CQME

重慶機電股份有限公司
CHONGQING MACHINERY & ELECTRIC CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代碼: 02722

2023 年報
ANNUAL REPORT

* *For identification purposes only* *僅供識別*

目錄
CONTENTS

公司資料 Corporate Information	2
財務摘要 Financial Highlights	6
集團架構 Group Structure	7
業績摘要 Results Highlights	8
董事長報告 Chairman's Statement	9
管理層討論及分析 Management's Discussion and Analysis	20
董事、監事及高級管理人員 Directors, Supervisors and Senior Management	46
董事會報告 Report of the Board of Directors	69
監事會報告 Report of the Supervisory Committee	107
企業管治報告 Corporate Governance Report	110
風險及內控管治報告 Risk and Internal Control and Governance Report	130
獨立核數師報告 Independent Auditor's Report	138
合併資產負債表 Consolidated Statement of Financial Position	150
母公司資產負債表 Statement of Financial Position of the Company	152
合併利潤表 Consolidated Income Statement	154
母公司利潤表 Income Statement of the Company	156
合併現金流量表 Consolidated Statement of Cash Flows	158
母公司現金流量表 Cash Flows Statement of the Company	160
合併股東權益變動表 Consolidated Statement of Changes in Equity	162
母公司股東權益變動表 Statement of Changes in Equity of the Company	164
財務報表附註 Notes to the Financial Statements	166
合併財務報表補充資料 Supplementary Information to Consolidated Financial Statements	459

公司資料
CORPORATE INFORMATION

董事

執行董事

張福倫先生
岳相軍先生
楊　泉先生

非執行董事

符義紅先生*(於二零二三年八月二十三日獲委任)*
朱　穎女士
竇　波先生
蔡志濱先生

獨立非執行董事

盧華威先生
任曉常先生
靳景玉先生
劉　偉先生

監事

孫文廣先生*(主席)*
吳　怡女士
王海兵先生
段　煉先生*(於二零二三年十一月八日獲委任)*
李方忠先生

董事會轄下委員會

審核與風險管理委員會成員

盧華威先生*(主席)*
靳景玉先生
劉　偉先生
竇　波先生

DIRECTORS

Executive Directors

Mr. Zhang Fulun
Mr. Yue Xiangjun
Mr. Yang Quan

Non-executive Directors

Mr. Fu Yihong *(appointed on 23 August 2023)*
Ms. Zhu Ying
Mr. Dou Bo
Mr. Cai Zhibin

Independent Non-executive Directors

Mr. Lo Wah Wai
Mr. Ren Xiaochang
Mr. Jin Jingyu
Mr. Liu Wei

SUPERVISORS

Mr. Sun Wenguang *(Chairman)*
Ms. Wu Yi
Mr. Wang Haibing
Mr. Duan Lian *(appointed on 8 November 2023)*
Mr. Li Fangzhong

COMMITTEES UNDER BOARD OF DIRECTORS

Members of the Audit and Risk Management Committee

Mr. Lo Wah Wai *(Chairman)*
Mr. Jin Jingyu
Mr. Liu Wei
Mr. Dou Bo

薪酬委員會成員	Members of the Remuneration Committee
任曉常先生*(主席)*	Mr. Ren Xiaochang *(Chairman)*
盧華威先生	Mr. Lo Wah Wai
靳景玉先生	Mr. Jin Jingyu
符義紅先生*(於二零二三年八月二十三日獲委任)*	Mr. Fu Yihong *(appointed on 23 August 2023)*

提名委員會成員	Members of the Nomination Committee
張福倫先生*(主席)*	Mr. Zhang Fulun *(Chairman)*
任曉常先生	Mr. Ren Xiaochang
靳景玉先生	Mr. Jin Jingyu
劉　偉先生	Mr. Liu Wei

戰略委員會成員	Members of the Strategy Committee
張福倫先生*(主席)*	Mr. Zhang Fulun *(Chairman)*
岳相軍先生	Mr. Yue Xiangjun
楊　泉先生	Mr. Yang Quan
符義紅先生*(於二零二三年八月二十三日獲委任)*	Mr. Fu Yihong *(appointed on 23 August 2023)*
朱　穎女士	Ms. Zhu Ying
任曉常先生	Mr. Ren Xiaochang
靳景玉先生	Mr. Jin Jingyu
劉　偉先生	Mr. Liu Wei

法定代表人	LEGAL REPRESENTATIVE
張福倫先生	Mr. Zhang Fulun

公司秘書	COMPANY SECRETARY
趙凱珊小姐(執業律師)	Ms. Chiu Hoi Shan (Practicing Solicitor)

合資格會計師	QUALIFIED ACCOUNTANT
甘俊英先生(註冊會計師)	Mr. Kam Chun Ying, Francis (Certified Public Accountant)

授權代表及聯絡資料

楊　泉先生
中國重慶市
北部新區
黃山大道中段60號
郵編：401123
電話：(86) 023-63075687

趙凱珊小姐
香港中環
德輔道中61號
華人銀行大廈
12樓1204-06室
電話：852-2155 4820

AUTHORIZED REPRESENTATIVES AND CONTACT INFORMATION

Mr. Yang Quan
No. 60 Middle Section of Huangshan
Avenue, New North Zone
Chongqing City, the PRC
Postal code: 401123
Tel.: (86) 023-63075687

Ms. Chiu Hoi Shan
Room 1204-06, 12th Floor,
The Chinese Bank Building,
61 Des Voeux Road Central,
Central, Hong Kong
Tel.: 852-2155 4820

替任授權代表及聯絡資料

盧華威先生
香港灣仔
港灣道6-8號
瑞安中心33樓
電話：852-2802 2191

ALTERNATE AUTHORIZED REPRESENTATIVE AND CONTACT INFORMATION

Mr. Lo Wah Wai
33rd Floor, Shui On Centre,
No. 6-8 Harbour Road, Wanchai,
Hong Kong
Tel.: 852-2802 2191

註冊辦事處

中國重慶市
北部新區
黃山大道中段60號

REGISTERED OFFICE

No. 60 Middle Section of Huangshan
Avenue, New North Zone,
Chongqing City, the PRC

香港證券登記處

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

HONG KONG SHARE REGISTRAR

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

核數師

信永中和會計師事務所(特殊普通合夥)
北京市東城區朝陽門
北大街8號
富華大廈A座9層

AUDITORS

ShineWing Certified Public Accountants LLP
9th Floor, Block A, Fuhua Mansion,
No. 8 Chaoyangmen Beidajie,
Dongcheng District, Beijing

法律顧問

趙凱珊律師行(香港法律)
重慶靜昇律師事務所(中國法律)

LEGAL ADVISOR

Chiu & Co.(趙凱珊律師行)(As to Hong Kong Laws)
Chongqing Jingsheng Law Firm (As to Chinese Law)

香港主要營業地址

香港中環
德輔道中61號
華人銀行大廈
1204-06室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1204-06, 12th Floor,
The Chinese Bank Building,
61 Des Voeux Road Central,
Central, Hong Kong

公司網址

www.chinacqme.com

WEBSITE OF THE COMPANY

www.chinacqme.com

主要往來銀行

中國招商銀行
重慶上清寺支行
中國重慶市渝中區
中山三路162號
中安國際大廈1樓

PRINCIPAL BANKER

China Merchants Bank
Chongqing Shangqingsi Sub-branch
1st Floor, Zhong-an International Building
No.162 Zhongshan Third Road, Yuzhong
District, Chongqing City, the PRC

