民幣千元 | 31 December<br>2021<br>2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|---|--------------------------------------|-------------|--|--|
| <b>Non-current assets</b>   | <b>非流動資產</b>                         |             |  |  |
| Property, plant and equipment   | 物業、廠房及設備                             | 11          | 2,845,925  | 2,534,160  |
| Investment property   | 投資物業                                 | 11          | 199,052  | 169,427  |
|   |                                      |             | <b>3,044,977</b>   | 2,703,587  |
| Right-of-use assets   | 使用權資產                                | 12          | 401,813  | 330,465  |
| Intangible assets   | 無形資產                                 | 13          | 2,998  | 3,410  |
| Interest in an associate  | 於聯營公司之權益                             | 15          | 3,959  | 8,975  |
| Equity securities designated at fair value through other comprehensive income (FVOCI) | 指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本證券 | 16          | 32,847   | 11,183   |
| Derivative financial instruments  | 衍生金融工具                               | 17          | 8,556  | –  |
| Deferred tax assets   | 遞延稅項資產                               | 28(b)       | 145,621  | 68,434   |
|   |                                      |             | <b>3,640,771</b>   | 3,126,054  |
| <b>Current assets</b>   | <b>流動資產</b>                          |             |  |  |
| Derivative financial instruments  | 衍生金融工具                               | 17          | 3,402  | 15,289   |
| Inventories and other contract costs  | 存貨及其他合約成本                            | 18          | 1,453,525  | 1,481,803  |
| Trade and other receivables   | 交易及其他應收款項                            | 19(a)       | 4,751,383  | 4,667,569  |
| Prepayments   | 預付款項                                 | 19(b)       | 172,381  | 199,421  |
| Pledged deposits  | 已抵押存款                                | 20          | 224,736  | 208,919  |
| Cash and cash equivalents   | 現金及現金等價物                             | 21          | 1,849,773  | 1,643,133  |
|   |                                      |             | <b>8,455,200</b>   | 8,216,134  |
| <b>Current liabilities</b>  | <b>流動負債</b>                          |             |  |  |
| Trade and other payables  | 交易及其他應付款項                            | 22          | 4,420,769  | 4,725,224  |
| Contract liabilities  | 合約負債                                 | 23          | 378,517  | 228,274  |
| Loans and borrowings  | 貸款及借貸                                | 24          | 550,452  | 492,617  |
| Lease liabilities   | 租賃負債                                 | 25          | 2,427  | 2,005  |
| Derivative financial instruments  | 衍生金融工具                               | 17          | –  | 5,908  |
| Current taxation  | 即期稅項                                 | 28(a)       | 70,885   | 89,057   |
|   |                                      |             | <b>5,423,050</b>   | 5,543,085  |
| <b>Net current assets</b>   | <b>流動資產淨額</b>                        |             | <b>3,032,150</b>   | 2,673,049  |
| <b>Total assets less current liabilities</b>  | <b>總資產減流動負債</b>                      |             | <b>6,672,921</b>   | 5,799,103  |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日  
(Expressed in Renminbi) (以人民幣列示)

|  |                      | Notes<br>附註 | 31 December<br>2022<br>2022年<br>12月31日<br>RMB'000<br>人民幣千元 | 31 December<br>2021<br>2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|----------------------|-------------|--|--|
| <b>Non-current liabilities</b>   | <b>非流動負債</b>         |             |  |  |
| Loans and borrowings   | 貸款及借貸                | 24          | 1,948,554  | 1,258,742  |
| Lease liabilities  | 租賃負債                 | 25          | 5,624  | 5,447  |
| Deferred income  | 遞延收入                 | 26          | 41,579   | 25,566   |
| Deferred tax liabilities   | 遞延稅項負債               | 28(b)       | 21,700   | 29,948   |
|  |                      |             | <b>2,017,457</b>   | <b>1,319,703</b>   |
| <b>Net assets</b>  | <b>資產淨值</b>          |             | <b>4,655,464</b>   | <b>4,479,400</b>   |
| <b>Capital and reserves</b>  | <b>股本及儲備</b>         |             |  |  |
| Share capital  | 股本                   | 29          | 3,753  | 3,744  |
| Reserves   | 儲備                   |             | 4,648,118  | 4,475,598  |
| <b>Total equity attributable to equity shareholders of the Company</b> | <b>本公司權益股東應佔權益總額</b> |             | <b>4,651,871</b>   | <b>4,479,342</b>   |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>         |             | <b>3,593</b>   | <b>58</b>  |
| <b>Total equity</b>  | <b>權益總額</b>          |             | <b>4,655,464</b>   | <b>4,479,400</b>   |

Approved and authorised for issue by the board of directors on 15 March 2023. 於2023年3月15日獲董事會批准及授權刊發。

**Wang Li**  
王立  
Chairman  
主席

**Liao Yuqing**  
廖玉慶  
Executive Director  
執行董事

The notes on pages 189 to 318 form part of these financial statements.

第189頁至318頁之附註為該等財務報表的一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

|   |                           | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |                |                 |                |                    |                  |                 |                                    |                   |                  |                           |                  |
|---|---------------------------|---|----------------|-----------------|----------------|--------------------|------------------|-----------------|------------------------------------|-------------------|------------------|---------------------------|------------------|
|   |                           | Share capital   | Share premium  | Capital reserve | Other reserve  | Statutory reserves | Exchange reserve | Hedging reserve | Fair value reserve (non-recycling) | Retained earnings | Total            | Non-controlling interests | Total equity     |
|   |                           | 股本  | 股份溢價           | 資本儲備            | 其他儲備           | 法定儲備               | 匯兌儲備             | 對沖儲備            | 公平值儲備 (不可劃轉)                       | 保留盈利              | 總計               | 非控股權益                     | 總權益              |
| Notes   |                           | 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  |                           | 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            |
|   |                           | Note 29(c)  | Note 29(d)(i)  | Note 29(d)(iii) | Note 29(d)(ii) | Note 29(d)(iv)     | Note 29(d)(v)    | Note 29(d)(vi)  | Note 29(d)(vii)                    | Note 29(d)(viii)  | Note 29(d)(ix)   | Note 29(d)(x)             | Note 29(d)(xi)   |
|   |                           | 附註 29(c)  | 附註 29(d)(i)    | 附註 29(d)(iii)   | 附註 29(d)(ii)   | 附註 29(d)(iv)       | 附註 29(d)(v)      | 附註 29(d)(vi)    | 附註 29(d)(vii)                      | 附註 29(d)(viii)    | 附註 29(d)(ix)     | 附註 29(d)(x)               | 附註 29(d)(xi)     |
| <b>Balance at 1 January 2021</b>  | 於2021年1月1日之結餘             | 3,732   | 179,985        | 10,778          | 209,822        | 362,440            | 1,891            | (4,830)         | -                                  | 2,933,374         | 3,697,192        | 741                       | 3,697,933        |
| <b>Changes in equity for 2021:</b>  | <b>2021年權益變動:</b>         |   |                |                 |                |                    |                  |                 |                                    |                   |                  |                           |                  |
| - Profit/ (loss) for the year   | 一年度溢利                     | -   | -              | -               | -              | -                  | -                | -               | -                                  | 887,800           | 887,800          | (683)                     | 887,117          |
| - Other comprehensive income  | 一其他全面收益                   | -   | -              | -               | -              | -                  | (1,287)          | 110,217         | -                                  | -                 | 108,930          | -                         | 108,930          |
| <b>Total comprehensive income</b>   | <b>全面收益總額</b>             | -   | -              | -               | -              | -                  | (1,287)          | 110,217         | -                                  | 887,800           | 996,730          | (683)                     | 996,047          |
| Shares issued due to exercise of share option scheme                                | 因行使購股權計劃而發行的股份            | 29(c)   | 12             | 8,063           | (1,991)        | -                  | -                | -               | -                                  | -                 | 6,084            | -                         | 6,084            |
| Amounts transferred from hedging reserve to initial carrying amount of hedged items | 自對沖儲備金額轉撥至對沖項目初始賬面值       | 30(e)   | -              | -               | -              | -                  | -                | (97,660)        | -                                  | -                 | (97,660)         | -                         | (97,660)         |
| Recognition of employees' share option scheme                                       | 確認僱員購股權計劃                 | 27(b)   | -              | -               | 627            | -                  | -                | -               | -                                  | -                 | 627              | -                         | 627              |
| Appropriation to reserves   | 轉撥至儲備                     |   | -              | -               | -              | 35,240             | -                | -               | -                                  | (35,240)          | -                | -                         | -                |
| Dividend approved in respect of the previous year                                   | 過往年度經批准的股息                | 29(b)   | -              | -               | -              | -                  | -                | -               | -                                  | (123,631)         | (123,631)        | -                         | (123,631)        |
| <b>Balance at 31 December 2021 and 1 January 2022</b>                               | 於2021年12月31日及2022年1月1日之結餘 | <b>3,744</b>  | <b>188,048</b> | <b>9,414</b>    | <b>209,822</b> | <b>397,680</b>     | <b>604</b>       | <b>7,727</b>    | <b>-</b>                           | <b>3,662,303</b>  | <b>4,479,342</b> | <b>58</b>                 | <b>4,479,400</b> |
| <b>Changes in equity for 2022:</b>  | <b>2022年權益變動:</b>         |   |                |                 |                |                    |                  |                 |                                    |                   |                  |                           |                  |
| - Profit for the year   | 一年度溢利                     | -   | -              | -               | -              | -                  | -                | -               | -                                  | 457,774           | 457,774          | 3,535                     | 461,309          |
| - Other comprehensive income  | 一其他全面收益                   | -   | -              | -               | -              | -                  | 1,455            | (70,846)        | 2,298                              | -                 | (67,093)         | -                         | (67,093)         |
| <b>Total comprehensive income</b>   | <b>全面收益總額</b>             | -   | -              | -               | -              | -                  | 1,455            | (70,846)        | 2,298                              | 457,774           | 390,681          | 3,535                     | 394,216          |
| Shares issued due to exercise of share option scheme                                | 因行使購股權計劃而發行的股份            | 29(c)   | 9              | 7,199           | (1,370)        | -                  | -                | -               | -                                  | -                 | 5,838            | -                         | 5,838            |
| Amounts transferred from hedging reserve to initial carrying amount of hedged items | 自對沖儲備金額轉撥至對沖項目初始賬面值       | 30(e)   | -              | -               | -              | -                  | -                | 63,119          | -                                  | -                 | 63,119           | -                         | 63,119           |
| Recognition of employees' share option scheme                                       | 確認僱員購股權計劃                 | 27(b)   | -              | -               | (1,690)        | -                  | -                | -               | -                                  | -                 | (1,690)          | -                         | (1,690)          |
| Appropriation to reserves   | 轉撥至儲備                     |   | -              | -               | -              | 8,790              | -                | -               | -                                  | (8,790)           | -                | -                         | -                |
| Dividend approved in respect of the previous year                                   | 過往年度經批准的股息                | 29(b)   | -              | (47,008)        | -              | -                  | -                | -               | -                                  | (238,411)         | (285,419)        | -                         | (285,419)        |
| <b>Balance at 31 December 2022</b>  | 於2022年12月31日之結餘           | <b>3,753</b>  | <b>148,239</b> | <b>6,354</b>    | <b>209,822</b> | <b>406,470</b>     | <b>2,059</b>     | <b>-</b>        | <b>2,298</b>                       | <b>3,872,876</b>  | <b>4,651,871</b> | <b>3,593</b>              | <b>4,655,464</b> |

The notes on pages 189 to 318 form part of these financial statements.

第189頁至318頁之附註為該等財務報表的一部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

|   |                      |       | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|----------------------|-------|-----------------------------------|-----------------------------------|
| <b>Operating activities</b>   | <b>經營活動</b>          |       |                                   |                                   |
| Cash generated from operations  | 業務所得現金               | 21(b) | <b>943,990</b>                    | 1,464,844                         |
| Income tax paid   | 已付所得稅                | 28(a) | <b>(138,260)</b>                  | (123,220)                         |
| Dividend withholding tax paid   | 已付股息預扣稅              | 28(a) | <b>(14,718)</b>                   | (8,000)                           |
| Land Appreciation Tax ("LAT") paid  | 已付土地增值稅(「土地增值稅」)     | 28(a) | <b>(245)</b>                      | (329)                             |
| <b>Net cash generated from operating activities</b>                       | <b>經營活動所得現金淨額</b>    |       | <b>790,767</b>                    | 1,333,295                         |
| <b>Investing activities</b>   | <b>投資活動</b>          |       |                                   |                                   |
| Interest received   | 已收利息                 | 4     | <b>59,344</b>                     | 78,083                            |
| Proceeds received upon maturity of pledged deposits                       | 於已抵押存款到期後已收所得款項      |       | <b>2,384,619</b>                  | 2,224,825                         |
| Payment for pledged deposits  | 已抵押存款付款              |       | <b>(2,400,436)</b>                | (2,263,186)                       |
| Payment for purchase of property, plant and equipment and land use rights | 購置物業、廠房及設備及土地使用權之付款  |       | <b>(975,097)</b>                  | (686,834)                         |
| Payment for deposit of commodity futures contracts                        | 商品期貨合約按金之付款          |       | <b>(141,000)</b>                  | (15,000)                          |
| Refund from deposit of commodity futures contracts                        | 自商品期貨合約按金退還的所得款項     |       | <b>161,869</b>                    | 28,861                            |
| Proceeds from disposal of property, plant and equipment                   | 出售物業、廠房及設備所得款項       |       | <b>20,312</b>                     | 2,815                             |
| Proceeds from disposal of associate                                       | 出售聯營公司所得款項           |       | –                                 | 10,000                            |
| Dividend received from associate  | 已收聯營公司之股息            |       | –                                 | 27,655                            |
| Payment for purchase of unlisted equity securities                        | 購置非上市股本證券之付款         |       | –                                 | (11,183)                          |
| Loss of control on a subsidiary, net of cash disposed                     | 失去對附屬公司的控制權，扣除已出售之現金 |       | –                                 | (854)                             |
| <b>Net cash used in investing activities</b>                              | <b>投資活動所用現金淨額</b>    |       | <b>(890,389)</b>                  | (604,818)                         |

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

|   |                         | Note<br>附註 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|-------------------------|------------|-----------------------------------|-----------------------------------|
| <b>Financing activities</b>                           | <b>融資活動</b>             |            |                                   |                                   |
| Capital element of lease rentals paid                 | 已付租金之本金部分               | 21(c)      | (1,985)                           | (1,603)                           |
| Interest element of lease rentals paid                | 已付租金之利息部分               | 21(c)      | (515)                             | (397)                             |
| Interest paid   | 已付利息                    | 21(c)      | (139,052)                         | (92,742)                          |
| Proceeds from loans and borrowings                    | 貸款及借貸所得款項               | 21(c)      | 3,527,664                         | 3,267,714                         |
| Repayment of loans and borrowings                     | 償還貸款及借貸                 | 21(c)      | (2,780,017)                       | (2,646,647)                       |
| Proceeds from shares issued under share option scheme | 購股權計劃項下已發行股份之所得款項       | 29(c)      | 5,838                             | 6,084                             |
| Dividends paid to equity shareholders of the Company  | 已付本公司權益股東之股息            | 29(b)      | (285,419)                         | (123,631)                         |
| <b>Net cash generated from financing activities</b>   | <b>融資活動所得現金淨額</b>       |            | <b>326,514</b>                    | <b>408,778</b>                    |
| <b>Net increase in cash and cash equivalents</b>      | <b>現金及現金等價物增加淨額</b>     |            | <b>226,892</b>                    | <b>1,137,255</b>                  |
| <b>Cash and cash equivalents at 1 January</b>         | <b>於1月1日的現金及現金等價物</b>   | 21(a)      | <b>1,643,133</b>                  | <b>509,639</b>                    |
| <b>Effect of foreign exchange rate changes</b>        | <b>匯率變動之影響</b>          |            | <b>(20,252)</b>                   | <b>(3,761)</b>                    |
| <b>Cash and cash equivalents at 31 December</b>       | <b>於12月31日的現金及現金等價物</b> | 21(a)      | <b>1,849,773</b>                  | <b>1,643,133</b>                  |

The notes on pages 189 to 318 form part of these financial statements.

第189頁至318頁之附註為該等財務報表的一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

### 1 主要會計政策

#### (a) 合規聲明

該等財務報表乃按照所有適用之國際財務報告準則（「國際財務報告準則」），該統稱包括國際會計準則委員會（「國際會計準則委員會」）頒佈的所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」及詮釋）、香港公認會計原則以及香港公司條例之披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採納之主要會計政策披露如下。

國際會計準則委員會已頒佈若干國際財務報告準則的修訂，該等準則為於本集團本會計期間首次生效或可提早採納。初次應用該等與本集團有關之國際財務報告準則所引致當前會計期間之任何會計政策變動，已反映於該等財務報表內，有關資料列載於附註1(c)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate.

The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand, which is the functional currency of the major subsidiaries carrying out the principal activities of the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investments in debt and equity securities (see Note 1(f)); and
- derivative financial instruments (see Note 1(g)).

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

### 1 主要會計政策(續)

#### (b) 財務報表之編製基準

截至2022年12月31日止年度的綜合財務報表由本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司之權益組成。

綜合財務報表乃按人民幣(「人民幣」)呈列，並已約整至最接近的千位，人民幣為從事本集團主要業務之主要附屬公司之功能貨幣。

財務報表之編製以歷史成本法為計量基準，惟誠如下文所載之會計政策所闡釋，以下資產及負債按其公平值入賬除外。

- 於債務及股本證券的投資(見附註1(f))；及
- 衍生金融工具(見附註1(g))。

管理層編製符合國際財務報告準則規定之財務報表時，須作出影響政策應用和所呈報資產、負債及收支金額的判斷、估計和假設。該等估計和相關假設乃根據過往經驗及管理層相信於該等情況下屬合理的各項其他因素作出，所得結果用作判斷該等無法從其他渠道直接獲得之資產及負債賬面值之基礎。實際結果可能與該等估計不同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 2.

#### (c) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use
- Amendment to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

### 1 主要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

估計及相關假設會持續檢討。會計估計之修訂會在修訂估計期間(倘修訂僅影響該期間)或修訂期間及未來期間(倘修訂影響目前及未來期間)確認。

管理層應用國際財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定因素之主要來源載於附註2。

#### (c) 會計政策變動

本集團已於本會計期間的此等財務報表內應用以下國際會計準則委員會頒佈的國際財務報告準則之修訂：

- 國際會計準則第16號修訂本物業、廠房及設備：擬定用途前之所得款項
- 國際會計準則第37號修訂本撥備、或然負債及或然資產：虧損性合約— 履行合約的成本

本集團並未採用任何於當前會計期間尚未生效的新準則或詮釋。採納經修訂國際財務報告準則的影響討論如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (c) Changes in accounting policies (Continued)

##### **Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use**

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

##### **Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract**

The amendments clarify that for the purposes of assessing whether a contract is onerous, the costs of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

### 1 主要會計政策(續)

#### (c) 會計政策變動(續)

##### **國際會計準則第16號修訂本物業、廠房及設備：擬定用途前之所得款項**

該等修訂禁止實體從物業、廠房及設備項目成本中扣減出售該資產可供使用前所產生項目所得款項。取而代之，銷售所得款項及相關成本應計入損益。由於本集團並無出售物業、廠房及設備項目可供使用前所生產之項目，故該等修訂對該等財務報表並無重大影響。

##### **國際會計準則第37號修訂本，撥備、或然負債及或然資產：虧損性合約—履行合約的成本**

該修訂澄清，就評估合約是否虧損性而言，履行合約之成本包括履行該合約之遞增成本及與履行合約直接相關之其他成本之分配。

過往，本集團在釐定合約是否虧損性時僅計入增量成本。根據過渡性條文，本集團已對於2022年1月1日尚未履行其所有責任之合約應用新會計政策，並認為其中並無任何虧損性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

### 1 主要會計政策(續)

#### (d) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。倘本集團因參與某實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響該等回報，則本集團控制該實體。在評估本集團是否擁有控制權時，僅考慮實質權利(由本集團及其他人士持有)。

於一間附屬公司之投資自控制開始當日起至控制結束當日期間於綜合財務報表內綜合入賬。集團內公司間結餘、交易及現金流量以及集團內公司間交易產生之任何未變現溢利於編製綜合財務報表時悉數對銷。集團內公司間交易產生之未變現虧損以與未變現收益相同之方式對銷，惟僅於無減值證據時進行。

非控股權益指非本公司直接或間接應佔之附屬公司股權，而本集團並未與有關權益持有人協定任何附加條款，令本集團整體對該等權益產生符合金融負債定義之合約義務。就各企業合併而言，本集團可選擇按公允值或非控股權益所佔附屬公司之淨可識別資產之比例計量任何非控股權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 1(r) or (s) depending on the nature of the liability.

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(f)) or, when appropriate, the cost on initial recognition of interest in an associate (see Note 1(e)).

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (Note 1(m)).

### 1 主要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

非控股權益在綜合財務狀況表之權益部份內，與本公司權益股東應佔權益分開呈列。非控股權益所佔本集團業績之權益在綜合損益表及綜合損益及其他全面收益表呈列，以顯示本年度之總溢利或虧損及全面收益總額於非控股權益與本公司權益股東之間之分配。非控股權益持有人貸款及其他該等持有人須履行之合約義務根據附註1(r)或(s)按負債性質於綜合財務狀況表中呈列為金融負債。

本集團將不導致喪失控制權之附屬公司權益變動乃以權益交易入賬，即只調整在綜合權益表內之控股及非控股權益金額以反映相關權益變動，但不調整商譽及確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧於損益確認。任何於喪失控制權當日仍保留該前附屬公司之權益乃按公允值確認，而此金額被視為初始確認金融資產之公允值(見附註1(f))，或按權益初始確認於聯營公司(見附註1(e))。

於本公司之財務狀況表中，於附屬公司之投資按成本減去減值虧損列賬(附註1(m))。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (e) Associate

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (Note 1(m)(i)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see Note 1(m)(i)).

### 1 主要會計政策(續)

#### (e) 聯營公司

聯營公司是指本集團可以對其管理層發揮重大影響力(不是控制或共同控制)的企業，其中包括參與財務及經營決策。

於聯營公司的投資按權益法記入綜合財務報表。根據權益法，投資初始以成本入賬，調整本集團在收購當日應佔被投資方可辨認淨資產公平值超過投資成本的金額調整(如有)。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部份於該聯營公司的任何直接投資。其後，調整本集團收購後應佔被投資方的淨資產的變動及與該投資相關的任何減值虧損變動(附註1(m)(i))。於各報告日期，本集團評估是否有任何客觀證據表明投資已減值。收購當日出成本的任何金額，本集團本年應佔被投資方的收購後的稅後業績及任何減值虧損在綜合損益表確認，而本集團應佔被投資方的收購後的稅後其他全面收益項目在綜合損益及其他全面收益表確認。

當本集團應佔聯營公司的虧損額超過其所佔權益時，本集團所佔權益會減少至零，並且不再確認額外虧損；但如本集團須履行法定或推定義務，或代被投資方作出付款則除外。就此而言，就有關其他長期權益(倘適用)(見附註1(m)(i))應用預期信貸虧損模式之後，本集團的權益是以按照權益法計算投資的賬面金額，以及實質上構成本集團於聯營公司投資淨額一部份的任何其他長期權益為準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (e) Associate (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(f)).

In the Company's statement of financial position, investment in associate are stated at cost less impairment losses (see Note 1(m)).

#### (f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 30(f). These investments are subsequently accounted for as follows, depending on their classification.

### 1 主要會計政策(續)

#### (e) 聯營公司(續)

本集團與聯營公司之間交易所產生的未實現溢利和損失，均按本集團於被投資方的權益比例抵銷；但如未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時在損益內確認。

在所有其他情況下，如本集團對聯營公司不再有重大影響，應視同整體處置於被投資方所佔的權益，相關盈虧於損益中確認。重大影響喪失當日本集團所保留的於前被投資方的任何剩餘權益按公平值確認，該金額於金融資產初步確認時視為公平值(見附註1(f))。

於本公司財務狀況表中，於聯營公司的投資按成本減減值虧損呈列(見附註1(m))。

#### (f) 其他債務及股本證券投資

本集團的債務及股本證券投資(附屬公司、聯營公司或合資企業投資除外)政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益(按公平值計入損益)列賬之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的解釋，見附註30(f)。該等投資隨後根據其分類按以下方法入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (f) Other investments in debt and equity securities (Continued)

##### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 1(w)(ii)(c)).
- fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 1 主要會計政策(續)

#### (f) 其他債務及股本證券投資(續)

##### (i) 非股本證券投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註1(w)(ii)(c))。
- 按公平值計入其他全面收益(按公平值計入其他全面收益)(可劃轉)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公平值計入損益(按公平值計入損益)，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (f) Other investments in debt and equity securities (Continued)

##### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income.

Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 1(w)(ii)(b).

#### (g) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see Note 1(h)).

### 1 主要會計政策(續)

#### (f) 其他債務及股本證券投資(續)

##### (ii) 股本證券投資

於股本證券的投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團不可撤銷地選擇指定投資為按公平值計入其他全面收益(不可劃轉)，以致公平值的後續變動於其他全面收益確認。

有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備(不可劃轉)，直至投資被出售為止。出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。股本證券投資的股息，無論分類為以公平值計入損益或按公平值計入其他全面收益，均按附註1(w)(ii)(b)所載政策在損益中確認為其他收益。

#### (g) 衍生金融工具

衍生金融工具乃按公平值確認。於各報告期末，公平值乃重新計量。重新計量公平值所產生之收益或虧損即時於損益中確認，除非該衍生工具符合現金流量對沖會計處理或為海外業務投資淨額對沖，在此等情況下，確認任何因此而產生之收益或虧損取決於對沖項目之性質(見附註1(h))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (h) Hedging

The Group designates the derivative as hedging instrument to hedge commodity price risk arising from highly probable forecast transaction (cash flow hedges).

#### Cash flow hedges

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognised).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

### 1 主要會計政策(續)

#### (h) 對沖

本集團指定衍生工具作為對沖工具，用以對沖成數很高的預期交易而引起的商品價格風險(現金流量對沖)。

#### 現金流量對沖

當衍生金融工具指定用作現金流量對沖之對沖工具時，衍生金融工具任何盈虧之有效部分將於其他全面收益確認，並在對沖儲備內分開累計作權益。任何盈虧之無效部分將即時於損益確認。

如對沖之預期交易隨後導致確認為存貨等非金融資產，則相關盈虧將由權益重新分類，並包括在非金融資產之初始成本中。

有關所有其他對沖之預期交易，在對沖儲備內累計之金額將於對沖現金流量影響損益之同期或多個期內(如發生預計銷售或確認利息開支)由權益重新分類至損益。

當對沖不再符合對沖會計處理標準(包括當對沖工具到期或被出售、終止或行使)時，則往後終止使用對沖會計處理。當對沖會計處理已終止使用，而對沖之預期交易預期仍會發生時，則已於對沖儲備內累計之金額將保持於權益內，直至交易發生為止，並根據上述政策予以確認。倘若所對沖交易預期不會發生，則已於對沖儲備內累計之金額將即時由權益重新分類為損益。



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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 1(l)) 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.

Investment properties are accounted for using the cost model and stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see Note 1(m)). The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful lives as follows.

- Land use rights 50 years
- Buildings and plants which are situated on leasehold lands are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 35 years after the date of completion.

#### (j) Property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and impairment losses (see Note 1(m)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (Note 1(y)).

