

GOLDEN SOLAR

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

中期報告

INTERIM REPORT

2023



柔性異質結背接觸 (HBC) 電池
Flexible Heterojunction Back Contact (HBC) Cell

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

BOARD OF DIRECTORS

Executive Directors

Mr. LEUNG Tsz Chung (Chairman)
Mr. ZHENG Jingdong

Non-Executive Director

Ms. LIN Weihuan

Independent Non-Executive Directors

Ms. AN Na
Mr. CHEN Shaohua
Professor ZHAO Jinbao

BOARD COMMITTEES

Audit Committee

Mr. CHEN Shaohua (Chairperson)
Professor ZHAO Jinbao
Ms. AN Na

Remuneration Committee

Ms. AN Na (Chairperson)
Professor ZHAO Jinbao
Mr. CHEN Shaohua

Nomination Committee

Professor ZHAO Jinbao (Chairperson)
Mr. CHEN Shaohua
Ms. AN Na

COMPANY SECRETARY

Mr. IP Pui Sum

AUTHORISED REPRESENTATIVES

Mr. LEUNG Tsz Chung
Mr. ZHENG Jingdong

STOCK CODE

01121

COMPANY WEBSITE

www.goldensolargroup.com

董事會

執行董事

梁子冲先生 (主席)
鄭景東先生

非執行董事

林煒歡女士

獨立非執行董事

安娜女士
陳少華先生
趙金保教授

董事委員會

審核委員會

陳少華先生 (主席)
趙金保教授
安娜女士

薪酬委員會

安娜女士 (主席)
趙金保教授
陳少華先生

提名委員會

趙金保教授 (主席)
陳少華先生
安娜女士

公司秘書

葉沛森先生

授權代表

梁子冲先生
鄭景東先生

股份代號

01121

公司網站

www.goldensolargroup.com

Corporate Information

公司資料

HEAD OFFICE IN THE PRC

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

中國總部

中國
福建省
泉州市
鯉城區
江南鎮
火炬工業區

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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93-103 Wing Lok Street
Sheung Wan
Hong Kong

香港主要營業地點

香港
上環
永樂街93-103號
協成行上環中心
5樓504室

REGISTERED OFFICE

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

註冊辦事處

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITORS

Confucius International CPA Limited

核數師

天健國際會計師事務所有限公司

PRINCIPAL BANKERS

China Construction Bank
HSBC
Industrial Bank

主要往來銀行

中國建設銀行
香港上海滙豐銀行
興業銀行



Contents

目錄

Corporate Information	公司資料	1
Financial Highlights	財務概要	4
Management Discussion and Analysis	管理層討論及分析	5
Other Information	其他資料	14
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	27
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	28
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	30
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	31
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	32

Financial Highlights

財務概要

		Six months ended 30 June		
		截至六月三十日止六個月		
		2023	2022	Increase/ (decrease)
		二零二三年	二零二二年	增加/ (減少)
		RMB'000	RMB'000	增加/ (減少)
		人民幣千元	人民幣千元	(減少)
		(unaudited)	(unaudited)	% Change
		(未經審核)	(未經審核)	%變動
Revenue (Total)	收益(總額)	155,516	134,099	16.0%
Revenue (Boree Products)	收益(寶人牌產品)	961	333	188.6%
Revenue (Graphene-based Products)	收益(石墨烯產品)	809	9,196	(91.2)%
Revenue (OEM Business)	收益(OEM業務)	111,253	92,818	19.9%
Revenue (Photovoltaic Products)	收益(光伏產品)	42,493	31,752	33.8%
Gross profit	毛利	25,230	1,503	1,578.6%
Loss for the period	期內虧損	(126,361)	(104,477)	20.9%
Shareholders' equity	股東權益	629,749	665,580	(5.4)%

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)

Profitability data (RMB million)

		盈利能力數據 (人民幣百萬元)	
Revenue	收益	155.5	134.1
Gross profit	毛利	25.2	1.5
Loss for the period	期內虧損	(126.4)	(104.5)

Profitability ratios (%)

		盈利能力比率(%)	
Gross profit margin	毛利率	16.2	1.1
Net loss margin	淨虧損率	(81.3)	(77.9)

Assets and liabilities data (RMB million)

		資產及負債數據 (人民幣百萬元)	
Non-current assets	非流動資產	264.5	166.1
Current assets	流動資產	575.1	701.8
Current liabilities	流動負債	193.6	181.9
Non-current liabilities	非流動負債	16.3	20.4
Shareholders' equity	股東權益	629.7	665.6

Asset and working capital data

		資產及營運資金數據	
Current asset ratios (%)	流動資產比率(%)	68.5%	80.9%
Current ratios (time)	流動比率(倍)	3.0x	3.9x
Gearing ratios (%)	槓桿比率(%)	32.5%	29.3%

Management Discussion & Analysis

管理層討論及分析

During the six months ended 30 June 2023 (the “Period”), the revenue of Golden Solar New Energy Technology Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) increased by approximately RMB21.4 million or approximately 16.0% to approximately RMB155.5 million (2022: RMB134.1 million), which was mainly attributable to the increase in revenue of Original Equipment Manufacturer (“OEM”) business and the business of cast monocrystalline silicon (“Cast-mono”) wafers and Cast-mono heterojunction (“HJT”) solar cells and modules (collectively as “Photovoltaic Products”).

For the OEM business, though the Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the United States of America (“US”), with the effort of the Group’s sales team, the revenue increased by approximately 19.9% to approximately RMB111.3 million for the Period in comparison to approximately RMB92.8 million for the corresponding period in 2022.

Regarding the business of Photovoltaic Products, the sales for the Period increased approximately by 33.8% to approximately RMB42.5 million as compared to approximately RMB31.8 million of the corresponding period in 2022. The major driver for the increase in sales was the high efficiency HJT solar modules which were sold to European and other overseas customers of the Group.

The substantial increase in gross profit margin of the Group for the Period to approximately 16.2% from approximately 1.1% for the corresponding period in 2022 was also due to the increase in gross profit margin for OEM business and Photovoltaic Products business.

於截至二零二三年六月三十日止六個月（「本期間」），金陽新能源科技控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）收益增加約人民幣2,140萬元或約16.0%至約人民幣1.555億元（二零二二年：人民幣1.341億元），主要由於原設備製造商（「OEM」）業務及單晶鑄錠（「單鑄」）硅片及單鑄異質結（「HJT」）太陽能電池與組件（統稱為「光伏產品」）業務收益增加所致。

就OEM業務而言，儘管本集團仍面對美利堅合眾國（「美國」）國內通脹及消費需求疲弱等惡化的宏觀經濟因素，但在本集團銷售團隊的努力下，本期間收益約為人民幣1.113億元，較二零二二年同期約人民幣9,280萬元增加約19.9%。

就光伏產品業務而言，本期間銷售額約為人民幣4,250萬元，較二零二二年同期約人民幣3,180萬元增加約33.8%。銷售額增加主要貢獻來源來自於本集團銷售至歐洲及其他海外客戶的高效HJT太陽能電池組件。

本集團於本期間的毛利率由二零二二年同期約1.1%大幅增加至約16.2%，亦由於OEM業務及光伏產品業務毛利率上升所致。

Management Discussion & Analysis

管理層討論及分析

The Group recorded a net loss for the Period of approximately RMB126.4 million, as compared with the net loss of approximately RMB104.5 million of the corresponding period in 2022. The net loss was mainly attributable to i) the grant of share options to subscribe for a total of 111,200,000 shares of the Company on 12 April 2023 with an equity-settled share-based payments of approximately RMB62.0 million during the Period. Such expense is a non-cash accounting item which has no impact on the cash flow of the Group; ii) in preparation of the launch of HJT solar sunshade products scheduled to take place in the second half of 2023, the research and development expenses of the Group increased to approximately RMB49.4 million during the Period, nearly 2.8 times of the corresponding period in last year; and iii) selling and distribution expenses increased by approximately RMB4.5 million to approximately RMB11.1 million during the Period as the Group recruited more staff and allocated more resources in marketing and promotional activities in order to explore overseas markets for Photovoltaic Products.

本集團於本期間錄得淨虧損約人民幣1.264億元，而二零二二年同期之淨虧損約為人民幣1.045億元。有關淨虧損乃主要由於i)於二零二三年四月十二日授出購股權可認購總計111,200,000股本公司股份，本期間按股權結算以股份為基礎的付款約為人民幣6,200萬元。此費用為非現金會計項目，對本集團的現金流並無影響；ii)為了準備於二零二三年下半年推出HJT太陽能遮陽棚產品，本期間本集團研發開支增至約人民幣4,940萬元，約為去年同期的2.8倍；及iii)本期間銷售及分銷開支增加約人民幣450萬元至約人民幣1,110萬元，原因為本集團招聘更多員工並投入更多資源於營銷及推廣活動以開拓光伏產品的海外市場。

FINANCIAL REVIEW

Revenue by Product Category

財務回顧

按產品類別分類的收益

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	Increase/ (decrease) 增加/ (減少) % change %變動
Revenue (Boree Products)	收益 (寶人牌產品)	961	333	188.6%
Revenue (Graphene-based Products)	收益 (石墨烯產品)	809	9,196	(91.2)%
Revenue (OEM Business)	收益 (OEM業務)	111,253	92,818	19.9%
Revenue (Photovoltaic Products)	收益 (光伏產品)	42,493	31,752	33.8%
Revenue (Total)	收益 (總額)	155,516	134,099	16.0%

Boree Products

Revenue of Boree branded slippers, sandals and casual footwear ("Boree Products") increased by approximately 188.6% to approximately RMB0.9 million during the Period (2022: RMB0.3 million) because of the increase in online sales.

寶人牌產品

於本期間，寶人牌拖鞋、涼鞋及休閒鞋（「寶人牌產品」）的收益增加約188.6%至約人民幣90萬元（二零二二年：人民幣30萬元），此乃由於網上銷售增加。

Graphene-based Products

Revenue of graphene-based ethylene-vinyl acetate (“EVA”) foam material (“Graphene-based EVA Foam Material”) and slippers (“Graphene-based Slippers”), graphene deodorizing and sterilizing chips for air purifiers and air conditioners (“Sterilizing Chips”) and graphene air sterilizers (collectively as “Graphene-based Products”) decreased by approximately 91.2% to approximately RMB0.8 million during the Period (2022: RMB9.2 million) as the Group focused on development of new products tailored made according to customer requirements during the Period.

OEM Business

For the OEM business, though the Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the US, with the effort of the Group’s sales team, the revenue increased by approximately 19.9% to approximately RMB111.3 million for the Period (2022: RMB92.8 million). Besides, in response to the threat of steep price-cutting competition among manufacturers in the People’s Republic of China (“PRC”), the Group shifted the focus towards development of high-end products with higher gross profit margin. Moreover, the Group focused on optimisation of production process and improvement of the production efficiency and successfully increased the gross profit margin during the Period.

Photovoltaic Products

Revenue of Photovoltaic Products for the Period increased approximately 33.8% to approximately RMB42.5 million as compared to approximately RMB31.8 million of the corresponding period in 2022. The main driver for the increase in sales for the Period was the high efficiency HJT solar modules which were sold to European and other overseas customers which offsets the decrease in sales of Cast-mono wafers business. Due to the delay in the relocation of the new factory in Xuzhou to the second quarter of 2023 and the weakening of cost advantages of Cast-mono wafers due to the general decline in global silicon material price, the revenue of Cast-mono wafers business reduced during the Period. As the gross profit margin for the HJT solar modules was higher than that of Cast-mono wafers, the gross profit margin for the Photovoltaic Products business increased during the Period in comparison with the corresponding period in 2022.