股份資料

上市地點

香港聯合交易所有限公司(「聯交所」)

SHARE INFORMATION

Listing Place

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

股份編號

02722

Stock Code

02722

財務年結日期

十二月三十一日

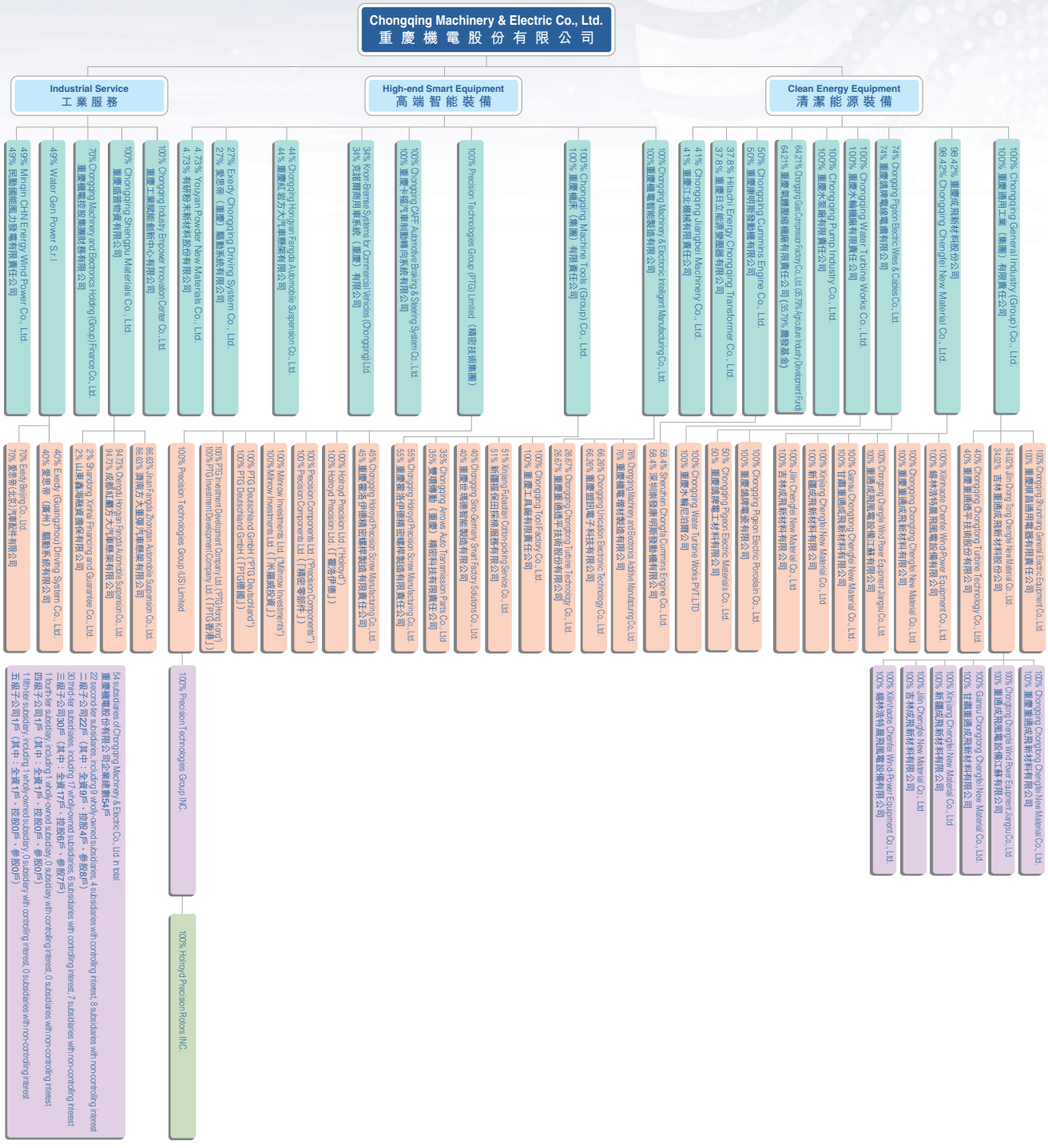
FINANCIAL YEAR END

31 December

財務摘要
FINANCIAL HIGHLIGHTS

(RMB'000) *(人民幣千元)*		2019 二零一九年 (Restated) (經重述)	2020 二零二零年	2021 二零二一年	2022 二零二二年 (Restated) (經重述)	**2023** **二零二三年**
收益和利潤	**Revenue and profit**					
收入	Revenue	5,516,812	6,366,966	7,410,614	7,205,352	**8,058,534**
除所得稅前利潤	Profit before income tax	242,946	267,480	330,142	381,582	**387,724**
所得稅費用	Income tax expense	(39,031)	(50,652)	(12,149)	(61,463)	**(47,909)**
本年度利潤	Profit for the year	203,915	216,828	317,993	320,119	**339,815**
分佔於	Attributable to					
公司權益持有者	Owners of the Company	184,835	182,968	296,511	310,296	**303,627**
非控制性權益	Non-controlling interests	19,080	33,860	21,481	9,823	**36,189**
股利－擬派末期	Dividends – proposed final dividends	36,846	36,846	110,539	110,539	**73,693**
公司權益持有者應佔每股盈利－基本*(人民幣元)*	Earnings per share attributable to owners of the Company – Basic *(RMB)*	0.05	0.05	0.08	0.08	**0.08**
資產與負債	**Assets and liabilities**					
非流動資產	Non-current assets	6,167,115	5,885,905	5,885,672	5,932,204	**6,107,316**
流動資產	Current assets	10,350,701	10,738,321	10,849,713	11,296,414	**11,378,768**
流動負債	Current liabilities	7,014,766	7,093,966	6,589,631	7,460,917	**7,113,747**
流動資產淨值	Net current assets	3,335,935	3,644,355	4,260,082	3,835,497	**4,265,021**
總資產減流動負債	Total assets less current liabilities	9,503,049	9,530,260	10,145,754	9,767,701	**10,372,337**
非流動負債	Non-current liabilities	2,213,959	2,054,508	2,332,032	1,749,979	**2,132,506**
淨資產	Net assets	7,289,090	7,475,752	7,813,723	8,017,722	**8,239,831**
公司權益持有者分佔權益	Equity attributable to owners of the Company	6,844,421	7,021,847	7,348,946	7,558,473	**7,711,354**
非控制性權益	Non-controlling interests	444,669	453,905	464,777	459,249	**528,477**

集團架構
GROUP STRUCTURE



業績摘要
RESULTS HIGHLIGHTS

重慶機電股份有限公司(「本公司」或「重慶機電」)及其附屬公司(以下統稱為「本集團」)宣佈以下綜合業績摘要。

Chongqing Machinery & Electric Co., Ltd. (the "Company" or "Chongqing Machinery & Electric") and its subsidiaries (hereinafter collectively the "Group") announce the highlights of the consolidated results as set out below.

- 截至二零二三年十二月三十一日止，本集團營業額達約人民幣8,058.5百萬元，比去年同期上升約11.8%。
- Revenue of the Group as at 31 December 2023 amounted to approximately RMB8,058.5 million, representing an increase of approximately 11.8% from the corresponding period of last year.

- 截至二零二三年十二月三十一日止，本集團毛利達約人民幣1,539.6百萬元，比去年同期上升約7.9%。
- Gross profit of the Group as at 31 December 2023 amounted to approximately RMB1,539.6 million, representing an increase of approximately 7.9% from the corresponding period of last year.