Construction in progress is transferred to respective items under property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

### 1 主要會計政策(續)

#### (i) 投資物業

投資物業指為賺取租金收入及／或資本增值而以租賃權益擁有或持有之土地及／或樓宇(見附註1(l))，當中包括就當前尚未確定未來用途持有之土地及正在興建或發展作未來投資物業用途之物業。

投資物業採用成本模式入賬，並以成本減累計折舊及減值虧損後(見附註1(m))於財務狀況表內列示。投資物業成本(扣除其估計剩餘價值及累計減值虧損後)於其估計使用年期內使用直線法折舊，詳情如下。

- 土地使用權 50年
- 位於租賃土地之樓宇及廠房於未屆滿租期與估計可使用年期兩者之較短期間(不得超過落成日期起計35年)內折舊。

#### (j) 物業、廠房及設備及使用權資產

物業、廠房及設備及使用權資產乃按成本減累計折舊及減值虧損呈列(見附註1(m))。

自建物業、廠房及設備項目成本包括材料成本、直接勞工費用、拆卸及搬遷項目以及恢復項目所在地原貌成本之初步估算(如相關)，以及生產成本及借貸成本(附註1(y))之適當部份。

當在建工程可作擬定用途時，其便會轉撥至物業、廠房及設備項下相關項目。在建工程不計提折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (j) Property, plant and equipment and right-of-use assets (Continued)

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment and right-of-use assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment and right-of-use assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings and plants held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 35 years after the date of completion.
- Machinery 3 – 15 years
- Motor vehicles 3 – 5 years
- Office equipment and others 3 – 10 years
- Right-of-use assets are depreciated over the period of the lease term

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 1 主要會計政策(續)

#### (j) 物業、廠房及設備及使用權資產(續)

在使物業、廠房及設備項目達到管理層擬定的營運方式所需的地點及狀況的同時，亦可生產有關項目。出售任何該等項目的所得款項及相關成本於損益確認。

物業、廠房及設備及使用權資產項目報廢或出售之收益或虧損按出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售日期於損益內確認。

折舊是採用直線法在物業、廠房及設備及使用權資產項目之估計可使用年期內撇銷項目之成本減估計剩餘價值(如有)，計算方法如下：

- 位於租賃土地持作自用之樓宇及廠房於未屆滿租期與估計可使用年期兩者之較短期間(不得超過落成日期起計35年)內折舊。
- 機器 3至15年
- 汽車 3至5年
- 辦公室設備及其他 3至10年
- 使用權資產於租賃期間內折舊

倘物業、廠房及設備項目之各個部份擁有不同可使用年期，則該項目之成本值按合理基準於各個部份間分配，且各個部份單獨折舊。資產之可使用年期及其剩餘價值(如有)每年進行檢討。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

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

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 1(m)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful lives is amortised from the date it is available for use and its estimated useful lives is as follows:

|           |          |
|-----------|----------|
| — Patents | 10 years |
|-----------|----------|

Both the period and method of amortisation are reviewed annually.

#### (l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 1 主要會計政策(續)

#### (k) 無形資產(商譽除外)

本集團收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損呈列(見附註1(m))。

具有固定使用年限的無形資產的攤銷以直線法於該項資產的估計可使用年期內計入損益。以下具有固定使用年限的無形資產自彼等可供使用之日起攤銷及其估計可使用年期如下：

|      |     |
|------|-----|
| — 專利 | 10年 |
|------|-----|

本公司將對攤銷的期間及方法每年進行審閱。

#### (l) 租賃資產

本集團會於合約初始生效時評估該合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟利益，則表示控制權已轉讓。

##### (i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並就所有租賃對每個租賃組成部分和任何相關的非租賃組成部分作為一個單一的租賃組成部分進行會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (I) Leased assets (Continued)

##### (i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily machinery. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 1 主要會計政策(續)

#### (I) 租賃資產(續)

##### (i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期是12個月或以下的短期租賃以及低價值資產之租賃（對本集團而言，主要為機器）除外。當本集團就低價值資產訂立租賃時，本集團就每份租賃決定是否對租賃進行資本化。與未資本化租賃相關的租賃付款會在租賃期內有系統地確認為開支。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生的會計期間計入損益。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (I) Leased assets (Continued)

##### (i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(j) and 1(m)(ii), expect for the following types of right-of-use asset:

- Right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with Note 1(n).

The initial fair value of refundable rental deposits is accounted for separately from the right-of use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Notes 1(f)(i), 1(w)(ii)(c) and 1(m)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

### 1 主要會計政策(續)

#### (I) 租賃資產(續)

##### (i) 作為承租人(續)

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產其後乃按成本減累計折舊及減值虧損呈列(見附註1(j)及1(m)(ii)，預期為使用權資產的以下類型：

- 與租賃土地權益(於土地的權益作為存貨持有)相關的使用權資產根據附註1(n)按成本與可變現價值淨額的較低者呈列。

可退還租金按金的初始公平值根據適用於按攤銷成本計量的債務證券投資的會計政策與使用權資產分開入賬(見附註1(f)(i)、1(w)(ii)(c)及1(m)(i))。初始公平值與按金之賬面值之間的任何差額均作為額外租賃付款入賬，並計入使用權資產成本。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (I) Leased assets (Continued)

##### (i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### 1 主要會計政策(續)

#### (I) 租賃資產(續)

##### (i) 作為承租人(續)

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付的金額估計發生變化；或由於重新評估本集團是否合理地確定行使購買、延期或終止選擇權而產生變化時，則重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值減記至零，則計入損益。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因新冠肺炎疫情而直接產生的任何租金減免，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用實際權宜方法不評估租金優惠是否為租賃修改，並於觸發租金優惠的事件或條件發生期間，於損益中將代價變動確認為負可變租賃付款。

於合併財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合同付款的現值。

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## 綜合財務報表附註

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### 1 Significant accounting policies (Continued)

#### (l) Leased assets (Continued)

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 1(w)(ii)(a).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 1(l)(i), then the Group classifies the sub-lease as an operating lease.

#### (m) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables; and
- lease receivables.

### 1 主要會計政策(續)

#### (l) 租賃資產(續)

##### (ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及報酬予承租人，該租賃分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。經營租賃產生的租金收入根據附註1(w)(ii)(a)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註1(l)(i)所載規定，則本集團將分租分類為經營租賃。

#### (m) 信貸虧損及資產減值

##### (i) 金融工具及租賃應收款項之信貸虧損

本集團就下列各項的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、交易應收款項及其他應收款項；及
- 應收租賃款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

Other financial assets measured at fair value, including equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 1 主要會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具及租賃應收款項 之信貸虧損(續)

以公平值計量的其他金融資產，包括指定為按公平值計入其他全面收益(不可劃轉)的股本證券及衍生金融資產，均不受限於預期信貸虧損的評估。

##### 預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產及交易及其他應收款項：初始確認釐定時的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；
- 租賃應收款項：計量租賃應收款項使用的折現率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

###### Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 1 主要會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具及租賃應收款項 之信貸虧損(續)

###### 預期信貸虧損計量(續)

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

交易應收賬款的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素及對當前及預測整體經濟狀況的評估進行調整。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

###### Measurement of ECLs (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

###### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) 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); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 1 主要會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具及租賃應收款項 之信貸虧損(續)

###### 預期信貸虧損計量(續)

對於所有其他金融工具而言，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信用風險顯著增加，在這種情況下，虧損撥備計量等於整個存續期的預期信貸虧損的金額。

###### 信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸承擔；或(ii)金融資產已逾期90日，則發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

###### Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 1 主要會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具及租賃應收款項 之信貸虧損(續)

###### 信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

###### *Significant increases in credit risk (Continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

###### *Basis of calculation of interest income*

Interest income recognised in accordance with Note 1(w)(ii)(c) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 1 主要會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具及租賃應收款項 之信貸虧損(續)

###### *信貸風險大幅上升(續)*

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

###### *計算利息收益的基準*

根據附註1(w)(ii)(c)確認的利息收入乃根據金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

###### Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

###### Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

### 1 主要會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具及租賃應收款項 之信貸虧損(續)

###### 計算利息收益的基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或過往到期事件；
- 借款人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

###### 撇銷政策

若日後實際上不可收回款項，則會撇銷(部分或全部)金融資產、租賃應收款項的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

Write-off policy (Continued)

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- investment property;
- property, plant and equipment;
- right-of-use assets;
- intangible assets;
- interest in an associate; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

### 1 主要會計政策 (續)

#### (m) 信貸虧損及資產減值 (續)

##### (i) 金融工具及租賃應收款項 之信貸虧損 (續)

撇銷政策 (續)

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

##### (ii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料，以確定下列資產有否減值跡象或先前確認之減值虧損是否不再存在或可能已減少：

- 投資物業；
- 物業、廠房及設備；
- 使用權資產；
- 無形資產；
- 於一間聯營公司權益；及
- 本公司財務狀況表中於附屬公司的投資。

倘存在任何有關跡象，則會估計資產之可收回金額。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

###### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

### 1 主要會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

###### — 計算可收回金額

資產之可收回金額為其公平值減出售成本與使用價值之較高者。在評估使用價值時，會按可反映當時市場對貨幣時間價值及資產特定風險評估之稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。企業資產(如總部大樓)的一部分賬面金額倘可於合理一致基準上進行分配，則分配予個別現金產生單位或現金產生單位的最小組別。

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## 綜合財務報表附註

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### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

###### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### — Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 1 主要會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

###### — 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損會按比例減少該單位(或該組單位)內資產之賬面值，惟資產之賬面值不可減至低於其個別公平值扣減出售成本(如能計量)或使用價值(如能釐定)。

###### — 撥回減值虧損

倘用作計算可收回金額之估計出現有利變化，則會撥回減值虧損。

所撥回之減值虧損僅限於過往年度並未確認減值虧損時應有之資產賬面值。所撥回之減值虧損在確認撥回年度計入損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (m) Credit losses and impairment of assets (Continued)

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (Note 1(m)(i)).

#### (n) Inventories and other contract costs

##### (i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

##### — Aluminium profiles manufacturing

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 1 主要會計政策(續)

#### (m) 信貸虧損及資產減值(續)

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照國際會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同該財政年度末之減值測試、確認及撥回標準(附註1(m)(i))。

#### (n) 存貨及其他合約成本

##### (i) 存貨

存貨指日常業務過程中持有以作銷售、於該等銷售的生產過程中，或在生產過程中耗用的材料或物料或提供服務的形式持有的資產。

存貨以成本與可變現淨值之較低者列賬，載列如下：

##### — 鋁型材製造

成本使用加權平均成本法計算，並包括所有購買成本、兌換成本及將存貨運送至今目前地點及變成現狀所涉之其他成本。

可變現淨值為日常業務過程中之估計售價，減去估計完成成本及進行出售所需之估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (n) Inventories and other contract costs (Continued)

##### (i) Inventories (Continued)

###### — Completed property held for resale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square foot basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

A right to recover returned goods is recognised for the right to recover products from customers sold with a right of return. It is measured in accordance with the policy set out in Note 1(w).

### 1 主要會計政策(續)

#### (n) 存貨及其他合約成本(續)

##### (i) 存貨(續)

###### — 持作轉售之已落成物業

持有待售之已落成物業成本包括所有採購成本、加工成本及使存貨處於當前地點及狀況之其他成本。

就本集團開發之已竣工物業(包括單獨出售之多個單位)而言，各個單位成本乃按發展項目各單位按每平方呎佔總發展成本的比例釐定，除非另有基準更能代表指定單位之成本。變現淨值指銷售物業產生之估計銷售價格。

當存貨已出售，該等存貨的賬面值於相關收益獲確認的期間內確認為開支。

存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回金額確認為存貨金額的減少，並於撥回發生期間確認為開支。

對退回商品的收回權被確認為對具有退貨權的客戶的產品的收回權。根據附註1(w)所載政策計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (n) Inventories and other contract costs (Continued)

##### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 1(n)(i)) or property, plant and equipment (see Note 1(j)) or intangible assets (see Note 1(k)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

### 1 主要會計政策(續)

#### (n) 存貨及其他合約成本(續)

##### (ii) 其他合約成本

其他合約成本乃取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨（見附註1(n)(i)）或物業、廠房及設備（見附註1(j)）或無形資產（見附註1(k)）。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本（例如增量銷售佣金）。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支出。

倘履行合約的成本與現有合約或可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本（例如向分包商支付款項）。其他履行客戶合約的成本（其並無撥充資本為存貨、物業、廠房及設備或無形資產）在產生時支銷。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (n) Inventories and other contract costs (Continued)

##### (ii) Other contract costs (Continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 1(w).

#### (o) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 1(w)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 1(m)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 1(p)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 1(w)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 1(p)).

### 1 主要會計政策(續)

#### (n) 存貨及其他合約成本(續)

##### (ii) 其他合約成本(續)

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註1(w)。

#### (o) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益(見附註1(w))時確認合約資產。合約資產按附註1(m)(i)所載政策就預期信貸虧損(預期信貸虧損)而獲評估，並在代價權利成為無條件後獲重新分類至應收款項(見附註1(p))。

本集團確認相關收益前，合約負債在客戶支付不可退還代價時確認(見附註1(w))。如本集團有無條件權利在本集團確認相關收益前收取不可退還代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註1(p))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (o) Contract assets and contract liabilities (Continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 1(w)).

#### (p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 1(o)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see Note 1(m)(i)).

### 1 主要會計政策(續)

#### (o) 合約資產及合約負債(續)

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息(見附註1(w))。

#### (p) 交易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產(見附註1(o))。

不包含重大融資成分的交易應收款項按其交易價格進行初始計量。含有重大融資成分的交易應收款項及其他應收款項按公平值加交易成本進行初始計量。所有應收款項隨後採用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註1(m)(i))。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, pledge deposits with bank and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 1(m)(i).

#### (r) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Refund liabilities arising from rights of returns and volume rebates are recognised in accordance with the policy set out in Note 1(w)(i)(a).

#### (s) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 1(y)).

### 1 主要會計政策(續)

#### (q) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行已抵押存款及其他金融工具，以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。現金及現金等價物乃根據附註1(m)(i)所載的政策評估預期信貸虧損。

#### (r) 交易及其他應付款項(退款負債除外)

交易及其他應付款項初步按公平值確認。於初步確認後，交易及其他應付款項則按攤銷成本列賬，如貼現影響並不重大，則按發票金額列賬。

根據附註1(w)(i)(a)所載政策，確認因退貨權及批量退款而產生的退款負債。

#### (s) 計息借貸

計息借貸乃初步按公平值減交易成本計量。於初步確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支根據本集團借貸成本之會計政策確認(見附註1(y))。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (t) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 1 主要會計政策(續)

#### (t) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃供款

薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利之成本於僱員提供相關服務之年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

##### (ii) 以股份為基礎的付款

授予僱員購股權之公平值確認為僱員成本，相應的增加會於權益項下資本儲備反映。公平值在授出日期採用二項式期權定價模式，並計及授出購股權之條款及條件計量。倘僱員須符合歸屬條件方可無條件享有購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (t) Employee benefits (Continued)

##### (ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 1 主要會計政策(續)

#### (t) 僱員福利(續)

##### (ii) 以股份為基礎的付款(續)

於歸屬期內，本公司會檢討預期歸屬的購股權數目。所導致於過往年度確認累計公平值的任何調整乃扣自／計入有關檢討年度的損益，除非原有的僱員支出符合確認為資產的資格而資本儲備作出相應調整則作別論。於歸屬日，本公司調整確認為一項支出的款額，以反映歸屬的實際購股權數目（連同資本儲備的相應調整），惟倘沒收僅因未達致與本公司股份的市價有關的歸屬條件則除外。股權款額乃於資本儲備中確認，直至購股權獲行使（當其計入就已發行股份於股本確認的金額時）或購股權屆滿（當其直接轉出至保留溢利時）為止。

##### (iii) 終止福利

終止福利乃於本集團不再撤回該等福利要約及涉及支付終止福利之重組成本確認時（以較早者為準）確認。



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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 Significant accounting policies (Continued)

#### (u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 1 主要會計政策(續)

#### (u) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之增減。即期稅項及遞延稅項資產與負債之增減於損益確認，惟有關於其他全面收益或直接於權益確認項目之即期稅項及遞延稅項資產與負債之增減則分別於其他全面收益或直接於權益確認。

即期稅項乃根據年內應課稅收入按報告期末已實施或大致實施的稅率計算之預計應付稅項，並會按過往年度之應付稅項調整。

可扣稅與應課稅暫時差額分別產生的遞延稅項資產及負債即作財務報告用途之資產與負債賬面值與相關稅基的差額。遞延稅項資產亦產生自未動用稅務虧損及未動用稅務抵免。

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產(須可能有日後應課稅溢利可供動用該資產)均會確認。支持確認可扣稅暫時差額所產生遞延稅項資產的日後應課稅溢利包括撥回現有應課稅暫時差額所產生溢利，惟該等差額須與相同稅務機關及相同課稅公司有關，並預期於可扣稅暫時差額預期撥回的同一年間或遞延稅項資產所產生稅務虧損可撥回或結轉的各期間內撥回。釐定現有應課稅暫時差額是否支持確認未動用稅務虧損及抵免所產生遞延稅項資產的條件相同，即與同一稅務機關及課稅公司有關且預期於稅務虧損或抵免動用的期間撥回的差額會計算在內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (u) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 1 主要會計政策(續)

#### (u) 所得稅(續)

確認遞延稅項資產與負債的少數例外情況為首次確認並不影響會計或應課稅溢利的資產或負債(並非業務合併一部份)產生的暫時差額，以及有關投資附屬公司的暫時差額，如為應課稅差額，則本集團可控制撥回時間及該等差額於可見將來應不會撥回者，而如為可扣稅差額，即於可見將來或會撥回者。

所確認遞延稅項金額乃根據預期資產及負債賬面值變現或結算方式，按報告期末已頒佈或實質頒佈的稅率計算。遞延稅項資產及負債不會貼現。

於各報告期末會檢討遞延稅項資產的賬面值，並會減少至不可能有足夠應課稅溢利供相關稅務優惠動用為止。任何有關減少會於可能有足夠應課稅溢利時撥回。

分派股息產生的額外所得稅會於確認支付相關股息的負債時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (u) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (v) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

### 1 主要會計政策(續)

#### (u) 所得稅(續)

即期稅項結餘與遞延稅項結餘以及相關增減會分開呈列，且不會對銷。倘本公司或本集團可合法將即期稅項資產與即期稅項負債對銷，並符合下列其他條件，則可將即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債互相對銷：

- 如為即期稅項資產及負債，本公司或本集團擬按淨額結算，或同時變現資產及結算負債；或
- 如為遞延稅項資產及負債，則須與同一稅務機關所徵收所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現及清償該資產及該負債。

#### (v) 撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為履行該責任而耗損經濟利益，並能可靠地估計時，則須計提撥備。倘金額涉及重大時間價值，則有關撥備按預計履行責任所需支出之現值列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (v) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future event are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

#### (w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

### 1 主要會計政策(續)

#### (v) 撥備及或然負債(續)

倘不大可能需要耗損經濟利益，或其金額未能可靠地預測，則須披露有關責任為或然負債，惟耗損經濟利益之可能性極低者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟耗損經濟利益之可能性極低者除外。

倘清償一項撥備所需的部分或全部支出預計將由另一方償還，則對任何幾乎肯定的預期償還確認一項獨立資產。確認的補償金額限於撥備的賬面值。

#### (w) 收益及其他收入

當收入由銷售貨品及本集團於日常業務過程提供服務或其他公司使用本集團租賃項下資產所產生時，則由本集團分類為收入。

本集團收益及其他收入確認政策之進一步詳情如下：

##### (i) 客戶合約收益

收入於產品或服務的控制權轉移至客戶時確認，金額為本集團將有權收取之承諾代價，且不包括代表第三方收取的有關金額，如增值稅或其他消費稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (w) Revenue and other income (Continued)

##### (i) Revenue from contracts with customers (Continued)

###### (a) Sale of aluminium products

Revenue is recognised when the customer takes possession of and accepts the products. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within six months upon customer acceptance. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

The Group offers retrospective volume rebates to certain major customers of aluminium products when their purchases reach an agreed threshold. Such right of volume rebates give rise to variable consideration. At the time of sale of aluminium products, the Group recognised revenue after taking into account adjustment to transaction price arising from rebates mentioned above. A refund liability is recognised for the expected rebates, and it is included in other payables (see Note 22).

###### (b) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

### 1 主要會計政策(續)

#### (w) 收益及其他收入(續)

##### (i) 客戶合約收益(續)

###### (a) 銷售鋁產品

收益乃於客戶佔有及接受產品時確認。付款條款及條件因客戶而異，並基於與客戶訂立的合約或採購訂單中訂明的帳單時間表，惟本集團通常於客戶接受後六個月內向客戶提供信貸條款。本集團利用國際財務報告準則第15號第63段中的實際便利，並無於倘融資期為12個月或以下而就重大融資組成部份之任何影響調整代價。

當若干主要鋁產品客戶購買量達到釐定門檻時，本集團向彼等提供可追溯大額回扣。該等大額回扣權產生可變代價。於銷售鋁產品時，本集團於考慮上述回扣對交易價格的調整後，確認收入。預期回扣已確認為退款負債，並已包括在其他應付款項內(見附註22)。

###### (b) 銷售物業

持作銷售已開發的物業銷售產生之收益一般於法定轉讓完成(即客戶有能力直接使用物業及取得該物業大部分剩餘利益之時間點)時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (w) Revenue and other income (Continued)

##### (i) Revenue from contracts with customers (Continued)

###### (b) Sale of properties (Continued)

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see Note 1(o)).

To the extent that the advance payments from customers are regarded as providing a significant financing benefit to the Group, revenue recognised under that contract includes the interest accreted on the contract liability under the effective interest method during the period between the payment date and the completion date of legal assignment. The discount rate applied is reflective of the rate in a separate financing transaction between the Group and the customer at contract inception. The interest is expensed as accrued unless it is eligible to be capitalised under IAS 23, Borrowing costs, in accordance with the policies set out in Note 1(y).

###### (c) Services income

Revenue from services rendered is recognised in profit or loss at the time of provision of the service is completed.

### 1 主要會計政策(續)

#### (w) 收益及其他收入(續)

##### (i) 客戶合約收益(續)

###### (b) 銷售物業(續)

當住宅物業由本集團推出市場出售，而該物業仍在建設中時，本集團可能提供較已上市銷售價格折讓，惟客戶同意提早支會代價結餘。按金及於收益確認日期前出售物業所收到的分期付款項列入財務狀況表合約負債項下(見附註1(o))。

倘客戶的預付款被視為為本集團提供重大融資，根據該合同確認的收入包括在付款日至合法轉讓完成日之間的期間內，根據實際利息方法就合同責任附有的利息。採用貼現率反映本集團與客戶於合同訂立時進行的單獨融資交易的利率。除非符合國際會計準則第23號借貸成本中的資本化，否則利息根據附註1(y)所載之政策按應計費用計銷。

###### (c) 服務收入

來自提供服務之收益於提供服務時間完成時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (w) Revenue and other income (Continued)

##### (ii) Revenue from other sources and other income

###### (a) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

###### (b) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

###### (c) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 1(m)(i)).

### 1 主要會計政策(續)

#### (w) 收益及其他收入(續)

##### (ii) 來自其他來源之收益及其他收入

###### (a) 經營租賃之租金收入

經營租賃之應收租金收入於相關租期內於損益分期等額確認，惟倘有其他方法能更清楚地反映使用租賃資產所得收益之模式則除外。並非取決於指數或利率之可變租賃付款於所涉會計期間確認為收入。

###### (b) 股息

非上市投資之股息收入乃於確定股東可收取股息權利時確認。

###### (c) 利息收入

由於利息收入採用實際利率法，使用將估計日後現金收款透過金融資產之預期使用年期準確貼現至金融資產的賬面值總額的利率應計，因此確認利息收入。就按攤銷成本計量的金融資產而言，實際利率應用於資產賬面總額。就信貸減值金融資產而言，實際利率應用於資產的攤銷成本(即賬面總額減虧損撥備)(見附註1(m)(i))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (w) Revenue and other income (Continued)

##### (ii) Revenue from other sources and other income (Continued)

###### (d) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised as other income in profit or loss over the useful life of the assets.

#### (x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 1 主要會計政策(續)

#### (w) 收益及其他收入(續)

##### (ii) 來自其他來源之收益及其他收入(續)

###### (d) 政府補助金

倘可合理保證可收取政府補助金且本集團可符合有關條件，則政府補助金會首先於財務狀況表確認。補償本集團所涉開支之補助金於相關開支產生之相同期間按系統性基準於損益內確認為收益。補償本集團資產成本之補助金初步確認為遞延收入，並其後於損益按資產之可使用年期確認為其他收益。

#### (x) 外幣換算

年內之外幣交易按交易日當日之匯率換算。以外幣為單位之貨幣性資產及負債按報告期末當日之匯率換算。匯兌盈虧於損益中確認。

以外幣按歷史成本計算之非貨幣資產及負債按交易日當日之匯率換算。交易日期為本集團初步確認有關非貨幣資產或負債之日。以外幣計值而以公平值列賬之非貨幣資產及負債乃按釐定公平值當日適用之匯率換算。



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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (x) Translation of foreign currencies (Continued)

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

#### (y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 1 主要會計政策(續)

#### (x) 外幣換算(續)

海外業務之業績按與交易日匯率相若之匯率換算為人民幣。財務狀況表項目按報告期末的收市匯率換算為人民幣。由此產生之匯兌差額直接於其他全面收益確認及於匯兌儲備中之權益獨立累計。

#### (y) 借貸成本

需要相當長時間方可作擬定用途或銷售之資產之收購、建設或生產直接相關之借貸成本撥作該資產成本一部份。其他借貸成本於產生期間予以支銷。

當合資格資產產生開支、涉及借貸成本及將資產作擬定用途或銷售所需之活動進行時，開始將借貸成本資本化為該資產成本一部份。於令合資格資產作擬定用途或銷售所需之絕大部份活動中止或完成時，將會暫停或不再將借貸成本資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

### 1 主要會計政策(續)

#### (z) 關連方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 1 Significant accounting policies (Continued)

#### (z) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (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 the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 1 主要會計政策(續)

#### (z) 關連方(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (vi) 實體受(a)內所識別人土控制或共同控制。
  - (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
  - (viii) 實體或實體所屬之集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士之近親家屬成員指預期與實體進行買賣時可影響該人士或受該人士影響的有關家屬成員。

#### (aa) 分部報告

經營分部及於財務報表中呈報之各分部項目金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團不同業務及地理位置之表現之財務資料中識別出來。

就財務呈報而言，除非經營分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可進行合計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

## 2 Sources of estimation uncertainty

Notes 27 and 30 contains information about the assumptions and their risk factors relating to valuation of fair value of share options granted and financial instruments. Other significant source of estimation uncertainty are as follows:

### (i) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future years is adjusted if there are significant changes from previous estimation.

### (ii) Loss allowance for trade receivables

The Group estimates the loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives.

## 2 估計不確定性之來源

附註27及30載列有關已授出購股權及金融工具公平值估值之假設及其風險因素之資料。其他估計不確定性之主要來源載列如下：

### (i) 折舊

物業、廠房及設備經計及估計剩餘價值後，在估計可使用年內以直線法折舊。本集團每年檢討資產的可使用年限及剩餘價值(如有)。倘過往估計有重大改變，則調整日後年度的折舊開支。

### (ii) 交易應收款項虧損撥備

本集團透過評估預期信貸虧損估計交易應收款項的虧損撥備。此需要運用估計及判斷。預期信貸虧損乃根據與本集團的過往信貸虧損經驗，就具體債務人的因素作出之調整及於報告期末對當前及預期整體經濟狀況作出的評估得出。倘估計與初始估計出現差異，有關差異將影響交易應收款項的賬面值，因此，有關估計期間的減值虧損會出現變動。本集團會在預期期限內不斷評估交易應收款項的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 3 Revenue and segment reporting

#### (a) Revenue

The principal activities of the Group are manufacturing and sale of aluminium products and sale of completed properties. Further details regarding the Group's principal activities are disclosed in Note 3(b).

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

| Revenue from contracts with customers within the scope of IFRS 15    | 國際財務報告準則第15號範圍內之客戶合約收益 |
|--|------------------------|
| Disaggregated of product lines or service line                       | 按產品線或服務線劃分之明細          |
| — Sales of aluminium profiles  | — 銷售鋁型材                |
| — Sales of aluminium panels, aluminium alloy, moulds and spare parts | — 銷售鋁板、鋁合金、模具及零部件      |
| — Sales of completed properties                                      | — 銷售已竣工物業              |
| — Revenue from processing service contracts                          | — 加工服務合約收益             |

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 3(b)(i) and 3(b)(iii) respectively.