石墨烯產品

於本期間，石墨烯乙炔-醋酸乙炔共聚物（「EVA」）發泡材料（「石墨烯EVA發泡材料」）及拖鞋（「石墨烯拖鞋」）、用於空氣淨化器和空調的石墨烯除臭及殺菌芯片（「殺菌芯片」）及石墨烯空氣殺菌器（統稱為「石墨烯產品」）的收益下降約91.2%至約人民幣80萬元（二零二二年：人民幣920萬元），此乃由於本集團於本期間專注於發展根據客戶要求訂做的新產品。

OEM業務

就OEM業務而言，儘管本集團仍面對美國國內通脹和消費者需求疲弱等惡化的宏觀經濟因素，但在本集團銷售團隊的努力下，本期間的收益增長約19.9%至約人民幣1.113億元（二零二二年：人民幣9,280萬元）。此外，為應對中華人民共和國（「中國」）製造商激烈降價競爭的威脅，本集團將重點轉向開發毛利率較高的高端產品。此外，本集團專注於優化生產流程及提高生產效率，並於本期間成功提升毛利率。

光伏產品

於本期間，光伏產品的收益增長約33.8%至約人民幣4,250萬元，而二零二二年同期則為約人民幣3,180萬元。銷售額於本期間增加主要貢獻來源來自於銷售至歐洲及其他海外客戶的高效HJT太陽能電池組件抵銷了單鑄硅片業務銷售額的減少。由於徐州新廠搬遷延遲至二零二三年第二季度，及由於全球硅料價格普遍下跌導致單鑄硅片成本優勢減弱，故於本期間單鑄硅片業務的收益減少。由於HJT太陽能電池組件的毛利率較單鑄硅片高，於本期間光伏產品業務的毛利率較二零二二年同期上升。

Management Discussion & Analysis

管理層討論及分析

Selling and Distribution Expenses

During the Period, selling and distribution expenses increased by approximately 69.7% to approximately RMB11.1 million as compared with that of last corresponding period (2022: RMB6.5 million), which accounted for approximately 7.1% (2022: 4.9%) of the Group's revenue for the Period. The increase was mainly attributable to the recruitment of more marketing staff and the increase in allocation of resources in marketing and promotional activities in order to explore overseas markets for Photovoltaic Products.

General and Administrative Expenses

General and administrative expenses recorded an increase of approximately RMB25.8 million or approximately 21.1% to approximately RMB148.1 million for the Period (2022: RMB122.3 million), which was mainly attributable to increase in research and development costs of approximately RMB32.0 million as the Group increased the investment in the development of new technologies and new products during the Period particularly for the business of Photovoltaic Products.

Liquidity and Financial Resources

During the Period, net cash outflow from operating activities of the Group amounted to approximately RMB28.3 million (2022: net cash inflow of approximately RMB0.9 million). As at 30 June 2023, cash and bank balances were approximately RMB304.1 million, representing a decrease of approximately 14.3% as compared with approximately RMB354.7 million as at 31 December 2022. As at 30 June 2023, approximately 45.6%, 24.8% and 23.4% of the Group's cash and bank balances were denominated in Hong Kong dollars, Renminbi and US dollars respectively. As at 30 June 2023, the short-term borrowings of the Group were approximately RMB90.2 million (31 December 2022: RMB91.0 million). All loans were denominated in Renminbi with fixed interest rates and repayable within one year.

As at 30 June 2023, the gearing ratio of the Group was 32.5% (31 December 2022: 40.8%). Gearing ratio was calculated as total debt divided by the total equity. Total debt refers to the total liability minus the sum of tax payable and deferred tax liability.

銷售及分銷開支

於本期間，銷售及分銷開支較去年同期增加約69.7%至約人民幣1,110萬元（二零二二年：人民幣650萬元），佔本集團本期間收益約7.1%（二零二二年：4.9%）。增加主要是由於招聘更多營銷人員及分配更多資源在行銷及宣傳推廣活動以開拓光伏產品的海外市場所致。

一般及行政開支

於本期間，一般及行政開支錄得約人民幣2,580萬元或約21.1%的升幅至約人民幣1.481億元（二零二二年：人民幣1.223億元），主要是由於研發成本增加約人民幣3,200萬元，原因是本集團於本期間增加了對新技術及新產品的開發投資（特別是對於光伏產品業務）。

流動資金及財務資源

於本期間，本集團經營活動之現金流出淨額約人民幣2,830萬元（二零二二年：現金流入淨額約人民幣90萬元）。於二零二三年六月三十日，現金及銀行結餘約人民幣3.041億元，較二零二二年十二月三十一日的現金及銀行結餘約人民幣3.547億元減少約14.3%。於二零二三年六月三十日，本集團的現金及銀行結餘約45.6%、24.8%及23.4%分別以港幣、人民幣及美元計值。於二零二三年六月三十日，本集團短期借貸約人民幣9,020萬元（二零二二年十二月三十一日：人民幣9,100萬元）。所有貸款均以人民幣計值，利率固定及須於一年內償還。

於二零二三年六月三十日，本集團的槓桿比率為32.5%（二零二二年十二月三十一日：40.8%）。槓桿比率為總債務除以總權益。總債務為總負債減應付稅項及遞延稅項負債的總和。

Management Discussion & Analysis

管理層討論及分析

Capital Structure

As at 1 January 2023, the Company had 1,711,959,608 ordinary shares of the Company ("Shares") in issue and a paid-up capital of approximately RMB113,799,000. During the Period, the Company issued a total of 103,700,000 Shares to share option holders who exercised their share options. As at 30 June 2023, the Company had 1,815,659,608 Shares in issue and a paid-up capital of approximately RMB120,960,000.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the Period, the Group did not have any other significant investments, material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

Pledge of Assets

As at 30 June 2023, the bills payables were secured by a pledge of the Group's deposits amounting to approximately RMB1.0 million (31 December 2022: RMB1.4 million). As at 30 June 2023, the bank borrowings of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB1.8 million (31 December 2022: RMB1.9 million), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3.8 million (31 December 2022: RMB3.9 million) and approximately RMB35.1 million (31 December 2022: RMB35.7 million) respectively.

Contingent Liabilities

As at 30 June 2023 and 31 December 2022, there were no material contingent liabilities.

Foreign Exchange Risk

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

資本架構

於二零二三年一月一日，本公司有1,711,959,608股已發行本公司普通股（「股份」）及繳足股本約人民幣113,799,000元。於本期間，本公司向已行使購股權之購股權持有人發行合共103,700,000股股份。於二零二三年六月三十日，本公司有1,815,659,608股已發行股份及繳足股本約人民幣120,960,000元。

附屬公司、聯營公司及合營公司的重大投資、重大收購及出售

於本期間，本集團並無進行任何其他附屬公司、聯營公司及合營公司的重大投資、重大收購及出售。

資產抵押

於二零二三年六月三十日，應付票據由本集團存款約人民幣100萬元（二零二二年十二月三十一日：人民幣140萬元）作出抵押。於二零二三年六月三十日，本集團銀行借貸由本集團賬面值分別約人民幣180萬元（二零二二年十二月三十一日：人民幣190萬元）的樓宇、賬面值約人民幣380萬元（二零二二年十二月三十一日：人民幣390萬元）的使用權中的租賃土地及約人民幣3,510萬元（二零二二年十二月三十一日：人民幣3,570萬元）的投資物業中的租賃土地作出抵押。

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，並無重大或然負債。

外匯風險

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

Management Discussion & Analysis

管理層討論及分析

Human Resources

As at 30 June 2023, the Group had a total of approximately 990 employees (31 December 2022: 930 employees), with total staff costs for the Period, including directors' remuneration, amounted to approximately RMB113.7 million (2022: RMB123.9 million). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee periodically. The emoluments of the directors of the Company (the "Directors") are recommended by the remuneration committee and are decided by the board of Directors (the "Board"), having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a share option scheme on 2 July 2021 (the "2021 Share Option Scheme") (which was terminated with effect from 16 June 2023) and a new share option scheme on 16 June 2023 (the "2023 Share Option Scheme") to motivate and reward its Directors and eligible employees.

Use of Net Proceeds From 2022 Placing

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, the Company placed a total of 50,000,000 new Shares through a placing agent to two places at the placing price of HK\$10 per placing share (the "2022 Placing") and the 2022 Placing was completed on 14 January 2022. The closing market price was HK\$10.3 per Share on the date on which the terms of the 2022 Placing were fixed. The gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 2022 Placing were approximately HK\$500,000,000 (equivalent to approximately RMB409,050,000) and approximately HK\$497,850,000 (equivalent to approximately RMB407,291,000) respectively. The net placing price, after deducting relevant expenses, were approximately HK\$9.96 per placing share.

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

人力資源

於二零二三年六月三十日，本集團共有約990名僱員（二零二二年十二月三十一日：930名僱員），本期間的總員工成本（包括董事薪酬）約人民幣1.137億元（二零二二年：人民幣1.239億元）。本集團的薪酬政策乃基於個別僱員的長處、資格及能力釐定，並由薪酬委員會定期檢討。本公司董事（「董事」）酬金由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據而提出建議，並由董事會（「董事會」）決定。本公司亦於二零二一年七月二日採納購股權計劃（「二零二一年購股權計劃」）（已於二零二三年六月十六日終止）及於二零二三年六月十六日採納新購股權計劃（「二零二三年購股權計劃」），以鼓勵及嘉許其董事及合資格僱員。

二零二二年配售事項所得款項淨額用途

如本公司日期為二零二一年十二月三十日及二零二二年一月十四日的公佈所披露，本公司透過配售代理以每股配售股份配售價10港元向兩名承配人配售合共50,000,000股新股份（「二零二二年配售事項」），二零二二年配售事項已於二零二二年一月十四日完成。於二零二二年配售事項條款釐定當日，收市價為每股10.3港元。二零二二年配售事項所得款項總額及所得款項淨額（扣除配售佣金及其他相關開支及專業費用後）分別約為500,000,000港元（相當於約人民幣409,050,000元）及497,850,000港元（相當於約人民幣407,291,000元）。扣除相關開支後，淨配售價約為每股配售股份9.96港元。

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

Management Discussion & Analysis

管理層討論及分析

The utilisation of the net proceeds of the 2022 Placing as at 30 June 2023 is set out as follows:

於二零二三年六月三十日，二零二二年配售事項所得款項淨額的動用情況載列如下：

Nature	Intended use of the proceeds	Amount of the net proceeds utilised during the year ended	Amount of the net proceeds utilised during the period ended	Balance of the net proceeds utilised as at 30 June 2023	
		31 December 2022	30 June 2023		
性質	所得款項淨額擬定用途	已動用所得款項淨額金額	已動用所得款項淨額金額	未動用所得款項淨額結餘	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules	生產單鑄硅片及太陽能組件的原材料的採購成本及加工費	156,952	88,297	68,655	-
Modification of the casting silicon furnaces	鑄錠爐改造	61,358	2,016	3,532	55,810
Procurement of other peripheral production equipment	採購其他周邊生產設備	49,086	5,889	28,234	14,963
Procurement of production equipment for flexible modules	採購柔性組件生產設備	14,726	2,763	2,091	9,872
Procurement costs of raw materials for the flexible modules	柔性組件的原材料的採購成本	2,454	2,454	-	-
Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility	潛在策略股權投資，以建立單鑄HJT光伏電池及組件製造設施	40,905	-	-	40,905
General working capital	一般營運資金	81,810	69,345	12,465	-
Total:	總計：	407,291	170,764	114,977	121,550

Note:

1. It is expected that the remaining balances of the unutilised net proceeds will be utilised on or before 31 December 2023.

附註：

1. 預期未動用所得款項淨額餘額將於二零二三年十二月三十一日或之前使用。

BUSINESS REVIEW AND FUTURE PROSPECTS

During the Period, the revenue of the Group increased by approximately RMB21.4 million or approximately 16.0% to approximately RMB155.5 million (2022: RMB134.1 million), which was mainly attributable to the increase in revenue of OEM business and Photovoltaic Products business.

業務回顧及未來前景

於本期間，本集團收益增加約人民幣2,140萬元或約16.0%至約人民幣1.555億元（二零二二年：人民幣1.341億元），主要由於OEM業務及光伏產品業務的收益增長所致。

Management Discussion & Analysis

管理層討論及分析

For the OEM business, though the Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the US, with the effort of the Group's sales team, the revenue increased by approximately 19.9% to approximately RMB111.3 million for the Period. Based on the information currently available, the revenue of the OEM business in the second half of the year is expected to increase in comparison with the second half of 2022.

Regarding the business of Photovoltaic Products, the sales for the Period increased approximately 33.8% to approximately RMB42.5 million as compared to approximately RMB31.8 million of the corresponding period in 2022. The major driver for the increase in sales was the high efficiency HJT solar modules sold to European and other overseas customers of the Group.

In the first half of 2023, in addition to continuing to build a three-in-one production system from Cast-mono wafers, high efficiency HJT solar cells, to flexible modules, the Group has also further expanded our capabilities on the sales end, especially regarding residential consumer products ("To-C Products") in overseas marketing and brand building. The Group has successfully leveraged the advantages of the Group's proprietary integrated supply chain to develop a series of solar residential electronic products that can be directly placed on balconies and backyards and solar awnings for recreational vehicles ("RVs"), and through offline and online channels, promoted the above-mentioned new application products based on flexible modules to areas such as the US and Europe.