- 截至二零二三年十二月三十一日止，本公司股東應佔利潤達約人民幣303.6百萬元，比去年同期微降約2.2%。
- Profit attributable to the shareholders of the Company as at 31 December 2023 amounted to approximately RMB303.6 million, representing a slightly decrease of approximately 2.2% from the corresponding period of last year.

- 截至二零二三年十二月三十一日止，每股基本盈利達約人民幣0.08元。
- Basic earnings per share as at 31 December 2023 amounted to approximately RMB0.08.

董事長報告
CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表本公司董事會(「董事會」)欣然向各位股東宣佈本集團截至二零二三年十二月三十一日(「本期間」或「本年度」)的年度業績。本年度業績已經核數師信永中和會計師事務所(特殊普通合夥)審計。在此，本人很高興向各位股東提呈本集團的業績和本集團持續發展策略及展望。

Dear Shareholders,

On behalf of the board of directors of the Company (the "Board"), I am pleased to announce the annual results of the Group for the year ended 31 December 2023 (the "Period" or the "Year"). The Group's annual results have been audited by the Company's auditor, ShineWing Certified Public Accountants LLP. It is my pleasure to present the annual results of the Group as well as its sustainable development strategy and outlook to shareholders.

一、本年度國際國內回顧

二零二三年，全球經濟整體復蘇緩慢，不同地區分化擴大。在美歐高通脹以及美歐央行實施貨幣緊縮政策背景下，日本經濟持續增長創近十年新高，中國和美國經濟表現出較強韌性，新興經濟體整體表現穩定，歐盟則陷入衰退邊緣。俄烏衝突持續、巴以衝突激化等地緣政治危機導致能源價格、糧食價格居高不下，供應鏈受衝擊，全球貿易收縮。全球產業鏈「去風險化」加速，對外直接投資持續低迷，國際金融市場「緊平衡」狀態等因素，業已構成全球經濟重要挑戰。環視國內，疫情管控平穩轉段，中國政府雖面臨有效需求不足、部分行業產能過剩、社會預期偏弱、風險隱患較多等挑戰，仍頂住外部壓力、克服內部困難，著力擴大內需、優化結構、提振信心、防範化解風險，經濟回升向好，高質量發展扎實推進，現代化產業體系建設取得重要進展，科技創新實現新的突破，改革開放向縱深推進，安全發展基礎鞏固夯實，民生保障有力有效。二零二三年，國內GDP實現增速5.2%，經濟總量約為人民幣126.1萬億元。

I. INTERNATIONAL AND DOMESTIC REVIEW FOR THE YEAR

In 2023, the overall recovery of the global economy was slow, with the differentiation and expansion in different regions. Under the background of high inflation in the United States and Europe and the monetary tightening policies implemented by the central bank of the United States and Europe, Japan's economy continued to grow to a near-decade high. The economies of China and the United States showed strong resilience, while the emerging economies showed overall stability, and the European Union fell into the edge of recession. Due to geopolitical crises such as the ongoing Russia-Ukraine conflict and the intensification of Israeli-Palestinian conflict, energy prices and food prices remain high, supply chains have been impacted, and global trade has shrunk. The acceleration of "de-risking" in the global industrial chain, the continuous downturn in external direct investment, and the "tight balance" status of the international financial market have constituted important challenges to the global economy. Looking at the domestic market, the epidemic control has transformed steadily. Although the Chinese government is facing challenges such as insufficient effective demand, overcapacity in some industries, weak social expectations, and more hidden risks, our government still withstood external pressure, overcame internal difficulties, focused on expanding domestic demand, optimising structure, boosting confidence, and preventing and resolving risks. The economy has rebounded, and high-quality development has been solidly promoted. Significant progress has been made in the construction of a modern industrial system, scientific and technological innovation has achieved new breakthroughs, reform and opening up has been promoted in depth, the foundation of safe development has been consolidated, and people's livelihood has been effectively guaranteed. In 2023, China's GDP growth rate was 5.2%, and the total economic output was approximately RMB126.1 trillion.

二、本年度本集團業績回顧

二零二三年，本集團圍繞「十四五」規劃新發展格局機遇，面對國內需求不足、部分行業產能過剩、社會預期偏弱、風險隱患較多等不利因素影響，本集團持續聚焦技術創新、產品升級、產業發展等工作不放鬆，緊抓市場拓展，統籌佈局增量市場，積極把握成渝雙城經濟圈、西部陸海新通道國家戰略機遇期，利用新能源汽車、電氣機械和器材製造等產業恢復的重要支撐勢頭，集中優化清潔能源裝備、高端智能裝備兩大核心主業，把握重慶市打造「33618」(即聚力打造智能網聯新能源汽車等3大萬億級主導產業集群，升級打造智能裝備及智能製造等3大五千億級支柱產業集群，創新打造新能源及新型儲能等6大千億級特色優勢產業集群，培育壯大前沿新材料等18個「新星」產業集群)現代製造業集群體系機遇，推動製造業高端化、智能化、綠色化發展方向。同時，本集團在市場拓展、品牌建設、研發創新、風險管理、吸引人才和可持續發展戰略等各方面繼續優化，提質創效，高質發展，增強科技應用和核心競爭力，達成董事會下達的年度目標。

II. RESULTS REVIEW OF THE GROUP FOR THE YEAR

In 2023, the Group focused on the opportunities of the new development pattern of the "14th Five-Year Plan", faced with the impact of unfavourable factors such as insufficient domestic demand, overcapacity in some industries, weak social expectations, and more hidden risks, the Group continued to focus on technological innovation, product upgrading, industrial development, etc. and paid close attention to market expansion, coordinated the layout of incremental markets, actively grasped the national strategic opportunity periods of the Chengdu-Chongqing Economic Circle and the new land and sea corridors in the western region, utilized the important supporting momentum of industrial recovery such as new energy vehicles, electrical machinery and equipment manufacturing, the Group focused on optimising the two core businesses of clean energy equipment and high-end smart equipment, grasped the opportunity of Chongqing's modern manufacturing cluster system of "33618" (i.e. focusing on building three trillion-level leading industrial clusters such as ICV&NEV, upgrading and building three 500 billion-level pillar industrial clusters such as intelligent equipment and intelligent manufacturing, innovating to build six 100 billion-level characteristic advantage industrial clusters such as new energy and new energy storage, and cultivating and expanding 18 "new stars" industrial clusters such as cutting-edge new materials) to promote the high-end, intelligent and green development direction of the manufacturing industry. At the same time, the Group continued to optimize in various aspects such as market expansion, brand building, R&D innovation, risk management, talent attraction and sustainable development strategy, create efficiency and promote high-quality development. The scientific and technological applications and core competitiveness of the Group have been improved, and the annual goals set by the Board have been completed well.