The Group's customer base is diversified and does not include any individual customer with whom transactions have exceeded 10% of the Group's revenue (2021: Nil).

### 3 收益及分部報告

#### (a) 收益

本集團之主要業務為製造及銷售鋁型材及銷售已竣工物業。有關本集團主要業務活動之進一步詳情披露於附註3(b)。

#### (i) 收益明細

按主要產品或服務線劃分之客戶合約收益明細如下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>16,450,403</b>                 | 14,963,364                        |
| <b>472,824</b>                    | 451,543                           |
| <b>8,071</b>                      | 13,079                            |
| <b>1,766</b>                      | 4,914                             |
| <b>16,933,064</b>                 | 15,432,900                        |

按收益確認時間及按區域市場劃分之客戶合約收益明細分別於附註3(b)(i)及3(b)(iii)披露。

本集團客戶基礎多元化，且並不包括交易佔本集團收益超過10%之任何個別客戶(2021年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting

The Group manages its businesses by product lines. In a manner consistent with the way in which the information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

- Industrial aluminium profiles: this segment manufactures and sells plain aluminium profiles, mainly for industrial usage.
- Construction aluminium profiles: this segment manufactures and sells aluminium profiles with surface finishing, including anodic oxidation aluminium profiles, electrophoresis coating aluminium profiles, powder coating aluminium profiles and PVDF coating aluminium profiles. Construction aluminium profiles are widely used in architecture decoration.
- All other segments: include the revenue generated from processing service contracts related to aluminium products, sale of aluminium panels, aluminium alloy, moulds and spare parts, sale of office premises and residential properties.

#### (i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue are allocated to the reportable segments with reference to sales generated by those segments.

### 3 收益及分部報告(續)

#### (b) 分部報告

本集團按產品線管理其業務。按與向本集團最高執行管理人員內部呈報資料以進行資源分配及績效評估一致之方式，本集團已呈列下列可報告分部。

- 工業鋁型材：該分部製造及銷售純鋁型材，主要用作工業用途。
- 建築鋁型材：該分部製造及銷售經表面處理鋁型材，包括陽極氧化鋁型材、電泳塗裝鋁型材、粉末噴塗鋁型材及PVDF噴塗鋁型材。建築鋁型材廣泛用於建築裝修。
- 所有其他分部：包括鋁產品相關加工服務合約、銷售鋁板、鋁合金、模具及零部件、銷售辦公室物業及住宅物業產生之收益。

#### (i) 分部業績

為進行分部績效評估及分部間資源分配，本集團高級執行管理人員按以下基準監察各個可報告分部應佔業績：

收益乃參考該等分部所產生之銷售分配至可報告分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results (Continued)

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022 and 2021 is set out below:

### 3 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績 (續)

用於報告分部溢利之計量方式為毛利。本集團高級執行管理人員獲提供有關分部收益及毛利之分部資料。分部資產及負債並無定期向本集團高級執行管理人員報告。

就截至2022年及2021年12月31日止年度之資源分配及分部績效評估而言，向本集團最高執行管理人員提供之有關本集團可報告分部資料載列如下：

|   |                | Industrial aluminium profiles<br>工業鋁型材 |                                   | Construction aluminium profiles<br>建築鋁型材 |                                   | All other segments<br>所有其他分部      |                                   | Total<br>總計                       |                                   |
|---|----------------|--|-----------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |                | 2022<br>2022年<br>RMB'000<br>人民幣千元      | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元        | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| <b>Reportable segment revenue</b>               | <b>可報告分部收益</b> |  |                                   |  |                                   |                                   |                                   |                                   |                                   |
| Revenue from external customers (point in time) | 來自外界客戶之收益(時間點) | <u>2,723,032</u>                       | <u>2,869,879</u>                  | <u>13,727,371</u>                        | <u>12,093,485</u>                 | <u>482,661</u>                    | <u>469,536</u>                    | <u>16,933,064</u>                 | <u>15,432,900</u>                 |
| <b>Reportable segment profit</b>                | <b>可報告分部溢利</b> |  |                                   |  |                                   |                                   |                                   |                                   |                                   |
| Gross profit                                    | 毛利             | <u>179,508</u>                         | <u>211,714</u>                    | <u>1,417,585</u>                         | <u>1,430,870</u>                  | <u>177,610</u>                    | <u>169,260</u>                    | <u>1,774,703</u>                  | <u>1,811,844</u>                  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment profit

|   |                   |  |  |
|---|-------------------|--|--|
| Reportable segment profit derived from the Group's external customers | 來自本集團外界客戶之可報告分部溢利 |  |  |
| Other income  | 其他收益              |  |  |
| Distribution costs  | 分銷成本              |  |  |
| Administrative expenses   | 行政開支              |  |  |
| Impairment loss on trade and other receivables                        | 交易及其他應收款項減值虧損     |  |  |
| Finance costs   | 財務成本              |  |  |
| Share of loss of an associate   | 分佔一間聯營公司虧損        |  |  |
| Gain on disposal of an associate                                      | 出售一間聯營公司之收益       |  |  |
| Gain on loss of control on a subsidiary                               | 喪失對一間附屬公司之控制權之收益  |  |  |
| Consolidated profit before taxation                                   | 除稅前綜合溢利           |  |  |

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

##### (ii) 可報告分部溢利之對賬

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 1,774,703                         | 1,811,844                         |
| 132,138                           | 132,983                           |
| (288,446)                         | (314,575)                         |
| (410,523)                         | (401,076)                         |
| (552,098)                         | (79,455)                          |
| (138,874)                         | (101,063)                         |
| (5,016)                           | (581)                             |
| -                                 | 3,460                             |
| -                                 | 3,664                             |
| 511,884                           | 1,055,201                         |

##### (iii) Geographic information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of non-current assets by geographical market has not been presented as over 99% (2021: 98%) of the revenue are generated from the People's Republic of China (the "PRC") market.

##### (iii) 地區資料

並無呈列本集團按地區市場劃分之收益及業績分析以及本集團非流動資產賬面值之分析，原因為逾99% (2021年：98%) 之收益均來自中華人民共和國(「中國」)市場。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 4 Other income

### 4 其他收益

|  |                               | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| Interest income  | 利息收入                          | 59,344                            | 78,083                            |
| Government grants  | 政府補貼                          |                                   |                                   |
| — Unconditional subsidies  | — 無條件補貼                       | 18,243                            | 31,185                            |
| — Conditional subsidies (Note 26)  | — 有條件補貼(附註26)                 | 22,112                            | 16,420                            |
| Rental income  | 租金收入                          | 16,696                            | 14,764                            |
| Net foreign exchange gain/(loss)   | 外匯收益/(虧損)淨額                   | 12,384                            | (2,171)                           |
| Changes in fair value of commodity future contracts recognised as hedge ineffectiveness (Note 30(e)) | 確認為無效對沖的商品期貨合約之公平值變動(附註30(e)) | (6,580)                           | 4,589                             |
| Changes in fair value of forward exchange contracts (Note 17)  | 遠期外匯合約之公平值變動(附註17)            | 3,402                             | (5,908)                           |
| Gain/(loss) on disposal of property, plant and equipment and other assets                            | 出售物業、廠房及設備以及其他資產的收益/(虧損)      | 6,537                             | (3,979)                           |
|  |                               | <b>132,138</b>                    | <b>132,983</b>                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

#### (a) Finance costs:

|  |                        |
|--|------------------------|
| Interest expenses on bank loans and borrowings (Note 21(c))                              | 銀行貸款及借貸之利息開支 (附註21(c)) |
| Interest expenses on discounted bills (Note 21(c))                                       | 已貼現票據之利息開支 (附註21(c))   |
| Interest on lease liabilities (Note 21(c))   | 租賃負債利息 (附註21(c))       |
| Total interest expense on financial liabilities not at fair value through profit or loss | 並非按公平值計入損益之金融負債利息開支總額  |
| Less: interest expense capitalised into construction in progress*                        | 減：於在建工程中資本化的利息開支*      |

\* The borrowing costs have been capitalised at a rate of 3.7% – 4.9% per annum (2021: Nil).

### 5 除稅前溢利

除稅前溢利乃扣除／(計入)以下各項後得出：

#### (a) 財務成本：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 94,891                            | 63,467                            |
| 49,058                            | 37,199                            |
| 515                               | 397                               |
| 144,464                           | 101,063                           |
| (5,590)                           | –                                 |
| 138,874                           | 101,063                           |

\* 借貸成本已按年利率3.7%至4.9% (2021年：無)予以資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 5 Profit before taxation (Continued)

#### (b) Staff costs:

|  |                           |
|--|---------------------------|
| Contributions to defined contribution retirement plans   | 向定額供款退休福利計劃供款             |
| Equity-settled share-based payment expenses (Note 27(b)) | 以股權結算以股份為基礎的付款開支(附註27(b)) |
| Salaries, wages and other benefits                       | 薪金、工資及其他福利                |

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement benefit schemes (“Schemes”) organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HKD30,000 (2021: HKD30,000).

Contributions to the plans vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

### 5 除稅前溢利(續)

#### (b) 員工成本：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 87,933                            | 81,500                            |
| (1,690)                           | 627                               |
| 1,006,299                         | 936,999                           |
| <b>1,092,542</b>                  | <b>1,019,126</b>                  |

根據中國相關勞動規則及法規，中國附屬公司參與由地方政府機關組織的定額供款退休福利計劃(「計劃」)，據此，中國附屬公司須按合資格僱員薪金的一定百分比向計劃作出供款。地方政府機關負責就全部養老金責任向退休僱員作出供款。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員均須對該計劃按僱員有關之收入百分之五作出供款，惟每月有關收入之上限為30,000港元(2021年：30,000港元)。

作出之供款即時投入該計劃，本集團不會動用已被沒收的供款減低現有的供款水平。

除上述供款外，本集團並無就支付僱員退休及其他退休後福利承擔其他重大責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 5 Profit before taxation (Continued)

#### (c) Other items:

|  |                   |
|--|-------------------|
| Depreciation charge                              | 折舊開支              |
| — Investment property (Note 11)                  | — 投資物業(附註11)      |
| — Property, plant and equipment (Note 11)        | — 物業、廠房及設備(附註11)  |
| — Right-of-use assets (Note 12)                  | — 使用權資產(附註12)     |
| Amortisation cost of intangible assets (Note 13) | 無形資產之攤銷成本(附註13)   |
| Provision/(reversal) of impairment losses on     | 以下各項減值虧損之撥備/(撥回)  |
| — trade receivables (Note 30(a))                 | — 交易應收款項(附註30(a)) |
| — other receivables (Note 19)                    | — 其他應收款項(附註19)    |
| Auditors' remuneration                           | 核數師酬金             |
| — audit services                                 | — 審核服務            |
| — other services                                 | — 其他服務            |
| Cost of inventories (i)/(Note 18)                | 存貨成本(i)/(附註18)    |
| Research and development costs (ii)              | 研發成本(ii)          |

- (i) Cost of inventories included RMB1,174,166,000 (2021: RMB987,126,000) relating to staff costs and depreciation expense which amount is also included in the respective total amounts disclosed separately above or in Note 5(b) for each of these types of expenses. Net loss of RMB63,119,000 (2021: gain of RMB97,660,000) on cash flow hedging instruments was reclassified from equity to initial carrying amount of inventory.
- (ii) Research and development costs included RMB192,648,000 (2021: RMB174,509,000) relating to staff costs of employees and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 5(b) for each of these types of expenses.

### 5 除稅前溢利(續)

#### (c) 其他項目：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 4,873                             | 2,487                             |
| 493,873                           | 371,165                           |
| 11,725                            | 10,058                            |
| 412                               | 369                               |
| 552,950                           | 79,675                            |
| (852)                             | (220)                             |
| 1,395                             | 1,395                             |
| 784                               | 784                               |
| 15,158,361                        | 13,621,056                        |
| 791,243                           | 689,641                           |

- (i) 存貨成本包括與員工成本及折舊開支有關之人民幣1,174,166,000元(2021年：人民幣987,126,000元)，該金額已亦計入上文或附註5(b)分開披露各類之開支總額。現金流量對沖工具的虧損淨額為人民幣63,119,000元(2021年：收益人民幣97,660,000元)，自權益中重新分類至存貨的初始賬面值。
- (ii) 研發成本包括與員工成本及折舊開支有關之人民幣192,648,000元(2021年：人民幣174,509,000元)，該金額已亦計入上文或附註5(b)分開披露各類之開支總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 6 Income tax in the consolidated statement of profit or loss

#### (a) Taxation in the consolidated statement of profit or loss represents:

| Current tax   | 即期稅項                    |
|---|-------------------------|
| Provision for PRC corporate income tax<br>(Note 28(a))            | 中國企業所得稅撥備<br>(附註 28(a)) |
| Provision for PRC LAT (Note 28(a))                                | 中國土地增值稅撥備<br>(附註 28(a)) |
| Withholding tax on distribution of<br>dividends (Note 28(a))      | 派發股息預扣稅項<br>(附註 28(a))  |
| <b>Deferred tax</b>   | <b>遞延稅項</b>             |
| Origination and reversal of temporary<br>differences (Note 28(b)) | 臨時差額產生及撥回<br>(附註 28(b)) |
| Effect on distribution of dividends                               | 股息分派的影響                 |

### 6 於綜合損益表內之所得稅

#### (a) 於綜合損益表內之稅項為：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>119,165</b>                    | 156,729                           |
| <b>1,168</b>                      | 1,864                             |
| <b>14,718</b>                     | 8,000                             |
| <b>135,051</b>                    | 166,593                           |
| <b>(69,758)</b>                   | 9,491                             |
| <b>(14,718)</b>                   | (8,000)                           |
| <b>50,575</b>                     | 168,084                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 6 Income tax in the consolidated statement of profit or loss (Continued)

### 6 於綜合損益表內之所得稅(續)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

#### (b) 按適用稅率計算之稅項開支與會計溢利對賬：

|  |                             | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| Profit before taxation   | 除稅前溢利                       | 511,884                           | 1,055,201                         |
| Less: LAT  | 減：土地增值稅                     | 1,168                             | 1,864                             |
| Profit before CIT  | 除企業所得稅前溢利                   | <u>510,716</u>                    | <u>1,053,337</u>                  |
| Notional tax on profit before taxation, calculated at the rates applicable to the jurisdiction concerned | 按相關司法權區適用稅率計算之除稅前溢利之名義稅項    | 128,683                           | 268,991                           |
| Tax effect of non-deductible expenses  | 不可扣稅開支之稅務影響                 | 884                               | 777                               |
| Tax effect of share of loss of an associate  | 分佔一間聯營公司虧損之稅務影響             | 752                               | -                                 |
| Effect of tax concessions  | 稅務優惠之影響                     | (48,134)                          | (107,030)                         |
| Super deduction on research and development expenses in respect of prior year (Note 6(b)(v))             | 上一年度之研發開支加計扣除(附註6(b)(v))    | (39,695)                          | (22,124)                          |
| Effect of withholding on undistributed profits retained by PRC subsidiaries (Note 28(b))                 | 預扣中國附屬公司未分配保留溢利的影響(附註28(b)) | 6,917                             | 25,606                            |
| Actual corporate income tax  | 實際企業所得稅                     | 49,407                            | 166,220                           |
| Add: LAT   | 加：土地增值稅                     | 1,168                             | 1,864                             |
| Actual tax expense   | 實際稅務開支                      | <u>50,575</u>                     | <u>168,084</u>                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 6 Income tax in the consolidated statement of profit or loss (Continued)

- (i) Pursuant to the income tax rules and regulations of the PRC, the PRC subsidiaries of the Group are liable to PRC corporate income tax at a rate of 25% for 2022 (2021: 25%) except for Guangdong Xingfa Aluminium Co., Ltd. (“Guangdong Xingfa”), Xingfa Aluminium (Chengdu) Co., Ltd. (“Xingfa Chengdu”), Guangdong Xingfa Aluminium (Henan) Co., Ltd. (“Xingfa Henan”), Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd. (“Xingfa Jiangxi”) and Guangdong Xingfa Precision Manufacturing Co., Ltd. (“Xingfa Precision”), which were certified as “High and New Technology Enterprises” (“HANTE”) and entitled to the preferential income tax rate of 15% for the year ended 31 December 2022 (2021: 15%).
- (ii) The provision for Hong Kong Profits Tax for 2022 is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2021.

The provision for Hong Kong Profits Tax for 2022 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2021/22 subject to a maximum reduction of \$10,000 for each business (2021: a maximum reduction of \$10,000 was granted for the year of assessment 2020/21 and was taken into account in calculating the provision for 2021).

- (iii) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

### 6 於綜合損益表內之所得稅(續)

- (i) 根據中國所得稅規則及規例，本集團之中國附屬公司於2022年須按25% (2021年：25%) 之稅率繳納中國企業所得稅，惟廣東興發鋁業有限公司(「廣東興發」)、興發鋁業(成都)有限公司(「興發成都」)、廣東興發鋁業(河南)有限公司(「興發河南」)、廣東興發鋁業(江西)有限公司(「興發江西」)及廣東興發精密制造有限公司(「興發精密」)具備「高新技術企業」(「高新技術企業」)之資格並於截至2022年12月31日止年度享有15% (2021年：15%) 之優惠所得稅稅率。
- (ii) 香港利得稅撥備乃按2022年之估計應課稅溢利以16.5% (2021年：16.5%) 稅率計算，惟本集團一間身為利得稅兩級制合資格企業之附屬公司除外。

就此附屬公司而言，首二百萬港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。此附屬公司之香港利得稅撥備乃按與2021年相同的基準計算。

2022年香港利得稅撥備乃經計及香港特別行政區政府就2021年至2022年度應評稅應付稅款授出的100%扣減額(各項業務最高扣減額為10,000港元)(2021年：2020年至2021年度就應評稅授出最高扣減額10,000港元，且於計算2021年撥備時已計及此扣減額)。

- (iii) 海外附屬公司稅項按相關國家適用之現行稅率計提。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 6 Income tax in the consolidated statement of profit or loss (Continued)

- (iv) Pursuant to the relevant law in the PRC, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by tax treaty) on various types of passive income such as dividends derived from sources within the PRC. Pursuant to the Sino-Hong Kong Double Tax Arrangement and the related regulations, a qualified Hong Kong tax resident will be liable to a reduced withholding tax rate of 5% on dividends from a PRC enterprise if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of the PRC enterprise. The Group’s Hong Kong subsidiary has obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and therefore have adopted the withholding tax rate at 5% for PRC withholding tax.

As at 31 December 2022, deferred tax liabilities of RMB20,782,000 (2021: RMB28,583,000) (Note 28(b)(i)) have been provided for in this regard based on the expected dividends to be distributed from the PRC subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

- (v) During the year of 2022, Guangdong Xingfa, Xingfa Chengdu, Xingfa Henan, Xingfa Jiangxi and Xingfa Precision obtained approval from local tax bureau to claim super deduction on research and development expenses incurred in 2021. As such, the income tax for 2022 was reduced by RMB39,695,000 (2021: RMB22,124,000). Such additional tax deduction on research and development expenses equals 100% (2021: 75%) of the amount actually incurred.
- (vi) LAT is levied on properties developed in the PRC by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

### 6 於綜合損益表內之所得稅(續)

- (iv) 根據中國相關法律新稅法，由2008年1月1日起，在中國境內未設立機構、場所，或者雖在中國境內設立機構、場所但取得之有關收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業，將須就多種被動收入(如源於中國境內之股息)按10%稅率(除非按稅收協定減免)繳納預提稅。根據內地與香港訂立的《雙重徵稅安排》及相關法規，倘一名合資格香港稅務居民為「實益擁有人」並持有中國企業25%或以上的股權，則該香港稅務居民須就其來自中國企業的股息按優惠稅率5%繳納預提稅。本集團的香港附屬公司已獲得香港特別行政區居民身分證證明書，因此就中國預扣稅已採用5%的預扣稅率。

於2022年12月31日，以中國附屬公司在可預見將來就自2008年1月1日起所產生利潤將會派發的預期股息為基礎，已就人民幣20,782,000元(2021年：人民幣28,583,000元)之遞延稅項負債作出撥備(附註28(b)(i))。

- (v) 於2022年，廣東興發、興發成都、興發河南、興發江西及興發精密已就申請加計扣除2021年產生之研發開支獲得當地稅務局批准。因此，2022年之所得稅減少人民幣39,695,000元(2021年：人民幣22,124,000元)。有關對研發開支之額外扣稅相等於實際產生金額之100%(2021年：75%)。
- (vi) 土地增值稅乃本集團出售的中國已開發物業就地價增值按土地增值稅累進稅率30%至60%徵收，根據適用法規計算，地價增值即物業銷售所得款項減去可扣減支出(包括土地使用權租賃費用，借貸成本及相關物業發展開支)。



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## 綜合財務報表附註

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### 7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下：

|  | Salary, allowance and benefits | Contribution to retirement benefit schemes | Bonus paid | Sub-Total    | Share-based payments | 2022 Total   |               |
|--|--------------------------------|--|------------|--------------|----------------------|--------------|---------------|
|  | in kind                        | benefit schemes                            |            |              | 以股份為基礎的付款            | 2022年總計      |               |
|  | 薪金、津貼及實物利益                     | 退休福利計劃供款                                   | 已付花紅       | 小計           | (附註1)                |              |               |
|  |                                |  | (Note 2)   |              | (附註1)                |              |               |
|  |                                |  | (附註2)      |              |                      |              |               |
|  | RMB'000                        | RMB'000                                    | RMB'000    | RMB'000      | RMB'000              | RMB'000      |               |
|  | 人民幣千元                          | 人民幣千元                                      | 人民幣千元      | 人民幣千元        | 人民幣千元                | 人民幣千元        |               |
| <b>Executive directors</b>   |                                |  |            |              |                      |              |               |
| Mr. LIU Libin (resigned from the position of an executive director on 14 April 2022) |                                |  |            |              |                      |              |               |
| 劉立斌先生(於2022年4月14日辭任執行董事)   | -                              | -  | -          | 200          | 200                  | (95)         | 105           |
| Mr. WANG Li (appointed to the position of an executive director on 14 April 2022)    |                                |  |            |              |                      |              |               |
| 王立先生(於2022年4月14日獲委任為執行董事)  | -                              | 291  | 28         | -            | 319                  | -            | 319           |
| Mr. LIAO Yuqing  | 364                            | 269  | 21         | 3,213        | 3,867                | -            | 3,867         |
| Mr. LAW Yung Koon  | 557                            | -  | 4          | 1,739        | 2,300                | -            | 2,300         |
| Mr. WANG Zhihua  | 382                            | 103  | 20         | 1,743        | 2,248                | (80)         | 2,168         |
| Mr. LUO Jianfeng   | 429                            | -  | -          | -            | 429                  | -            | 429           |
| Mr. WANG Lei   | -                              | -  | -          | -            | -                    | -            | -             |
| <b>Non-executive directors</b>   |                                |  |            |              |                      |              |               |
| Ms. XIE Jingyun  | -                              | -  | -          | -            | -                    | -            | -             |
| Mr. ZUO Manlun   | 322                            | -  | -          | -            | 322                  | -            | 322           |
| <b>Independent non-executive directors</b>   |                                |  |            |              |                      |              |               |
| Mr. CHEN Mo  | 180                            | -  | -          | -            | 180                  | -            | 180           |
| Mr. HO Kwan Yiu  | 180                            | -  | -          | -            | 180                  | -            | 180           |
| Mr. LAM Ying Hung, Andy  | 180                            | -  | -          | -            | 180                  | -            | 180           |
| Mr. WEN Xianjun  | 180                            | -  | -          | -            | 180                  | -            | 180           |
| <b>Total</b>   | <b>2,774</b>                   | <b>663</b>                                 | <b>73</b>  | <b>6,895</b> | <b>10,405</b>        | <b>(175)</b> | <b>10,230</b> |

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## 綜合財務報表附註

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(除另有指明外，數額以人民幣列示)

### 7 Directors' emoluments (Continued)

### 7 董事酬金 (續)

|   |                          | Fees             | Salary,<br>allowance<br>and benefits<br>in kind<br>薪金、津貼<br>及實物利益 | Contribution<br>to retirement<br>benefit schemes<br>退休福利<br>計劃供款 | Bonus paid<br>已付花紅 | Sub-Total<br>小計  | Share-based<br>payments<br>以股份為<br>基礎的付款<br>(Note)<br>(附註) | 2021<br>Total<br>2021年<br>總計 |
|---|--------------------------|------------------|---|--|--------------------|------------------|--|------------------------------|
|   |                          | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元             |
| <b>Executive directors</b>  | <b>執行董事</b>              |                  |   |  |                    |                  |  |                              |
| Mr. LIU Libin   | 劉立斌先生                    | 235              | 472   | 13   | 2,457              | 3,177            | 35   | 3,212                        |
| Mr. LIAO Yuging   | 廖玉慶先生                    | 795              | 264   | -  | 2,615              | 3,674            | -  | 3,674                        |
| Mr. LAW Yung Koon   | 羅用冠先生                    | 517              | -   | 15   | 2,334              | 2,866            | -  | 2,866                        |
| Mr. WANG Zhihua   | 王志華先生                    | 544              | 139   | 17   | 1,577              | 2,277            | 30   | 2,307                        |
| Ms. ZHANG Li (resigned from the position of an executive director on 4 August 2021) | 張莉女士(於2021年8月4日辭任執行董事)   | -                | 416   | 9  | 1,525              | 1,950            | 30   | 1,980                        |
| Mr. LUO Jianfeng  | 羅建峰先生                    | 398              | -   | -  | -                  | 398              | -  | 398                          |
| Mr. WANG Lei (appointed to the position of an executive director on 4 August 2021)  | 王磊先生(於2021年8月4日獲委任為執行董事) | -                | -   | -  | -                  | -                | -  | -                            |
| <b>Non-executive directors</b>  | <b>非執行董事</b>             |                  |   |  |                    |                  |  |                              |
| Ms. XIE Jingyun   | 謝景雲女士                    | -                | -   | -  | -                  | -                | -  | -                            |
| Mr. ZUO Manlun  | 左滿倫先生                    | 299              | -   | -  | -                  | 299              | -  | 299                          |
| <b>Independent non-executive directors</b>  | <b>獨立非執行董事</b>           |                  |   |  |                    |                  |  |                              |
| Mr. CHEN Mo   | 陳默先生                     | 115              | -   | -  | -                  | 115              | -  | 115                          |
| Mr. HO Kwan Yiu   | 何君堯先生                    | 160              | -   | -  | -                  | 160              | -  | 160                          |
| Mr. LAM Ying Hung, Andy   | 林英鴻先生                    | 180              | -   | -  | -                  | 180              | -  | 180                          |
| Mr. WEN Xianjun (appointed on 4 August 2021)  | 文獻軍先生(於2021年8月4日獲委任)     | -                | 75  | -  | -                  | 75               | -  | 75                           |
| Mr. LIANG Shibin (resigned on 4 August 2021)  | 梁世斌先生(於2021年8月4日辭任)      | -                | 150   | -  | -                  | 150              | -  | 150                          |
| <b>Total</b>  | <b>總計</b>                | <b>3,243</b>     | <b>1,516</b>  | <b>54</b>  | <b>10,508</b>      | <b>15,321</b>    | <b>95</b>  | <b>15,416</b>                |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 7 Directors' emoluments (Continued)

Note:

- These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 1(t)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the Report of the Directors and Note 27.

- During the year ended 31 December 2022 and 2021, bonuses paid to the relevant Directors were determined based on the contribution of the Directors to the Board and the financial performance of the Group.