The work and planning of the Group can be divided into the following segments of the photovoltaic industry chain, from upstream to downstream:

(1) Cast-mono wafers

The Group has invested in the research and development of large-size seed crystals for the production of Cast-mono wafers and proprietary production equipment, and successfully developed a new generation of silicon material purification technology. Through these investments, even if the price of silicon material in general falls after entering 2023, Cast-mono wafers of the Group will still maintain certain cost advantages compared to traditional Czochralski monocrystalline silicon wafers under the market condition of falling silicon material prices.

就OEM業務而言，儘管本集團仍面對美國國內通脹和消費者需求疲弱等惡化的宏觀經濟因素，但在本集團銷售團隊的努力下，本期間的收益增長約19.9%至約人民幣1.113億元。根據當前可得資料，OEM業務於本年度下半年的收益預期將較二零二二年下半年有所增加。

關於光伏產品業務，本期間的銷售額增長約33.8%至約人民幣4,250萬元，而二零二二年同期則為約人民幣3,180萬元。銷售額增加主要貢獻來源來自於本集團銷售至歐洲及其他海外客戶的高效HJT太陽能電池組件。

二零二三年上半年，本集團除了持續致力於打造從單鑄硅片、高效HJT太陽能電池以及柔性組件的三位一體生產體系，本集團也進一步擴展了銷售端的能力，尤其是住宅用消費者產品（「C端產品」）的海外行銷以及品牌建設。本集團成功運用了集團自主全產業鏈的優勢，開發了可以直接放在陽臺及房屋後院的光伏家電系列產品及裝置于房車（「房車」）的遮陽棚，並透過線下及線上渠道將上述以柔性組件作為基底的新型應用產品推廣到美國以及歐洲地區。

本集團的工作以及規劃可以按光伏產業鏈上至下游劃分如下：

(1) 單鑄硅片

本集團投入了生產單鑄硅片用的大籽晶研發及自主生產設備，以及成功研發了新一代的硅料提純技術。透過這些投入，即便進入二零二三年後硅料價格普遍下跌，本集團的單鑄硅片相較於傳統拉棒單晶硅片仍然將在硅料價格下跌的市場情況下保有一定的成本優勢。

(2) HJT solar cells

In view of the gradual shift of the market from P-type cells such as traditional Passivated Emitter Rear Contact (“PERC”) to high efficiency N-type cells such as Tunnel Oxide Passivated Contact (“TOPCon”) and HJT, the Group launched a production line upgrade plan in the first half of 2023, and are expected to start production in the third quarter of 2023. The new cell technology will also be better suited for the packaging technology requirements of the Group’s flexible modules in addition to having higher efficiency.

(3) Flexible modules

The series of photovoltaic residential electronic products and solar awnings for RVs are all To-C Products derived from the flexible modules developed by the Group and the first production line has been completed currently. In the future, this production line will be the main base of the Group for supplying products to the US and Europe.

(4) To-C Products sales and marketing team and overseas market partners

In the first half of 2023, the Group set up a dedicated US sales and marketing team for To-C Products, and launched various online and offline marketing activities. At the same time, the Group is in the process of establishing a dedicated sales team targeting Germany and other regions in Europe. The Group has started negotiating with several leading local residential product retail channels in the first half of this year, and recently entered the second round of negotiation on contract terms. The Group plans to promote the above To-C Products through our own team and cooperation with external channels.

The above work will allow the Group to form the only fully proprietary integrated supply chain in the market from Cast-mono wafers, high efficiency HJT solar cells, flexible modules to solar residential electronic products and solar awnings for RVs, and provide an user experience on solar application scenario that is different from traditional to residential customers based in Europe and the US. This will further enhance product value and brand value of the Group, establishing Group’s brand as a leading solar energy brand focusing on the To-C Products market.

(2) HJT太陽能電池

有鑒於市場逐漸從傳統鈍化發射極和背面（「PERC」）等P型電池逐步移轉到隧道氧化物鈍化接觸（「TOPCon」）以及HJT等高效N型電池，本集團於二零二三年上半年啟動了產線升級計劃，預計在二零二三年第三季度開始生產。新型電池技術除了有更高效率，也將更符合本集團柔性組件的封裝技術要求。

(3) 柔性組件

光伏家電系列產品及房車用太陽能遮陽棚皆是基於本集團開發的柔性組件衍生的C端產品。目前第一條生產線已經完工，未來該產線將是本集團供貨至美國及歐洲的主要基地。

(4) C端產品行銷團隊及海外市場合作夥伴

本集團於二零二三年上半年組建了專門針對C端產品的美國銷售及行銷團隊，並開啟了多樣線上及線下市場推廣活動。同時，本集團也正著手建立專門針對德國以及歐洲其他區域的銷售團隊。本集團已經於今年上半年開始與數家當地領先家用產品零售渠道商洽談，並在近期進入到了第二輪合同條款談判。本集團計劃透過我方自有團隊以及與外部多方渠道合作推廣上述C端產品。

上述工作將讓本集團成為市場唯一從單鑄硅片、高效HJT太陽能電池、柔性組件至光伏家電產品及房車用太陽能遮陽棚等全自主一體化供應鏈，並向歐美為主的家用客戶提供不同於以往的光伏應用場景體驗。這將進一步提高產品價值及本集團的品牌價值，打造本集團成為一個專注於C端產品市場的太陽能領先品牌。

Other Information

其他資料

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

As at 30 June 2023, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares and underlying Shares:

Name of Directors	Capacity and nature of interest	Number of Shares/ underlying Shares (other than share options) held 所持股份/ 相關股份(購股權 以外)數目	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Mr. LEUNG Tsz Chung 梁子冲先生	Beneficial owner 實益擁有人	6,000,000(L)	0.33%
Ms. LIN Weihuan ("Ms. Lin") ⁽²⁾ 林煒歡女士(「林女士」) ⁽²⁾	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	12.84%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二三年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊的權益及淡倉；或(iii)根據聯交所的證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份中的權益：

Long positions in share options of the Company:

於本公司購股權中的好倉：

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本百分比 ⁽¹⁾
董事姓名	身份及權益性質	所持購股權數目 ⁽³⁾	股本百分比 ⁽¹⁾
Ms. Lin 林女士	Beneficial owner 實益擁有人	1,000,000(L)	0.06%
Mr. LEUNG Tsz Chung 梁子冲先生	Beneficial owner 實益擁有人	6,000,000(L)	0.33%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	8,000,000(L)	0.44%

Name and title of chief executive	Capacity and nature of interest	Number of share options held ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本百分比 ⁽¹⁾
主要行政人員姓名及職位	身份及權益性質	所持購股權數目 ⁽³⁾	股本百分比 ⁽¹⁾
Mr. HE Shuangquan (Chief Executive Officer) 何雙權先生(行政總裁)	Beneficial owner 實益擁有人	17,000,000 (L)	0.94%

Notes:

附註：

- | | |
|--|--|
| (1) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2023 (i.e. 1,815,659,608 shares). | (1) 上述百分比乃根據於二零二三年六月三十日的已發行股份總數(即1,815,659,608股)計算。 |
| (2) Ms. Lin is deemed to be interested in the Shares in which Total Shine Investments Limited ("Total Shine") is interested. | (2) 林女士被視為於Total Shine Investments Limited(「Total Shine」)所持股份中擁有權益。 |
| (3) These represent the number of Shares which will be allotted and issued to the respective Directors and chief executive upon the exercise of the share options granted to each of them under the 2021 Share Option Scheme. Accordingly, each of them was regarded as interested in the underlying Shares. | (3) 上述數額為因根據二零二一年購股權計劃授予各董事及主要行政人員的購股權獲行使而將向其配發及發行的股份數目。因此，其被視為於相關股份中擁有權益。 |
| (4) The letter "L" denotes a long position in the Shares or underlying Shares. | (4) 字母「L」表示於股份或相關股份的好倉。 |

Other Information

其他資料

Save as disclosed above, as at 30 June 2023, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTIONS OR OTHER SIMILAR RIGHTS

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

SHARE OPTION SCHEMES

The Company adopted the share option scheme on 8 January 2011 (“2011 Share Option Scheme”) which became effective on 28 January 2011 and expired on 27 January 2021. On 2 July 2021, the Company adopted the 2021 Share Option Scheme which was terminated with effect from 16 June 2023. Upon the termination of 2021 Share Option Scheme, the Company adopted a new share option scheme on 16 June 2023 (“2023 Share Option Scheme”). Details of the 2011 Share Option Scheme, 2021 Share Option Scheme and 2023 Share Option Scheme are set out in note 16 to the condensed consolidated financial statements.

As at 30 June 2023, the Company had 111,000,000 and 161,940,000 accumulated total outstanding share options under the 2011 Share Option Scheme and 2021 Share Option Scheme respectively. Save for the aforementioned share options, the Company does not have any other outstanding share options.

除上文所披露者外，於二零二三年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及第8分部的條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益或淡倉；或(iii)根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

購股權或其他類似權利

本公司購股權之詳情載於下文「購股權計劃」一節，且亦載於簡明綜合財務報表附註16。

購股權計劃

本公司於二零一一年一月八日採納購股權計劃（「二零一一年購股權計劃」），由二零一一年一月二十八日起生效，至二零二一年一月二十七日期滿。本公司於二零二一年七月二日採納二零二一年購股權計劃且已於二零二三年六月十六日終止。二零二一年購股權計劃終止後，本公司於二零二三年六月十六日採納一個新購股權計劃（「二零二三年購股權計劃」）。二零一一年購股權計劃、二零二一年購股權計劃及二零二三年購股權計劃的詳情載於簡明綜合財務報表附註16。

於二零二三年六月三十日，本公司於二零一一年購股權計劃及二零二一年購股權計劃中累計未行使之購股權總數分別為111,000,000份及161,940,000份。除上述購股權外，本公司並無任何其他尚未行使的購股權。

Other Information 其他資料

The following table discloses the outstanding share options under the 2011 Share Option Scheme as at 30 June 2023:

下表披露於二零二三年六月三十日就二零一一年購股權計劃項下的尚未行使購股權：

Name or Category of participants	參與人的姓名 或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目				Outstanding as at 30 June 2023 於二零二三年六月三十日 尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes
			Outstanding as at 1 January 2023 於二零二三年一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷				
Executive Director	執行董事									
ZHENG Jingdong	鄭景東	19/6/2018	300,000	-	(300,000)	-	-	A	0.54	
		19/6/2018	200,000	-	(200,000)	-	-	B	0.54	
Sub-total	小計		500,000	-	(500,000)	-	-			
Employees	僱員									
		19/6/2018	43,920,000	-	(43,920,000)	-	-	A	0.54	3a
		19/6/2018	29,280,000	-	(29,280,000)	-	-	B	0.54	3b
		22/10/2020	50,400,000	-	-	-	50,400,000	C	0.55	3c
		22/10/2020	33,600,000	-	-	-	33,600,000	D	0.55	3d
Sub-total	小計		157,200,000	-	(73,200,000)	-	84,000,000			
Consultants	顧問									
		19/6/2018	18,000,000	-	(18,000,000)	-	-	A	0.54	
		19/6/2018	12,000,000	-	(12,000,000)	-	-	B	0.54	
		22/10/2020	16,200,000	-	-	-	16,200,000	C	0.55	
		22/10/2020	10,800,000	-	-	-	10,800,000	D	0.55	
Sub-total	小計		57,000,000	-	(30,000,000)	-	27,000,000			
Total	總計		214,700,000	-	(103,700,000)	-	111,000,000			

Notes:

- The closing prices of the Shares immediately before the date of grant on 19 June 2018 and 22 October 2020 were HK\$0.50 and HK\$0.50 respectively.
- The respective exercise periods of the share options granted are as follows:
 - From 19 June 2018 to 18 June 2023;
 - From 19 June 2019 to 18 June 2023;
 - From 22 October 2020 to 21 October 2025; and
 - From 22 October 2021 to 21 October 2025.

附註：

- 股份於緊接授出日期二零一八年六月十九日及二零二零年十月二十二日前的收市價分別為0.50港元及0.50港元。
- 所授出購股權各自行使期如下：
 - 二零一八年六月十九日至二零二三年六月十八日；
 - 二零一九年六月十九日至二零二三年六月十八日；
 - 二零二零年十月二十二日至二零二五年十月二十一日；及
 - 二零二一年十月二十二日至二零二五年十月二十一日。

Other Information

其他資料

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- 該等購股權的歸屬期為自授出日期起直至行使期開始止。
3. a. 6,480,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group. These share options were exercised during the Period.