三、二零二四年國際國內形勢展望

展望二零二四年，全球經濟復蘇將依舊疲軟，主要經濟體增長態勢和貨幣政策走勢將進一步分化。地緣政治衝突影響的加深，世界貿易結構的重構，全球供應鏈脱鈎與「短鏈化」趨勢，全球負債率高企，通脹反復風險等都將構成制約全球經濟復蘇的不利因素。面對「四重壓力」(有效需求不足、部分行業產能過剩、社會預期偏弱、風險隱患仍然較多)，中國政府將堅持穩中求進、以進促穩、先立後破，推動高質量發展，全面深化改革開放，推動高水平科技自立自強，加大宏觀調控力度，強化宏觀政策逆周期和跨周期調節，繼續實施積極的財政政策和穩健的貨幣政策，統籌擴大內需和深化供給側結構性改革，切實增強經濟活力、持續有效防範化解重點領域風險、改善社會預期，鞏固和增強經濟回升向好態勢，持續推動經濟實現質的有效提升和量的合理增長。

III. OUTLOOK FOR INTERNATIONAL AND DOMESTIC SITUATION IN 2024

Looking forward to 2024, the global economic recovery will remain weak, and the growth trend and monetary policy trend of major economies will further diverge. The heightening of the impact of geopolitical conflicts, the restructuring of the world trade structure, the decoupling of the global supply chain and the trend of "short chain", the high global debt ratio and the risk of repeated inflation will all constitute unfavourable factors that restrict the global economic recovery. In the face of the "four pressures" (insufficient effective demand, overcapacity in some industries, weak social expectations, and more hidden risks), the Chinese government will insist on striving progress while maintaining stability, promoting stability with progress, and insisting construction before destruction, promote high-quality development, comprehensively deepen reform and opening up, promote greater self-reliance and strength in science and technology, strengthen macro-control, strengthen counter-cycle and cross-cycle policy adjustments, continue to implement active fiscal policies and sound monetary policies, coordinate the expansion of domestic demand and reinforce supply-side structural reform, effectively enhance economic vitality, continue to effectively prevent and resolve risks in key areas, improve social expectations, consolidate and enhance the positive trend of economic recovery, and continue to promote the economy to achieve effective improvement in quality and reasonable growth in quantity.

四、二零二四年發展策略

本集團二零二四年的發展策略及重點工作如下：

展望二零二四年，本集團將全面貫徹落實「五個重塑」(即功能重塑、戰略重塑、價值重塑、組織重塑、文化重塑)工作要求，優化資源配置，提高精益管理水平，推動產業轉型升級，培育和鞏固核心產業，突出價值創造及高質量發展。

IV. DEVELOPMENT STRATEGIES IN 2024

Development strategies and work priorities of the Group in 2024 are as follows:

Looking forward to 2024, the Group will fully implement the work requirements of "five reshaping" (i.e. functional reshaping, strategic reshaping, value reshaping, organizational reshaping and cultural reshaping), optimize resource allocation, improve lean management, promote industrial transformation and upgrading, cultivate and consolidate core industries, and highlight value creation and high-quality development.

全年主要重點工作：

(一) 深化創新提質，推動增量培育

一是加快推進產品開發與新技術、新材料和新工藝的融合，提高產品綠色輕量化、高端智能化、標準系列化水平，全面提升產品附加值和市場佔有率。二是圍繞風能、核能、氫能等領域，強化產業鏈上下游合作和資源整合，向產業鏈上下游、價值鏈高端延伸，穩步推進基礎固鏈、技術補鏈、融合強鏈、優化塑鏈，向產業鏈價值高端邁進。三是發展國家鼓勵類、降本增效產品，有重點、有針對性地實施技改，推進存量精益生產，實現提質增效。四是以創新驅動存量產業核心競爭力，構建創新體系，引領技術方向，以技術迭代更新產品，增強核心競爭力，培育行業內「專、精、特、新」和「單項冠軍」企業，全面落實企業科改專項行動，以科技創新催生新發展動能。

Key tasks for the year:

(I) Enhance innovation and quality improvement, and promote incremental cultivation

First, the Group will accelerate the integration of product development with new technologies, new materials and new processes, improve the green and lightweight, high-end intelligence and standard serialization of products, and comprehensively increase the added value and market share of products. Second, the Group will focus on wind energy, nuclear energy, hydrogen energy and other fields, strengthen upstream and downstream cooperation and resource integration in the industrial chain, extend to the upstream and downstream of the industrial chain and the high-end of the value chain, steadily promote the consolidation, supplement, enhancement and formation of the industrial chain through foundation, technology, integration and optimization, respectively, and move towards the high-end of the value of the industrial chain. Third, the Group will develop products encouraged by the state, reduce costs and increase efficiency, and implement technical transformation in a targeted manner, promote lean production of inventory, and achieve quality and efficiency improvement. Fourth, the Group will drive the core competitiveness of inventory industries with innovation, build an innovation system, lead the technology direction, update products with technology iteration, enhance core competitiveness, cultivate enterprises of "specialized, excellent, unique and innovative" and "Sectoral Champion" in the industry, fully implement the special action of enterprise scientific reform, and stimulate new development momentum with scientific and technological innovation.

(二) 聚焦精益管理，築牢價值根基

一是在附屬公司全面推動精益管理提升工作，持續優化生產組織模式，強化對標管理，深化QCC活動，進一步提高生產效率。二是全面推進「數字機電」第二階段工作，開展數據集成、數據治理，建設數據倉、數據中台，實現數據共享及業務協同。三是運用「資本結構、現金創造、現金管理、現金籌集、資產配置」5C價值管理模型，進一步優化財務管控，完善財務指標體系，強化預算管理，嚴控「兩金」，降本節流增強創現能力，嚴控資產負債率，嚴防債務風險。強化業財融合和數字化管控手段，提升事前預警、事中控制、事後反映的監管能力。四是持續深化HSE管理，加強監督和考核，進一步完善全員安全生產責任制及全級次生產型企業風險分級管控和隱患排查治理雙重預防機制，確保無重大安全環保事故發生。

(II) Focus on lean management and build a solid value foundation

First, the Group will comprehensively promote lean management improvement in subsidiaries, continuously optimize the production organization model, strengthen benchmarking management, reinforce QCC activities, and further improve production efficiency. Second, the Group will comprehensively promote the phase II of "Digital Electromechanical", carry out data integration and data governance, and build data warehouses and data middle platforms to realize data sharing and business synergy. Third, the Group will apply the 5C value management model of "capital structure, cash creation, cash management, cash raising and capital allocation" to further optimize financial control, improve the financial indicator system, strengthen budget management, strictly control the "accounts receivable and inventory", reduce the costs and expenditures to enhance cash generation capacity, strictly control the gearing ratio and strictly prevent debt risks. The Group will strengthen the integration of business and finance and digital management and control methods, and improved the supervision ability of pre-warning, in-process control and post-reporting. Fourth, the Group will continue to strengthen HSE management, strengthen supervision and assessment, and further improve the safety production responsibility system for all employees as well as a hierarchical risk control and potential risk identification and treatment for production-oriented enterprises at all levels and ensure no major safety and environmental accidents.