### 8 Individuals with highest emoluments

Of the five Individuals with the highest emoluments, three (2021: three) of them are directors whose emoluments are disclosed in Note 7. The aggregate of the emoluments in respect of the other two (2021: two) individuals are as follows:

|  |               |
|--|---------------|
| Salary, allowance and benefits in kind                   | 薪金、津貼及實物利益    |
| Contributions to defined contribution retirement schemes | 向定額供款退休福利計劃供款 |
| Bonus paid   | 已付花紅          |
| Share-based payments                                     | 以股份為基礎的付款     |

### 7 董事酬金(續)

附註：

- 該等金額指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權的價值根據附註1(t)(ii)所載本集團有關股份付款交易的會計政策計量，而根據有關政策，該金額包括過往年度在所授出權益工具於歸屬前被沒收的情況下所累計的儲備金額。

該等實物利益的詳情，包括已授出購股權的主要條款及數目，已於董事會報告內「購股權計劃」一段及附註27中披露。

- 截至2022年及2021年12月31日止年度，向有關董事支付的花紅乃根據董事對董事會的貢獻及本集團的財務表現釐定。

### 8 最高薪酬人士

五名最高薪酬人士中，三名(2021年：三名)為董事，彼等之酬金於附註7披露。其他兩名(2021年：兩名)最高薪酬人士的酬金總額如下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 1,075                             | 1,119                             |
| 54                                | 51                                |
| 3,479                             | 3,500                             |
| (140)                             | 46                                |
| <b>4,468</b>                      | <b>4,716</b>                      |

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 8 Individuals with highest emoluments

(Continued)

The emoluments of the two (2021: two) individual(s) with the highest emoluments are within the following bands:

### 8 最高薪酬人士 (續)

兩名(2021年：兩名)最高薪人士的酬金介乎下列範圍：

|                               |                            | 2022<br>2022年<br>Number of<br>Individuals<br>人數 | 2021<br>2021年<br>Number of<br>Individuals<br>人數 |
|-------------------------------|----------------------------|---|---|
| Nil — HK\$1,000,000           | 零港元至 1,000,000 港元          | —   | —   |
| HK\$1,000,001 — HK\$1,500,000 | 1,000,001 港元至 1,500,000 港元 | —   | —   |
| HK\$1,500,001 — HK\$2,000,000 | 1,500,001 港元至 2,000,000 港元 | —   | —   |
| HK\$2,000,001 — HK\$2,500,000 | 2,000,001 港元至 2,500,000 港元 | —   | —   |
| HK\$2,500,001 — HK\$3,000,000 | 2,500,001 港元至 3,000,000 港元 | <b>2</b>  | <b>2</b>  |

### 9 Other comprehensive income

#### (a) Tax effects relating to each component of other comprehensive income

### 9 其他全面收益

#### (a) 有關其他全面收益各組成部分之稅務影響

|  |                               | 2022<br>2022年<br>Tax      |                             |                           | 2021<br>2021年             |                          |                           |
|--|-------------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
|  |                               | Before-tax<br>amount      | (expense)/<br>benefit       | Net-of-tax<br>amount      | Before-tax<br>amount      | Tax expense              | Net-of-tax<br>amount      |
|  |                               | 除稅前金額<br>RMB'000<br>人民幣千元 | (開支)/利益<br>RMB'000<br>人民幣千元 | 除稅後金額<br>RMB'000<br>人民幣千元 | 除稅前金額<br>RMB'000<br>人民幣千元 | 稅項開支<br>RMB'000<br>人民幣千元 | 除稅後金額<br>RMB'000<br>人民幣千元 |
| Exchange differences on translation of financial statements of overseas subsidiaries | 換算以下項目之匯兌差額：<br>— 海外附屬公司之財務報表 | 1,455                     | —                           | 1,455                     | (1,287)                   | —                        | (1,287)                   |
| Equity investments at FVOCI:   | 按公平價值計入其他全面收益的股權投資：           |                           |                             |                           |                           |                          |                           |
| net movement in fair value reserve (non-recycling)                                   | 公平價值儲備變動淨額(不可劃轉)              | 2,704                     | (406)                       | 2,298                     | —                         | —                        | —                         |
| Cash flow hedge: net movement in hedging reserve                                     | 現金流量對沖：對沖儲備變動淨額               | (72,211)                  | 1,365                       | (70,846)                  | 112,434                   | (2,217)                  | 110,217                   |
| Other comprehensive income   | 其他全面收益                        | <b>(68,052)</b>           | <b>959</b>                  | <b>(67,093)</b>           | <b>111,147</b>            | <b>(2,217)</b>           | <b>108,930</b>            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 9 Other comprehensive income (Continued)

### 9 其他全面收益 (續)

#### (b) Components of other comprehensive income, including reclassification adjustments

#### (b) 其他全面收益之組成部分，包括重新分類調整

|   |                                  | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|----------------------------------|-----------------------------------|-----------------------------------|
| Cash flow hedges:   | 現金流量對沖：                          |                                   |                                   |
| Effective portion of changes in fair value of hedging instruments recognised during the period                  | 本期間確認對沖項目工具的公平值變動中之有效部分          | <b>(72,211)</b>                   | 112,434                           |
| Net deferred tax credited/(charged) to other comprehensive income (Note 28(b)(i))                               | 計入/(扣除)其他全面收益的遞延稅項淨額(附註28(b)(i)) | <b>1,365</b>                      | (2,217)                           |
| Net movement in the hedging reserve during the year recognised in other comprehensive income                    | 於其他全面收益確認之年內對沖儲備之變動淨額            | <b>(70,846)</b>                   | 110,217                           |
| Equity investments measured at FVOCI:   | 按公平值計入其他全面收益的股權投資：               |                                   |                                   |
| Changes in fair value recognised during the year  | 年內確認的公平值變動                       | <b>2,704</b>                      | -                                 |
| Net deferred tax charged to other comprehensive income (Note 28(b)(i))  | 扣除其他全面收益的遞延稅項淨額(附註28(b)(i))      | <b>(406)</b>                      | -                                 |
| Net movement in the fair value reserve (non-recycling) during the year recognised in other comprehensive income | 於其他全面收益確認之年內公平值儲備(不可劃轉)之變動淨額     | <b>2,298</b>                      | -                                 |

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 10 Earnings per share

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB457,774,000 (2021: RMB887,800,000) and the weighted average number of 420,110,000 ordinary shares (2021: 418,923,000 ordinary shares) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

|   |                           |
|---|---------------------------|
| Issued ordinary shares at 1 January                       | 於1月1日的已發行普通股              |
| Effect of share options exercised<br>(Note 29(c)(ii))     | 行使購股權的影響<br>(附註29(c)(ii)) |
| Weighted average number of ordinary shares at 31 December | 於12月31日之普通股加權平均數          |

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司普通股權益股東應佔溢利人民幣457,774,000元(2021年：人民幣887,800,000元)及年內已發行普通股加權平均數420,110,000股(2021年：418,923,000股普通股)計算如下：

#### 普通股加權平均數

| 2022<br>2022年<br>'000<br>千股 | 2021<br>2021年<br>'000<br>千股 |
|-----------------------------|-----------------------------|
| 419,496                     | 418,068                     |
| 614                         | 855                         |
| <b>420,110</b>              | <b>418,923</b>              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 10 Earnings per share (Continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB457,774,000 (2021: RMB887,800,000) and the weighted average number of ordinary shares of 420,110,000 shares (2021: 420,268,000), calculated as follows:

#### (i) Profit attributable to ordinary equity shareholders of the Company

|   |             |
|---|-------------|
| Profit attributable to ordinary equity shareholders | 普通股權益股東應佔溢利 |
|---|-------------|

#### (ii) Weighted average number of ordinary shares

|  |                              |
|--|------------------------------|
| Weighted average number of ordinary shares at 31 December  | 於12月31日之普通股加權平均數             |
| Effect of deemed issue of shares under the Company's share option scheme for nil consideration (Note 27) | 視作根據本公司之購股權計劃無償發行股份之影響(附註27) |

|   |                  |
|---|------------------|
| Weighted average number of ordinary shares at 31 December | 於12月31日之普通股加權平均數 |
|---|------------------|

There were no dilutive potential ordinary shares in issue for the year ended 31 December 2022.

### 10 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股權益股東應佔溢利人民幣457,774,000元(2021年：人民幣887,800,000元)及普通股加權平均數420,110,000股(2021年：420,268,000股)計算如下：

#### (i) 本公司普通股權益股東應佔溢利

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>457,774</b>                    | 887,800                           |

#### (ii) 普通股加權平均數

| 2022<br>2022年<br>'000<br>千股 | 2021<br>2021年<br>'000<br>千股 |
|-----------------------------|-----------------------------|
| <b>420,110</b>              | 418,923                     |
| -                           | 1,345                       |
| <b>420,110</b>              | 420,268                     |

截至2022年12月31日止年度，概無已發行的可攤薄的潛在普通股。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 11 Investment property and property, plant and equipment

#### (a) Reconciliation of carrying amount

### 11 投資物業及其他物業、廠房及設備

#### (a) 賬面值之對賬

|   |                        | Buildings<br>and plants | Machinery          | Motor<br>vehicles | Office<br>equipment<br>and others | Construction<br>in progress | Subtotal           | Investment<br>property | Total              |
|---|------------------------|-------------------------|--------------------|-------------------|-----------------------------------|-----------------------------|--------------------|------------------------|--------------------|
|   |                        | 樓宇及廠房                   | 機器                 | 汽車                | 辦公室設備<br>及其他                      | 在建工程                        | 小計                 | 投資物業                   | 總計                 |
|   |                        | RMB'000                 | RMB'000            | RMB'000           | RMB'000                           | RMB'000                     | RMB'000            | RMB'000                | RMB'000            |
|   |                        | 人民幣千元                   | 人民幣千元              | 人民幣千元             | 人民幣千元                             | 人民幣千元                       | 人民幣千元              | 人民幣千元                  | 人民幣千元              |
| <b>Cost:</b>                              | <b>成本：</b>             |                         |                    |                   |                                   |                             |                    |                        |                    |
| At 1 January 2021                         | 於2021年1月1日             | 1,190,507               | 2,769,536          | 30,239            | 202,269                           | 273,573                     | 4,466,124          | 86,473                 | 4,552,597          |
| Additions                                 | 添置                     | 18,184                  | 324,302            | 3,483             | 21,834                            | 248,635                     | 616,438            | -                      | 616,438            |
| Transfer from inventory                   | 轉撥自存貨                  | -                       | -                  | -                 | -                                 | -                           | -                  | 127,512                | 127,512            |
| Transfer from construction in progress    | 轉撥自在建工程                | 154,504                 | 141,295            | 90                | 2,189                             | (298,078)                   | -                  | -                      | -                  |
| Transfer to property, plant and equipment | 轉撥至物業、廠房及設備            | 29,564                  | -                  | -                 | -                                 | -                           | 29,564             | (29,564)               | -                  |
| Transfer to land use rights               | 轉撥至土地使用權               | -                       | -                  | -                 | -                                 | -                           | -                  | (6,268)                | (6,268)            |
| Disposal                                  | 出售                     | (3,050)                 | (14,447)           | (1,420)           | (4,542)                           | -                           | (23,459)           | -                      | (23,459)           |
| At 31 December 2021 and 1 January 2022    | 於2021年12月31日及2022年1月1日 | <b>1,389,709</b>        | <b>3,220,686</b>   | <b>32,392</b>     | <b>221,750</b>                    | <b>224,130</b>              | <b>5,088,667</b>   | <b>178,153</b>         | <b>5,266,820</b>   |
| Additions                                 | 添置                     | 7,255                   | 440,152            | 2,735             | 18,014                            | 389,081                     | 857,237            | -                      | 857,237            |
| Transfer to inventory                     | 轉撥至存貨                  | -                       | -                  | -                 | -                                 | -                           | -                  | (21,585)               | (21,585)           |
| Transfer from inventory                   | 轉撥自存貨                  | 580                     | -                  | -                 | -                                 | -                           | 580                | -                      | 580                |
| Transfer from construction in progress    | 轉撥自在建工程                | 78,728                  | 289,868            | 1,100             | 8,005                             | (377,701)                   | -                  | -                      | -                  |
| Transfer to investment property           | 轉撥至投資物業                | (38,958)                | -                  | -                 | -                                 | -                           | (38,958)           | 38,958                 | -                  |
| Transfer from land use rights             | 轉撥自土地使用權               | -                       | -                  | -                 | -                                 | -                           | -                  | 17,305                 | 17,305             |
| Disposal                                  | 出售                     | (102)                   | (49,499)           | (2,864)           | (1,168)                           | -                           | (53,633)           | -                      | (53,633)           |
| At 31 December 2022                       | 於2022年12月31日           | <b>1,437,212</b>        | <b>3,901,207</b>   | <b>33,363</b>     | <b>246,601</b>                    | <b>235,510</b>              | <b>5,853,893</b>   | <b>212,831</b>         | <b>6,066,724</b>   |
| <b>Accumulated depreciation:</b>          | <b>累計折舊：</b>           |                         |                    |                   |                                   |                             |                    |                        |                    |
| At 1 January 2021                         | 於2021年1月1日             | (266,916)               | (1,752,022)        | (20,746)          | (155,193)                         | -                           | (2,194,877)        | (13,465)               | (2,208,342)        |
| Transfer to property, plant and equipment | 轉撥至物業、廠房及設備            | (5,244)                 | -                  | -                 | -                                 | -                           | (5,244)            | 5,244                  | -                  |
| Transfer to land use rights               | 轉撥至土地使用權               | -                       | -                  | -                 | -                                 | -                           | -                  | 1,982                  | 1,982              |
| Charge for the year                       | 年度支出                   | (31,219)                | (326,255)          | (2,537)           | (11,154)                          | -                           | (371,165)          | (2,487)                | (373,652)          |
| Written back on disposals                 | 出售時撥回                  | 1,011                   | 10,771             | 1,348             | 3,649                             | -                           | 16,779             | -                      | 16,779             |
| At 31 December 2021 and 1 January 2022    | 於2021年12月31日及2022年1月1日 | <b>(302,368)</b>        | <b>(2,067,506)</b> | <b>(21,935)</b>   | <b>(162,698)</b>                  | <b>-</b>                    | <b>(2,554,507)</b> | <b>(8,726)</b>         | <b>(2,563,233)</b> |
| Transfer to inventory                     | 轉撥至存貨                  | -                       | -                  | -                 | -                                 | -                           | -                  | 735                    | 735                |
| Transfer from inventory                   | 轉撥自存貨                  | (15)                    | -                  | -                 | -                                 | -                           | (15)               | -                      | (15)               |
| Transfer to investment property           | 轉撥至投資物業                | 569                     | -                  | -                 | -                                 | -                           | 569                | (569)                  | -                  |
| Transfer from land use rights             | 轉撥自土地使用權               | -                       | -                  | -                 | -                                 | -                           | -                  | (346)                  | (346)              |
| Charge for the year                       | 年度支出                   | (51,779)                | (426,629)          | (2,608)           | (12,857)                          | -                           | (493,873)          | (4,873)                | (498,746)          |
| Written back on disposals                 | 出售時撥回                  | 92                      | 36,275             | 2,636             | 855                               | -                           | 39,858             | -                      | 39,858             |
| At 31 December 2022                       | 於2022年12月31日           | <b>(353,501)</b>        | <b>(2,457,860)</b> | <b>(21,907)</b>   | <b>(174,700)</b>                  | <b>-</b>                    | <b>(3,007,968)</b> | <b>(13,779)</b>        | <b>(3,021,747)</b> |
| <b>Net book value:</b>                    | <b>賬面淨值：</b>           |                         |                    |                   |                                   |                             |                    |                        |                    |
| At 31 December 2022                       | 於2022年12月31日           | <b>1,083,711</b>        | <b>1,443,347</b>   | <b>11,456</b>     | <b>71,901</b>                     | <b>235,510</b>              | <b>2,845,925</b>   | <b>199,052</b>         | <b>3,044,977</b>   |
| At 31 December 2021                       | 於2021年12月31日           | 1,087,341               | 1,153,180          | 10,457            | 59,052                            | 224,130                     | 2,534,160          | 169,427                | 2,703,587          |



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### 11 Investment property and property, plant and equipment *(Continued)*

#### (a) Reconciliation of carrying amount *(Continued)*

- (i) All properties owned by the Group are located in the PRC.
- (ii) As at 31 December 2022, the Group is in the process of applying for the title certificates of certain properties with carrying value of approximately RMB31,275,000 (2021: RMB150,422,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.
- (iii) Certain plants with net book value of RMB370,330,000 (2021: RMB370,597,000) were pledged as securities for bank loans of the Group as at 31 December 2022 (Note 24(b)).

### 11 投資物業及其他物業、廠房及設備 *(續)*

#### (a) 賬面值之對賬 *(續)*

- (i) 本集團擁有的全部物業均位於中國。
- (ii) 於2022年12月31日，本集團正在為賬面值約為人民幣31,275,000元(2021年：人民幣150,422,000元)之若干物業申請辦理業權證。本公司董事認為，使用上述物業及在上述物業從事經營活動並不會因本集團尚未取得相關物業業權證書而受到影響。
- (iii) 於2022年12月31日，賬面淨值為人民幣370,330,000元(2021年：人民幣370,597,000元)之若干廠房已抵押作為本集團銀行貸款之擔保(附註24(b))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 11 Investment property and property, plant and equipment (Continued)

#### (b) Investment property

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 5 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

Within 1 year 1年內

Investment property of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. Fair value of these investment properties is RMB323,000,000 as at 31 December 2022 (31 December 2021: RMB205,400,000). The valuations of fair value were carried out by an independent firm of surveyors who have staff with recent experience in the location and category of property being valued.

### 11 投資物業及其他物業、廠房及設備(續)

#### (b) 投資物業

本集團根據經營租賃出租投資物業。租賃一般初步為期1至5年，並有權選擇續訂，屆時所有條款均會重新磋商。租賃付款通常會每年增加，以反映市場租金水平。各項租賃均不包含可變租賃付款。

本集團將於未來期間根據於報告日期訂立的不可解除經營租賃應收的未貼現租賃付款如下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>3,924</b>                      | <b>914</b>                        |

本集團的投資物業乃於綜合財務狀況表按成本減累計折舊及減值虧損呈列。該等投資物業於2022年12月31日的公平值為人民幣323,000,000元(2021年12月31日：人民幣205,400,000元)。公平值估值乃由獨立測量師進行，其僱員均於估值物業所在地區及所屬類別擁有新近經驗。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 12 Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 12 使用權資產

按相關資產類別分析使用權資產賬面淨值如下：

|  |                        | <b>Land use rights</b><br>土地使用權<br>(Note (i))<br>(附註(i))<br>RMB'000<br>人民幣千元 | <b>Other leased assets</b><br>其他租賃資產<br>(Note (ii))<br>(附註(ii))<br>RMB'000<br>人民幣千元 | <b>Total</b><br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------|--|---|--|
| <b>Cost:</b>                           | <b>成本：</b>             |  |   |  |
| At 1 January 2021                      | 於2021年1月1日             | 414,096  | 12,164  | 426,260                                |
| Additions                              | 添置                     | –  | 164   | 164                                    |
| Transfer from investment property      | 轉撥自投資物業                | 6,268  | –   | 6,268                                  |
| Disposal                               | 出售                     | –  | (663)   | (663)                                  |
| At 31 December 2021 and 1 January 2022 | 於2021年12月31日及2022年1月1日 | <b>420,364</b>   | <b>11,665</b>   | <b>432,029</b>                         |
| Additions                              | 添置                     | <b>97,448</b>  | <b>2,584</b>  | <b>100,032</b>                         |
| Transfer to investment property        | 轉撥至投資物業                | <b>(17,305)</b>  | –   | <b>(17,305)</b>                        |
| Disposal                               | 出售                     | –  | <b>(2,336)</b>  | <b>(2,336)</b>                         |
| At 31 December 2022                    | 於2022年12月31日           | <b>500,507</b>   | <b>11,913</b>   | <b>512,420</b>                         |
| <b>Accumulated amortisation:</b>       | <b>累計攤銷：</b>           |  |   |  |
| At 1 January 2021                      | 於2021年1月1日             | (86,432)   | (3,641)   | (90,073)                               |
| Transfer from investment property      | 轉撥自投資物業                | (1,982)  | –   | (1,982)                                |
| Charge for the year                    | 年度支出                   | (7,798)  | (2,260)   | (10,058)                               |
| Disposal                               | 出售                     | –  | 549   | 549                                    |
| At 31 December 2021 and 1 January 2022 | 於2021年12月31日及2022年1月1日 | <b>(96,212)</b>  | <b>(5,352)</b>  | <b>(101,564)</b>                       |
| Transfer to investment property        | 轉撥至投資物業                | <b>346</b>   | –   | <b>346</b>                             |
| Charge for the year                    | 年度支出                   | <b>(9,525)</b>   | <b>(2,200)</b>  | <b>(11,725)</b>                        |
| Disposal                               | 出售                     | –  | <b>2,336</b>  | <b>2,336</b>                           |
| At 31 December 2022                    | 於2022年12月31日           | <b>(105,391)</b>   | <b>(5,216)</b>  | <b>(110,607)</b>                       |
| <b>Carrying amount:</b>                | <b>賬面值：</b>            |  |   |  |
| At 31 December 2022                    | 於2022年12月31日           | <b>395,116</b>   | <b>6,697</b>  | <b>401,813</b>                         |
| At 31 December 2021                    | 於2021年12月31日           | 324,152  | 6,313   | 330,465                                |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 12 Right-of-use assets (Continued)

### 12 使用權資產(續)

|  |                    | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
|  | Notes<br>附註        |                                   |                                   |
| Included in "Right-of-use assets":                                 | 計入「使用權資產」:         |                                   |                                   |
| — Land use rights, carried at depreciated cost                     | — 按折舊成本列賬的土地使用權    | (i) <b>395,116</b>                | 324,152                           |
| — Other properties leased for own use, carried at depreciated cost | — 按折舊成本列賬租賃自用的其他物業 | (ii) <b>6,697</b>                 | 6,313                             |
|  |                    | <b>401,813</b>                    | 330,465                           |
| Included in "Inventories and other contract costs":                | 計入「存貨及其他合約成本」:     |                                   |                                   |
| — Land use rights under developed properties for sale              | — 已開發待售物業的土地使用權    | <b>46,599</b>                     | 47,272                            |
| Included in "Investment property":                                 | 計入「投資物業」:          |                                   |                                   |
| — Land use rights, carried at depreciated cost                     | — 按折舊成本列賬的土地使用權    | <b>10,361</b>                     | 14,638                            |

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與於損益確認之租賃有關之開支項目分析如下：

|  |                      | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Depreciation charge of right-of-use assets by class of underlying asset: | 按相關資產類別劃分的使用權資產折舊開支： |                                   |                                   |
| Land use rights  | 土地使用權                | <b>9,525</b>                      | 7,798                             |
| Other leased assets  | 其他租賃資產               | <b>2,200</b>                      | 2,260                             |
| Interest on lease liabilities (Note 5(a))                                | 租賃負債利息(附註5(a))       | <b>515</b>                        | 397                               |
| Expense relating to short-term leases                                    | 與短期租賃有關之開支           | <b>52</b>                         | 846                               |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 12 Right-of-use assets (Continued)

During the year, additions to right-of-use assets were RMB100,032,000 (2021:RMB164,000). This amount included the newly acquired land use right, and the remainder to the capitalised lease payments payable under renewal of tenancy agreement.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Notes 21(d), 30(b) and 31, respectively.

The land use rights under right-of-use assets with carrying value of RMB217,247,000 (31 December 2021: RMB270,182,000) were pledged as securities for bank loans of the Group as at 31 December 2022 (Note 24).

#### (i) Land use rights

As at 31 December 2022, the remaining period of the land use rights ranges from 34 to 50 years (31 December 2021: 35 to 50 years).

#### (ii) Other leased assets

The Group has obtained the right to use properties as its plants and office through tenancy agreements. The leases typically run for an initial period of 2 to 10 years. Lease payments are usually increased to reflect market rentals.

### 12 使用權資產(續)

年內，使用權資產添置為人民幣100,032,000元(2021年：人民幣164,000元)。該金額主要包括新收購的土地使用權及與續約租賃協議項下的餘下資本化應付租賃付款有關。

租賃現金流出總額、租賃負債之到期日分析及尚未開始的租賃所產生的未來現金流出分別載於附註21(d)、30(b)及31。

於2022年12月31日，賬面值為人民幣217,247,000元(2021年12月31日：人民幣270,182,000元)的使用權資產項下土地使用權已抵押作為本集團銀行貸款的抵押品(附註24)。

#### (i) 土地使用權

於2022年12月31日，土地使用權的剩餘期限介乎34年至50年(2021年12月31日：35年至50年)。

#### (ii) 其他租賃資產

本集團透過租賃協議獲得使用物業(作為其廠房及辦公室)的權力。租賃一般初步為期2至10年。租賃付款通常會增加，以反映市場租金水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 13 Intangible assets

### 13 無形資產

|  |                                    | <b>Patents</b><br>專利<br>RMB'000<br>人民幣千元 |
|--|------------------------------------|--|
| <b>Cost:</b>   | <b>成本：</b>                         |  |
| At 1 January 2021, 31 December 2021 and 31 December 2022 | 於2021年1月1日、2021年12月31日及2022年12月31日 | 4,122                                    |
|  |                                    | -----                                    |
| <b>Accumulated amortisation:</b>                         | <b>累計攤銷：</b>                       |  |
| At 1 January 2021  | 於2021年1月1日                         | (343)                                    |
| Charge for the year                                      | 年度支出                               | (369)                                    |
|  |                                    | -----                                    |
| At 31 December 2021 and 1 January 2022                   | 於2021年12月31日及2022年1月1日             | (712)                                    |
| Charge for the year                                      | 年度支出                               | (412)                                    |
|  |                                    | -----                                    |
| At 31 December 2022                                      | 於2022年12月31日                       | (1,124)                                  |
|  |                                    | -----                                    |
| <b>Net book value:</b>                                   | <b>賬面淨值：</b>                       |  |
| At 31 December 2022                                      | 於2022年12月31日                       | 2,998                                    |
|  |                                    | =====                                    |
| At 31 December 2021                                      | 於2021年12月31日                       | 3,410                                    |
|  |                                    | =====                                    |

The amortisation charge for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.