6,000,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently. These share options were exercised during the Period.
 3. a. 6,480,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。這些購股權已於本期間行使。

6,000,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。這些購股權已於本期間行使。
 - b. 4,320,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group. These share options were exercised during the Period.

4,000,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently. These share options were exercised during the Period.
 - b. 4,320,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。這些購股權已於本期間行使。

4,000,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。這些購股權已於本期間行使。
 - c. 8,400,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group.
 - c. 8,400,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。
 - d. 5,600,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group.
 - d. 5,600,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。
4. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.
 4. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
 5. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.
 5. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。
 6. The weighted average share price immediately before the dates of exercise for share options exercised during the Period was HK\$5.99.
 6. 緊接於本期間獲行使購股權之行使日期前之加權平均股價為5.99港元。

Other Information 其他資料

As at 1 January 2023, the Company had 111,269,560 share options available for grant under the 2021 Share Option Scheme and such share option scheme was terminated on 16 June 2023.

於二零二三年一月一日，本公司於二零二一年購股權計劃項下有111,269,560份購股權可供授出，該購股權計劃已於二零二三年六月十六日終止。

The following table discloses the outstanding share options under the 2021 Share Option Scheme as at 30 June 2023:

下表披露於二零二三年六月三十日就二零二一年購股權計劃項下的尚未行使購股權：

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2023 於二零二三年六月三十日尚未行使	Exercise price per share (HK\$) 每股行使價(港元)	Notes
			Outstanding as at 1 January 2023 於二零二三年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效			
Executive Directors	執行董事									
ZHENG Jingdong	鄭景東	21/1/2022	2,000,000	-	-	-	-	2,000,000	A	9.62
		21/1/2022	2,000,000	-	-	-	-	2,000,000	B	9.62
		21/1/2022	2,000,000	-	-	-	-	2,000,000	C	9.62
		21/1/2022	2,000,000	-	-	-	-	2,000,000	D	9.62
LEUNG Tsz Chung	梁子冲	21/1/2022	750,000	-	-	-	-	750,000	A	9.62
		21/1/2022	750,000	-	-	-	-	750,000	B	9.62
		21/1/2022	750,000	-	-	-	-	750,000	C	9.62
		21/1/2022	750,000	-	-	-	-	750,000	D	9.62
		12/4/2023	-	750,000	-	-	-	750,000	F	7.15
		12/4/2023	-	750,000	-	-	-	750,000	G	7.15
		12/4/2023	-	750,000	-	-	-	750,000	H	7.15
		12/4/2023	-	750,000	-	-	-	750,000	I	7.15
Non-Executive Director	非執行董事									
LIN Weilhuan	林煒歡	21/1/2022	250,000	-	-	-	-	250,000	A	9.62
		21/1/2022	250,000	-	-	-	-	250,000	B	9.62
		21/1/2022	250,000	-	-	-	-	250,000	C	9.62
		21/1/2022	250,000	-	-	-	-	250,000	D	9.62
Sub-total	小計		12,000,000	3,000,000	-	-	-	15,000,000		
Chief Executive Officer	行政總裁									
HE Shuangquan	何雙權	12/4/2023	-	4,250,000	-	-	-	4,250,000	F	7.15
		12/4/2023	-	4,250,000	-	-	-	4,250,000	G	7.15
		12/4/2023	-	4,250,000	-	-	-	4,250,000	H	7.15
		12/4/2023	-	4,250,000	-	-	-	4,250,000	I	7.15
Sub-total	小計		-	17,000,000	-	-	-	17,000,000		

Other Information

其他資料

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2023 於二零二三年六月三十日 尚未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Notes	
			Outstanding as at 1 January 2023 於二零二三年一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效				
Employees	僱員	21/1/2022	14,007,600	-	-	-	-	14,007,600	E	9.62	
		21/1/2022	13,436,900	-	-	-	(250,000)	13,186,900	A	9.62	
		21/1/2022	4,098,500	-	-	-	(250,000)	3,848,500	B	9.62	
		21/1/2022	4,098,500	-	-	-	(250,000)	3,848,500	C	9.62	
		21/1/2022	4,098,500	-	-	-	(250,000)	3,848,500	D	9.62	
		12/4/2023	-	43,725,000	-	-	-	43,725,000	F	7.15	3
		12/4/2023	-	30,125,000	-	-	-	30,125,000	G	7.15	3
		12/4/2023	-	2,925,000	-	-	-	2,925,000	H	7.15	3
		12/4/2023	-	2,925,000	-	-	-	2,925,000	I	7.15	3
		Sub-total	小計		39,740,000	79,700,000	-	-	(1,000,000)	118,440,000	
Consultants	顧問	12/4/2023	-	2,875,000	-	-	-	2,875,000	F	7.15	
		12/4/2023	-	2,875,000	-	-	-	2,875,000	G	7.15	
		12/4/2023	-	2,875,000	-	-	-	2,875,000	H	7.15	
		12/4/2023	-	2,875,000	-	-	-	2,875,000	I	7.15	
Sub-total	小計		-	11,500,000	-	-	-	11,500,000			
Total	總計		51,740,000	111,200,000	-	-	(1,000,000)	161,940,000			

Notes:

1. The closing prices of the Shares immediately before the date of grant on 21 January 2022 and 12 April 2023 were HK\$9.45 and HK\$7.00 respectively.
2. The respective exercise periods of the share options granted are as follows:
 - A: From 21 January 2023 to 20 January 2027;
 - B: From 21 January 2024 to 20 January 2027;
 - C: From 21 January 2025 to 20 January 2027;
 - D: From 21 January 2026 to 20 January 2027; and
 - E: From 21 January 2022 to 20 January 2027;
 - F: From 12 April 2024 to 11 April 2028;
 - G: From 12 April 2025 to 11 April 2028;
 - H: From 12 April 2026 to 11 April 2028; and
 - I: From 12 April 2027 to 11 April 2028.

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

3. 375,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently.
4. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.
5. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

As at 30 June 2023, the Company had 181,565,960 share options available for grant under the 2023 Share Option Scheme.

附註：

1. 股份於緊接授出日期二零二二年一月二十一日及二零二三年四月十二日前的收市價分別為9.45港元及7.00港元。
2. 所授出購股權各自行使期如下：
 - A: 二零二三年一月二十一日至二零二七年一月二十日；
 - B: 二零二四年一月二十一日至二零二七年一月二十日；
 - C: 二零二五年一月二十一日至二零二七年一月二十日；
 - D: 二零二六年一月二十一日至二零二七年一月二十日；及
 - E: 二零二二年一月二十一日至二零二七年一月二十日；
 - F: 二零二四年四月十二日至二零二八年四月十一日；
 - G: 二零二五年四月十二日至二零二八年四月十一日；
 - H: 二零二六年四月十二日至二零二八年四月十一日；及
 - I: 二零二七年四月十二日至二零二八年四月十一日。

該等購股權的歸屬期為自授出日期起直至行使期開始止。

3. 375,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。
4. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
5. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

於二零二三年六月三十日，本公司於二零二三年購股權計劃項下有181,565,960份購股權可供授出。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

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

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

As at 30 June 2023, so far as was known to the Directors and the chief executives of the Company, the following persons or corporations (other than the Directors or chief executives of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

Interests and short positions in the Shares and underlying Shares:

Name	Capacity and nature of interests	Number of Shares/underlying Shares ⁽¹¹⁾ 股份／相關股份 數目 ⁽¹¹⁾	Percentage of the Company’s issued share capital ⁽¹⁰⁾ 佔本公司已發行 股本百分比 ⁽¹⁰⁾
名稱	身份及權益性質		
Mr. Chiu Hsin-Wang (“Mr. Chiu”) ⁽¹⁾ 邱新旺先生(「邱先生」) ⁽¹⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／ 實益擁有人	251,108,365 (L)	13.83%
Market Dragon Investments Limited (“Market Dragon”) ⁽²⁾	Interest in controlled corporation 所控制法團的權益	240,656,365 (L)	13.25%
Best Mark International Limited (“Best Mark”) ⁽³⁾	Beneficial owner 實益擁有人	240,656,365 (L)	13.25%

董事購買股份或債權證的安排

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

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二三年六月三十日，據董事及本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及登記於根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司之權益及淡倉如下：

於股份及相關股份中的權益及淡倉：

Name	Capacity and nature of interests	Number of Shares/underlying Shares ⁽¹¹⁾ 股份／相關股份 數目 ⁽¹¹⁾	Percentage of the Company's issued share capital ⁽¹⁰⁾ 佔本公司已發行 股本百分比 ⁽¹⁰⁾
名稱	身份及權益性質		
Ms. Lin ⁽⁴⁾ 林女士 ⁽⁴⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／ 實益擁有人	234,155,792 (L)	12.90%
Total Shine ⁽⁴⁾	Beneficial owner 實益擁有人	233,155,792 (L)	12.84%
Bluestone Technologies (Cayman) Limited ("Bluestone") ⁽⁵⁾ 藍石科技(開曼)有限公司 (「藍石」) ⁽⁵⁾	Beneficial owner 實益擁有人	174,400,000 (L)	9.61%
Mr. Zhuang Chaohui ⁽⁵⁾ 莊朝暉先生 ⁽⁵⁾	Interest in controlled corporation 所控制法團的權益	174,400,000 (L)	9.61%
Mr. Wang Xiaoran ⁽⁶⁾ 王孝安先生 ⁽⁶⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／ 實益擁有人	141,942,000 (L)	7.82%
Ms. Zhang Bihong ("Ms. Zhang") ⁽⁷⁾ 張碧鴻女士(「張女士」) ⁽⁷⁾	Interest in controlled corporation 所控制法團的權益	110,800,000 (L)	6.10%
Mr. Lin Chaohui ⁽⁷⁾ 林朝暉先生 ⁽⁷⁾	Spousal interest/interest in controlled corporation 配偶權益／所控制法團的權益	110,800,000 (L)	6.10%
Venus Capital Fund ⁽⁸⁾	Beneficial owner 實益擁有人	100,800,000 (L)	5.55%
Venus Capital Management Company Limited ⁽⁹⁾	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	5.55%

Other Information

其他資料

Notes:

- (1) Mr. Chiu directly holds 10,452,000 Shares and is also deemed to be interested in the 240,656,365 Shares held by Best Mark. Best Mark is indirectly wholly owned and controlled by Mr. Chiu through Market Dragon.
- (2) Market Dragon wholly owns Best Mark and is deemed to be interested in the Shares in which Best Mark is interested.
- (3) Best Mark is interested in 240,656,365 Shares.
- (4) Total Shine is interested in 233,155,792 Shares. Ms. Lin, who wholly owns and controls Total Shine, is deemed to be interested in the Shares in which Total Shine is interested. Ms. Lin is also interested in 1,000,000 Shares by virtue of the share options granted to her under the 2021 Share Option Scheme.
- (5) Bluestone is interested in 174,400,000 Shares. Mr. Zhuang Chaohui, who wholly owns and controls Bluestone, is deemed to be interested in the Shares in which Bluestone is interested.
- (6) 141,942,000 Shares were held by Mr. Wang Xiaohan and/or corporation(s) controlled by him.
- (7) Ms. Zhang, who wholly owns and controls Venus Capital Management Company Limited, is deemed to be interested in the Shares in which Venus Capital Management Company Limited is interested.

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

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

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

附註：

- (1) 邱先生直接持有10,452,000股股份，亦被視為於Best Mark持有之240,656,365股股份中擁有權益。Best Mark由邱先生透過Market Dragon間接全資擁有及控制。
- (2) Market Dragon全資擁有Best Mark，被視為於Best Mark所持股份中擁有權益。
- (3) Best Mark於240,656,365股股份中擁有權益。
- (4) Total Shine於233,155,792股股份中擁有權益。林女士（全資擁有及控制Total Shine）被視為於Total Shine所持股份中擁有權益。林女士鑒於根據二零二一年購股權計劃授予彼之購股權於1,000,000股股份中亦擁有權益。
- (5) 藍石於174,400,000股股份中擁有權益。莊朝暉先生（全資擁有及控制藍石）被視為於藍石所持股份中擁有權益。
- (6) 141,942,000股股份由王孝安先生及／或其所控制法團持有。
- (7) 張女士全資擁有及控制Venus Capital Management Company Limited，被視為於Venus Capital Management Company Limited所持股份中擁有權益。

張女士之配偶林朝暉先生被視為擁有張女士所持本公司之權益。

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

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

- (9) Venus Capital Management Company Limited wholly owns Venus Capital Fund and is deemed to be interested in the Shares in which Venus Capital Fund is interested.
- (10) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2023 (i.e. 1,815,659,608 shares).
- (11) The letter "L" denotes the person's long position in the Shares or underlying Shares.
- (9) Venus Capital Management Company Limited 全資擁有 Venus Capital Fund，被視為於 Venus Capital Fund 所持股份中擁有權益。
- (10) 該百分比乃根據於二零二三年六月三十日已發行股份總數（即1,815,659,608股）計算。
- (11) 字母「L」代表該人士所持股份或相關股份的好倉。

Save as disclosed above, as at 30 June 2023, none of the Directors and the chief executives of the Company was aware of any other person (other than the Directors or the chief executives of the Company) or corporation which had, or was deemed or taken to have, an interest or short position in the Shares, underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2022: Nil).