(三) 推動資源整合，激發前進合力

一是推動內部資源整合。將附屬公司的生產製造、供應鏈、技術人才、後服務市場等資源進行整合和優化，實現資源共享和優勢互補，著力提升整體績效。二是推動外部資源整合。加強戰略合作，抓好國際國內兩個市場，加強與上市公司、央地國企等大客戶戰略協同，加速推動項目和訂單對接實施。三是強化行業資源協同。以市場化方式創新投融資模式，積極參與資本市場、產業鏈上下游兼並收購，引入在技術、研發、市場、管理等方面具備較強協同效應的戰略合作夥伴，加快推動優勢業務或股權的多元化。四是加快清退戰略匹配度低、盈利能力差、不具備競爭優勢的非主業非優勢業務和資產，全面貫徹重慶市政府「三攻堅一盤活」(即國企改革、園區開發區改革、政企分離改革攻堅和盤活國資)及重慶市國資委「三清三減三增加」(即清理盤活存量資產、清除風險隱患、清收債權清償債務，減層級、減數量、減虧損，增效益、增動力、形成新增長點)工作要求。

(III) Promote resource integration and stimulate forward synergy

First, the Group will promote the integration of internal resources. The Group will integrate and optimize the production and manufacturing, supply chain, technical talents, post-service market and other resources of our subsidiaries to realize resource sharing and complementary advantages, and strive to improve the overall performance. Second, the Group will promote the integration of external resources. The Group will strengthen strategic cooperation, focus on both international and domestic markets, strengthen strategic coordination with major customers such as listed companies and state-owned enterprises in central and local areas, and accelerate the implementation of projects and orders. Third, the Group will strengthen the synergy of industry resources. The Group will innovate the investment and financing model in a market-oriented manner, actively participate in mergers and acquisitions in the capital market and upstream and downstream of the industrial chain, introduce strategic partners with strong synergy in technology, research and development, market and management, and accelerate the diversification of advantageous businesses or equity. Fourth, the Group will accelerate the withdrawal of non-advantageous businesses and assets with low strategic matching, poor profitability and no competitive advantages from non-core businesses, and fully implement the work requirements of the Chongqing Municipal Government's "three reforms and one revitalization" (i.e. reform of state-owned enterprises, reform of park development zone, reform of separation of government and enterprise, and revitalization of state-owned assets) and the Chongqing SASAC's "three clearances and three reductions and three increases" (i.e. clearing and revitalising existing assets, clearing potential risks, clearing debenture and pay off debts, reducing levels, numbers, losses; increasing benefits, driving forces, and forming new increasing points).

(四) 強化人才建設，萃聚創新動力

一是按照本集團「十四五」人才發展規劃，聚焦創新型、實用型、技能型人才隊伍建設，著力高層次技術人才、緊缺人才「外引+內培」，加強雙管人才(即集團本部和附屬公司共同管理)引進力度，做好後備人才儲備，持續完善雙管人才共引共育共享平台，多層次多元化多維度開展人才培訓鍛煉。二是繼續輸送優秀技術人才到對口高校深造，提高專業深度，深化「產學研用」融合。用好國家技術中心、博士後工作站等載體，促進科研課題與企業實際需求深度融合，實現成果轉化和「借智借力」。三是重塑人才評價管理，持續深化薪酬分配改革。搭建領導人員素質模型，優化技術人才評價標準。進一步完善市場化考核激勵機制，優化差異化分配管理和中長期激勵措施。

(IV) Strengthen talent development and gather innovation momentum

First, the Group will according to the implementation of its "14th Five-Year" talent development plan, focus on the construction of innovative, practical and skilled talents team, focus on the "external recruitment + internal training" of high-level technical talents and talents in short supply, strengthen the introduction of dual-management talents (i.e. the common management of the Group's headquarters and subsidiaries), make a good reserve of talents, continue to improve the dual-management talent sharing platform, and carry out multi-level, diversified and multi-dimensional talent training and exercise. Second, the Group will continue to provide outstanding technical talents to the corresponding universities for further study, improve the depth of professionalism, and intensify the integration of "industry, academia, research and application". The Group will make good use of the national technology centre, post-doctoral workstations and other carriers to promote the deep integration of scientific research projects with the actual needs of enterprises, and realize the transformation of achievements and "leverage intelligence and leverage power". Third, the Group will reshape the management of talent evaluation and continue to reinforce the reform of salary distribution. The Group will build a quality model for leaders and optimize the evaluation standards for technical talents. The Group will further improve the market-oriented assessment and incentive mechanism, and optimize differentiated distribution management and medium and long-term incentive measures.

(五) 有效防範風險，強化合規建設

一是加強風險、內控、合規、法務、審計一體化管理，提升風險防控第二、三道防線監督合力，不斷完善風險指標庫，建立健全季度風險排查指標閾值和預警值，進一步提升風險評估和預警能力。二是出台合規管理制度，建立合規組織，開展合規風險排查和合規審查，實現合規發展融入公司戰略、合規要求嵌入業務流程、合規文化融入企業價值觀，深化「強內控、防風險、促合規」工作機制。三是嚴格落實法律審核，強化合同全生命周期管理。積極開展法治培訓和交流活動，持續開展「依法治企進企業」活動，促進法律管理與經營管理的深度融合。

(V) Effectively prevent risks and strengthen compliance construction

First, the Group will strengthen the integrated management of risk, internal control, compliance, legal affairs and audit, enhance the supervision and cooperation of the second and third lines of defence for risk prevention and control, continuously improve the risk indicator database, establishe and improve the threshold and early warning value of quarterly risk investigation indicators, and further improve the risk assessment and early warning capabilities. Second, the Group will stipulate a compliance management system, establishe a compliance organization, carry out compliance risk investigation and compliance review, realise the integration of compliance development into the Group's strategy, the incorporation of compliance requirements into business processes, and the integration of compliance culture into corporate values, and enhance the working mechanism of "strengthening internal control, preventing risks and promoting compliance". Third, the Group will strictly implement legal review and strengthen the full life cycle management of contracts. Actively carry out legal training and exchange activities, continue to carry out the activity of "managing enterprises in accordance with the law" and promote the deep integration of legal management and operation management.

(六) 優化治理運行，發揮治理效能

一是按照新《公司法》要求，持續優化公司章程、制度和議事規則，並作必要修訂，確保各個治理主體各司其職、各負其責、協調運轉。二是加強最新監管要求與日常治理有機融合，做好董監高履職培訓，嚴格信息披露，增強信息披露的及時性和有效性。三是加強公司價值管理，強化多層次、多渠道與投資者的互動機制，積極傾聽投資者的訴求和建議，更精准地進行投資者關係管理，提升投資者對公司戰略和長期價值的認同感。四是完善環境、社會及治理(ESG)工作機制，積極履行社會責任，進一步提升ESG績效。

二零二四年，本集團將篤定信心，擔當作為，以時不待我的緊迫感、奮楫爭先的使命感做好今年各項工作，踔厲奮發，以新氣象新作為推動本集團實現高質量發展，以更好的業績回報股東、投資者和社會。

(VI) Optimize governance operation and give full play to governance efficiency

First, in accordance with the requirements of the new Company Law, the Group will continued to optimize the Articles of Association, systems and rules of procedure, and make necessary amendments to ensure that each governance body performs its duties, assume its responsibilities and operate in a coordinated manner. Second, the Group will strengthen the organic integration of the latest regulatory requirements and daily governance, properly carry out training on the performance of duties of directors, supervisors and senior management, strictly disclose information, and enhance the timeliness and effectiveness of information disclosure. Third, the Group will strengthen the value management of the Company, strengthen the multi-level and multi-channel interaction mechanism with investors, actively listen to the demands and suggestions of investors, carry out investor relations management more accurately, and enhance investors' recognition of the Company's strategy and long-term value. Fourth, the Group will improve the environmental, social and governance (ESG) working mechanism, actively fulfill social responsibilities, and further improve ESG performance.

In 2024, the Group will reaffirm its confidence and live up to its responsibilities. With a sense of urgency that there is no time to waste and the mission of forging ahead, the Group will spare no effort in all work of the year, promote the Group to achieve the high-quality development with new perspectives and new achievements, and return shareholders, investors and society with more excellent performance.