本年度攤銷支出計入綜合損益表「行政開支」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 14 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated:

### 14 附屬公司之投資

下表僅載有主要影響本集團業績、資產或負債之附屬公司詳情。除另有指明者外，其持有之股份類別為普通股：

| Name of companies<br>公司名稱  | Place of incorporation and business/date of establishment<br>註冊成立地點及營業場所/成立日期 | Registered and paid-up capital<br>註冊及繳足資本                                | Proportion of ownership interest<br>擁有權比例 |                               |                                 | Principal activities<br>主要業務                                 |
|--|---|--|---|-------------------------------|---------------------------------|--|
|  |   |  | Group's effective interest<br>本集團實際權益     | Held by the Company<br>由本公司持有 | Held by a subsidiary<br>由附屬公司持有 |  |
| China Xingfa (BVI) Limited ("Xingfa BVI") (ii)   | BVI<br>2 October 2007   | United States Dollars ("USD")<br>2,000/USD2,000                          | 100%                                      | 100%                          | –                               | Investment holding<br>投資控股                                   |
| China Xingfa (BVI) Limited (「Xingfa BVI」) (ii)   | 英屬處女群島<br>2007年10月2日  | 2,000美元(「美元」)/<br>2,000美元  |   |                               |                                 |  |
| Xingfa Aluminium (Hong Kong) Limited ("Xingfa Hong Kong") (ii)<br>興發鋁業(香港)有限公司<br>(「興發香港」) (ii)                        | Hong Kong<br>14 April 2008<br>香港<br>2008年4月14日                                | HKD1,000/<br>HKD1,000<br>1,000港元/<br>1,000港元                             | 100%                                      | –                             | 100%                            | Sales of aluminium profiles<br>銷售鋁型材                         |
| Guangdong Xingfa Holdings Limited (i)(ii)(iii)<br>("Guangdong Xingfa Holding")<br>廣東興發控股有限公司(i)(ii)(iii)<br>(「廣東興發控股」) | PRC<br>25 January 2021<br>中國<br>2021年1月25日                                    | RMB50,000,000/<br>Nil<br>人民幣50,000,000元/<br>無                            | 100%                                      | –                             | 100%                            | New materials technology research and development<br>新材料科技研發 |
| Guangdong Xingfa Aluminium Co., Ltd. (i)(ii)<br>("Guangdong Xingfa")<br>廣東興發鋁業有限公司(i)(ii)<br>(「廣東興發」)                  | PRC<br>26 May 2006<br>中國<br>2006年5月26日  | RMB360,040,000/<br>RMB360,040,000<br>人民幣360,040,000元/<br>人民幣360,040,000元 | 100%                                      | –                             | 100%                            | Manufacturing and sales of aluminium profiles<br>生產及銷售鋁型材    |
| Xingfa Aluminium (Chengdu) Co., Ltd. (i)(ii)<br>("Xingfa Chengdu")<br>興發鋁業(成都)有限公司(i)(ii)<br>(「興發成都」)                  | PRC<br>7 July 2009<br>中國<br>2009年7月7日   | RMB130,000,000/<br>RMB130,000,000<br>人民幣130,000,000元/<br>人民幣130,000,000元 | 100%                                      | –                             | 100%                            | Manufacturing and sales of aluminium profiles<br>生產及銷售鋁型材    |
| Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd. (i)(ii) ("Xingfa Jiangxi")<br>廣東興發鋁業(江西)有限公司(i)(ii)<br>(「興發江西」)         | PRC<br>14 August 2009<br>中國<br>2009年8月14日                                     | RMB100,000,000/<br>RMB100,000,000<br>人民幣100,000,000元/<br>人民幣100,000,000元 | 100%                                      | –                             | 100%                            | Manufacturing and sales of aluminium profiles<br>生產及銷售鋁型材    |

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## 綜合財務報表附註

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### 14 Investments in subsidiaries (Continued)

### 14 附屬公司之投資(續)

| Name of companies<br>公司名稱   | Place of incorporation<br>and business/date of<br>establishment<br>註冊成立地點及<br>營業場所/成立日期 | Registered and<br>paid-up capital<br>註冊及繳足資本                             | Proportion of ownership interest<br>擁有權比例       |                                      |  | Principal activities<br>主要業務  |
|---|---|--|---|--------------------------------------|--|---|
|   |   |  | Group's<br>effective<br>interest<br>本集團<br>實際權益 | Held by the<br>Company<br>由本公司<br>持有 | Held by a<br>subsidiary<br>由附屬公司<br>持有 |   |
| Guangdong Xingfa Aluminium (Henan) Co.,<br>Ltd. (i)(ii) ("Xingfa Henan")<br>廣東興發鋁業(河南)有限公司(i)(ii)<br>(「興發河南」)           | PRC<br>10 May 2010<br>中國<br>2010年5月10日  | RMB100,000,000/<br>RMB100,000,000<br>人民幣100,000,000元/<br>人民幣100,000,000元 | 100%  | –                                    | 100%                                   | Manufacturing and sales of<br>aluminium profiles<br>生產及銷售鋁型材        |
| Foshan Xingfa Real Estate Co., Ltd. (i)(ii)<br>("Xingfa Real Estate")<br>佛山市興發房地產開發有限公司(i)(ii)<br>(「興發房地產」)             | PRC<br>5 June 2013<br>中國<br>2013年6月5日   | RMB8,000,000/<br>RMB8,000,000<br>人民幣8,000,000元/<br>人民幣8,000,000元         | 100%  | –                                    | 100%                                   | Development, sales and<br>management of<br>properties<br>物業開發、銷售及管理 |
| Foshan Xingfa Trading Co., Ltd. (i)(ii)<br>("Xingfa Trading")<br>佛山市興發商貿有限公司(i)(ii)<br>(「興發商貿」)                         | PRC<br>3 December 2014<br>中國<br>2014年12月3日  | RMB10,000,000/<br>RMB10,000,000<br>人民幣10,000,000元/<br>人民幣10,000,000元     | 100%  | –                                    | 100%                                   | Trading of aluminium<br>profiles<br>鋁型材貿易                           |
| Xingfa New Material(Zhejiang) Co., Ltd. (i)(ii)<br>("Xingfa Zhejiang")<br>興發新材(浙江)有限公司(i)(ii)<br>(「興發浙江」)               | PRC<br>21 January 2022<br>中國<br>2022年1月21日  | RMB200,000,000/<br>RMB146,000,000<br>人民幣200,000,000元/<br>人民幣146,000,000元 | 100%  | –                                    | 100%                                   | Manufacturing and sales of<br>aluminium profiles<br>生產及銷售鋁型材        |
| Guangdong Xingfa Precision Manufacturing<br>Co., Ltd. (i)(ii) ("Xingfa Precision")<br>廣東興發精密製造有限公司(i)(ii)<br>(「興發精密」)   | PRC<br>26 September 2017<br>中國<br>2017年9月26日  | RMB200,000,000/<br>RMB200,000,000<br>人民幣200,000,000元/<br>人民幣200,000,000元 | 100%  | –                                    | 100%                                   | Manufacturing and sales of<br>precision products<br>生產及銷售精密產品       |
| Guangdong Xingfa Aoke Architecture<br>Technology Co., Ltd. (i)(ii) ("Xingfa Aoke")<br>廣東興發奧科建築科技有限公司(i)(ii)<br>(「興發奧科」) | PRC<br>20 July 2018<br>中國<br>2018年7月20日   | RMB20,000,000/<br>RMB19,622,070<br>人民幣20,000,000元/<br>人民幣19,622,070元     | 51%   | –                                    | 51%                                    | Manufacturing and sales of<br>architecture products<br>生產及銷售建築產品    |

(i) These entities are all PRC limited liability companies. The English translation of the Company names are for reference only. The official names of these companies are in Chinese.

(ii) The subsidiaries are companies with limited liabilities.

(iii) The subsidiary was established in 2021 and is a wholly-foreign owned enterprise.

(i) 該等實體均為中國有限公司。該等公司名稱之英文翻譯僅供參考。該等公司的英文譯名僅供參考。

(ii) 該等附屬公司為有限責任公司。

(iii) 該附屬公司於二零二一年成立，為外商獨資企業。



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## 綜合財務報表附註

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(除另有指明外，數額以人民幣列示)

### 15 Interest in an associate

Details of the Group's interest in the associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

| Name of associate<br>聯營公司名稱  | Form of business structure<br>業務架構形式  | Place of incorporation and business<br>註冊成立及業務地點 | Particulars of issued and paid-up capital<br>已發行及繳足資本詳情              | Proportion of ownership interest<br>擁有權比例                |                                 | Principal activities<br>主要業務  |
|--|---|--|--|--|---------------------------------|---|
|  |   |  |  | Group's effective interest<br>本集團實際權益                    | Held by a subsidiary<br>由附屬公司持有 |   |
| Guangdong Xingfa Environmental Technology Co., Ltd. (i)(ii)<br>("Xingfa Environmental")<br>廣東興發環境科技有限公司(i)(ii)<br>([興發環境]) | Limited liability company<br>有限公司   | PRC<br>中國  | RMB30,000,000/<br>RMB30,000,000<br>人民幣30,000,000元/<br>人民幣30,000,000元 | 40%  | 40%                             | Manufacturing and sales of environment protection products<br>生產及銷售環保產品 |
| (i)  | The English translation of the entity name is for reference only. The official name of the entity is in Chinese.                                      |  |  | (i)  |                                 | 實體名稱之英文翻譯僅供參考。該實體之正式名稱為中文名稱。  |
| (ii)   | Xingfa Environmental, the only associate in which the Group participates, is an unlisted corporate entity whose quoted market price is not available. |  |  | (ii)   |                                 | 非上市企業興發環境為本集團唯一參與之聯營公司，其並無市價可提供。  |
| During 2022, the amount of the Group's share of loss from this associate is RMB5,016,000 (2021: RMB581,000).               |   |  |  | 於2022年，本集團應佔該聯營公司的虧損金額為人民幣5,016,000元(2021年：人民幣581,000元)。 |                                 |   |

### 15 於聯營公司之權益

本集團於聯營公司的權益(於綜合財務報表使用權益法入賬)詳情如下：

### 16 Equity securities designated at FVOCI

Investments in unlisted equity securities 非上市股本證券投資

The unlisted equity securities are the investments held for strategic purposes. No dividends were received on the investments during the year (31 December 2021: nil).

### 16 指定按公平值計入其他全面收益之股本證券

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>32,847</b>                     | 11,183                            |

非上市股本證券乃為戰略目的而持有的投資。本年度並無就該投資收到股息(2021年12月31日：無)。

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## 綜合財務報表附註

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### 17 Derivative financial instruments

### 17 衍生金融工具

|  |                                 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|---------------------------------|-----------------------------------|-----------------------------------|
| <b>Derivative financial assets</b>   | <b>衍生金融資產</b>                   |                                   |                                   |
| Non-current assets   | 非流動資產                           |                                   |                                   |
| — Other derivative (Note 30(f))  | — 其他衍生(附註30(f))                 | <b>8,556</b>                      | —                                 |
| Current assets   | 流動資產                            |                                   |                                   |
| — Commodity future contracts held as cash flow hedging instruments (Notes 30(e)&(f)) | — 持作現金流對沖工具的商品期貨合約(附註30(e)及(f)) | —                                 | 15,289                            |
| — Forward exchange contracts (Note 30(f))  | — 遠期外匯合約(附註30(f))               | <b>3,402</b>                      | —                                 |
| At 31 December   | 於12月31日                         | <b>11,958</b>                     | 15,289                            |

|   |                   | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| <b>Derivative financial liabilities</b>   | <b>衍生金融負債</b>     |                                   |                                   |
| — Forward exchange contracts (Note 30(f)) | — 遠期外匯合約(附註30(f)) | —                                 | (5,908)                           |

### 18 Inventories and other contract costs

### 18 存貨及其他合約成本

|   |                | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| <b>Aluminium profiles manufacturing</b> | <b>鋁型材製造</b>   |                                   |                                   |
| — Raw materials                         | — 原材料          | <b>253,644</b>                    | 473,738                           |
| — Work in progress                      | — 在製品          | <b>150,152</b>                    | 146,574                           |
| — Finished goods                        | — 製成品          | <b>782,868</b>                    | 728,692                           |
|   |                | <b>1,186,664</b>                  | 1,349,004                         |
| <b>Completed properties for sale</b>    | <b>已竣工待售物業</b> | <b>266,861</b>                    | 132,799                           |
|   |                | <b>1,453,525</b>                  | 1,481,803                         |

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 18 Inventories and other contract costs

(Continued)

- (i) As at 31 December 2022, completed properties for sale represented the completed properties of RMB151,589,000 (2021: RMB132,799,000) developed by the Group and the completed properties of RMB115,272,000 (2021: Nil) purchased from property developers during 2022.

During the year ended 31 December 2022, the Group has entered into the sale and purchase agreements with property developers to purchase certain properties at a consideration of RMB176,376,000 (2021: Nil). The Group settled the consideration by endorsing its trade receivables to the property developers without right of recourse.

As at 31 December 2022, the Group has completed the purchase of properties of RMB115,272,000 with ownership certificates obtained and recorded the properties in inventory. Besides, the Group has received the properties of RMB61,104,000 without obtaining the related ownership certificates and recorded the properties in Prepayments (Note 19(b)).

The Group intends to hold the properties for sale at market price in subsequent period.

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

Carrying amount of inventories sold      已售存貨賬面值

All of the inventories are expected to be recovered within one year, except for the properties held for sale which are expected to be recovered after more than one year.

### 18 存貨及其他合約成本 (續)

- (i) 於2022年12月31日，已竣工待售物業包括本集團於2022年期間開發的已竣工物業人民幣151,589,000元(2021年：人民幣132,799,000元)及從物業開發商處收購的已竣工物業人民幣115,272,000元(2021年：無)。

截至2022年12月31日止年度，本集團與物業開發商訂立物業買賣協議(「該等協議」)，並以代價人民幣176,376,000元購買若干物業(2021年：無)。本集團以無追索權的方式將交易應收款批予物業開發商，以結算代價。

於2022年12月31日，本集團已收購人民幣115,272,000元的附產權證明物業及已將該等物業錄入存貨。此外，本集團已獲得人民幣61,104,000元的物業，但尚未取得該等物業的相關產權證明，並將該等物業錄入預付款項(附註19(b))。

本集團擬持有該等物業，以於隨後期間按市價出售。

確認為開支及計入損益之存貨金額分析如下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>15,158,361</b>                 | 13,621,056                        |

所有存貨預期可於一年內收回，惟預期於一年以後可收回之待售物業除外。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 19 Trade receivables, other receivables and prepayments

#### (a) Trade and other receivables

Trade debtors and bills receivable, net of loss allowance (i) 交易應收款項及應收票據 (扣除虧損撥備)(i)  
Other debtors, net of loss allowance (ii) 其他應收款項(扣除虧損撥備)(ii)

- (i) Bills receivable with carrying value of RMB771,331,000 were pledged as security of issuing bills by the Group as at 31 December 2022 (31 December 2021: RMB968,015,000) (Note 22).
- (ii) As at 31 December 2022, loss allowance on other debtors is RMB1,410,000 (31 December 2021: RMB2,262,000).
- (iii) The amount of trade and other receivables that is expected to be recovered after more than one year is RMB14,401,000 (2021: RMB11,702,000), which relates to retention money of construction contracts. All of the other current trade and other receivables are expected to be recovered or recognised as expense within one year.

### 19 交易應收款項、其他應收款項及預付款項

#### (a) 交易及其他應收款項

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>4,591,932</b>                  | 4,526,155                         |
| <b>159,451</b>                    | 141,414                           |
| <b>4,751,383</b>                  | 4,667,569                         |

- (i) 於2022年12月31日，賬面值人民幣771,331,000元的應收票據已抵押作為本集團發行票據的抵押品(2021年12月31日：人民幣968,015,000元)(附註22)。
- (ii) 於2022年12月31日，其他應收款項之虧損撥備為人民幣1,410,000元(2021年12月31日：人民幣2,262,000元)。
- (iii) 交易及其他應收款項預期於一年以後收回人民幣14,401,000元(2021年：人民幣11,702,000元)，其與建築合約之保留金有關。所有其他即期交易及其他應收款項預期於一年內收回或確認為開支。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 19 Trade receivables, other receivables and prepayments (Continued)

#### (a) Trade and other receivables (Continued)

##### Ageing analysis

As of the end of the reporting period, the aging analysis of trade debtors and bills receivable based on the invoice date or bill acceptance date and net of loss allowance, is as follows:

|                |       |
|----------------|-------|
| Within 1 month | 一個月內  |
| 1 to 3 months  | 一至三個月 |
| 3 to 6 months  | 三至六個月 |
| Over 6 months  | 超過六個月 |

Trade debtors and bills receivable are due within 30 days to 360 days from the date of billing or bills receivable issuance. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in Note 30(a).

### 19 交易應收款項、其他應收款項及預付款項(續)

#### (a) 交易及其他應收款項(續)

##### 賬齡分析

於報告期末，按發票日期或票據接納日期計算並扣除虧損撥備之交易應收款項及應收票據之賬齡分析如下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>1,991,878</b>                  | 2,099,689                         |
| <b>1,511,068</b>                  | 1,187,352                         |
| <b>760,986</b>                    | 790,216                           |
| <b>328,000</b>                    | 448,898                           |
| <b>4,591,932</b>                  | 4,526,155                         |

交易應收款項及應收票據由開票日期或應收票據發行日期起30日至360日內到期。有關本集團信貸政策及交易應收款項及應收票據產生的信貸風險的進一步詳情載於附註30(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 19 Trade receivables, other receivables and prepayments (Continued)

#### (b) Prepayments

Prepayments for raw materials and others 原材料及其他的預付款項  
Prepayments for properties (i) 物業預付款項(i)

(i) The prepayment represented completed properties purchased from the property developers (Note 18) that have been delivered to the Group. The properties will be transferred to inventories of the Group subsequently upon the issuance of ownership certificate to the Group.

### 19 交易應收款項、其他應收款項及預付款項(續)

#### (b) 預付款項

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 111,277                           | 199,421                           |
| 61,104                            | —                                 |
| <b>172,381</b>                    | <b>199,421</b>                    |

(i) 預付款項指從物業開發商(附註18)處收購的已交付予本集團的已竣工物業。該等物業將在產權證明頒發予本集團後轉入本集團存貨。

### 20 Pledged deposits

As at 31 December 2022 and 2021, pledged deposits represented bank deposits pledged to banks as securities for issuing bills (Note 22).

### 21 Cash and cash equivalents and other cash flow information

#### (a) Cash and cash equivalents comprise:

Cash at bank and on hand 銀行及手頭現金

As at 31 December 2022, cash and cash equivalents situated in Mainland China amounted to RMB1,808,209,000 (2021: RMB1,606,067,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

### 20 已抵押存款

於2022年及2021年12月31日，已抵押存款指已抵押予銀行作為發行票據之擔保之銀行存款(附註22)。

### 21 現金及現金等價物及其他現金流量資料

#### (a) 現金及現金等價物包括：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 1,849,773                         | 1,643,133                         |

於2022年12月31日，位於中國內地之現金及現金等價物金額為人民幣1,808,209,000元(2021年：人民幣1,606,067,000元)。資金匯出中國內地須受外匯管治的有關條例及規例限制。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 21 Cash and cash equivalents and other cash flow information (Continued)

#### (b) Reconciliation of profit before taxation to cash generated from operations:

|  |                          | Notes<br>附註 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|--------------------------|-------------|-----------------------------------|-----------------------------------|
| Profit before taxation   | 除稅前溢利                    |             | <b>511,884</b>                    | 1,055,201                         |
| Adjustments for:   | 經下列各項調整：                 |             |                                   |                                   |
| Depreciation   | 折舊                       | 5(c)        | <b>510,471</b>                    | 383,710                           |
| Amortisation   | 攤銷                       | 5(c)        | <b>412</b>                        | 369                               |
| Impairment loss on trade and other receivables                               | 交易及其他應收款項減值虧損            | 5(c)        | <b>552,098</b>                    | 79,455                            |
| Equity-settled share-based payment expenses                                  | 以股權結算以股份為基礎的付款開支         | 5(b)        | <b>(1,690)</b>                    | 627                               |
| Finance costs  | 財務成本                     | 5(a)        | <b>138,874</b>                    | 101,063                           |
| Interest income  | 利息收入                     | 4           | <b>(59,344)</b>                   | (78,083)                          |
| Changes in fair value of commodity future contracts as hedge ineffectiveness | 無效對沖的商品期貨合約之公平值變動        | 4           | <b>6,580</b>                      | (4,589)                           |
| (Gain)/loss on disposal of property, plant and equipment and other assets    | 出售物業、廠房及設備以及其他資產之(收益)/虧損 | 4           | <b>(6,537)</b>                    | 3,979                             |
| Share of loss of an associate  | 分佔一間聯營公司虧損               | 15          | <b>5,016</b>                      | 581                               |
| Gain on disposal of an associate   | 出售一間聯營公司之收益              |             | -                                 | (3,460)                           |
| Gain on loss of control on a subsidiary                                      | 喪失對一間附屬公司之控制權之收益         |             | -                                 | (3,664)                           |
| Realised profit from transactions with an associate                          | 來自與一間聯營公司交易的已變現溢利        |             | -                                 | (221)                             |
| Changes in fair value of forward exchange contracts                          | 遠期外匯合約之公平值變動             | 4           | <b>(3,402)</b>                    | 5,908                             |
| Net foreign exchange loss  | 外匯虧損淨額                   |             | <b>15,799</b>                     | 2,474                             |
| Changes in working capital:  | 營運資金之變動：                 |             |                                   |                                   |
| Decrease/(increase) in inventories and other contract costs                  | 存貨及其他合約成本減少/(增加)         |             | <b>163,835</b>                    | (356,808)                         |
| Increase in trade and other receivables                                      | 交易及其他應收款項增加              |             | <b>(833,134)</b>                  | (1,223,996)                       |
| Decrease/(increase) in prepayment  | 預付款項減少/(增加)              |             | <b>88,144</b>                     | (249)                             |
| (Decrease)/increase in trade and other payables                              | 交易及其他應付款項(減少)/增加         |             | <b>(306,733)</b>                  | 1,460,768                         |
| Increase in contract liabilities   | 合約負債增加                   |             | <b>150,243</b>                    | 30,604                            |
| Increase in deferred income  | 遞延收入增加                   |             | <b>11,474</b>                     | 11,175                            |
| <b>Cash generated from operations</b>  | <b>業務所得現金</b>            |             | <b>943,990</b>                    | 1,464,844                         |

### 21 現金及現金等價物及其他現金流量資料(續)

#### (b) 除稅前溢利與業務所得現金之對賬：

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### 21 Cash and cash equivalents and other cash flow information (Continued)

#### (c) Reconciliation of liabilities arising from financing activities

### 21 現金及現金等價物及其他現金流量資料 (續)

#### (c) 融資活動產生的負債之對賬

|  |                        | Loans and borrowings<br>貸款及借貸<br>RMB'000<br>人民幣千元<br>(Note 24)<br>(附註24) | Interest payable<br>應付利息<br>RMB'000<br>人民幣千元<br>(Note 22)<br>(附註22) | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元<br>(Note 25)<br>(附註25) | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------|--|---|--|---------------------------------|
| At 1 January 2021  | 於2021年1月1日             | 1,130,292  | 1,796   | 8,891  | 1,140,979                       |
| <b>Changes from financing cash flows:</b>                                    | <b>融資現金流量之變動：</b>      |  |   |  |                                 |
| Proceeds of new bank loans   | 新銀行貸款之所得款項             | 3,267,714  | -   | -  | 3,267,714                       |
| Repayments of bank loans   | 償還銀行貸款                 | (2,646,647)  | -   | -  | (2,646,647)                     |
| Capital element of lease rentals paid  | 已付租金之本金部分              | -  | -   | (1,603)  | (1,603)                         |
| Interest element of lease rentals paid                                       | 已付租金之利息部分              | -  | -   | (397)  | (397)                           |
| Finance costs paid   | 已付財務成本                 | -  | (92,742)  | -  | (92,742)                        |
| Total changes from financing cash flows                                      | 融資現金流量之變動總值            | 621,067  | (92,742)  | (2,000)  | 526,325                         |
| <b>Other changes:</b>  | <b>其他變動：</b>           |  |   |  |                                 |
| Increase in lease liabilities from entering into new leases during this year | 本年度訂立新租賃產生之租賃負債增加      | -  | -   | 164  | 164                             |
| Interest expenses (Note 5(a))  | 利息開支(附註5(a))           | -  | 100,666   | 397  | 101,063                         |
| At 31 December 2021 and 1 January 2022                                       | 於2021年12月31日及2022年1月1日 | <b>1,751,359</b>   | <b>9,720</b>  | <b>7,452</b>   | <b>1,768,531</b>                |
| <b>Changes from financing cash flows:</b>                                    | <b>融資現金流量之變動：</b>      |  |   |  |                                 |
| Proceeds of new bank loans   | 新銀行貸款之所得款項             | 3,527,664  | -   | -  | 3,527,664                       |
| Repayments of bank loans   | 償還銀行貸款                 | (2,780,017)  | -   | -  | (2,780,017)                     |
| Capital element of lease rentals paid  | 已付租金之本金部分              | -  | -   | (1,985)  | (1,985)                         |
| Interest element of lease rentals paid                                       | 已付租金之利息部分              | -  | -   | (515)  | (515)                           |
| Finance costs paid   | 已付財務成本                 | -  | (139,052)   | -  | (139,052)                       |
| Total changes from financing cash flows                                      | 融資現金流量之變動總值            | 747,647  | (139,052)   | (2,500)  | 606,095                         |
| <b>Other changes:</b>  | <b>其他變動：</b>           |  |   |  |                                 |
| Increase in lease liabilities from entering into new leases during this year | 本年度訂立新租賃產生之租賃負債增加      | -  | -   | 2,584  | 2,584                           |
| Capitalised borrowing costs (Note 5(a))                                      | 資本化借款成本(附註5(a))        | -  | 5,590   | -  | 5,590                           |
| Interest expenses (Note 5(a))  | 利息開支(附註5(a))           | -  | 138,359   | 515  | 138,874                         |
| At 31 December 2022  | 於2022年12月31日           | <b>2,499,006</b>   | <b>14,617</b>   | <b>8,051</b>   | <b>2,521,674</b>                |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 21 Cash and cash equivalents and other cash flow information (Continued)

#### (d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

|                             |          |
|-----------------------------|----------|
| Within operating cash flows | 屬於經營現金流量 |
| Within investing cash flows | 屬於投資現金流量 |
| Within financing cash flows | 屬於融資現金流量 |

These amounts relate to the following:

|                            |         |
|----------------------------|---------|
| Lease rentals paid         | 已付租金    |
| Purchase of land use right | 購買土地使用權 |

### 21 現金及現金等價物及其他現金流量資料(續)

#### (d) 租賃現金流出總額

就租賃計入現金流量表的金額包括以下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 52                                | 846                               |
| 97,448                            | -                                 |
| 2,500                             | 2,000                             |
| <b>100,000</b>                    | <b>2,846</b>                      |

該等金額與以下各項有關：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 2,552                             | 2,846                             |
| 97,448                            | -                                 |
| <b>100,000</b>                    | <b>2,846</b>                      |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 22 Trade and other payables

### 22 交易及其他應付款項

|  |                           | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| Trade payables   | 交易應付款項                    | <b>985,458</b>                    | 1,723,242                         |
| Bills payable  | 應付票據                      | <b>2,638,202</b>                  | 2,269,526                         |
| Accrued payroll and benefits   | 應計工資及福利                   | <b>243,796</b>                    | 258,855                           |
| Other payables and accruals  | 其他應付款項及應計費用               | <b>365,717</b>                    | 300,243                           |
| Payable for purchase of property, plant and equipment                              | 購置物業、廠房及設備之應付款項           | <b>87,703</b>                     | 113,705                           |
| Payable for the purchase of unlisted equity securities and derivative (Note 33(b)) | 購置非上市股本證券及衍生應付款項(附註33(b)) | <b>27,516</b>                     | -                                 |
| Interest payable (Note 21(c))  | 應付利息(附註21(c))             | <b>14,617</b>                     | 9,720                             |
| Deferred income (Note 26)  | 遞延收入(附註26)                | <b>12,013</b>                     | 16,552                            |
| Financial liabilities measured at amortised cost                                   |                           | <b>4,375,022</b>                  | 4,691,843                         |
| Refund liabilities   | 退款負債                      |                                   |                                   |
| — arising from volume rebates  | — 源自批量折扣                  | <b>45,747</b>                     | 33,381                            |
|  |                           | <b>4,420,769</b>                  | 4,725,224                         |

Apart from those mentioned in Note 23, all of the trade and other payables (including amounts due to related parties) are expected to be settled or recognised as income within one year or are repayable on demand.

除附註23所述者外，所有交易及其他應付款項(包括應付關聯方款項)預期將於一年內償付或確認為收入或應要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 22 Trade and other payables (Continued)

As of the end of the reporting period, the aging analysis of trade payables and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

|                |       |
|----------------|-------|
| Within 1 month | 一個月內  |
| 1 to 3 months  | 一至三個月 |
| 3 to 6 months  | 三至六個月 |
| Over 6 months  | 超過六個月 |

As at 31 December 2022, bills payable of RMB267,660,000 was secured by bills receivables of the Group (31 December 2021: RMB394,448,000), bills payable of RMB2,085,000,000 was secured by pledged deposits of the Group (31 December 2021: RMB1,459,989,000).