CORPORATE GOVERNANCE

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

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

除上文所披露者外，於二零二三年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（董事或本公司主要行政人員除外）或法團擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露及記錄於根據證券及期貨條例第336條須予存置的登記冊或另外通知本公司的股份、相關股份或債權證的權益或淡倉。

中期股息

董事不建議就本期間派發任何中期股息（截至二零二二年六月三十日止六個月：無）。

企業管治

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

於本期間，本公司一直遵守上市規則附錄十四包括的企業管治守則所載守則條文。本公司定期檢討企業管治常規，以確保持續合規。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Ms. An Na, and Mr. Chen Shaohua is the chairperson of the audit committee. The unaudited condensed consolidated interim financial statements of the Group for the Period (the "Interim Financial Statements") have been reviewed by the audit committee with no disagreement.

EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events since 30 June 2023, being the end of the period under review.

On behalf of the Board

Leung Tsz Chung
Chairman

Hong Kong
31 August 2023

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之規定準則。本公司已向全體董事作出專門查詢，各董事確認彼等於本期間已遵守標準守則所載之規定準則。

購買、贖回或出售本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、贖回或出售任何本公司已上市證券。

審核委員會

審核委員會由三名獨立非執行董事陳少華先生、趙金保教授及安娜女士組成。陳少華先生為審核委員會主席。本集團於本期間的未經審核簡明綜合中期財務報表（「中期財務報表」）已由審核委員會審閱且沒有異議。

審閱期間後事項

自二零二三年六月三十日（即審閱期間末）以來沒有發生重大期後事項。

代表董事會

主席
梁子冲

香港
二零二三年八月三十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2023	2022	
		二零二三年	二零二二年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
REVENUE	收益	4	155,516	134,099
Cost of sales	銷售成本		(130,286)	(132,596)
GROSS PROFIT	毛利		25,230	1,503
Other net income and gains	其他收入及收益淨額	4	11,567	25,940
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損撥回		–	1,220
Selling and distribution expenses	銷售及分銷開支		(11,076)	(6,528)
General and administrative expenses	一般及行政開支		(148,073)	(122,306)
Amortisation of intangible assets	無形資產攤銷	11	(214)	(262)
Finance costs	融資成本	5	(2,165)	(2,277)
Fair value loss on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值虧損		(321)	–
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	10	(228)	23
LOSS BEFORE TAX	除稅前虧損	6	(125,280)	(102,687)
Income tax expense	所得稅開支	7	(1,081)	(1,790)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內虧損及期內全面開支總額		(126,361)	(104,477)
LOSS PER SHARE OF THE COMPANY	本公司每股虧損	8		
– Basic (RMB)	– 基本(人民幣)		(0.073)	(0.061)
– Diluted (RMB)	– 攤薄(人民幣)		(0.073)	(0.061)

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

股息詳情披露於簡明綜合財務報表附註9。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS			
Property, plant and equipment		190,498	131,639
Investment properties	10	66,023	66,251
Right-of-use assets		4,495	5,674
Intangible assets	11	3,519	3,723
		264,535	207,287
CURRENT ASSETS			
Inventories		148,171	179,392
Trade and bills receivables	12	67,932	101,583
Prepayments, deposits and other receivables		53,880	69,934
Financial assets at fair value through profit or loss		–	990
Pledged deposits		1,020	1,431
Cash and bank balances		304,085	354,724
		575,088	708,054
CURRENT LIABILITIES			
Trade and bills payables	13	49,111	94,422
Deposits received, other payables and accruals		41,892	43,119
Short-term borrowings	14	90,200	91,000
Contract liabilities		7,885	16,424
Deferred income		3,508	3,636
Lease liabilities		613	1,716
Financial liabilities at fair value through profit or loss		310	–
Income tax payable		101	2,183
		193,620	252,500
NET CURRENT ASSETS		381,468	455,554
TOTAL ASSETS LESS CURRENT LIABILITIES		646,003	662,841

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	10,850	12,572
Lease liabilities	租賃負債	82	109
Deferred tax liability	遞延稅項負債	5,322	5,360
		16,254	18,041
NET ASSETS	資產淨值	629,749	644,800
EQUITY	權益		
Share capital	股本	15 120,960	113,799
Reserves	儲備	508,789	531,001
TOTAL EQUITY	權益總額	629,749	644,800

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

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

		Reserves									Total equity
		儲備									
		Share capital	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	
		股本	股份溢價	實繳盈餘	法定盈餘	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022 (audited)	於二零二二年一月一日(經審核)	110,606	916,602	141,376	95,478	155	524	36,600	(1,016,505)	174,230	284,836
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	-	-	-	-	(104,477)	(104,477)	(104,477)
Completion of placing of new shares	完成配售新股	3,190	404,186	-	-	-	-	-	-	404,186	407,376
Issue of shares upon exercise of share options	於行使購股權時發股	3	27	-	-	-	-	(7)	-	20	23
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	77,822	-	77,822	77,822
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	113,799	1,320,815	141,376	95,478	155	524	114,415	(1,120,982)	551,781	665,580

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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

		Reserves									Total equity
		儲備									
		Share capital	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	
		股本	股份溢價	實繳盈餘	法定盈餘	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023 (audited)	於二零二三年一月一日(經審核)	113,799	1,320,815	141,376	95,478	155	524	154,444	(1,181,791)	531,001	644,800
Loss and total comprehensive expenses for the Period	本期間虧損及全面開支總額	-	-	-	-	-	-	-	(126,361)	(126,361)	(126,361)
Issue of shares upon exercise of share options	於行使購股權時發股	7,161	57,068	-	-	-	-	(14,966)	-	42,102	49,263
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	62,050	-	62,050	62,050
Lapse of share options	購股權失效	-	-	-	-	-	-	(1,833)	1,833	-	-
Exchange difference from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(3)	-	-	-	(3)	(3)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	120,960	1,377,883	141,376	95,478	152	524	199,695	(1,306,319)	508,789	629,749

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FLOWS FROM/(USED IN):	所得／(所用)現金流量淨額：		
Operating activities	經營活動	(28,281)	863
Investing activities	投資活動	(67,199)	(15,786)
Financing activities	融資活動	44,841	361,551
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)／增加淨額	(50,639)	346,628
Cash and cash equivalents at beginning of period	期初現金及現金等價物	354,724	135,794
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	304,085	482,422
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	304,085	482,422

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION

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

The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

1. 公司資料

本公司為於開曼群島註冊成立的有限責任公司。本公司註冊辦事處及主要營業地點的地址於本中期報告「公司資料」一節披露。本公司股份於二零一一年一月二十八日於聯交所主板上市。

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

董事認為，本公司的直接控股公司及最終控股公司分別為於英屬處女群島註冊成立的Best Mark及Market Dragon，其最終控制人為邱先生。

2. 編製基準

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

中期財務報表應連同按照國際財務報告準則（「國際財務報告準則」）編製的截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements as detailed below:

In the Period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2023 for the preparation of the Group's Interim Financial Statements:

IFRS 17	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

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

2. 編製基準(續)

中期財務報表乃根據二零二二年度財務報表所採納之相同會計政策編製，惟預期將於二零二三年度財務報表反映之會計政策變動除外，詳情如下：

於本期間，本集團已就編製本集團之中期財務報表首次應用以下國際會計準則理事會所頒佈及於二零二三年一月一日開始的年度期間強制生效的經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約
國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	會計政策披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	產生自單一交易的資產及負債相關的遞延稅項
國際會計準則第12號(修訂本)	國際稅務改革 – 第二支柱範本規則

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

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

Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 1	Non-current Liabilities with Covenants ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after a date to be determined.

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

2. 編製基準(續)

本集團並未提早應用以下已頒佈但尚未生效之新訂或經修訂國際財務報告準則。

國際會計準則第1號(修訂本)	流動或非流動負債分類 ¹
國際會計準則第1號(修訂本)	附帶契諾的非流動負債 ¹
國際財務報告準則第16號(修訂本)	售後租回的租賃負債 ¹
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資協議 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間之資產出售或注資 ²

¹ 於二零二四年一月一日或之後開始之年度期間生效。

² 開始之年度期間生效日期尚未釐定。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group’s reportable and operating segments are as follows:

- (a) the Boree branded products segment manufactures and sells Boree Products;
- (b) the Graphene-based Products segment applied the technology know-how by applying graphene in the production of Graphene-based Products and provision of service;
- (c) the OEM segment produces slippers for branding and resale by others; and
- (d) the Photovoltaic Products segment manufactures and sells Cast-mono wafers and Cast-mono HJT solar cells and modules.

CODM monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, fair value change on financial assets/financial liabilities at fair value through profit or loss (“FVTPL”), reversal of impairment loss on trade receivables, fair value change on investment properties, finance costs as well as corporate and other unallocated expenses.

Segment assets exclude certain property, plant and equipment, investment properties, certain prepayments, deposits and other receivables, financial assets at FVTPL, pledged deposits and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude deposits received, other payables and accruals, short-term borrowings, certain deferred income, financial liabilities at FVTPL, income tax payable and deferred tax liability as these liabilities are managed on a group basis.

3. 分部資料

向董事，即主要經營決策者（「主要經營決策者」），呈報以供資源分配及評估分部表現的資料乃集中於所交付或所提供的貨品或服務類別。具體而言，本集團的可呈報及經營分部如下：

- (a) 寶人牌產品分部生產及出售寶人牌產品；
- (b) 石墨烯產品分部使用技術知識將石墨烯應用於生產石墨烯產品及提供服務；
- (c) OEM分部生產品牌拖鞋以供轉售；及
- (d) 光伏產品分部生產及出售單鑄硅片及單鑄HJT太陽能電池及組件。

主要經營決策者獨立監察本集團各經營分部的業績，以便決定資源分配及評估表現。分部表現按可呈報分部業績評估，亦會用於計量經調整除稅前業績。

分部溢利或虧損指各分部賺取的溢利或產生的虧損，惟並無分配利息收入、其他未分配收入及收益淨額、按公平值計入損益（「按公平值計入損益」）之金融資產／金融負債之公平值變動、應收貿易賬款減值虧損撥回、投資物業之公平值變動、融資成本及企業及其他未分配開支。

由於若干物業、廠房及設備、投資物業、若干預付款項、按金及其他應收款項、按公平值計入損益之金融資產、已質押存款和現金及銀行結餘均為按集團層面管理的資產，故不計入分部資產。

由於已收按金、其他應付款項及應計費用、短期借貸、若干遞延收入、按公平值計入損益之金融負債、應付所得稅項及遞延稅項負債均為按集團層面管理的負債，故不計入分部負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2023

3. 分部資料(續)

截至二零二三年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益					
Sales and provision of service	銷售及提供服務	961	809	111,253	42,493	155,516
Segment results	分部業績	(500)	(3,141)	22,166	(17,536)	989
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					1,827
Other unallocated net income and gains	其他未分配收入及 收益淨額					9,240
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損 撥回					-
Corporate and other unallocated expenses	企業及其他未分配開支					(134,622)
Fair value loss on financial liabilities at FVTPL	按公平值計入損益之 金融負債之公平值虧損					(321)
Fair value loss on investment properties	投資物業之公平值虧損					(228)
Finance costs	融資成本					(2,165)
Loss before tax	除稅前虧損					(125,280)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 30 June 2023

3. 分部資料(續)

於二零二三年六月三十日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment assets	分部資產	802	14,199	92,371	360,724	468,096
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated assets	企業及其他未分配資 產					371,527
Total assets	資產總額					839,623
Segment liabilities	分部負債	295	6,928	33,910	25,053	66,186
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated liabilities	企業及其他未分配 負債					143,688
Total liabilities	負債總額					209,874

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2022

3. 分部資料(續)

截至二零二二年六月三十日止期間

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 31 December 2022

3. 分部資料(續)

於二零二二年十二月三十一日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (audited) (經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (audited) (經審核)	OEM RMB'000 人民幣千元 (audited) (經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產	691	15,095	152,437	321,556	489,779
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated assets	企業及其他未分配資產					425,562
Total assets	資產總額					915,341
Segment liabilities	分部負債	360	8,100	79,388	28,458	116,306
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated liabilities	企業及其他未分配負債					154,235
Total liabilities	負債總額					270,541

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC (principal place of operations)	中國(主要經營地點)	8,238	34,186
US	美國	104,134	92,744
South America	南美洲	596	–
Europe	歐洲	37,525	4,533
South East Asia	東南亞	478	19
Other countries	其他國家	4,545	2,617
		155,516	134,099

The revenue information above is based on the locations of goods delivered.