執行董事　董事長
張福倫先生

中國 • 重慶
二零二四年三月二十日

Mr. Zhang Fulun
Executive Director and Chairman

Chongqing, the PRC
20 March 2024

管理層討論及分析
MANAGEMENT'S DISCUSSION AND ANALYSIS

一、經營回顧

市場開拓

二零二三年，本集團積極尋求大客戶資源，與金風集團、東方電氣等央國企、上市公司持續加深業務合作，實現大客戶訂單約人民幣2600百萬元。同時做好穩住存量市場、拓展增量市場工作。在存量市場方面，風電葉片業務持續深耕大客戶合作，在金風集團供應商佔比持續提升，實現訂單約人民幣2200百萬元；工業泵業務開發產品全生命周期管理，為客戶設備運行提供實時保障，實現製造+服務轉型，實現服務市場訂單約人民幣240百萬元；工業風機業務冷水機組把握市場機遇，實現訂貨超人民幣270百萬元，同比實現翻番；電線電纜業務積極克服傳統市場下滑影響，深耕電纜市場，助力國家「雙碳」目標重點項目，順利完成賽力斯汽車、廣汕鐵路、上海超硅等大客戶開發，實現大客戶訂單超人民幣230百萬元；電線電纜業務在新能源市場取得突破，實現風電及光伏電纜訂單約人民幣9百萬元；智能機床業務順應市場變化，制定差異化的營銷策略，中小規格滾齒機銷量同比實現翻番。增量市場方面，工業泵業務持續做強礦漿隔膜泵市場，中標國內最大的河北某氧化鋁項目訂單達人民幣150百

I. BUSINESS REVIEW

Market Development

In 2023, the Group actively sought the resources of major customers, continued to reinforce business cooperation with state-owned enterprises and listed companies such as Goldwind, Dongfang Electric and achieved orders from major customers of approximately RMB2,600 million. At the same time, the Group did a good job in stabilizing the existing market and expanding the incremental market. With respect to the existing market, the wind power blade business continued to reinforce cooperation with major customers, and the proportion of suppliers of Goldwind Group continued to increase, achieving orders of approximately RMB2,200 million. The industrial pump business developed product life cycle management to provide real-time guarantee for the operation of customers' equipment, realized manufacturing + service transformation, and achieved service market orders of approximately RMB240 million. The chilled water unit of the industrial blower business seized market opportunities and achieved orders of over RMB270 million, doubling year-on-year. The wire and cable business actively overcame the impact of the decline in the traditional market, deeply cultivated the cable market, assisted in the national key projects on carbon peak and carbon neutrality goals, and successfully completed the development of major customers such as SERES Automobile, Guangshan Railway and Shanghai Silicon, achieving orders from major customers of over RMB230 million. The wire and cable business achieved a breakthrough in the new energy market, achieving orders for wind power and photovoltaic cables of approximately RMB9 million. The intelligent machine tool business adapted to market changes and formulated differentiated marketing strategies, with the sales volume of small and medium-sized gear hobbing machines doubling year-on-year. In terms of incremental market, the industrial pump business continued to strengthen the pulp diaphragm pump market, and won the bid for an alumina project in Hebei, the largest in China, with a total order of approximately RMB150 million, and the pulp diaphragm pump business achieved a total order of approximately RMB500 million. The industrial fan business closely followed the development trend

萬元，礦漿隔膜泵業務共實現訂單約人民幣500百萬元；工業風機業務緊跟國內風光制綠氫合成氨的發展潮流，成功中標兩個合成氨一體化示範項目訂單約人民幣42百萬元，為大型壓縮機在新能源轉化領域開闢了全新的應用場景；氣體壓縮機業務持續加強新產品研發，70MPa系列等新產品壓縮機成功面市，領跑競爭對手，實現訂單約人民幣80百萬元；智能電子業務在智能配電、自動化及成套項目、新能源板塊取得新突破，成功開發四川、甘肅等新客戶訂單約人民幣100百萬元。

of green hydrogen synthetic ammonia produced by wind and solar energy in China, and successfully won the bid for two synthetic ammonia integration demonstration projects with an order of approximately RMB42 million, opening up a new application scenario for large compressors in the field of new energy transformation. The gas compressor business continued to strengthen the research and development of new products, and new product compressors such as the 70MPa series were successfully launched to the market, leading the competition and achieving orders of approximately RMB80 million. The intelligent electronic business achieved new breakthroughs in intelligent power distribution, automation and complete-set projects and new energy segments, and successfully developed new customer orders of approximately RMB100 million in Sichuan and Gansu.

營運質量

二零二三年，本集團強化本部及附屬公司兩級工作責任，嚴抓過程管控，持續開展降本增效及「兩金」管控工作，積極實施採購降本、財務降本、稅收降本等多項措施，通過加強採購計劃、控制異常變動、排查呆滯風險，落實盤點制度，盤活積壓物質等方式降庫存，存貨周轉進一步加快。人力資源結構持續優化，全員勞動生產率穩步提升。通過市場化選聘引進優秀人才力度加大。

Operational Quality

In 2023, the Group strengthened the two-level work responsibilities of its headquarters and subsidiaries, and strictly controlled the process, continued to carry out the work of reducing costs and increasing efficiency and controlling the "accounts receivable and inventory". The Group implemented a number of cost-saving measures such as purchasing cost reduction, financial cost reduction and tax cost reduction, and reduced its inventory by strengthening the procurement plans, controlling abnormal changes, checking the risk of inventory obsolescence, implementing the inventory counting system and revitalizing the overstocked materials, further accelerating the inventory turnover. The structure of human resources was continuously optimized, and the labor productivity of all employees was steadily improved. The Group strengthened the efforts on introduction of outstanding talents through market-oriented recruitment.

二零二三年，本集團不斷強化精益生產，持續深耕質量改善，做好效益提升工作，以深化QCC活動為契機，通過持續改善不斷提升經營質效，工業泵、工業風機等業務提升明顯，逐步向精益管理邁進。本集團整體百元產品銷售收入質量損失額約人民幣0.31元／百元，達到預期目標。組織全級次附屬公司開展行業進位及對標一流工作，通過開展與標杆企業對標對表，聚焦效益改善，突出價值創造。持續健全安全生產、職業健康和環境保護管理體系，安全生產防範到位，本集團無因工死亡、無新增職業病、無環境污染事故發生。

In 2023, the Group continued to strengthen lean production, continued to profoundly explore quality improvement and improve efficiency. Taking the reinforcement of QCC activities as an opportunity, the Group continued to improve the quality and efficiency of operations through continuous improvement, and the industrial pumps, industrial blowers and other businesses increased significantly, gradually moving towards lean management. The quality loss of the integrated RMB100 product sales revenue of the Group was approximately RMB0.31/RMB100, reaching the expected target. The Group organized all subsidiaries to carry out industry ranking and benchmarking first-class work, and focused on benefit improvement and value creation by benchmarking against benchmark enterprises. The Group continued to maintain a sound production safety, occupational health and environmental protection management system. With proper preventive measures in place for production safety, the Group had no work-related fatalities, new occupational diseases nor environmental pollution accidents.

技術創新

二零二三年，本集團圍繞「碳達峰碳中和」「成渝雙城經濟圈建設」、數字經濟、智能製造等國家戰略，主攻創新清潔能源裝備、高端智能裝備兩大業務，高質量推動「十四五」規劃落地實施。研發費用累計投入約人民幣407百萬元，R&D佔比達5.1%；二零二三年，本集團新增2家國家企業技術中心；新增授權專利共188項，其中發明專利39項；通過市級及以上鑒定或認定創新項目20個。

Technological Innovation

In 2023, centering on national strategies such as "carbon peaking and carbon neutralization", "Chengdu-Chongqing economic circle construction", digital economy, and intelligent manufacturing, the Group concentrated on the two main businesses of innovative clean energy equipment and high-end smart equipment to promote the implementation of the "14th Five-Year Plan" with high quality. The Group invested approximately RMB407 million in aggregate in R&D expenses, representing an R&D percentage of 5.1%; 2 national enterprise technology centers were newly added by the Group in 2023; 188 authorized patents (including 39 invention patents) were newly added, 20 innovation projects passed the municipal-level and above appraisal or identification.