### 22 交易及其他應付款項(續)

於報告期末，按發票日期計算之交易應付款項及應付票據(其乃計入交易及其他應付款項)之賬齡分析如下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>288,590</b>                    | 1,566,333                         |
| <b>893,668</b>                    | 709,742                           |
| <b>809,460</b>                    | 609,776                           |
| <b>1,631,942</b>                  | 1,106,917                         |
| <b>3,623,660</b>                  | 3,992,768                         |

於2022年12月31日，應付票據人民幣267,660,000元(2021年12月31日：人民幣394,448,000元)由本集團之應收票據作抵押，應付票據人民幣2,085,000,000元(2021年12月31日：人民幣1,459,989,000元)由本集團之已抵押存款作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 23 Contract liabilities

### 23 合約負債

|                                      |          | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--------------------------------------|----------|-----------------------------------|-----------------------------------|
| Aluminium profiles contracts         | 鋁型材合約    |                                   |                                   |
| — Billings in advance of performance | — 履約預付款項 | <b>378,517</b>                    | 228,274                           |

#### Movements in contract liabilities

#### 合約負債變動

|  |                             | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| Balance at 1 January   | 於1月1日之結餘                    | <b>228,274</b>                    | 197,670                           |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 因確認年內收益(計入年初合約負債)而產生之合約負債減少 | <b>(228,274)</b>                  | (197,670)                         |
| Increase in contract liabilities as a result of billing in advance of manufacturing activities   | 因製造活動預付款項而導致的合約負債增加         | <b>378,517</b>                    | 228,274                           |
| Balance at 31 December   | 於12月31日之結餘                  | <b>378,517</b>                    | 228,274                           |

All of the contract liabilities are expected to be recognised as income within one year.

所有合約負債預期於一年內確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 24 Loans and borrowings

**(a) The analysis of the repayment schedule of loans and borrowings is as follows:**

|                                  |         |
|----------------------------------|---------|
| Within one year or on demand     | 一年內或應要求 |
| After 1 year but within 2 years  | 一年後但兩年內 |
| After 2 years but within 5 years | 兩年後但五年內 |
| After 5 years                    | 五年後     |

**(b) Assets pledged as security and covenants for loans and borrowings**

At 31 December 2022, the loans and borrowings were secured and guaranteed as follows:

|  |                |
|--|----------------|
| Secured and guaranteed bank loans and borrowings | 有抵押及有擔保銀行貸款及借貸 |
| Unsecured bank loans and borrowings              | 無抵押銀行貸款及借貸     |

### 24 貸款及借貸

**(a) 貸款及借貸之還款時間表分析如下：**

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 550,452                           | 492,617                           |
| 421,770                           | 742,610                           |
| 1,477,022                         | 407,250                           |
| 49,762                            | 108,882                           |
| 1,948,554                         | 1,258,742                         |
| 2,499,006                         | 1,751,359                         |

**(b) 已抵押作為貸款及借貸擔保及契諾的資產**

於2022年12月31日，貸款及借貸的抵押及擔保如下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 2,290,006                         | 1,751,359                         |
| 209,000                           | —                                 |
| 2,499,006                         | 1,751,359                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 24 Loans and borrowings (Continued)

#### (b) Assets pledged as security and covenants for loans and borrowings (Continued)

The secured loans and borrowings were secured by the following assets with net book value of the Group:

Property, plant and equipment (Note 11) 物業、廠房及設備(附註 11)  
Land use rights (Note 12) 土地使用權(附註 12)

Total 總計

As at 31 December 2022, the banking facilities of the Group amounted to RMB12,003,909,000 (31 December 2021: RMB9,023,000,000) were utilised to the extent of RMB5,039,000,000 (31 December 2021: RMB5,185,000,000).

As at 31 December 2022, the bank loans of the Group, amounted to RMB210,000,000 (31 December 2021: RMB531,000,000), are subject to the fulfilment of covenants relating to certain of the subsidiaries' balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down loans would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 30(b). As at 31 December 2022, none of the covenants relating to drawn down loans had been breached (2021: Nil).

### 24 貸款及借貸(續)

#### (b) 已抵押作為貸款及借貸擔保及契諾的資產(續)

有抵押貸款及借貸以本集團之以下資產賬面值作抵押：

|   | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Property, plant and equipment (Note 11) | 370,330                           | 370,597                           |
| Land use rights (Note 12)               | 217,247                           | 270,182                           |
| Total                                   | <b>587,577</b>                    | <b>640,779</b>                    |

於2022年12月31日，於本集團合共人民幣12,003,909,000元(2021年12月31日：人民幣9,023,000,000元)之銀行信貸中，人民幣5,039,000,000元(2021年12月31日：人民幣5,185,000,000元)經已經動用。

於2022年12月31日，本集團若干銀行貸款人民幣210,000,000元(2021年12月31日：人民幣531,000,000元)須待達成有關附屬公司若干資產負債表比率之契約(常見於與金融機構訂立之貸款安排)後方可作實。倘本集團違反該等契約，已提取之貸款須於要求時支付。本集團定期監察其是否遵守該等契約。有關本集團對流動資金風險之管理之進一步詳情載於附註30(b)。於2022年12月31日，並無違反任何有關已提取貸款之契約(2021年：無)。

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## 綜合財務報表附註

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(除另有指明外，數額以人民幣列示)

### 25 Lease liabilities

At 31 December 2022, the lease liabilities were repayable as follows:

|                                  |         |
|----------------------------------|---------|
| Within 1 year or on demand       | 一年內或應要求 |
| After 1 year but within 2 years  | 一年後但兩年內 |
| After 2 years but within 5 years | 兩年後但五年內 |

### 25 租賃負債

於2022年12月31日，租賃負債應於下列時間償還：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 2,427                             | 2,005                             |
| 2,614                             | 2,903                             |
| 3,010                             | 2,544                             |
| 5,624                             | 5,447                             |
| 8,051                             | 7,452                             |

### 26 Deferred income

|  |                          |
|--|--------------------------|
| At 1 January   | 於1月1日                    |
| Additions  | 添置                       |
| Credited to profit or loss (Note 4)                                  | 於損益內計入(附註4)              |
| At 31 December   | 於12月31日                  |
| Less: current portion included in trade and other payables (Note 22) | 減：列入交易及其他應付款項之流動部分(附註22) |

### 26 遞延收入

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 42,118                            | 30,943                            |
| 33,586                            | 27,595                            |
| (22,112)                          | (16,420)                          |
| 53,592                            | 42,118                            |
| (12,013)                          | (16,552)                          |
| 41,579                            | 25,566                            |

As at 31 December 2022 and 2021, deferred income of the Group represented various conditional government grants received from the local government authorities for subsidising the cost of operating activities, cost of research and development activities, and acquisition cost of property, plant and equipment, which would be recognised as income on a straight-line basis over the expected useful life of the relevant assets, or on a systematic basis in the same periods in which the related costs of relevant activities are incurred.

於2022年及2021年12月31日，本集團的遞延收入為從地方政府當局獲得的各種有條件的政府補助，用於補貼經營活動成本、研發活動成本以及物業、廠房及設備的收購成本，該等款項將於相關資產的預期使用時間內以直線方式確認為收入或於發生有關活動的相關費用的同一期間，按系統基準計提。

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### 27 Equity settled share-based transactions

The Company has a share option scheme which was adopted on 15 October 2018 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company. The options vest after two years to four years from the date of grant and are then exercisable on or before 14 October 2023. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

#### (a) The terms and conditions of the grants are as follows:

|   | Number of<br>underlying shares<br>相關股份之數目 |  | Contractual life<br>of options<br>購股權合約年期 |
|---|---|--|---|
| Options granted to directors:<br>於以下日期授予董事之購股權： |   |  |   |
| — on 15 October 2018<br>— 2018年10月15日           | 204,334                                   | 2 years from the date of grant<br>自授出日期後兩年 | 5 years<br>五年                             |
| — on 15 October 2018<br>— 2018年10月15日           | 204,333                                   | 3 years from the date of grant<br>自授出日期後三年 | 5 years<br>五年                             |
| — on 15 October 2018<br>— 2018年10月15日           | 204,333                                   | 4 years from the date of grant<br>自授出日期後四年 | 5 years<br>五年                             |
| Options granted to employees:<br>於以下日期授予僱員之購股權： |   |  |   |
| — on 15 October 2018<br>— 2018年10月15日           | 1,189,000                                 | 2 years from the date of grant<br>自授出日期後兩年 | 5 years<br>五年                             |
| — on 15 October 2018<br>— 2018年10月15日           | 1,189,000                                 | 3 years from the date of grant<br>自授出日期後三年 | 5 years<br>五年                             |
| — on 15 October 2018<br>— 2018年10月15日           | 1,189,000                                 | 4 years from the date of grant<br>自授出日期後四年 | 5 years<br>五年                             |
| Total share options granted<br>已授出購股權總數         | 4,180,000                                 |  |   |

### 27 以股權結算以股份為基礎的交易

本公司於2018年10月15日採納購股權計劃，因此本公司董事獲授權酌情邀請本集團僱員(包括本集團任何成員公司董事)以零對價認購本公司股份。該等購股權將自授出日期起兩年至四年內歸屬及隨後於2023年10月14日或之前可予行使。各份購股權賦予持有人權利認購本公司一股普通股及以股份總數結算。

#### (a) 授出的條款及條件如下：

|   | Vesting conditions<br>歸屬條件                 | Contractual life<br>of options<br>購股權合約年期 |
|---|--|---|
| Options granted to directors:<br>於以下日期授予董事之購股權： |  |   |
| — on 15 October 2018<br>— 2018年10月15日           | 2 years from the date of grant<br>自授出日期後兩年 | 5 years<br>五年                             |
| — on 15 October 2018<br>— 2018年10月15日           | 3 years from the date of grant<br>自授出日期後三年 | 5 years<br>五年                             |
| — on 15 October 2018<br>— 2018年10月15日           | 4 years from the date of grant<br>自授出日期後四年 | 5 years<br>五年                             |
| Options granted to employees:<br>於以下日期授予僱員之購股權： |  |   |
| — on 15 October 2018<br>— 2018年10月15日           | 2 years from the date of grant<br>自授出日期後兩年 | 5 years<br>五年                             |
| — on 15 October 2018<br>— 2018年10月15日           | 3 years from the date of grant<br>自授出日期後三年 | 5 years<br>五年                             |
| — on 15 October 2018<br>— 2018年10月15日           | 4 years from the date of grant<br>自授出日期後四年 | 5 years<br>五年                             |



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### 27 Equity settled share-based transactions

(Continued)

**(a) The terms and conditions of the grants are as follows:** (Continued)

The exercise of the options granted on 15 October 2018 is conditional upon (i) the fulfilment of certain requirements on the Company as set out in the respective offer letters, including, among others, Guangdong Xingfa and its subsidiaries having achieved the financial performance target, the auditor expressing no disclaimer or adverse opinion in the annual financial report of the Group, there being no relevant institutions, supervisory boards or audit departments for state-owned assets investors raising major objections to the annual financial report of the Group and there being no significant breaches by the Company or punishment of the Company by relevant government authorities; and (ii) the fulfilment of certain requirements on the grantee as set out in the respective offer letters, including, among others, there being no serious dereliction of duty by the grantee, there being no breach of any rules or regulations or constitution of the Company by the grantee, there being no corruption or other violations and misconducts by the grantee which caused damage to the Company and there being no situations where the grantee fails to perform his/her duties up to the required standard or fails to pass the assessments of the Group.

### 27 以股權結算以股份為基礎的交易(續)

**(a) 授出的條款及條件如下：(續)**

於2018年10月15日授出之購股權須於以下各項獲達成後，方可行使：(i)履行各要約函件所載對本公司之若干規定，其中包括廣東興發及其附屬公司已達到財務業績目標；核數師並無就本集團之年度財務報告表示無法表示意見或發表否定意見；並無國有資產出資人的相關機構、監事會或審計部門對本集團之年度財務報告提出重大異議；以及本公司概無發生重大違規行為或受到相關政府機構處罰；及(ii)履行各要約函件所載對承授人之若干規定，其中包括承授人並無嚴重失職；承授人並無違反任何規則或規例或本公司的章程；承授人並無貪污或其他違規行為及不當行為而對本公司造成損失；以及概無發生承授人無法勝任其職責或未能通過本集團之評估之情況。

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### 27 Equity settled share-based transactions

(Continued)

#### (b) The number and weighted average exercise prices of share options are as follows:

|  |          | 2022<br>2022年  |   | 2021<br>2021年  |   |
|--|----------|--|---|--|---|
|  |          | Weighted<br>average<br>exercise price<br>加權平均<br>行使價 | Number<br>of options<br>購股權<br>數目<br>'000<br>千份 | Weighted<br>average<br>exercise price<br>加權平均<br>行使價 | Number<br>of options<br>購股權<br>數目<br>'000<br>千份 |
| Outstanding at the beginning of the year | 年初尚未行使   | HKD5.46<br>5.46 港元                                   | 2,512   | HKD5.46<br>5.46 港元                                   | 4,027   |
| Exercised during the year                | 年內已行使    | HKD5.46<br>5.46 港元                                   | (1,153)   | HKD5.46<br>5.46 港元                                   | (1,428)   |
| Lapsed/forfeited during the year         | 年內已失效/沒收 | HKD5.46<br>5.46 港元                                   | (1,359)   | HKD5.46<br>5.46 港元                                   | (87)  |
| Outstanding at the end of the year       | 年末尚未行使   | HKD5.46<br>5.46 港元                                   | –   | HKD5.46<br>5.46 港元                                   | 2,512   |
| Exercisable at the end of the year       | 年末可行使    | HKD5.46<br>5.46 港元                                   | –   | HKD5.46<br>5.46 港元                                   | 1,153   |

Save as disclosed above, no share option was lapsed during the year ended 31 December 2022 and 2021.

The weighted average share price at the date of exercise for share options exercised during the year was HKD8.81 (2021: HKD9.97). The weighted average share price immediately before the dates on which the share options were exercised was HKD8.81 (2021: HKD9.91).

There is no outstanding option at 31 December 2022. The options outstanding at 31 December 2021 had an exercise price of HKD5.46 and a weighted average remaining contractual life of 1.79 years.

### 27 以股權結算以股份為基礎的交易 (續)

#### (b) 購股權數目及加權平均行使價如下：

除上文所披露者外，於截至2022年及2021年12月31日止年度，概無購股權已失效。

年內已行使購股權於行使日期的加權平均股價為8.81港元(2021年：9.97港元)。緊接購股權獲行使日期前股份加權平均價為8.81港元(2021年：9.91港元)。

於2022年12月31日概無尚未行使購股權。截至2021年12月31日，未行使購股權的行使價為5.46港元，及加權平均餘下合約年期為1.79年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 27 Equity settled share-based transactions

(Continued)

#### (b) The number and weighted average exercise prices of share options are as follows:

(Continued)

The Group reversed share option expenses of RMB1,690,000 accrued in previous years for the share options that are forfeited prior to vesting during the year ended 31 December 2022 (2021: recognised expense of RMB627,000).

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

##### *Fair value of share options and assumptions*

|                                       |             |
|---------------------------------------|-------------|
| Fair value at measurement date (HK\$) | 1.74 ~ 1.78 |
| Share price (HK\$)                    | 5.27        |
| Exercise price (HK\$)                 | 5.46        |
| Expected volatility                   | 45.10%      |
| Option life                           | 5 years     |
| Expected dividends                    | 2.70%       |
| Risk-free interest rate               | 2.38%       |

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 27 以股權結算以股份為基礎的交易(續)

#### (b) 購股權數目及加權平均行使價如下：(續)

截至2022年12月31日止年度，本集團撥回過往年度就於歸屬前沒收的購股權應計的購股權開支人民幣1,690,000元。(2021年：確認開支人民幣627,000元)。

#### (c) 購股權的公平值及假設

就交換所授出購股權收取服務的公平值，乃參考所授出購股權的公平值計量。所授出購股權的公平值估算乃按二項式矩陣模式計量。購股權之合約期限已用作此模型的輸入數據。二項式矩陣模式已包括提早行使之預期。

##### *購股權的公平值及假設*

|                |           |
|----------------|-----------|
| 於計量日期的公平值 (港元) | 1.74~1.78 |
| 股價(港元)         | 5.27      |
| 行使價(港元)        | 5.46      |
| 預期波幅           | 45.10%    |
| 購股權年期          | 5年        |
| 預期股息           | 2.70%     |
| 無風險利率          | 2.38%     |

預期波幅乃以按購股權的加權平均剩餘年期計算的歷史波幅為基準，並就按公開所得資料計算的任何預期日後波幅變動作出調整。預期股息乃以歷史股息計算。主觀輸入假設的變化可能對公平值的估計產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 27 Equity settled share-based transactions

(Continued)

#### (c) Fair value of share options and assumptions

(Continued)

Share options were granted under a non-market performance condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

### 27 以股權結算以股份為基礎的交易 (續)

#### (c) 購股權的公平值及假設 (續)

購股權乃根據非市場表現條件授出。此條件於計量所收取服務於授出日期的公平值時並無計算在內。購股權授出並無附帶市場條件。

### 28 Income tax in the consolidated statement of financial position

#### (a) Current taxation in the consolidated statement of financial position represents:

### 28 於綜合財務狀況表內之所得稅

#### (a) 於綜合財務狀況表內之即期稅項指：

|  |                         | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| At 1 January   | 於1月1日                   | <b>89,057</b>                     | 54,013                            |
| Provision of PRC CIT for the year<br>(Note 6(a))     | 年度中國企業所得稅撥備<br>(附註6(a)) | <b>119,165</b>                    | 156,729                           |
| Provision of PRC LAT for the year<br>(Note 6(a))     | 年度中國土地增值稅撥備<br>(附註6(a)) | <b>1,168</b>                      | 1,864                             |
| Dividend withholding tax for the year<br>(Note 6(a)) | 年度股息預扣稅項<br>(附註6(a))    | <b>14,718</b>                     | 8,000                             |
| PRC income tax paid                                  | 已付中國所得稅                 | <b>(138,260)</b>                  | (123,220)                         |
| PRC LAT paid   | 已付中國土地增值稅               | <b>(245)</b>                      | (329)                             |
| Withholding tax paid on distribution of dividends    | 已付派發股息預扣稅項              | <b>(14,718)</b>                   | (8,000)                           |
| At 31 December                                       | 於12月31日                 | <b>70,885</b>                     | 89,057                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 28 Income tax in the consolidated statement of financial position (Continued)

#### (b) Deferred tax assets and liabilities recognised:

##### (i) Movement of each components of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

| Deferred tax assets/<br>(liabilities) arising from  | 所產生之遞延稅項<br>資產/(負債)     | 非流動金融<br>資產減值<br>RMB'000<br>人民幣千元 | Temporary<br>differences<br>from<br>right-of-use<br>assets<br>RMB'000<br>人民幣千元 | Credit loss<br>allowance<br>RMB'000<br>人民幣千元 | Tax loss<br>RMB'000<br>人民幣千元 | Foreign<br>exchange<br>forward<br>contract<br>RMB'000<br>人民幣千元 | Unrealised<br>profit from<br>intra-group<br>transfer of<br>certain land<br>use right<br>RMB'000<br>人民幣千元 | Government<br>grants in<br>deferred<br>income<br>RMB'000<br>人民幣千元 | Cash flow<br>hedges<br>RMB'000<br>人民幣千元 | Undistributed<br>profit of PRC<br>subsidiaries<br>RMB'000<br>人民幣千元 | Total<br>RMB'000<br>人民幣千元 |   |
|---|-------------------------|-----------------------------------|--|--|------------------------------|--|--|---|---|--|---------------------------|---|
|   |                         |                                   |  |  |                              |  |  |   |   |  |                           | 集團內公司間<br>轉讓若干土地<br>使用權產生之<br>遞延收入內之<br>未變現溢利 |
| At 1 January 2021                                   | 於2021年1月1日              | 1,787                             | 49   | 21,996                                       | 8,971                        | -  | 13,951   | 5,565   | 852                                     | -  | (10,977)                  | 42,194  |
| Credited/(charged) to profit<br>or loss (Note 6(a)) | 於損益內計入/<br>(扣除)(附註6(a)) | -                                 | 130  | 11,944                                       | 1,708                        | 886  | (213)  | 1,660   | -                                       | -  | (25,606)                  | (9,491)                                       |
| Charged to reserves (Note 9)                        | 於儲備內扣除(附註9)             | -                                 | -  | -  | -                            | -  | -  | -   | (2,217)                                 | -  | -                         | (2,217)                                       |
| Transferred to current tax<br>(Note 6(a))           | 轉撥至即期稅項<br>(附註6(a))     | -                                 | -  | -  | -                            | -  | -  | -   | -                                       | -  | 8,000                     | 8,000   |
| At 31 December 2021                                 | 於2021年12月31日            | 1,787                             | 179  | 33,940                                       | 10,679                       | 886  | 13,738   | 7,225   | (1,365)                                 | -  | (28,583)                  | 38,486  |
| At 1 January 2022                                   | 於2022年1月1日              | 1,787                             | 179  | 33,940                                       | 10,679                       | 886  | 13,738   | 7,225   | (1,365)                                 | -  | (28,583)                  | 38,486  |
| (Charged)/credited to profit<br>or loss (Note 6(a)) | 於損益內(扣除)/<br>計入(附註6(a)) | (1,787)                           | 10   | 83,085                                       | (3,662)                      | (1,398)  | (387)  | 814   | -                                       | -  | (6,917)                   | 69,758  |
| Credited/(charged) to<br>reserves (Note 9)          | 於儲備內計入/<br>(扣除)(附註9)    | -                                 | -  | -  | -                            | -  | -  | -   | 1,365                                   | (406)  | -                         | 959   |
| Transferred to current tax<br>(Note 6(a))           | 轉撥至即期稅項<br>(附註6(a))     | -                                 | -  | -  | -                            | -  | -  | -   | -                                       | -  | 14,718                    | 14,718  |
| At 31 December 2022                                 | 於2022年12月31日            | -                                 | 189  | 117,025                                      | 7,017                        | (512)  | 13,351   | 8,039   | -                                       | (406)  | (20,782)                  | 123,921                                       |

# Deferred tax assets are recognised on unused tax losses of certain subsidiaries of the Group. They are now progressing to their normal operation stage and are deriving profits. Accordingly, it is considered probable that sufficient taxable profits will be available in the future to utilize their unused tax losses before they expire. As at 31 December 2022, tax losses of RMB33,141,000 will expire from 2023 to 2027. Tax losses of RMB3,829,000 do not expire for Xingfa Hong Kong.

# 遞延稅項資產是就本集團若干附屬公司的未動用稅務虧損而確認。該等公司目前正逐漸發展至正常營運階段並產生溢利。因此相信於未來可能會有足夠的應課稅溢利以在到期前使用未動用稅務虧損。於2022年12月31日，稅項虧損人民幣33,141,000元將於2023年至2027年到期。興發香港的稅項虧損人民幣3,829,000元尚未屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 28 Income tax in the consolidated statement of financial position (Continued)

#### (b) Deferred tax assets and liabilities recognised: (Continued)

##### (ii) Reconciliation to the consolidated statement of financial position

|   |                     |
|---|---------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position      | 於綜合財務狀況表確認之遞延稅項資產淨值 |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表確認之遞延稅項負債淨值 |

### 28 於綜合財務狀況表內之所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：(續)

##### (ii) 與綜合財務狀況表的對賬

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 145,621                           | 68,434                            |
| (21,700)                          | (29,948)                          |
| <b>123,921</b>                    | <b>38,486</b>                     |

#### (c) Deferred tax liabilities not recognised

At 31 December 2022, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB3,972,078,000 (2021: RMB3,493,805,000). Deferred tax liabilities of RMB198,604,000 (2021: RMB174,690,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

#### (c) 未確認之遞延稅項負債

於2022年12月31日，與附屬公司未分派溢利有關的暫時差額為人民幣3,972,078,000元(2021年：人民幣3,493,805,000元)。由於本公司控制該等附屬公司的股息政策，並已確定不會於可見未來分派有關溢利，並未就與該等未分派溢利人民幣198,604,000元(2021年：人民幣174,690,000元)確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 29 Capital, reserves and dividends

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

|  |                           |       | Share capital          | Share premium                | Capital reserve                  | Other reserve                  | Exchange reserve             | Retained earnings/<br>(Accumulated loss) | Total                  |
|--|---------------------------|-------|------------------------|------------------------------|----------------------------------|--------------------------------|------------------------------|--|------------------------|
|  |                           | Note  | 股本<br>RMB'000<br>人民幣千元 | 股份溢價<br>RMB'000<br>人民幣千元     | 股本儲備<br>RMB'000<br>人民幣千元         | 其他儲備<br>RMB'000<br>人民幣千元       | 匯兌儲備<br>RMB'000<br>人民幣千元     | 保留盈利/<br>(累計虧損)<br>RMB'000<br>人民幣千元      | 總計<br>RMB'000<br>人民幣千元 |
|  |                           | 附註    | Note 29(c)<br>附註 29(c) | Note 29(d)(i)<br>附註 29(d)(i) | Note 29(d)(iii)<br>附註 29(d)(iii) | Note 29(d)(ii)<br>附註 29(d)(ii) | Note 29(d)(v)<br>附註 29(d)(v) |  |                        |
| Balance at 1 January 2021                            | 於2021年1月1日之結餘             | 34    | 3,732                  | 179,985                      | 4,578                            | 441,976                        | (44,471)                     | (9,860)                                  | 575,940                |
| Changes in equity for 2021                           | 2021年權益變動                 |       | -                      | -                            | -                                | -                              | -                            | -  | -                      |
| Profit for the year                                  | 年度溢利                      |       | -                      | -                            | -                                | -                              | 137,800                      | 137,800                                  | 137,800                |
| Other comprehensive income                           | 其他全面收益                    |       | -                      | -                            | -                                | (13,981)                       | -                            | (13,981)                                 | (13,981)               |
| Total comprehensive income for the year              | 年度全面收益總額                  |       | -                      | -                            | -                                | (13,981)                       | 137,800                      | 123,819                                  | 123,819                |
| Shares issued due to exercise of share option scheme | 因行使購股權計劃而發行的股份            | 29(c) | 12                     | 8,063                        | (1,991)                          | -                              | -                            | -  | 6,084                  |
| Recognition of employees' share option scheme        | 確認僱員購股權計劃                 | 27(b) | -                      | -                            | 627                              | -                              | -                            | -  | 627                    |
| Dividend approved in respect of the previous year    | 過往年度經批准的股息                | 29(b) | -                      | -                            | -                                | -                              | -                            | (123,631)                                | (123,631)              |
| Balance at 31 December 2021 and 1 January 2022       | 於2021年12月31日及2022年1月1日之結餘 | 34    | 3,744                  | 188,048                      | 3,214                            | 441,976                        | (58,452)                     | 4,309                                    | 582,839                |
| Changes in equity for 2022                           | 2022年權益變動                 |       | -                      | -                            | -                                | -                              | -                            | -  | -                      |
| Profit for the year                                  | 年度溢利                      |       | -                      | -                            | -                                | -                              | 234,102                      | 234,102                                  | 234,102                |
| Other comprehensive income                           | 其他全面收益                    |       | -                      | -                            | -                                | 53,688                         | -                            | 53,688                                   | 53,688                 |
| Total comprehensive income for the year              | 年度全面收益總額                  |       | -                      | -                            | -                                | 53,688                         | 234,102                      | 287,790                                  | 287,790                |
| Shares issued due to exercise of share option scheme | 因行使購股權計劃而發行的股份            | 29(c) | 9                      | 7,199                        | (1,370)                          | -                              | -                            | -  | 5,838                  |
| Recognition of employees' share option scheme        | 確認僱員購股權計劃                 | 27(b) | -                      | -                            | (1,690)                          | -                              | -                            | -  | (1,690)                |
| Dividend approved in respect of the previous year    | 過往年度經批准的股息                | 29(b) | -                      | (47,008)                     | -                                | -                              | -                            | (238,411)                                | (285,419)              |
| Balance at 31 December 2022                          | 於2022年12月31日之結餘           | 34    | 3,753                  | 148,239                      | 154                              | 441,976                        | (4,764)                      | -  | 589,358                |

### 29 股本、儲備及股息

#### (a) 權益部份變動

本集團綜合權益各部份之年初及年末結餘之對賬載於綜合權益變動表。本公司個別權益組成部份於年初及年末之變動詳情載列如下：

#### 本公司

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 29 Capital, reserves and dividends (Continued)

#### (b) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividends proposed after the end of reporting year of HKD0.37 per ordinary share (2021: HKD0.80 per ordinary share)

於報告年末後建議派付之末期股息每股普通股0.37港元(2021年：每股普通股0.80港元)

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividends in respect of the previous financial year, approved and paid during the year, of HKD0.80 per ordinary share (2021: HKD0.36 per ordinary share)

於年內批准及派付上一個財政年度之末期股息每股普通股0.80港元(2021年：每股普通股0.36港元)

### 29 股本、儲備及股息(續)

#### (b) 股息

##### (i) 年內應付本公司權益股東股息

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>139,029</b>                    | <b>274,593</b>                    |

於報告期末後建議派付之末期股息並無於報告期末確認為負債。

##### (ii) 於年內批准及派付上一個財政年度之應付本公司權益股東股息

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| <b>285,419</b>                    | <b>123,631</b>                    |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 29 Capital, reserves and dividends (Continued)

#### (c) Share capital

##### (i) Issued share capital

|   |                  | 2022<br>2022年         |  |                                       | 2021<br>2021年         |  |                                       |
|---|------------------|-----------------------|--|---------------------------------------|-----------------------|--|---------------------------------------|
|   |                  | No. of shares<br>股份數目 | Nominal value of fully paid shares<br>繳足股份面值 |                                       | No. of shares<br>股份數目 | Nominal value of fully paid shares<br>繳足股份面值 |                                       |
|   |                  | ('000)                | HKD'000                                      | RMB equivalent<br>'000<br>人民幣<br>等值千元 | ('000)                | HKD'000                                      | RMB equivalent<br>'000<br>人民幣<br>等值千元 |
|   |                  | (千股)                  | 千港元  |                                       | (千股)                  | 千港元  |                                       |
| <b>Ordinary shares, issued and fully paid</b> | <b>已發行及繳足普通股</b> |                       |  |                                       |                       |  |                                       |
| At 1 January                                  | 於1月1日            | <b>419,496</b>        | <b>4,196</b>                                 | <b>3,744</b>                          | 418,068               | 4,181  | 3,732                                 |
| Shares issued under share option scheme       | 根據購股權計劃發行的股份     | <b>1,153</b>          | <b>12</b>                                    | <b>9</b>                              | 1,428                 | 15   | 12                                    |
| At 31 December                                | 於12月31日          | <b>420,649</b>        | <b>4,208</b>                                 | <b>3,753</b>                          | 419,496               | 4,196  | 3,744                                 |

The ordinary shares of the Company has a par value of HKD0.01 per share.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

##### (ii) Shares issued under share option scheme

In 2022, share options were exercised to subscribe for 1,152,800 (2021: 1,428,134) ordinary shares in the Company at a cash consideration of HKD6,800,000 (equivalent to approximately RMB5,838,000), of which RMB9,000 and RMB7,199,000 were credited to share capital and the share premium account respectively. The balance of RMB1,370,000 was transferred from the capital reserve to the share premium account in accordance with the Company's accounting policy set out in Note 1(t)(ii).