以上收益資料乃基於貨物交付地點劃分。

(b) Non-current assets

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
PRC (principal place of operations)	中國(主要經營地點)	264,514	207,263
Hong Kong	香港	21	24
		264,535	207,287

The non-current assets information above is based on the locations of the assets.

以上非流動資產資料乃基於資產位置劃分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Information about major customers

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	60,086	56,583
Customer B	客戶B	42,508	16,244
Customer C	客戶C	36,899	—

Customers A and B are in the OEM segment and Customer C is in Photovoltaic Products segment.

3. 分部資料(續)

主要客戶的資料

於相關期間，來自客戶之收益佔本集團總銷售額10%以上者如下：

客戶A及B來自OEM分部，客戶C來自光伏產品分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE, OTHER NET INCOME AND GAINS

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

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

4. 收益、其他收入及收益淨額

收益亦即本集團的營業額，相當於已扣除退貨及貿易折扣撥備的已售貨品發票淨額及提供服務。

收益、其他收入及收益淨額的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Recognised at a point in time	於某一時間點確認		
Sale of goods and provision of service	銷售貨品及提供服務	155,516	134,099
Other net income and gains	其他收入及收益淨額		
Interest income	利息收入	1,827	66
Sales of scrap materials	銷售廢料	229	64
Rental income from investment properties	投資物業的租金收入	2,297	2,297
Rental income under operating leases	經營租賃所產生的租金收入	160	166
Subsidy income*	補貼收入*	1,105	1,312
Exchange gain, net	匯兌收益淨額	5,418	21,860
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	12	119
Subcontracting income	加工收入	354	-
Gain on modification of lease	租賃修訂收益	-	13
Others	其他	165	43
		11,567	25,940

* There are no unfulfilled conditions or contingencies relating to these subsidies.

* 並無有關該等補貼的未達成條件或或然情況。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and other borrowings	銀行及其他借貸利息	1,910	2,107
Interest on lease liabilities	租賃負債利息	31	87
Effective interest on deferred rental income	遞延租金收入之實際利息	224	83
		2,165	2,277

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除/(計入)以下項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	130,286	130,682
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,103	4,566
Depreciation of right-of-use assets	使用權資產折舊	1,179	1,201
Amortisation of intangible assets	無形資產攤銷	214	262
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Wages and salaries	工資及薪金	46,211	41,163
Equity-settled share-based payments	按股權結算以股份為基礎的付款	62,050	77,822
Staff welfares	僱員福利	1,785	1,843
Contributions to retirement benefits schemes	退休福利計劃供款	3,691	3,051
		113,737	123,879
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損撥回	-	(1,220)
Impairment loss on inventories	存貨減值虧損	4,173	1,914
Loss on write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目虧損	650	-
Research and development costs	研發成本	49,417	17,450

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the period	期內徵稅	402	600
Under-provisions in prior years	過往年度撥備不足	717	880
Deferred tax	遞延稅款	(38)	310
Total tax expense for the period	期內稅項開支總額	1,081	1,790

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the Period (2022: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

由於本集團於本期間在香港並無產生任何應課稅溢利，故並無作出香港利得稅撥備(二零二二年：無)。中國的應課稅溢利稅項乃根據相關的現行法例、詮釋及常規按適用稅率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

8. LOSS PER SHARE OF THE COMPANY

The calculation of basic loss per share of the Company is based on the consolidated loss for the Period attributable to owners of the Company of approximately RMB126,361,000 (2022: RMB104,477,000) and the weighted average number of Shares of 1,731,235,299 (2022: 1,708,332,536) in issue during the Period.

The weighted average number of Shares used to calculate the basic loss per share for the Period included the 1,711,959,608 Shares in issue as at 1 January 2023 and 103,700,000 Shares issued during the Period in respect of the exercise of share options.

The weighted average number of Shares used to calculate the basic loss per share for the period ended 30 June 2022 included the 1,661,909,608 Shares in issue as at 1 January 2022, 50,000 Shares issued during the period ended 30 June 2022 in respect of the exercise of share options and 50,000,000 Shares issued in respect of the completion of 2022 Placing on 14 January 2022.

During the periods ended 30 June 2023 and 2022, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

9. DIVIDEND

No dividend was proposed for the periods ended 30 June 2023 and 2022 and since the end of the reporting period.

8. 本公司每股虧損

本公司每股基本虧損乃基於本公司擁有人應佔本期間綜合虧損約人民幣126,361,000元(二零二二年：人民幣104,477,000元)及於本期間已發行股份之加權平均股數1,731,235,299股(二零二二年：1,708,332,536股)計算。

用作計算本期間每股基本虧損的股份之加權平均數包括於二零二三年一月一日已發行的1,711,959,608股股份，以及就行使購股權而於本期間發行的103,700,000股股份。

用作計算截至二零二二年六月三十日止期間每股基本虧損的股份之加權平均數包括於二零二二年一月一日已發行的1,661,909,608股股份，就行使購股權而於截至二零二二年六月三十日止期間發行的50,000股股份，以及就完成二零二二年配售事項而於二零二二年一月十四日發行的50,000,000股股份。

截至二零二三年及二零二二年六月三十日止期間，每股攤薄虧損並沒有假設行使本公司的購股權，原因是行使本公司的購股權將導致每股虧損減少及被視為反攤薄。

9. 股息

截至二零二三年及二零二二年六月三十日止期間以及自呈報期末以來並無建議派發股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	66,116
Fair value gain on investment properties	投資物業之公平值收益	135
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	66,251
Fair value loss on investment properties	投資物業之公平值虧損	(228)
As at 30 June 2023	於二零二三年六月三十日	66,023

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land	35,143	35,670
Building	30,880	30,581

Representing:

Leasehold land
Building

相當於：

租賃土地
樓宇

The Group's properties located in the PRC are leased to a third party to earn rentals or for capital appreciation purposes.

The fair values of the Group's investment properties as at 30 June 2023 and 31 December 2022 had been arrived at on the basis of a valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd, an independent professional valuer. In estimating the fair value of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

The Group has pledged the leasehold land of investment properties with a net carrying amount of approximately RMB35,143,000 (31 December 2022: RMB35,670,000) to secure general banking facilities granted to the Group.

本集團位於中國之物業租予第三方以賺取租金或作資本增值用途。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團之投資物業的公平值，是由獨立及專業的估值師，泉州和益資產評估房地產土地估價有限責任公司進行估值。當估計投資物業的公平值時，本集團管理層已考慮以最高及最佳方式使用該等投資物業。

本集團已抵押賬面淨值約人民幣35,143,000元(二零二二年十二月三十一日：人民幣35,670,000元)之投資物業中的租賃土地作為本集團獲授一般銀行融資的擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Technology Know-how	O2O distribution vending system	Deferred development costs and patents	Total
		技術知識 (Note a) (附註a)	O2O分銷 售貨系統 (Note b) (附註b)	遞延 開發成本 及專利 (Note c) (附註c)	總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本:				
As at 1 January 2022	於二零二二年一月一日	1,587,518	60,000	93,432	1,740,950
Addition during the year	年內新增	-	-	3,258	3,258
As at 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	1,587,518	60,000	96,690	1,744,208
Addition during the Period	本期間新增	-	-	10	10
As at 30 June 2023	於二零二三年 六月三十日	1,587,518	60,000	96,700	1,744,218
Accumulated amortisation and impairment:	累計攤銷及減值:				
As at 1 January 2022	於二零二二年一月一日	1,587,518	60,000	92,551	1,740,069
Provided for the year	年內撥備	-	-	416	416
As at 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	1,587,518	60,000	92,967	1,740,485
Provided for the Period	本期間撥備	-	-	214	214
As at 30 June 2023	於二零二三年 六月三十日	1,587,518	60,000	93,181	1,740,699
Net carrying amount:	賬面淨值:				
As at 30 June 2023	於二零二三年 六月三十日	-	-	3,519	3,519
As at 31 December 2022	於二零二二年 十二月三十一日	-	-	3,723	3,723

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

11. INTANGIBLE ASSETS (continued)

Notes:

- (a) It represented technological know-how in respect of the application of graphene and includes one patent in the US, four invention patent applications, three utility model patent applications and two utility model patents in the PRC, relating to the manufacturing of Graphene-based EVA Foam Material, Sterilizing Chips and graphene-based pressure-sensitive sensors and the exclusive formula (collectively "Technology Know-how"), which was acquired from Bluestone, an independent third party, in 2015. The completion date of the transaction was 16 December 2015.

The Technology Know-how has definite useful lives and is amortised over 10 years using the straight-line method.

- (b) In July 2016, the Group acquired the design of Online-to-Offline ("O2O") distribution vending system at the consideration of RMB60,000,000 from two independent third parties. Directors consider that the O2O distribution vending system would provide customers with an interactive and unique shopping experience, enhance the distribution channel of the products made by the Group and establish the core technical competitiveness of the Group.

The O2O distribution vending system has definite useful lives and is amortised over 9 years using the straight-line method.

- (c) In July 2016, the Group engaged several independent third parties in the research and development of manufacturing and application technology of graphene material on Sterilizing Chips, energy storage materials for batteries and pressure-sensitive lighting devices for shoes for approximately RMB92,000,000. The Directors seek the opportunities in applying the graphene material in products other than shoes and plan to launch in future.

The Sterilizing Chips has definite useful lives and is amortised over 5 years using the straight-line method.

As at 30 June 2023 and 31 December 2022, the carrying amount represented the cost of acquisition of patents for research and development of manufacturing and application technology of graphene material on certain products and patents for research and development of Photovoltaic Products.

11. 無形資產(續)

附註：

- (a) 指有關石墨烯應用的技術知識，包括於二零一五年向獨立第三方藍石收購的有關生產石墨烯EVA發泡材料、殺菌芯片及石墨烯壓力傳感器的美國一項專利、中國四項發明專利申請、三項實用新型專利申請及兩項實用新型專利以及獨家配方（統稱為「技術知識」）。交易之完成日期為二零一五年十二月十六日。

技術知識具有有限可使用年期，並以直線法分10年攤銷。

- (b) 於二零一六年七月，本集團向兩名獨立第三方收購線上線下（「O2O」）分銷售貨系統的設計，代價為人民幣60,000,000元。董事認為，O2O分銷售貨系統為客戶提供互動及獨特的購物體驗，加強由本集團生產之產品的分銷渠道及建立本集團之核心技術競爭力。

O2O分銷售貨系統具有有限可使用年期，並以直線法分9年攤銷。

- (c) 於二零一六年七月，本集團花費約人民幣92,000,000元聘用數名獨立第三方研發石墨烯材料於殺菌芯片、電池儲能材料及鞋履壓敏照明裝置的生產及應用技術。董事尋求將石墨烯材料應用於鞋履以外的產品之機會，並計劃於未來推出。

殺菌芯片具有有限可使用年期，並以直線法分5年攤銷。

於二零二三年六月三十日及二零二二年十二月三十一日，該面值為研發石墨烯材料用於若干產品的生產及應用技術之專利及研發光伏產品之專利的收購成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of one to three months (31 December 2022: one to three months). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

An aging analysis of the Group's trade and bills receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

12. 應收貿易賬款及應收票據

本集團與客戶的貿易條款主要以信貸進行。向客戶提供的信貸期一般為一至三個月(二零二二年十二月三十一日：一至三個月)。本集團致力嚴格監控未償還的應收款項，並設有信貸監控部門，以減低信貸風險。高級管理層定期檢討逾期結餘。基於上文所述，且本集團的應收貿易賬款及應收票據與大量不同的客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款及應收票據結餘持有任何抵押品或其他提升信貸的項目。應收貿易賬款及應收票據均不計息。

於呈報期末，本集團應收貿易賬款及應收票據扣除信貸虧損撥備後按發票日期劃分的賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	55,009	93,842
4 to 6 months	4至6個月	357	3,772
7 to 12 months	7至12個月	9,822	3,969
Over 1 year	超過1年	2,744	-
		67,932	101,583

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

13. TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice dates, is as follows:

Within 3 months	3個月內
Over 3 months	3個月以上

The trade and bills payables are non-interest-bearing and are normally settled on six months terms (31 December 2022: six months). Bills payable of approximately RMB3,400,000 (31 December 2022: RMB4,770,000) were secured by the Group's pledged deposits amounted to approximately RMB1,020,000 (31 December 2022: RMB1,431,000) as at 30 June 2023.