本集團推進重大項目建設，重點包括風電葉片業務完成新疆基地建設並投產，完成「廢舊風電葉片循環回收生產及終端產品研發示範線建設項目」建設；工業泵業務完成「大型往復隔膜泵擴能改造項目」及「大型往復隔膜泵研發測試能力建設項目」建設；電線電纜業務完成「特種電纜產業化及智能製造技改項目」建設；氣體壓縮機業務完成「大型工藝壓縮機試驗平台建設項目技改項目」建設。二零二三年本集團重大項目總投資額約人民幣302.9百萬元。

The Group promoted the construction of major projects with high efficiency, including wind power blade business, which completed the construction and put into operation of the Xinjiang base, and the construction of the "Construction Project of Recycling and Production of End-product Research and Development Demonstration Line for Waste Wind Power Blade". The Group completed the construction of the "Large-scale Reciprocating Diaphragm Pump Expansion and Renovation Project" and"Large-scale Reciprocating Diaphragm Pump R&D and Testing Capability Construction Project" of industrial pump business. The Group completed the construction of the "Special Cable Industrialization and Smart Manufacturing Technological Transformation Project" of the wire and cable business. The gas compressor business completed the construction of "Technical transformation project of large-scale process compressor test platform construction project". In 2023, the total investment in major projects of the Group amounted to approximately RMB302.9 million.

本集團全面推進「數字機電」第二階段工作，按照「建體系、定標準、補短板、抓專項」的年度工作思路，制定了建設方式與標準等基礎工作，統籌推進「數字機電」建設，按計劃同步推動附屬公司ERP、MES等核心系統建設及應用；推動絡釘平台持續迭代優化升級及二級解析平台應用場景研究；數字底座與仿真研發設計平台已完成總體架構及建設任務。本集團附屬公司重慶通用工業(集團)有限責任公司、重慶鴿牌電線電纜有限公司獲批2023年重慶市數字化車間，重慶水泵廠有限責任公司獲批2023年重慶市智能工廠。

The Group comprehensively promoted the phase II of "Digital Electromechanical" work, formulated construction methods and standards and other basic work in accordance with the annual work idea of "building systems, setting standards, making up for shortcomings, focusing on special projects", coordinated and promoted the construction of "Digital Electromechanical", and simultaneously promoted the construction and application of core systems such as ERP and MES of subsidiaries as planned. The Group promoted the continuous iterative optimisation and upgrading of the Luoding platform and the research on the application scenarios of the secondary analysis platform. The overall architecture and construction tasks of the digital base and simulation R&D and design platform have been completed. Chongqing General Industry (Group) Co., Ltd. and Chongqing Pigeon Electric Wire and Cable Co., Ltd., subsidiaries of the Group, were approved as the digital workshop of Chongqing in 2023, and Chongqing Pump Industry Co., Ltd. was approved as the smart factory of Chongqing in 2023.

資源整合

二零二三年，本集團圍繞聚焦主業、攻堅扭虧減虧、持續增效益，多措並舉推動整合。對英國PTG公司實施收縮戰略，完成重慶霍洛伊德精密螺杆製造有限責任公司部分股權調整，最大限度扭虧減虧；完成智能機床業務減資減債，推動附屬公司「輕裝上陣」；完成3戶附屬公司電氣控制業務整合，實現資源共享和協同發展；完成甘肅民勤國能風力發電有限責任公司設立，是本集團向風電產業鏈下游延伸拓展邁出重要的一步，為後續獲得更多風光資源開發的機會奠定了基礎。

Resource Integration

In 2023, the Group focused on principal businesses, breaking losses and reducing losses to continuously improve efficiency, promoting integration in a multi-pronged manner. The Group implemented the contractionary strategy for the PTG Company in the UK and completed the partial equity adjustment of Chongqing Holroyd Precision Screw Manufacturing Co., Ltd. (重慶霍洛伊德精密螺杆製造有限任公司) to revert or reduce losses to the greatest extent. The Group completed the reduction of asset and debt in the intelligent machine tool business and promote the "light loading" of subsidiaries. The Group completed the integration of the electrical control business of 3 subsidiaries to realize resource sharing and coordinated development. The Group completed the establishment of Gansu Minqin Guoneng Wind Power Co., Ltd., which is an important step for the Group to extend to the downstream of the wind power industry chain, laying a foundation for obtaining more opportunities for wind and solar resource development in the future.

風險管控

二零二三年，本集團緊緊圍繞戰略發展目標和年度經營目標，積極發揮風險防控「三道線」作用，進一步推動風險管理在本集團本部和附屬公司之間的縱向聯動與橫向聯動。完成了本集團及附屬公司內部控制自查自評，對3戶附屬公司開展了內部控制監督評價，及時識別和整改薄弱環節，確保內控體系有效運行。優化完善風險排查指標庫，制訂了詳細的評判標準，使風險管理更加量化，並通過強化業務培訓學習、專題會議研討、全過程深度介入等方式，幫助附屬公司妥善應對經營風險、財務風險、法律風險等。本集團已建立合規管理制度及相關配套管理措施，逐步搭建合規管理體系，保證公司依法合規經營。同時，將進一步發揮審計監督效能，持續健全整改長效機制，促進管理改進提質提效。

Risk Management

In 2023, the Group closely focused on strategic development goals and annual business goals, actively played the role of "three lines" of risk prevention and control, and further promoted the vertical linkage and horizontal linkage of risk management between the Group's headquarters and subsidiaries. The Group completed the self-inspection and self-assessment of internal control of the Group and its subsidiaries, carried out internal control supervision and evaluation for 3 subsidiaries, and identified and rectified weak links in a timely manner to ensure the effective operation of the internal control system. The Group optimized and improved the risk screening indicator database, formulated detailed evaluation standards, made risk management more quantitative, and helped subsidiaries to properly deal with operational risks, financial risks, legal risks, and other risks. by strengthening business training and learning, special meeting discussions, and in-depth intervention in the whole process. The Group has established a compliance management system and related supporting management measures, and gradually built a compliance management system to ensure that the Company operates in compliance with laws and regulations. At the same time, the Group will further give full play to the effectiveness of audit supervision, continue to improve the long-term mechanism of rectification, and promote management improvement to improve quality and efficiency.

發展基礎及優勢

本集團是中國西部最大的綜合裝備製造型企業，在未來的發展中具備以下基礎及優勢：

依托國家「一帶一路」、西部陸海新通道建設、「成渝地區雙城經濟圈」建設的區域優勢，為本集團帶來挖掘潛在市場的良好發展機遇；同時，本集團受益於西部大開發等優惠政策，享有獨特的產業政策優勢及稅收優勢。

本集團聚焦清潔能源裝備和高端智能裝備，契合國家「推動製造業高端化、智能化、綠色化發展」重要發展戰略，聚焦國家「雙碳」目標，致力於推動製造業綠色發展，多個產品在細分市場和海外市場競爭優勢明顯，為市場提供多元化產品組合及服務，增強本集團防範綜合風險能力。

本集團擁有6個國家級企業技術中心、中國名牌1個、中國馳名商標5個、重慶市級技術中心11個、281項發明專利，持續保持研發投入。

本集團具有高效規範的法人治理結構和制度體系，有高效運行與有效治理的良好企業管治及風控機制。

Development Foundation and Advantages

As the largest integrative equipment manufacturing company in western China, the Group will have the following foundation and advantages in the future development:

By taking the advantage of the regional development plans of "the Belt and Road", the construction of new land and sea corridors in the western region and "Chengdu-Chongqing Economic Circle", the Group has favorable development opportunities to explore potential markets. Meanwhile, the Group benefits from preferential policies such as western development and enjoys unique industrial policy advantages and tax advantages.