### 29 股本、儲備及股息(續)

#### (c) 股本

##### (i) 已發行股本

本公司普通股之面值為每股股份0.01港元。

普通股持有人有權收取不時宣派的股息，並有權於本公司會議上以每股一票進行表決。所有普通股就本公司的剩餘資產而言具有同等地位。

##### (ii) 根據購股權計劃發行的股份

於2022年，購股權獲行使以認購本公司1,152,800股(2021年：1,428,134股)普通股，現金代價為6,800,000港元(相當於約人民幣5,838,000元)，其中人民幣9,000元及人民幣7,199,000元分別計入股本及股份溢價賬。根據附註1(t)(ii)所載本公司的會計政策，結餘人民幣1,370,000元已自資本儲備轉撥至股份溢價賬。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 29 Capital, reserves and dividends (Continued)

#### (d) Nature and purpose of reserves

##### (i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the funds in the share premium account and other reserve account of the Company are distributable to the shareholders 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 debts as they fall due in the ordinary course of business.

##### (ii) Other reserve

The other reserve of the Group represents the difference between (a) the nominal value of share capital and the existing balance on the share premium account of a subsidiary acquired; and (b) the nominal value of the shares issued by the Company in exchange under the re-organisation of the Group on 29 February 2008.

The other reserve of the Company represents the difference between (a) the consolidated net assets of the subsidiaries acquired; and (b) the nominal value of the shares issued by the Company in exchange under the re-organisation of the Group on 29 February 2008.

### 29 股本、儲備及股息(續)

#### (d) 儲備性質及用途

##### (i) 股份溢價

股份溢價指本公司股份面值與發行本公司股份收取的所得款項之間的差額。

根據開曼群島公司法，本公司之股份溢價賬及其他儲備賬之資金可分派予股東，惟緊隨建議分派股息當日後，本公司將能清償其於日常業務過程中到期之債務。

##### (ii) 其他儲備

本集團之其他儲備指以下兩者之差額：(a)已收購附屬公司股份溢價賬之股本面值及現有結餘；及(b)本公司根據於2008年2月29日本集團重組為交換而發行之股份面值。

本公司之其他儲備指以下兩者之差額：(a)已收購附屬公司之綜合資產淨值；及(b)本公司根據於2008年2月29日本集團重組為交換而發行之股份面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 29 Capital, reserves and dividends (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (iii) Capital reserve

The capital reserve comprises the following:

- waivers of liabilities due to related parties; and
- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 1(t)(ii).

##### (iv) PRC statutory reserves

PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiaries of the Group.

The subsidiaries are required to transfer at least 10% of their net profit, as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders. PRC statutory reserves can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

### 29 股本、儲備及股息(續)

#### (d) 儲備性質及用途(續)

##### (iii) 資本儲備

資本儲備包括以下各項：

- 獲豁免之應付關連方負債；及
- 授予本公司僱員尚未行使其購股權之授出日期公平值之部分已根據附註1(t)(ii)就以股份為基礎之付款採納之會計政策確認。

##### (iv) 中國法定儲備

中國法定儲備乃根據有關中國規則及規定以及本集團中國附屬公司之組織章程細則設立。

附屬公司須轉撥其根據中國會計規則及規定釐定之純利之至少10%至法定一般儲備，直至儲備達到註冊資本之50%為止。向該儲備所作轉撥必須在分派股息予權益股東之前作出。中國法定儲備可用以抵銷過往年度之虧損(如有)，並可根據權益股東現有股權百分比按比例向彼等發行新股份轉換成股本，惟有關發行後之結餘不得少於註冊資本之25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 29 Capital, reserves and dividends (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies with functional currency other than RMB.

##### (vi) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in Note 1(h).

##### (vii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period (see Note 1(f)).

#### (e) Distributability of reserves

The aggregate amount of distributable reserves of the Company as at 31 December 2022 was RMB585,605,000 (2021: RMB579,095,000).

### 29 股本、儲備及股息(續)

#### (d) 儲備性質及用途(續)

##### (v) 匯兌儲備

匯兌儲備包括因換算功能貨幣並非為人民幣的公司財務報表所產生之所有匯兌差額。

##### (vi) 對沖儲備

根據附註1(h)所載就現金流量對沖所採納之會計政策，對沖儲備包括用作有待其後確認對沖現金流量之現金流量對沖之對沖工具的公平值累計淨變動之實際部分。

##### (vii) 公平值儲備(不可劃轉)

公平值儲備(不可劃轉)包括在報告期末持有的根據香港財務報告準則第9號按公平值計入其他全面收益計量的股權投資的公平值累計變動淨額(見附註1(f))。

#### (e) 可供分派儲備

於2022年12月31日，本公司之可供分派儲備總額為人民幣585,605,000元(2021年：人民幣579,095,000元)。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 29 Capital, reserves and dividends (Continued)

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and lease liabilities) plus unaccrued proposed dividends, less cash and cash equivalents and pledged deposits. Adjusted capital comprises all components of equity, other than amounts recognised in equity relating to cash flow hedges, less unaccrued proposed dividends.

During 2022, the Group's strategy, which was unchanged from 2021, was to maintain the adjusted net debt-to-capital ratio at a level considered reasonable by the Group's management from time to time with reference to the prevailing market conditions. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

### 29 股本、儲備及股息(續)

#### (f) 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，按恰當風險水平為產品及服務定價，並以合理成本取得融資，以繼續為股東提供回報及為其他持份者提供福利。

本集團積極定期檢討及管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構進行調整。

本集團按經調整淨負債資本比率監控資本架構。就此而言，本集團將經調整淨負債定義為債務總額(包括計息貸款及借貸，以及租賃負債)加未計提建議股息減現金及現金等價物以及已抵押存款。經調整資本包括權益之所有部份(與現金流量對沖有關之權益所確認之金額除外)減未計提建議股息。

於2022年，本集團之策略與2021年保持不變乃將經調整淨債務資本比率維持於本集團管理層經參考當時市況後不時認為合理之水平。為維持或調整比率，本集團可能調整向股東支付股息、發行新股份、籌集新債務融資或出售資產以減少債務。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 29 Capital, reserves and dividends (Continued)

#### (f) Capital management (Continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2022 and 2021 was as follows:

|                                    |            | Notes<br>附註 | 31 December<br>2022<br>2022年<br>12月31日<br>RMB'000<br>人民幣千元 | 31 December<br>2021<br>2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|------------------------------------|------------|-------------|--|--|
| Current liabilities:               | 流動負債：      |             |  |  |
| Loans and borrowings               | 貸款及借貸      | 24          | <b>550,452</b>   | 492,617  |
| Lease liabilities                  | 租賃負債       | 25          | <b>2,427</b>   | 2,005  |
|                                    |            |             | <b>552,879</b>   | 494,622  |
| Non-current liabilities:           | 非流動負債：     |             |  |  |
| Loans and borrowings               | 貸款及借貸      | 24          | <b>1,948,554</b>   | 1,258,742  |
| Lease liabilities                  | 租賃負債       | 25          | <b>5,624</b>   | 5,447  |
| Total debt                         | 債務總額       |             | <b>2,507,057</b>   | 1,758,811  |
| Add: Proposed dividends            | 加：建議股息     | 29(b)       | <b>139,029</b>   | 274,593  |
| Less: Cash and cash equivalents    | 減：現金及現金等價物 | 21          | <b>(1,849,773)</b>   | (1,643,133)  |
| Pledged deposits                   | 已抵押存款      | 20          | <b>(224,736)</b>   | (208,919)  |
| Adjusted net debt                  | 經調整債務淨額    |             | <b>571,577</b>   | 181,352  |
| Total equity                       | 權益總額       |             | <b>4,655,464</b>   | 4,479,400  |
| Less: Hedging reserve              | 減：對沖儲備     | 29(d)       | <b>—</b>   | (7,727)  |
| Proposed dividends                 | 建議股息       | 29(b)       | <b>(139,029)</b>   | (274,593)  |
| Adjusted capital                   | 經調整資本      |             | <b>4,516,435</b>   | 4,197,080  |
| Adjusted net debt-to-capital ratio | 經調整淨負債資本比率 |             | <b>13%</b>   | 4%   |

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements, except that banking facilities granted to certain subsidiaries are subject to the fulfilment of covenants relating to the subsidiaries' balance sheet ratios (Note 24). The Group will actively and regularly monitor its compliance to such covenants.

### 29 股本、儲備及股息(續)

#### (f) 資本管理(續)

本集團於2022年及2021年12月31日之經調整淨債務資本比率如下：

|                                    | Notes<br>附註 | 31 December<br>2022<br>2022年<br>12月31日<br>RMB'000<br>人民幣千元 | 31 December<br>2021<br>2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|------------------------------------|-------------|--|--|
| Current liabilities:               |             |  |  |
| Loans and borrowings               | 24          | <b>550,452</b>   | 492,617  |
| Lease liabilities                  | 25          | <b>2,427</b>   | 2,005  |
|                                    |             | <b>552,879</b>   | 494,622  |
| Non-current liabilities:           |             |  |  |
| Loans and borrowings               | 24          | <b>1,948,554</b>   | 1,258,742  |
| Lease liabilities                  | 25          | <b>5,624</b>   | 5,447  |
| Total debt                         |             | <b>2,507,057</b>   | 1,758,811  |
| Add: Proposed dividends            | 29(b)       | <b>139,029</b>   | 274,593  |
| Less: Cash and cash equivalents    | 21          | <b>(1,849,773)</b>   | (1,643,133)  |
| Pledged deposits                   | 20          | <b>(224,736)</b>   | (208,919)  |
| Adjusted net debt                  |             | <b>571,577</b>   | 181,352  |
| Total equity                       |             | <b>4,655,464</b>   | 4,479,400  |
| Less: Hedging reserve              | 29(d)       | <b>—</b>   | (7,727)  |
| Proposed dividends                 | 29(b)       | <b>(139,029)</b>   | (274,593)  |
| Adjusted capital                   |             | <b>4,516,435</b>   | 4,197,080  |
| Adjusted net debt-to-capital ratio |             | <b>13%</b>   | 4%   |

本公司及其任何附屬公司概不受外界資本規定限制，惟授予若干附屬公司的銀行信貸須就附屬公司的資產負債率履行契諾(附註24)除外。本集團將積極定期監察其是否遵守該等契諾。

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## 綜合財務報表附註

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### 30 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate, currency risks and commodity price risk arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions, which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### *Trade receivables*

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-180 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted.

### 30 金融風險管理及金融工具之公平值

於信貸、流動資金、利率、貨幣風險及商品價格中所承受之風險於本集團之日常業務過程中產生。

本集團所承受之該等風險及本集團用以管理該等風險之金融風險管理政策及常規載述如下。

#### (a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自交易應收賬款。由於交易對手為本集團認為信貸風險低的銀行及金融機構，因此本集團承擔來自現金及現金等價物、應收票據及衍生金融資產之信貸風險有限。經考慮(i)房東的信用等級及(ii)剩餘租賃期及租金按金所涵蓋期間，本集團承擔來自可退還租金按金之信貸風險被視為低。

本集團並無提供任何致使本集團須承擔信貸風險之擔保。

#### *交易應收賬款*

本集團已制定信貸風險管理政策，據此，個別信貸評估乃對所有需要若干信貸金額的客戶進行。該等評估集中於客戶支付到期款項的過往記錄及現時的付款能力，並考慮有關客戶及與客戶經營所在經濟環境有關的特定資料。交易應收賬款乃自發單日期起30至180天內到期。欠款逾期逾一個月的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 30 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, less than 1% (2021: 1%), less than 1% (2021: 1%) and 6% (2021: 12%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively within industrial aluminium and construction aluminium.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs.

For the credit-impaired trade receivables, the loss allowances are assessed individually based on the estimated future cash flows derived from the collateralised assets. As at 31 December 2022, the gross carrying amount of credit-impaired trade receivables was RMB837,292,000 (2021: Nil), against which a loss allowance of RMB552,795,000 was recognised (2021: Nil)

For the remaining trade receivables, the loss allowances are calculated using a provision matrix. 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 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 30 金融風險管理及金融工具之公平值(續)

#### (a) 信貸風險(續)

##### 交易應收賬款(續)

本集團於客戶經營之行業或國家並無重大集中信貸風險。信貸風險高度集中之情況主要於本集團對個別客戶有著重大風險承擔時產生。於報告期末，交易應收賬款總額之不足1%(2021年:1%)、不足1%(2021年:1%)及6%(2021年:12%)分別來自本集團工業鋁型材及建築鋁型材分部最大客戶、第二大客戶及第五大客戶。

本集團按照相當於全期預期信貸虧損的金額計量交易應收款項的虧損撥備。

就信貸減值交易應收款項而言，虧損撥備乃根據抵押資產產生的估計未來現金流量個別評估。於二零二二年十二月三十一日，信貸減值交易應收款項的賬面總值為人民幣837,292,000元(二零二一年:無)，其中確認虧損撥備人民幣552,795,000元(二零二一年:無)。

就餘下交易應收款項而言，虧損撥備乃使用撥備矩陣計算。本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式具有明顯差異，故並無進一步區分本集團不同客戶群按逾期狀況的虧損撥備。

預期虧損比率乃按過往三年的實際虧損經驗為準。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期可用年期期間經濟狀況之看法的差異。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

As at 31 December 2022, the trade receivables for which the loss allowances was assessed collectively using the provision matrix is as follows:

|                             |            |
|-----------------------------|------------|
| Current (not past due)      | 即期(未逾期)    |
| 1 – 180 days past due       | 逾期1至180天   |
| 181 – 360 days past due     | 逾期181至360天 |
| 361 – 720 days past due     | 逾期361至720天 |
| More than 720 days past due | 逾期超過720天   |

|                             |            |
|-----------------------------|------------|
| Current (not past due)      | 即期(未逾期)    |
| 1 – 180 days past due       | 逾期1至180天   |
| 181 – 360 days past due     | 逾期181至360天 |
| 361 – 720 days past due     | 逾期361至720天 |
| More than 720 days past due | 逾期超過720天   |

### 30 金融風險管理及金融工具之公平值(續)

#### (a) 信貸風險(續)

##### 交易應收賬款(續)

於二零二二年十二月三十一日，採用撥備矩陣整體評估的虧損撥備的交易應收款項如下：

| Expected loss rate<br>預期虧損比率<br>% | 2022<br>2022年                                     |  |
|-----------------------------------|---|--|
|                                   | Gross carrying amount<br>賬面總額<br>RMB'000<br>人民幣千元 | Loss allowance<br>虧損撥備<br>RMB'000<br>人民幣千元 |
| 1.00%                             | 1,782,731   | 17,827                                     |
| 5.00%                             | 629,127   | 31,456                                     |
| 15.00%                            | 77,021  | 11,553                                     |
| 60.00%                            | 71,105  | 42,662                                     |
| 100.00%                           | 120,268   | 120,268                                    |
|                                   | <b>2,680,252</b>                                  | <b>223,766</b>                             |
| Expected loss rate<br>預期虧損比率<br>% | 2021<br>2021年                                     |  |
|                                   | Gross carrying amount<br>賬面總額<br>RMB'000<br>人民幣千元 | Loss allowance<br>虧損撥備<br>RMB'000<br>人民幣千元 |
| 0.50%                             | 1,674,789   | 8,374                                      |
| 5.00%                             | 1,157,353   | 57,867                                     |
| 10.00%                            | 288,021   | 28,802                                     |
| 50.00%                            | 114,175   | 57,087                                     |
| 100.00%                           | 71,481  | 71,481                                     |
|                                   | <b>3,305,819</b>                                  | <b>223,611</b>                             |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

|                              |            |
|------------------------------|------------|
| Balance at 1 January         | 於1月1日之結餘   |
| Impairment losses recognised | 已確認減值虧損    |
| Balance at 31 December       | 於12月31日之結餘 |

The following significant changes in the gross carrying amounts of trade receivables contributed to the increase in the loss allowance during 2022:

- Increases in credit-impaired balance of RMB837,292,000 resulted in an increase in loss allowance of RMB552,795,000.

### 30 金融風險管理及金融工具之公平值(續)

#### (a) 信貸風險(續)

##### 交易應收賬款(續)

年內，交易應收款項的虧損撥備賬變動如下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 223,611                           | 143,936                           |
| 552,950                           | 79,675                            |
| <b>776,561</b>                    | <b>223,611</b>                    |

以下為導致二零二二年虧損撥備增加的交易應收款項的賬面總值的重大變動：

- 信貸減值結餘增加人民幣837,292,000元導致虧損撥備增加人民幣552,795,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (Continued)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 30 金融風險管理及金融工具之公平值(續)

#### (b) 流動資金風險

本集團以內的個別經營實體負責其各自的現金管理(包括現金盈餘的短期投資以及籌集貸款以彌補預期現金需求)，惟於借貸超過若干預定權限時須經由母公司董事會批准。本集團的政策乃定期監察其流動資金需要以及遵守借貸契據的情況，以確保維持充足現金儲備及隨時可變現的有價證券以及主要金融機構承諾提供足夠的資金額度，以應付其短期及長期流動資金需要。

下表列示於報告期末本集團之非衍生金融負債及衍生金融負債之剩餘合約到期款項，乃按合約未貼現現金流量(包括按合約利率或(如浮動)按於報告期末之現行利率計算之利息款項)及本集團須支付之最早日期計算：

|  | 2022<br>2022年  |   |   |                                 |                  | Carrying amount<br>at 31<br>December<br>於12月31日<br>之賬面值<br>RMB'000<br>人民幣千元 |
|--|--|---|---|---------------------------------|------------------|---|
|  | Contractual undiscounted cash outflow<br>合約未貼現現金流出                                 |   |   |                                 |                  |   |
| Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>人民幣千元      | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>人民幣千元 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>人民幣千元 | More than<br>5 years<br>五年後<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |                  |   |
| Loans and borrowings<br>貸款及借貸  | 554,779  | 441,484   | 1,627,224                                       | 62,612                          | 2,686,099        | 2,499,006   |
| Lease liabilities<br>租賃負債  | 2,495  | 2,742   | 3,130   | -                               | 8,367            | 8,051   |
| Bills payables, creditors and<br>accrued charges*<br>應付票據、應付賬款<br>及應計費用* | 4,408,756  | -   | -   | -                               | 4,408,756        | 4,408,756   |
|  | <b>4,966,030</b>   | <b>444,226</b>  | <b>1,630,354</b>                                | <b>62,612</b>                   | <b>7,103,222</b> | <b>6,915,813</b>  |

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (Continued)

#### (b) Liquidity risk (Continued)

|  |                 | 2021<br>2021年   |  |   |   |                                 |  |
|--|-----------------|---|--|---|---|---------------------------------|--|
|  |                 | Contractual undiscounted cash outflow<br>合約未貼現現金流出                  |  |   |   |                                 |  |
|  |                 | Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>人民幣千元 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>人民幣千元 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>人民幣千元 | More than<br>5 years<br>五年後<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | Carrying<br>amount<br>at 31<br>December<br>於12月31日<br>之賬面值<br>RMB'000<br>人民幣千元 |
| Loans and borrowings                           | 貸款及借貸           | 498,979   | 780,969  | 445,696   | 130,737   | 1,856,381                       | 1,751,359  |
| Lease liabilities                              | 租賃負債            | 2,062   | 3,016  | 2,657   | -   | 7,735                           | 7,452  |
| Bills payables, creditors and accrued charges* | 應付票據、應付賬款及應計費用* | 4,708,672   | -  | -   | -   | 4,708,672                       | 4,708,672  |
|  |                 | <u>5,209,713</u>  | <u>783,985</u>   | <u>448,353</u>  | <u>130,737</u>                                  | <u>6,572,788</u>                | <u>6,467,483</u>   |

\* The balance included trade payables, bills payable, accrued payroll and benefits, other payables and accruals and interest payable, which were financial liabilities in nature.

As shown in the above analysis, bank loans and related interest expense of the Group amounting to RMB569,396,000 were due to be repaid during 2023 (2021: RMB508,699,000). The short-term liquidity risk inherent in this contractual maturity date was not significantly changed after the reporting period.

### 30 金融風險管理及金融工具之公平值(續)

#### (b) 流動資金風險(續)

\* 結餘包括交易應付款項、應付票據、應計薪資及福利、其他應付款項及應計費用及應付利息，乃屬金融負債性質。

誠如上述分析所示，本集團為數人民幣569,396,000元(2021年：人民幣508,699,000元)之銀行貸款及相關利息開支乃於2023年內到期將予償還。於本合約到期日固有之短期流動資金風險於報告期後並無重大變動。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 30 Financial risk management and fair values of financial instruments (Continued)

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table, as reported to the management of the Group, details the interest rate profile of the Group's interest-bearing borrowings at the end of the reporting period.

### 30 金融風險管理及金融工具之公平值(續)

#### (c) 利率風險

利率風險為金融工具之公平值或未來現金流量將因應市場利率變動而波動之風險。本集團之利率風險主要來自長期借貸。按浮動利率及固定利率發出之借貸分別令本集團須承受現金流量利率風險及公平值利率風險。本集團由管理層監察之利率概況載於下文(i)。

#### (i) 利率概況

向本集團管理層所呈報之下表詳列本集團於報告期末計息借貸之利率概況。

|  |                  | 2022<br>2022年                  |                  | 2021<br>2021年                  |                  |
|--|------------------|--------------------------------|------------------|--------------------------------|------------------|
|  |                  | Effective<br>interest<br>rates | Amount           | Effective<br>interest<br>rates | Amount           |
|  |                  | 實際利率                           | 金額<br>'000<br>千元 | 實際利率                           | 金額<br>'000<br>千元 |
| Fixed rate borrowings:                                       | 定息借貸：            |                                |                  |                                |                  |
| Lease liabilities  | 租賃負債             | 3.4% – 4.9%                    | 8,051            | 3.4% – 4.9%                    | 7,452            |
| Bank loans   | 銀行貸款             | 1.6% – 4.9%                    | 550,452          | 1.5% – 4.9%                    | 632,617          |
|  |                  |                                | <b>558,503</b>   |                                | <b>640,069</b>   |
| Variable rate borrowings:                                    | 浮息借貸：            |                                |                  |                                |                  |
| Bank loans   | 銀行貸款             | 2.75% – 4.9%                   | 1,948,554        | 3.4% – 4.9%                    | 1,118,742        |
| Fixed rate borrowings as a<br>percentage of total borrowings | 定息借貸佔借貸<br>總額百分比 |                                | <b>22%</b>       |                                | <b>36%</b>       |

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### 30 Financial risk management and fair values of financial instruments (Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB8,281,000 (2021: RMB4,755,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2021.

#### (d) Currency risk

Renminbi is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government. The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables, cash balances and loans and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily HKD and USD.

### 30 金融風險管理及金融工具之公平值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於2022年12月31日，估計利率整體上調／下調50個基點，而其他所有變數維持不變，本集團之除稅後溢利及保留溢利將減少／增加約人民幣8,281,000元(2021年：人民幣4,755,000元)。

上述敏感度分析指本集團之除稅後溢利(及保留溢利)可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險之該等金融工具。就本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險而言，本集團之除稅後溢利(及保留溢利)之影響乃以因有關利率變動而產生之利息支出或收入之年度影響作估計。該分析已按與2021年相同之基準進行。

#### (d) 貨幣風險

人民幣並非可自由兌換之貨幣，而將資金匯出中國須受中國政府所施予之外匯限制。本集團主要透過以與其業務相關之功能貨幣以外之貨幣計值之銷售及購買(其產生應收款項、應付款項、現金結餘以及貸款及借貸)承受貨幣風險。該風險主要來自港元及美元。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 30 Financial risk management and fair values of financial instruments (Continued)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Difference resulting from the translation of the financial statements of foreign operations into the Group's presentation currency is excluded.

### 30 金融風險管理及金融工具之公平值(續)

#### (d) 貨幣風險(續)

##### (i) 外幣風險承擔

下表詳列本集團於報告期末在以有關功能貨幣以外之其他貨幣計值之已確認資產或負債所產生之貨幣風險承擔。就呈列目的而言，風險承擔之金額以人民幣列示，並以年結日之現貨匯率換算。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。

#### Exposure to foreign currencies (expressed in RMB)

外幣風險承擔(以人民幣列示)

|   |                    | 2022<br>2022年           |                         | 2021<br>2021年           |                         |
|---|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   |                    | HKD<br>港元<br>'000<br>千元 | USD<br>美元<br>'000<br>千元 | HKD<br>港元<br>'000<br>千元 | USD<br>美元<br>'000<br>千元 |
| Trade and other receivables   | 交易及其他應收款項          | 15,887                  | 60,834                  | 17,523                  | 35,299                  |
| Cash and cash equivalents   | 現金及現金等價物           | 37,671                  | 28,499                  | 33,379                  | 12,539                  |
| Trade and other payables  | 交易及其他應付款項          | (30,359)                | (13,666)                | (28,189)                | (12,644)                |
| Loans and borrowings  | 貸款及借貸              | -                       | (49,842)                | (4,088)                 | (167,279)               |
| Gross and net exposure arising from recognised assets and liabilities | 已確認資產及負債產生之風險總額及淨額 | 23,199                  | 25,825                  | 18,625                  | (132,085)               |
| Notional amounts of forward exchange contracts                        | 遠期外匯合約的名義金額        | -                       | 50,191                  | -                       | 167,279                 |
| Net exposure arising from recognised assets and liabilities           | 已確認資產及負債產生的淨風險     | 23,199                  | 76,016                  | 18,625                  | 35,194                  |

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(除另有指明外，數額以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

United States Dollars      美元  
Hong Kong Dollars        港元

### 30 金融風險管理及金融工具之公平值(續)

#### (d) 貨幣風險(續)

##### (ii) 敏感度分析

下表顯示倘本集團於報告期末有重大風險承擔之匯率於該日有所變動，並假設所有其他風險變數維持不變，本集團之除稅後溢利及保留溢利可能出現之即時變動。

| 2022<br>2022年   |  | 2021<br>2021年   |  |
|---|--|---|--|
| Increase/<br>(decrease)<br>in foreign<br>exchange<br>rate | Effect on<br>profit after<br>tax and<br>retained<br>profit<br>對除稅後<br>溢利及保留<br>溢利之影響<br>'000<br>千元 | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rate | Effect on<br>profit after<br>tax and<br>retained<br>profit<br>對除稅後<br>溢利及保留<br>溢利之影響<br>'000<br>千元 |
| 匯率上升/<br>(下降)   |  | 匯率上升/<br>(下降)   |  |
| 10%   | 6,469  | 1%  | 300  |
| 10%   | 1,971  | 1%  | 152  |

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列之分析結果指對本集團各公司以各自之功能貨幣計量之除稅後溢利及權益之合計即時影響，並就呈列目的按報告期末之匯率換算為人民幣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2021.