13. 應付貿易賬款及應付票據

於呈報期末，本集團應付貿易賬款及應付票據按發票日期劃分的賬齡分析如下：

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	30,174	72,805
	18,937	21,617
	49,111	94,422

應付貿易賬款及應付票據不計息，且一般於六個月(二零二二年十二月三十一日：六個月)內償還。於二零二三年六月三十日，本集團通過已質押存款約人民幣1,020,000元(二零二二年十二月三十一日：人民幣1,431,000元)為約人民幣3,400,000元(二零二二年十二月三十一日：人民幣4,770,000元)的應付票據作出擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

14. SHORT-TERM BORROWINGS

14. 短期借貸

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans repayable within one year	須於一年內償還的有抵押 銀行貸款	90,200	91,000
(a) At 30 June 2023 and 31 December 2022, the loans were denominated in Renminbi and bore interest rates ranging from:		(a) 於二零二三年六月三十日及二零二二年十二月三十一日，貸款均以人民幣計值，並按以下範圍的息率計息：	
Six months ended 30 June 2023	4.10%-5.22% per annum	截至二零二三年 六月三十日 止六個月	每年4.10%至 5.22%
Year ended 31 December 2022	3.90%-4.44% per annum	截至二零二二年 十二月三十一 日止年度	每年3.90%至 4.44%
(b) At 30 June 2023, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB1,846,000 (31 December 2022: RMB1,856,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3,826,000 (31 December 2022: RMB3,900,000) and approximately RMB35,143,000 (31 December 2022: RMB35,670,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party and a director of the Company (31 December 2022: guarantees provided by an independent third party, a director of the Company and his son).		(b) 於二零二三年六月三十日，本集團已抵押賬面值約人民幣1,846,000元(二零二二年十二月三十一日：人民幣1,856,000元)的樓宇、賬面值分別約人民幣3,826,000元(二零二二年十二月三十一日：人民幣3,900,000元)及約人民幣35,143,000元(二零二二年十二月三十一日：人民幣35,670,000元)的使用權資產中的租賃土地及投資物業中的租賃土地作為本集團有抵押銀行貸款的擔保。此外，有關銀行貸款由一名獨立第三方及一名本公司董事提供擔保(二零二二年十二月三十一日：由一名獨立第三方、一名本公司董事及其兒子提供擔保)。	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

15. SHARE CAPITAL

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

15. 股本

本公司法定及已發行股本之詳情如下：

		Number of ordinary shares of US\$0.01 each 每股面值 0.01美元的 普通股數目	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
Authorised:	法定：		
As at 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	5,000,000,000	342,400
Issued and fully paid:	已發行及繳足：		
As at 1 January 2022	於二零二二年一月一日	1,661,909,608	110,606
Completion of 2022 Placing	完成二零二二年配售事項	50,000,000	3,190
Issue of Shares upon exercise of share options	於行使購股權時發行股份	50,000	3
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	1,711,959,608	113,799
Issue of Shares upon exercise of share options	於行使購股權時發行股份	103,700,000	7,161
As at 30 June 2023	於二零二三年六月三十日	1,815,659,608	120,960

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

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

16. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company

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

On 2 July 2021, the Company adopted the 2021 Share Option Scheme for the purpose of granting options to select eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to enable the Group to recruit and retain high-calibre persons and attract human resources that are valuable to the Group. Eligible participants of the 2021 Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, contractors, agents, representatives, suppliers or producers of goods or services, licensors or landlords, customers, licensees (including any sub-licensees), distributors or tenants (including any sub-tenants), consultants or advisers in any area of business of any member of the Group or any invested entity, any shareholders, business or joint venture partners of any member of the Group or any invested entity. The 2021 Share Option Scheme became effective on 2 July 2021 and terminated on 16 June 2023, after which period no further options will be offered or granted but the provisions of the 2021 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted prior to the date of termination of the 2021 Share Option Scheme.

16. 以股份為基礎的付款之交易

本公司以股權結算之購股權計劃

於二零一一年一月八日，本公司運作二零一一年購股權計劃，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。二零一一年購股權計劃合資格參與者包括(其中包括)董事(包括獨立非執行董事)、本集團僱員、產品或服務供應商、客戶、顧問、本公司股東及本公司附屬公司之任何非控股股東。二零一一年購股權計劃由二零一一年一月二十八日起生效，至二零二一年一月二十七日期，其後不再進一步提呈或授出購股權，但就二零一一年購股權計劃有效期內授出之購股權而言，二零一一年購股權計劃的條文於所有其他方面將維持十足效力及生效。二零一一年購股權計劃已於二零一九年六月十日於股東週年大會上獲更新。

於二零二一年七月二日，本公司採納二零二一年購股權計劃，旨在向選定之合資格參與者授出購股權，以激勵或嘉許彼等曾經或可能對本集團作出之貢獻及使本集團招聘及挽留高素質人才及吸引對本集團有價值的人力資源。二零二一年購股權計劃合資格參與者包括(其中包括)本集團任何成員公司或任何被投資實體的任何業務領域的任何董事(包括獨立非執行董事)、僱員、承包商、代理、代表、商品或服務供應商或生產商、許可人或業主、客戶、特許權承授人(包括任何再授特許權承授人)、分銷商或租戶(包括任何分租租戶)、諮詢人或顧問；本集團任何成員公司或任何被投資實體的任何股東、業務或合營夥伴。二零二一年購股權計劃由二零二一年七月二日起生效及於二零二三年六月十六日終止，其後不再進一步提呈或授出購股權，但就二零二一年購股權計劃終止日期前授出之購股權而言，二零二一年購股權計劃的條文於所有其他方面將維持十足效力及生效。

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

On 16 June 2023, the Company adopted the 2023 Share Option Scheme to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. 2023 Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the 2023 Share Option Scheme include, (1) employee participants who are the director(s) and employee(s) of any member of the Group, (2) related entity participants who are directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, and (3) service providers who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent distributor, contractor, supplier, agent, consultant or adviser to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("Service Providers"). The 2023 Share Option Scheme became effective on 16 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date, i.e. 15 June 2033, after which period no further options will be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2023 Share Option Scheme.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二三年六月十六日，本公司採納二零二三年購股權計劃以吸引及挽留本集團最優秀及高素質人才，為合資格參與者提供額外獎勵及推動本集團業務取得全面成功。新購股權計劃將為合資格參與者提供於本公司擁有個人股權的機會，並將有助激勵合資格參與者優化其表現及效率，以及吸引與挽留對本集團長遠發展及盈利能力作出重要貢獻之合資格參與者。二零二三年購股權計劃合資格參與者包括(1)僱員參與者，即本集團任何成員公司之董事及僱員；(2)關聯實體參與者，即本公司之控股公司、同系附屬公司或聯營公司之董事及僱員；及(3)服務提供者，即於本集團日常及一般業務過程中持續或經常性向本集團任何成員公司提供有利於本集團長期發展的服務的人士，包括本集團任何業務領域或業務發展的任何獨立分銷商、承包商、供應商、代理、諮詢人或顧問，但不包括為籌資、兼併或收購提供諮詢服務的任何配售代理或財務顧問，及提供保證或須公正客觀地提供服務的核數師或估值師等專業服務提供者（「服務提供者」）。二零二三年購股權計劃由二零二三年六月十六日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效（即至二零二三年六月十五日），其後不再進一步提呈或授出購股權，但就二零二三年購股權計劃有效期內授出之購股權而言，二零二三年購股權計劃的條文於所有其他方面將維持十足效力及生效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme, 2021 Share Option Scheme, 2023 Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the relevant class of Shares in issue from time to time. Subject to the limit above, the maximum number of shares which may be issued upon exercise of all share options to be granted under the 2023 Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the Shares in issue at the date of approval of 2023 Share Option Scheme (the "Scheme Mandate Limit"). The maximum number of Shares issuable under share options to each eligible participant in the 2023 Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Shares in issue in the 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

The sublimit on the total number of Shares which may be issued in respect of all share options to be granted to Service Providers under the 2023 Share Option Scheme together with all share options and awards which may be granted under any other share schemes of the Company is 54,469,788 Shares, being 3% of the total number of Shares in issue on the date of approval of the 2023 Share Option Scheme.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據上市規則，於根據二零一一年購股權計劃、二零二一年購股權計劃、二零二三年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有已發行在外購股權獲行使時可予發行之股份數目之總體限額，合共不得超過不時已發行相關類別股份之30%。在上述限額規限下，根據二零二三年購股權計劃及本公司任何其他計劃授出的所有購股權獲行使時可予發行的股份最高數目，合共不得超過於二零二三年購股權計劃批准當日已發行股份之10%（「計劃授權限額」）。於任何十二個月期間內，根據二零二三年購股權計劃授予各合資格參與者之購股權可予發行之最高股份數目以任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於截至及包括授出日期止十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾已發行股份0.1%，則須經股東於股東大會上事先批准。

就根據二零二三年購股權計劃授予服務提供者的全部購股權而可能發行的股份總數的分項限額，連同根據本公司任何其他股份計劃可能授出的所有購股權及獎勵為54,469,788股股份，即二零二三年購股權計劃獲批准當日已發行股份總數的3%。

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

An offer of the grant of share options under the 2023 Share Option Scheme may be accepted within 21 days inclusive of from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and from the date of the grant of the particular share option subject to any early termination of the 2023 Share Option Scheme which shall not exceed the period of 10 years. The exercise of any share option may be subject to a vesting schedule to be determined by the Board.

Save for the circumstances prescribed in the 2023 Share Option Scheme, a share option must be held by the grantee for at least twelve months before the share option can be exercised.

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

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

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

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據二零二三年購股權計劃授出購股權之要約可於要約日期(包括當日)起計二十一天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，自授出特定購股權日期起計(受二零二三年購股權計劃所載任何提前終止規限)，且不得超過十年。任何購股權之行使可能受限於董事會釐定之歸屬期。

除二零二三年購股權計劃規定的情況外，承授人須持有購股權至少十二個月方可行使購股權。

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

購股權並不賦予持有人收取股息或於股東大會投票之權利。

於本期間，就二零一一年購股權計劃項下尚未行使的購股權如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃
(續)

		30 June 2023 二零二三年六月三十日 (unaudited) (未經審核)		31 December 2022 二零二二年十二月三十一日 (audited) (經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period/year	於本期間／年初	0.55	214,700,000	0.55	214,750,000
Granted during the Period/year	本期間／年內授出	-	-	-	-
Exercised during the Period/ year	本期間／年內行使	0.54	(103,700,000)	0.54	(50,000)
Lapsed during the Period/year	本期間／年內失效	-	-	-	-
At the end of the Period/year	於本期間／年末	0.55	111,000,000	0.55	214,700,000

During the Period, the Company has not granted any share option (31 December 2022: Nil). 103,700,000 share options were exercised (31 December 2022: 50,000) and no share option was lapsed (31 December 2022: Nil) under the 2011 Share Option Scheme.

於本期間，就二零一一年購股權計劃項下本公司概無授出任何購股權(二零二二年十二月三十一日：無)。103,700,000份購股權獲行使(二零二二年十二月三十一日：50,000份)及沒有購股權失效(二零二二年十二月三十一日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

The outstanding share options under 2011 Share Option Scheme as at 30 June 2023 were vested to the grantees in the following manner:

- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options were vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

The outstanding share options under 2011 Share Option Scheme as at 31 December 2022 were vested to the grantees in the following manner:

- 62,220,000 of such share options were vested on 19 June 2018 with an exercise period from 19 June 2018 to 18 June 2023.
- 41,480,000 of such share options were vested on 19 June 2019 with an exercise period from 19 June 2019 to 18 June 2023.
- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options were vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二三年六月三十日就二零一一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份已於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

於二零二二年十二月三十一日就二零一一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的62,220,000份已於二零一八年六月十九日歸屬，行使期為二零一八年六月十九日至二零二三年六月十八日。
- 該等購股權的41,480,000份已於二零一九年六月十九日歸屬，行使期為二零一九年六月十九日至二零二三年六月十八日。
- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份已於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

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

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於本期間，就二零二一年購股權計劃項下尚未行使的購股權如下：

		30 June 2023 二零二三年六月三十日 (unaudited) (未經審核)		31 December 2022 二零二二年十二月三十一日 (audited) (經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period/year	於本期間／年初	9.62	51,740,000	-	-
Granted during the Period/year	本期間／年內授出	7.15	111,200,000	9.62	54,000,000
Exercised during the Period/ year	本期間／年內行使	-	-	-	-
Lapsed during the Period/year	本期間／年內失效	9.62	(1,000,000)	9.62	(2,260,000)
At the end of the Period/year	於本期間／年末	7.92	161,940,000	9.62	51,740,000

During the Period, 111,200,000 share options were granted (31 December 2022: 54,000,000) and 1,000,000 (31 December 2022: 2,260,000) share options were lapsed due to the cessation of employment of the participant under the 2021 Share Option Scheme.