#### (e) Commodity price risk

The Group used commodity futures contracts in the Shanghai Futures Exchange to manage the commodity price risk exposure in respect of the highly probable forecast purchase of aluminium products. The Group designates those commodity future contracts as hedging instruments in cash flow hedges and does not separate the forward and spot element of the commodity future contracts but instead designates the commodity future contract in its entirety in a hedging relationship.

The Group applies a hedge ratio of 1:1 and determines the existence of an economic relationship between the commodity future contracts and the highly probable forecast purchase transactions based on: the underlying for hedging instruments and the hedged items are economically related. The basic variables of the hedging instruments and the hedged items are standard aluminium prices. The effect of credit risk does not dominate the value changes.

### 30 金融風險管理及金融工具之公平值(續)

#### (d) 貨幣風險(續)

##### (ii) 敏感度分析(續)

敏感度分析假設匯率變動經已應用以重新計量該等於報告期末讓本集團須承受外幣風險之本集團所持金融工具，包括以貸款人或借款人功能貨幣以外貨幣計值之集團內公司間應付款項及應收款項。分析並不包括換算海外業務財務報表至本集團呈列貨幣所產生之差額。該分析已按與2021年相同之基準進行。

#### (e) 商品價格風險

本集團於上海期貨交易所使用商品期貨合約管理有關成數很高的預期購買鋁產品的商品價格風險。本集團將該等商品期貨合約指定為現金流量對沖的對沖工具及並無分開商品期貨合約的遠期及現貨成份，而是在對沖關係中整體指定商品期貨合約。

本集團應用1:1的對沖比率並根據：對沖工具的基礎及對沖項目與經濟相關確立商品期貨合約與成數很高的預期購買交易之間存在的經濟關係。對沖工具及對沖項目的變化基準為標準鋁價。信貸風險的影響不會主導價值的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (Continued)

#### (e) Commodity price risk (Continued)

The main source of hedge ineffectiveness in the hedging relationships is the changes in the price differential between the hedging instruments and the hedged items.

There was no unsettled commodity future contracts at 31 December 2022 (31 December 2021: RMB15,289,000).

The following table provides a reconciliation of the hedging reserve in respect of commodity price risk and shows the effectiveness of the hedging relationships:

### 30 金融風險管理及金融工具之公平值(續)

#### (e) 商品價格風險(續)

於對沖關係中，對沖無效的主要來源是對沖工具與被對沖項目之間的差額變動。

於2022年12月31日概無未結算商品期貨合約(2021年12月31日：人民幣15,289,000元)。

下表載列商品價格風險的對沖儲備對賬，並列示對沖關係的有效性：

|   |                               | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|-----------------------------------|-----------------------------------|
| Balance at 1 January  | 於1月1日之結餘                      | 7,727                             | (4,830)                           |
| Effective portion of the cash flow hedge recognised in other comprehensive income             | 於其他全面收益確認之現金流量對沖之有效部分         | (72,211)                          | 112,434                           |
| Amounts transferred to the initial carrying amount of the hedged items (Note (i))             | 撥入對沖項目初始賬面值的金額(附註(i))         | 63,119                            | (97,660)                          |
| Related tax   | 相關稅務                          | 1,365                             | (2,217)                           |
| Balance at 31 December (Note (ii))  | 於12月31日之結餘(附註(ii))            | -                                 | 7,727                             |
| Change in fair value of the commodity future contracts during the year                        | 年內商品期貨合約之公平值變動                | (78,791)                          | 117,023                           |
| Hedge ineffectiveness recognised in profit and loss (Note 4)                                  | 於損益確認之對沖無效性(附註4)              | 6,580                             | (4,589)                           |
| Effective portion of the cash flow hedge recognised in other comprehensive income (Note 9(b)) | 於其他全面收益確認之現金流量對沖之有效部分(附註9(b)) | (72,211)                          | 112,434                           |

(i) Amounts transferred from the hedging reserve are recognised in the initial carrying amount of inventory.

(ii) The entire balance in the hedging reserve relates to continuing hedges.

(i) 從對沖儲備撥出的金額已於綜合財務狀況表項目「初始存貨賬面值」中確認。

(ii) 對沖儲備內之所有結餘與持續對沖有關。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 30 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair values measurement

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

### 30 金融風險管理及金融工具之公平值(續)

#### (f) 公平值計量

##### (i) 按公平值計量之金融資產及負債

###### 公平值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，歸類為國際財務報告準則第13號，公平值計量定義的三級公平值層級。公平值計量歸類的層級經參考估值技術中使用的輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅以第一級輸入值計量公平值，即相同資產或負債於計量日在活躍市場的未經調整報價
- 第二級估值：以第二級輸入值計量之公平值，即其輸入值之可觀察性並未如第一級輸入值，且並無使用重大不可觀察之輸入值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用重大不可觀察輸入值計量之公平值

本集團擁有一支由財經經理領導之團隊，負責就分類為公平值等級第三級之金融工具進行估值。該團隊直接向財務總監報告。載有公平值計量變動分析之估值報告乃由團隊於中期報告及年度報告日期編製，並由財務總監審閱及批准。





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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 30 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair values measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

###### Fair value hierarchy (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements.

The fair value of foreign exchange forward contracts included in Level 2 are determined based on quotes from market makers or alternative market participants supported by observable inputs including spot and forward exchange rates.

###### Information about Level 3 fair value measurements

### 30 金融風險管理及金融工具之公平值(續)

#### (f) 公平值計量(續)

##### (i) 按公平值計量之金融資產及負債(續)

###### 公平值層級(續)

第二級公平值計量所用之估值方法及輸入數據。

第二級中的外匯遠期合約的公平價值乃根據做市場製造者或其他市場參與者的報價釐定，該等報價由現貨及遠期匯率等可觀察資料支持。

###### 有關第三級公平值計量的資料

|  | Valuation techniques<br>估值技術                  | Significant unobservable input<br>重大不可觀察輸入 | Range<br>範圍     | Weighted average<br>加權平均數 |
|--|---|--|-----------------|---------------------------|
| <b>Equity securities designated at FVOCI</b> |   |  |                 |                           |
| 指定為按公平值計入其他全面收益的股本證券                         |   |  |                 |                           |
| — Unlisted equity security 1 (i)             | Market comparable companies price/book ratios | Discount for lack of marketability         | 12.80% – 20.10% | 15.80%                    |
| — 非上市股本證券 1 (i)                              | 市場可資比較公司市帳率                                   | 缺乏市場流通性折讓                                  |                 |                           |
| — Unlisted equity security 2                 | Discounted cash flow                          | Discount rate                              | Not applicable  | Not applicable            |
| — 非上市股本證券 2                                  | 折讓現金流   | 折讓率  | 不適用             | 不適用                       |
| <b>Derivative financial instruments:</b>     |   |  |                 |                           |
| 衍生金融工具：                                      |   |  |                 |                           |
| — Other derivative                           | Black-Scholes model                           | Expected volatility                        | 40.01% – 48.46% | 45.08%                    |
| — 其他衍生                                       | Black-Scholes 模型                              | 預期波幅                                       |                 |                           |

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 30 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair values measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

- (i) The fair value of unlisted equity security 1 is determined using the price/book ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2022, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's other comprehensive income by RMB165,000.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

|  |                          |
|--|--------------------------|
| Unlisted equity securities:  | 非上市股本證券：                 |
| At 1 January   | 於1月1日                    |
| Purchased during the year  | 年內已購買                    |
| Net unrealised gains recognised in other comprehensive income during the period (Note 9) | 期內已確認於其他全面收益之未變現淨收益(附註9) |

At 31 December

於12月31日

### 30 金融風險管理及金融工具之公平值(續)

#### (f) 公平值計量(續)

##### (i) 按公平值計量之金融資產及負債(續)

有關第三級公平值計量的資料(續)

- (i) 非上市股本證券1的公平價值乃根據可資比較上市公司的市帳率釐定。公平值計量與缺乏市場流通性折讓反向相關。於2022年12月31日，倘所有其他變量維持不變，則估計缺乏市場流通性折讓減少/增加1%，可導致本集團其他全面收益增加/減少人民幣165,000元。

期內該等第三級公平值計量結餘的變動如下：

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 11,183                            | —                                 |
| 18,960                            | 11,183                            |
| 2,704                             | —                                 |
| <b>32,847</b>                     | <b>11,183</b>                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 30 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair values measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

|   |                        |
|---|------------------------|
| Other derivative:   | 其他衍生：                  |
| At 1 January  | 於1月1日                  |
| Purchased during the year   | 年內已購買                  |
| Net unrealised gains or losses recognised in other comprehensive income during the period | 期內已確認於其他全面收益之未變現淨收益或虧損 |
| At 31 December  | 於12月31日                |

Any gain or loss arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retain earnings.

##### (ii) Fair value of other financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair value as at 31 December 2022 and 2021.

### 30 金融風險管理及金融工具之公平值(續)

#### (f) 公平值計量(續)

##### (i) 按公平值計量之金融資產及負債(續)

有關第三級公平值計量的資料(續)

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| -                                 | -                                 |
| 8,556                             | -                                 |
| -                                 | -                                 |
| <b>8,556</b>                      | -                                 |

因重新計量本集團就戰略目的而持有的非上市股本證券所產生的任何損益，將在其他綜合收益的公平值儲備(不可轉回)中確認。出售股本證券時，將累計計入其他綜合收益的金額直接轉入保留盈利。

##### (ii) 並非按公平值入賬之其他金融資產及負債之公平值

本集團按成本或攤銷成本入賬之金融工具之賬面值與其於2022年及2021年12月31日之公平值並無重大差異。



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## 綜合財務報表附註

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### 31 Commitments

Capital commitments outstanding at 31 December 2022 not provided for in the financial statements were as follows:

### 31 承擔

於2022年12月31日，於財務報表並無撥備的未履行資本承擔如下：

|   |                          | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Contracted for  | 已訂約                      |                                   |                                   |
| — Purchase of property, plant and equipment for the production base in Chengdu City         | — 為成都市之生產基地購買物業、廠房及設備    | 48,438                            | 125,582                           |
| — Purchase of property, plant and equipment for the production base in Yichun City          | — 為宜春市之生產基地購買物業、廠房及設備    | 17,015                            | 12,791                            |
| — Purchase of property, plant and equipment for the production base in Sanshui, Foshan City | — 為佛山市三水區之生產基地購買物業、廠房及設備 | 167,833                           | 166,599                           |
| — Purchase of property, plant and equipment for the production base in Qinyang City         | — 為沁陽市之生產基地購買物業、廠房及設備    | 15,259                            | 21,830                            |
| — Purchase of property, plant and equipment for the production base in Huzhou City          | — 為湖州市之生產基地購買物業、廠房及設備    | 260,643                           | —                                 |
| — Purchase of property, plant and equipment for the production base in Australia            | — 為澳大利亞之生產基地購買物業、廠房及設備   | 19,600                            | —                                 |
|   |                          | <u>—</u>                          | <u>95,636</u>                     |
| Authorised but not contracted for   | 已授權惟未訂約                  |                                   |                                   |
|   |                          | <u>528,788</u>                    | <u>422,438</u>                    |

In addition, the Group was committed at 31 December 2022 to enter into a new lease of 3 years that is not yet commenced, the lease payments under which amounted to AUD1,127,644 (equivalent to RMB5,315,488) per annum (2021: AUD1,094,800 (equivalent to RMB5,060,166) per annum).

此外，本集團於2022年12月31日承諾訂立尚未開始之三年新租賃，其項下之租賃付款為每年1,127,644澳元（相當於人民幣5,315,488元）（2021年：1,094,800澳元相當於人民幣5,060,166元）。

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## 綜合財務報表附註

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### 32 Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2022 (2021: Nil).

### 33 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

During the year ended 31 December 2022, the directors are of the view that related parties of the Group include the following companies:

#### Name of related parties

##### 關連方名稱

Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd.  
("Xingfa Curtain Wall") (廣東興發幕牆門窗有限公司) (i)

廣東興發幕牆門窗有限公司(i)

China Lesso Group Holdings Limited and its subsidiaries  
("China Lesso Group")  
(中國聯塑集團控股有限公司及其子公司) (i)  
中國聯塑集團控股有限公司及其子公司(i)  
(「中國聯塑集團」)

Guangdong Guangxin Holdings Group Co., Ltd.  
("Guangxin Holding") (廣東省廣新控股集團有限公司) (i)  
廣東省廣新控股集團有限公司(i)  
(「廣新控股」)

Guangdong Xingfa Environmental Technology Co., Ltd.  
(廣東興發環境科技有限公司) (i)  
廣東興發環境科技有限公司(i)

(i) The English translation of the Company names is for reference only. The official names of these companies are in Chinese.

### 32 或然負債

於2022年12月31日，本集團並無重大或然負債(2021年：無)。

### 33 重大關連方交易

除該等財務報表其他部份所披露的交易及結餘外，本集團進行以下重大關連方交易：

於截至2022年12月31日止年度，董事認為以下公司為本集團的關連方：

#### Relationship with the Group

##### 與本集團關係

Owned as to 21% by Mr. Liao Yuqing.  
Mr. Liao Yuqing is an executive director of the Company  
由廖玉慶先生擁有21%權益。廖玉慶先生為本公司執行董事。

Substantial shareholder of the Company

本公司主要股東

Substantial shareholder of the Company

本公司主要股東

An associate of the Company

本公司聯營公司

(i) 本集團之聯營公司該等公司的英文譯名僅供參考。該等公司的英文譯名僅供參考。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 33 Material related party transactions (Continued) 33 重大關連方交易 (續)

#### (a) Transactions

##### Sales and purchase

#### (a) 交易

##### 買賣

|  |                          | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Sales of goods   | 銷售貨品予                    |                                   |                                   |
| — Xingfa Curtain Wall  | — 興發幕牆                   | 90,410                            | 132,872                           |
| — China Lesso Group  | — 中國聯塑集團                 | 82,194                            | 63,243                            |
|  |                          | <b>172,604</b>                    | 196,115                           |
| Properties leased out  | 物業出租予                    |                                   |                                   |
| — China Lesso Group  | — 中國聯塑集團                 | 7,256                             | 6,404                             |
| — Xingfa Environmental   | — 興發環境                   | 4,221                             | —                                 |
|  |                          | <b>11,477</b>                     | 6,404                             |
| Purchase of raw materials  | 採購原材料                    |                                   |                                   |
| — Xingfa Curtain Wall  | — 興發幕牆                   | —                                 | 1,883                             |
| Purchase of services   | 採購服務                     |                                   |                                   |
| — Xingfa Curtain Wall  | — 興發幕牆                   | 6,278                             | 8,417                             |
| Proceeds from disposal of an associate to  | 出售聯營公司予以下公司之<br>所得款項     |                                   |                                   |
| — China Lesso Group  | — 中國聯塑集團                 | —                                 | 10,000                            |
| Purchase of unlisted equity interest and<br>derivatives in an unlisted entity from | 從以下非上市實體購置<br>非上市股本及衍生工具 |                                   |                                   |
| — Guangxin Holding   | — 廣新控股                   | 27,516                            | 11,183                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 33 Material related party transactions (Continued) 33 重大關連方交易 (續)

#### (b) Balances with related parties

As at the end of the reporting period, the Group had the following balances with related parties:

##### (i) Trade and other receivables

###### Trade related

- Xingfa Curtain Wall
- China Lesso Group

###### 與交易有關

- 興發幕牆
- 中國聯塑集團

##### (ii) Trade and other payables

###### Trade related

- Xingfa Curtain Wall
- China Lesso Group

###### 與交易有關

- 興發幕牆
- 中國聯塑集團

###### Non-trade related

- Acquisition of unlisted equity securities and derivative from Guangxin Holding

###### 與非交易有關

- 收購非上市股本證券及來自廣新控股之衍生

The trade-related amounts due from related parties are unsecured, interest free and have no fixed terms of repayment.

#### (b) 與關連方的結餘

於報告期末，本集團與關連方的結餘如下：

##### (i) 交易及其他應收款項

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 20,724                            | 24,545                            |
| <b>23,659</b>                     | 28,709                            |
| <b>44,383</b>                     | 53,254                            |

##### (ii) 交易及其他應付款項

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 2,310                             | 1,377                             |
| <b>55</b>                         | 55                                |
| <b>2,365</b>                      | 1,432                             |
| <b>27,516</b>                     | —                                 |
| <b>29,881</b>                     | 1,432                             |

應收關連方交易有關款項為無抵押、免息且無固定還款期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 33 Material related party transactions (Continued)

#### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including the amounts paid to the Group's directors as disclosed in Note 7 and the senior management as disclosed in Note 8, is as follows:

|   |                  |
|---|------------------|
| Short-term employee benefits                | 短期僱員福利           |
| Contribution to retirement benefit plan     | 退休福利計劃供款         |
| Equity settled share-based payment expenses | 以股權結算以股份為基礎的付款開支 |

Total remuneration is included in "staff costs" (Note 5(b)).

#### (d) Applicability of the Listing Rules relating to connected transactions

The related party transactions of sales and/or purchase above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Connected Transactions" of the Report of the Directors of this annual report.

### 33 重大關連方交易 (續)

#### (c) 主要管理人員酬金

本集團主要管理人員之酬金(包括附註7及附註8所分別披露之支付予本集團董事及高級管理人員的金額)如下:

| 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 23,053                            | 26,900                            |
| 268                               | 172                               |
| (448)                             | 201                               |
| <b>22,873</b>                     | <b>27,273</b>                     |

酬金總額計入「員工成本」附註5(b)。

#### (d) 上市規則就關於關連交易之適用性

上述買及/或賣之關連人士交易構成香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章所界定之關連交易或持續關連交易。上市規則第14A章規定之披露載列於本年報董事會報告之「關連交易」一節。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 34 Company-level statement of financial position

### 34 公司層面財務狀況表

|  |                    | Note<br>附註 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|--------------------|------------|-----------------------------------|-----------------------------------|
| <b>Non-current asset</b>                     | <b>非流動資產</b>       |            |                                   |                                   |
| Investment in subsidiary                     | 於附屬公司之投資           | 14         | 620,068                           | 567,522                           |
| <b>Current assets</b>                        | <b>流動資產</b>        |            |                                   |                                   |
| Amounts due from a subsidiary                | 應收一間附屬公司款項         |            | 135                               | 90,831                            |
| Cash and cash equivalents                    | 現金及現金等價物           |            | 9,771                             | 5,172                             |
|  |                    |            | 9,906                             | 96,003                            |
| <b>Current liabilities</b>                   | <b>流動負債</b>        |            |                                   |                                   |
| Amounts due to subsidiaries                  | 應付附屬公司款項           |            | 33,642                            | 70,648                            |
| Other payables                               | 其他應付款項             |            | 6,974                             | 10,038                            |
|  |                    |            | 40,616                            | 80,686                            |
| <b>Net current (liabilities)/assets</b>      | <b>流動(負債)/資產淨值</b> |            | <b>(30,710)</b>                   | 15,317                            |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b>    |            | <b>589,358</b>                    | 582,839                           |
| <b>Net assets</b>                            | <b>資產淨值</b>        |            | <b>589,358</b>                    | 582,839                           |
| <b>Capital and reserves</b>                  | <b>股本及儲備</b>       |            |                                   |                                   |
| Share capital                                | 股本                 | 29         | 3,753                             | 3,744                             |
| Reserves                                     | 儲備                 |            | 585,605                           | 579,095                           |
| <b>Total equity</b>                          | <b>權益總額</b>        |            | <b>589,358</b>                    | 582,839                           |

### 35 Non-adjusting events after the reporting period

- (i) After the end of the reporting period the directors have proposed a final dividend. Further details are disclosed in Note 29(b).

### 35 報告期末後之非調整事項

- (i) 於報告期末後，董事會已建議派發末期股息。進一步詳情披露於附註29(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，數額以人民幣列示)

### 36 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2022

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 36 於截至2022年12月31日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響

截至該等財務報表的刊發日期，國際會計準則委員會已頒佈下列各項於截至2022年12月31日止年度尚未生效的新的或修訂準則，而該等財務報表並無採納該等修訂。該等發展包括下列可能與本集團有關的修訂。

|  | <b>Effective for<br/>accounting years<br/>beginning on or after<br/>於下列日期或之後<br/>開始的會計年度生效</b> |
|--|--|
| IFRS 17, Insurance contracts<br>國際財務報告準則17號保險合約  | 1 January 2023<br>2023年1月1日  |
| Amendments to IAS 1, Presentation of financial statements: Classification of liabilities as current or non-current<br>國際會計準則第1號修訂本財務報表呈列：負債分類為流動或非流動   | 1 January 2023<br>2023年1月1日  |
| Amendments to IAS 1, Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies<br>國際會計準則第1號修訂本財務報表呈列及國際財務報告準則實務報告第2號修訂本作出重大性判斷：會計政策披露 | 1 January 2023<br>2023年1月1日  |
| Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates<br>國際會計準則第8號修訂本會計政策、會計估計變更和差錯：會計估計之定義   | 1 January 2023<br>2023年1月1日  |
| Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction<br>國際會計準則第12號修訂本所得稅：與單一交易產生的資產和負債相關的遞延稅項  | 1 January 2023<br>2023年1月1日  |
| Amendments to IFRS 16, <i>Lease Liability in a Sale and Leaseback</i><br>國際財務報告準則第16號修訂本，售後租回中的租賃負債  | 1 January 2024<br>2024年1月1日  |
| Amendments to HKAS 1, <i>Non-current Liabilities with Covenants</i><br>香港會計準則第1號修訂本，遵守契諾之非流動負債   | 1 January 2024<br>2024年1月1日  |

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等發展於首次應用期間預期之影響。本集團迄今為止認為採納該等發展對綜合財務報表產生重大影響的可能性不大。

# Five Years Summary 五年概要

(Expressed in Renminbi)  
(以人民幣列示)

|  |                      | For the year ended 31 December<br>截至十二月三十一日止年度 |                  |                  |                  |                  |
|--|----------------------|--|------------------|------------------|------------------|------------------|
|  |                      | 2022   | 2021             | 2020             | 2019             | 2018             |
|  |                      | 二零二二年  | 二零二一年            | 二零二零年            | 二零一九年            | 二零一八年            |
|  |                      | RMB'000  | RMB'000          | RMB'000          | RMB'000          | RMB'000          |
|  |                      | 人民幣千元  | 人民幣千元            | 人民幣千元            | 人民幣千元            | 人民幣千元            |
| <b>Assets and liabilities</b>  | <b>資產及負債</b>         |  |                  |                  |                  |                  |
| Non-current assets   | 非流動資產                | 3,640,771                                      | 3,126,054        | 2,743,711        | 2,668,419        | 2,376,862        |
| Current assets   | 流動資產                 | 8,455,200                                      | 8,216,134        | 5,692,350        | 5,092,971        | 4,731,621        |
| Current liabilities  | 流動負債                 | (5,423,050)                                    | (5,543,085)      | (4,387,097)      | (4,262,373)      | (4,190,051)      |
| Non-current liabilities  | 非流動負債                | (2,017,457)                                    | (1,319,703)      | (351,031)        | (460,137)        | (414,574)        |
| <b>Net assets</b>  | <b>資產淨值</b>          | <b>4,655,464</b>                               | <b>4,479,400</b> | <b>3,697,933</b> | <b>3,038,880</b> | <b>2,503,858</b> |
| <b>Capital and reserves</b>  | <b>股本及儲備</b>         |  |                  |                  |                  |                  |
| Share capital  | 股本                   | 3,753  | 3,744            | 3,732            | 3,731            | 3,731            |
| Reserves   | 儲備                   | 4,648,118                                      | 4,475,598        | 3,693,460        | 3,034,604        | 2,500,379        |
| <b>Total equity attributable to equity shareholders of the Company</b> | <b>本公司權益股東應佔權益總額</b> | <b>4,651,871</b>                               | <b>4,479,342</b> | <b>3,697,192</b> | <b>3,038,335</b> | <b>2,504,110</b> |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>         | <b>3,593</b>                                   | <b>58</b>        | <b>741</b>       | <b>545</b>       | <b>(252)</b>     |
| <b>Total equity</b>  | <b>權益總額</b>          | <b>4,655,464</b>                               | <b>4,479,400</b> | <b>3,697,933</b> | <b>3,038,880</b> | <b>2,503,858</b> |



# Five Years Summary

## 五年概要

(Expressed in Renminbi)  
(以人民幣列示)

|                                    |                | For the year ended 31 December |            |            |            |           |
|------------------------------------|----------------|--------------------------------|------------|------------|------------|-----------|
|                                    |                | 截至十二月三十一日止年度                   |            |            |            |           |
|                                    |                | 2022                           | 2021       | 2020       | 2019       | 2018      |
|                                    |                | 二零二二年                          | 二零二一年      | 二零二零年      | 二零一九年      | 二零一八年     |
|                                    |                | RMB'000                        | RMB'000    | RMB'000    | RMB'000    | RMB'000   |
|                                    |                | 人民幣千元                          | 人民幣千元      | 人民幣千元      | 人民幣千元      | 人民幣千元     |
| <b>Results</b>                     | <b>業績</b>      |                                |            |            |            |           |
| Revenue                            | 營業額            | <b>16,933,064</b>              | 15,432,900 | 11,886,862 | 11,280,848 | 9,924,517 |
| Profit before taxation             | 除稅前溢利          | <b>511,884</b>                 | 1,055,201  | 873,412    | 723,470    | 607,916   |
| Income tax                         | 所得稅            | <b>(50,575)</b>                | (168,084)  | (111,953)  | (120,864)  | (113,938) |
| <b>Profit for the year</b>         | <b>年度溢利</b>    | <b>461,309</b>                 | 887,117    | 761,459    | 602,606    | 493,978   |
| <b>Attributable to:</b>            | <b>以下人士應佔：</b> |                                |            |            |            |           |
| Equity shareholders of the Company | 本公司權益股東        | <b>457,774</b>                 | 887,800    | 765,385    | 606,109    | 495,230   |
| Non-controlling interests          | 非控股權益          | <b>3,535</b>                   | (683)      | (3,926)    | (3,503)    | (1,252)   |
|                                    |                | <b>461,309</b>                 | 887,117    | 761,459    | 602,606    | 493,978   |
| <b>Earnings per share</b>          | <b>每股盈利</b>    |                                |            |            |            |           |
| Basic (RMB yuan)                   | 基本(人民幣元)       | <b>1.09</b>                    | 2.12       | 1.83       | 1.45       | 1.18      |
| Diluted (RMB yuan)                 | 攤薄(人民幣元)       | <b>1.09</b>                    | 2.11       | 1.83       | 1.45       | 1.18      |

The summary above does not form part of the audited consolidated financial statements.

上述摘要並不構成經審計綜合財務報表之一部份。

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