於本期間，就二零二一年購股權計劃項下111,200,000份購股權獲授出(二零二二年十二月三十一日：54,000,000份)及1,000,000份(二零二二年十二月三十一日：2,260,000份)購股權因參與者終止僱傭關係而失效。

The outstanding share options under 2021 Share Option Scheme as at 30 June 2023 were vested to the grantees in the following manner:

於二零二三年六月三十日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

The outstanding share options under 2021 Share Option Scheme as at 30 June 2023 were vested to the grantees in the following manner: (continued)

- 16,186,900 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.
- 6,848,500 of such share options will be vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 6,848,500 of such share options will be vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 6,848,500 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.
- 51,600,000 of such share options will be vested on 12 April 2024 with an exercise period from 12 April 2024 to 11 Apr 2028.
- 38,000,000 of such share options will be vested on 12 April 2025 with an exercise period from 12 April 2025 to 11 Apr 2028.
- 10,800,000 of such share options will be vested on 12 April 2026 with an exercise period from 12 April 2026 to 11 Apr 2028.
- 10,800,000 of such share options will be vested on 12 April 2027 with an exercise period from 12 April 2027 to 11 Apr 2028.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二三年六月三十日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的16,186,900份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。
- 該等購股權的6,848,500份將於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的6,848,500份將於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的6,848,500份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。
- 該等購股權的51,600,000份將於二零二四年四月十二日歸屬，行使期為二零二四年四月十二日至二零二八年四月十一日。
- 該等購股權的38,000,000份將於二零二五年四月十二日歸屬，行使期為二零二五年四月十二日至二零二八年四月十一日。
- 該等購股權的10,800,000份將於二零二六年四月十二日歸屬，行使期為二零二六年四月十二日至二零二八年四月十一日。
- 該等購股權的10,800,000份將於二零二七年四月十二日歸屬，行使期為二零二七年四月十二日至二零二八年四月十一日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

The outstanding share options under 2021 Share Option Scheme as at 31 December 2022 were vested to the grantees in the following manner:

- 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.
- 16,436,900 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.
- 7,098,500 of such share options will be vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 7,098,500 of such share options will be vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 7,098,500 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二二年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的14,007,600份已於二零二二年一月二十一日歸屬，行使期為二零二二年一月二十一日至二零二七年一月二十日。
- 該等購股權的16,436,900份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。
- 該等購股權的7,098,500份將於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的7,098,500份將於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的7,098,500份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

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

30 June 2023

二零二三年六月三十日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
111,200,000	7.15	12 April 2023 to 11 April 2028 二零二三年四月十二日至二零二八年四月十一日
50,740,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日

31 December 2022

二零二二年十二月三十一日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
51,740,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日
103,700,000	0.54	19 June 2018 to 18 June 2023 二零一八年六月十九日至二零二三年六月十八日

The fair value of the share options granted on 22 October 2020 was HK\$25,183,000 (equivalent to RMB21,627,000).

於二零二零年十月二十二日授出的購股權公平值為25,183,000港元(相當於人民幣21,627,000元)。

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

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

The fair value of the share options granted on 12 April 2023 was HK\$350,387,000 (equivalent to RMB307,339,000).

於二零二三年四月十二日授出的購股權公平值350,387,000港元(相當於人民幣307,339,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

The Group recognised total share-based payment of RMB62,050,000 for the Period (for the year ended 31 December 2022: RMB119,605,000) in relation to share options granted by the Company.

The fair value was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

2023 share options

Weighted average share price (HK\$ per share)
Exercise price (HK\$ per share)
Expected volatility (%)
Expected life of options (year)
Risk-free rate (% per annum)
Expected divided yield (%)
Exercise multiple – director
Exercise multiple – employee

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

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

本集團於本期間就本公司授出的購股權確認以股份為基礎的付款總計人民幣62,050,000元(二零二二年十二月三十一日止年度：人民幣119,605,000元)。

公平值乃經計及授出購股權依據的條款及條件後於授出日期使用二項式模型估計。

下表列示所用模式的輸入數據：

二零二三年購股權

加權平均股價(每股港元)	HK\$7.00
行使價(每股港元)	HK\$7.15
預期波幅(%)	59.06%
購股權的預期年期(年)	5 years
無風險利率(每年%)	2.86%
預期股息收益率(%)	0.00%
行使倍數—董事	2.80
行使倍數—僱員	2.20

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

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

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

During the Period and for the year ended 31 December 2022, no share option was lapsed under 2011 Share Option Scheme.

During the Period, 1,000,000 (for the year ended 31 December 2022: 2,260,000) share options were lapsed under 2021 Share Option Scheme and the relevant share-based payments of approximately RMB1,833,000 (for the year ended 31 December 2022: RMB1,754,000) which were recognised in share options reserve was transferred to accumulated losses during the Period.

As at 30 June 2023, 181,565,960 Shares may be issued upon the exercise of all the share options to be granted under the 2023 Share Option Scheme, representing approximately 10% of the total issued Shares as at 30 June 2023 and the date of this interim report.

Pursuant to Rule 17.07(3) of the Listing Rules, the Company would like to clarify that the total number of Shares that may be issued in respect of share options granted under all share option schemes of the Company during the Period divided by the weighted average number of Shares (i.e. 1,731,235,299) of the relevant class in issue for the Period was 10.49%.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃
(續)

於計量公平值時，並無計及已授出購股權之其他特點。

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

於本期間及截至二零二二年十二月三十一日止年度，就二零一一年購股權計劃項下沒有購股權失效。

於本期間，就二零二一年購股權計劃項下1,000,000份(截至二零二二年十二月三十一日止年度：2,260,000份)購股權失效，其原於購股權儲備確認相關之以股份為基礎的付款約人民幣1,833,000元(截至二零二二年十二月三十一日止年度：人民幣1,754,000元)元已於本期間轉撥至累計虧損。

於二零二三年六月三十日，二零二三年購股權計劃項下將予授出之所有購股權獲行使後，將發行181,565,960股股份，相當於截至二零二三年六月三十日及本中期報告日期全部已發行股份之約10%。

根據上市規則第17.07(3)條，本公司謹此澄清於本期間根據本公司所有購股權計劃項下授出之購股權可發行的股份總數除以本期間相關類別已發行股份的加權平均股數(即1,731,235,299股)為10.49%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

As at 30 June 2023, the Company had 111,000,000 (31 December 2022: 214,700,000) share options outstanding under the 2011 Share Option Scheme, which represented approximately 6.11% (31 December 2022: 12.54%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 111,000,000 (31 December 2022: 214,700,000) additional Shares representing approximately 6.11% of the total issued share capital of the Company as at 30 June 2023 and additional share capital and share premium of approximately HK\$8,700,000 (equivalent to RMB8,021,000) (31 December 2022: HK\$16,740,000 equivalent to RMB14,953,000) and approximately HK\$52,351,000 (equivalent to RMB48,266,000) (31 December 2022: HK\$100,308,000 equivalent to RMB89,602,000), before issue expenses.

As at 30 June 2023, the Company had 161,940,000 (31 December 2022: 51,740,000) share options outstanding under the 2021 Share Option Scheme, which represented approximately 8.92% (31 December 2022: 3.02%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 161,940,000 (31 December 2022: 51,740,000) additional Shares representing approximately 8.92% of the total issued share capital of the Company as at 30 June 2023 and additional share capital and share premium of approximately HK\$12,692,000 (equivalent to RMB11,701,000) (31 December 2022: HK\$4,034,000 equivalent to RMB3,603,000) and approximately HK\$1,270,507,000 (equivalent to RMB1,171,382,000) (31 December 2022: HK\$493,705,000 equivalent to RMB441,012,000), before issue expenses.

16. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二三年六月三十日，本公司於二零二一年購股權計劃項下擁有111,000,000份(二零二二年十二月三十一日：214,700,000份)尚未行使的購股權，佔於該日期已發行股份約6.11%(二零二二年十二月三十一日：12.54%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行111,000,000股(二零二二年十二月三十一日：214,700,000股)股份相當於截至二零二三年六月三十日本公司全部已發行股份之約6.11%及額外股本及股份溢價(未扣除發行開支)分別約8,700,000港元(相當於人民幣8,021,000元)(二零二二年十二月三十一日：16,740,000港元，相當於人民幣14,953,000元)及約52,351,000港元(相當於人民幣48,266,000元)(二零二二年十二月三十一日：100,308,000港元，相當於人民幣89,602,000元)。

於二零二三年六月三十日，本公司於二零二一年購股權計劃項下擁有161,940,000份(二零二二年十二月三十一日：51,740,000份)尚未行使的購股權，佔於該日期已發行股份約8.92%(二零二二年十二月三十一日：3.02%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行161,940,000股(二零二二年十二月三十一日：51,740,000股)股份相當於截至二零二三年六月三十日本公司全部已發行股份之約8.92%及額外股本及股份溢價(未扣除發行開支)分別約12,692,000港元(相當於人民幣11,701,000元)(二零二二年十二月三十一日：4,034,000港元，相當於人民幣3,603,000元)及約1,270,507,000港元(相當於人民幣1,171,382,000元)(二零二二年十二月三十一日：493,705,000港元，相當於人民幣441,012,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

17. COMMITMENTS

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

17. 承擔

本集團於呈報期末有以下承擔：

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contracted for capital commitment in respect of:	有關訂約資本承擔：		
– Investment in subsidiaries	– 於附屬公司的投資	1,981,966	2,100,562
– Other investment	– 其他投資	5,000	5,000
		1,986,966	2,105,562
Contracted for commitments in respect of:	有關以下項目的訂約承擔：		
– advertising and consultancy services	– 廣告及諮詢服務	–	26
– property, plant and equipment	– 物業、廠房及設備	5,161	5,608
		5,161	5,634

18. RELATED PARTY TRANSACTIONS

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

18. 關連人士交易

本集團主要管理人員的酬金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees	袍金	54	99
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,099	3,549
Contributions to retirement benefits schemes	退休福利計劃供款	131	98
Equity-settled share-based payments	按股權結算以股份為基礎的付款	32,571	65,813
		37,801	69,460

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (continued)

18. 關連人士交易(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Transactions with the companies controlled by non-controlling shareholders:	與非控股股東控制的公司之交易：		
Sales of goods	銷售貨品	-	5,329
Utilities expenses	水電費	5,659	498
Rental expenses	租賃費	4,895	1,107
Consultancy fee	諮詢費	10,548	7,314
Purchase of material	採購材料	1,443	-
Purchase of equipment	購買設備	21,939	-
		30 June 2023 二零二三年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)

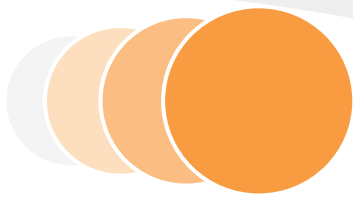
Outstanding balances with the companies controlled by non-controlling shareholders:	與非控股股東控制的公司之未結餘額：		
Trade receivables	應收貿易賬款	12,470	12,470
Other receivables	其他應收款項	3,057	4,127
Deposit of acquisition of equipment	購置設備之按金	-	15,648
Trade payables	應付貿易賬款	5,023	373
Other payables	其他應付款項	9,022	12,919

19. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 31 August 2023.

19. 簡明綜合中期財務報表之批准

簡明綜合中期財務報表於二零二三年八月三十一日經董事會批准及授權發佈。



GOLDEN SOLAR

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

中期報告

INTERIM REPORT

2023



柔性異質結背接觸 (HBC) 電池
Flexible Heterojunction Back Contact (HBC) Cell

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