The Group focused on the businesses of clean energy equipment and high-end intelligent equipment, conformed with the important development strategies of the state, i.e. "promote the high-end, intelligent, and green development of manufacturing", and centered on the carbon peak and carbon neutrality goals of the state, and was committed to promoting green development of manufacturing. A number of products of the Group have obvious competitive advantages in market segments and overseas markets, providing diverse product mix and services to enhance its ability to guard against integrated risk.

The Group possesses 6 state-level enterprises technical centers, 1 famous brand in the PRC, 5 well-known trademarks in the PRC, 11 technical centers in Chongqing and 281 patented technologies and continues to invest in research and development.

The Group has highly efficient and standardized corporate governance structure and institutional system, and develops good corporate governance and risk control mechanism that is efficiently operated and managed.

本集團具備完善的人力資源管理體系、激勵機制及海外人才培養機制，擁有一批卓越領先的工業技術精英、高素質的員工隊伍及國際化視野的管理隊伍。本集團圍繞產業佈局，實施了「562」人力資源戰略規劃，以「六大」人才工程建設為抓手持續推進人才結構優化，創新人才培養開發機制，完善薪酬分配機制，逐步形成具有重慶機電特色、具備行業競爭力的人才制度體系和生態系統。

The Group has comprehensive human resource management system, incentive mechanism and overseas talent cultivation mechanism, and possesses excellent and leading technical elites, a high-quality staff team and a management team with international horizon. Focusing on the industrial layout, the Group has implemented the "562" human resources strategic planning, continuously promoted the optimization of talent structure focusing on the construction of "six major" talent projects, innovated the talent training and development mechanism, improved the salary distribution mechanism, and gradually formed a talent system and ecosystem with Chongqing Machinery & Electronic characteristics and industry competitiveness.

獎項

在本期間，本集團附屬公司被頒授以下獎項：

- 重慶水泵廠有限責任公司入選國務院國資委創建世界一流專精特新示範企業；
- 重慶通用工業(集團)有限責任公司、重慶鴿牌電線電纜有限公司、重慶康明斯發動機有限公司榮獲重慶市市級綠色工廠和國家級綠色工廠；
- 吉林重通成飛新材料股份公司、重慶機電智能製造有限公司成功申報2023年國家企業技術中心；
- 重慶水輪機廠有限責任公司榮獲國家級專精特新「小巨人」企業，重慶工具廠有限責任公司榮獲重慶市「專精特新」企業；

Awards

During this Period, the Group's subsidiaries were granted the following awards:

- Chongqing Pump Industry Co., Ltd. was selected as a world-class "specialized, excellent, unique and innovative" demonstration enterprise by the State-owned Assets Supervision and Administration Commission of the State Council;
- Chongqing General Industry (Group) Co., Ltd., Chongqing Pigeon Electric Wires & Cables Co., Ltd., and Chongqing Cummins Engine Co., Ltd. were awarded the Chongqing Municipal Green Factory and National Green Factory;
- Jilin Chongtong Chengfei New Material Co., Ltd. and Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd. successfully applied for the 2023 National Enterprise Technology Centre;
- Chongqing Water Turbine Works Co., Ltd. was awarded the national-level "specialized, excellent, unique and innovative" and "Little giant" enterprise, and Chongqing Tool Factory Co., Ltd. was awarded the "specialized, excellent, unique and innovative" enterprise in Chongqing;

- 重慶機電智能製造有限公司榮獲重慶市工業設計中心；

- Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd. was awarded the Chongqing Industrial Design Centre;

- 重慶通用工業(集團)有限責任公司自主研製的核電用離心式冷水機組，以及重慶機床(集團)有限責任公司YD3126-CD數控滾齒－銑棱複合機床、YE3140數控滾齒機、YT7226雙工作台磨齒機、Y(D)3136CNC高效重切數控滾齒機均被成功入選重慶市首台(套)重大技術裝備產品名單；

- Chongqing General Industry (Group) Co., Ltd.(by self-developed centrifugal chiller for nuclear power) and Chongqing Machine Tool (Group) Co., Ltd. (with the YD3126-CD CNC hobbing – milling machine tool, YE3140 CNC gear hobbing machine, YT7226 dual work bench gear grinding machine, Y(D)3136CNC high-efficiency heavy cutting CNC gear hobbing machine) were successfully selected into the list of the first (set) of Major Technical Equipment Products in Chongqing;

- 重慶康明斯發動機有限公司通過國家高新技術企業認定，5項新產品列入2023年度重慶市技術創新指導性項目推薦目錄。

- Chongqing Cummins Engine Company Limited has been recognized as a national high-tech enterprise, and 5 new products are listed in the recommended catalogue of Chongqing technological innovation guidance projects in 2023.

二、業務表現

經營分析

下表載列於所示期間本集團主要業務經營分部應佔收入、毛利及分部業績：

II. BUSINESS PERFORMANCE

Operation Analysis

The table below sets forth the revenue, gross profit and segment results attributable to our major business segments for the periods indicated:

		Revenue 收入		Gross Profit 毛利		Segment Results 分部業績	
		Period ended 31 December 截至十二月三十一日止期間		Period ended 31 December 截至十二月三十一日止期間		Period ended 31 December 截至十二月三十一日止期間	
		2023 二零二三年	2022 二零二二年 (Restated) (重述)	**2023 二零二三年**	2022 二零二二年 (Restated) (重述)	**2023 二零二三年**	2022 二零二二年 (Restated) (重述)
		(RMB in millions, except for percentage) (人民幣百萬元，百分比除外)					
Clean energy equipment business	**清潔能源裝備業務**						
General machinery	通用機械*(註1)*	**2,185.8**	2,025.5	**630.0**	654.7	**232.6**	246.4
Wind power blades	風電葉片*(註2)*	**2,258.3**	1,680.8	**354.3**	193.2	**52.3**	34.3
Electrical wires and cables	電線電纜	**1,789.9**	1,770.3	**208.1**	237.8	**90.2**	95.5
Other products	其他產品*(註2)*	**322.7**	175.8	**17.6**	(2.3)	**(197.1)**	(171.2)
Total	合共	**6,556.7**	5,652.4	**1,210.0**	1,083.4	**178.0**	204.9
% of total	佔總額百分比	**81.4%**	78.4%	**78.6%**	75.9%	**47.3%**	54.1%
High-end smart equipment business	**高端智能裝備業務**						
Smart machine tools	智能機床	**746.3**	747.1	**171.4**	177.0	**6.4**	(70.8)
Intelligent manufacturing	智能製造*(註2)*	**440.5**	495.0	**75.8**	78.3	**17.5**	30.5
Other products	其他產品*(註2)*	**246.2**	217.1	**29.4**	21.3	**(4.4)**	(1.4)
Total	合共	**1,433.0**	1,459.2	**276.6**	276.5	**19.5**	(41.7)
% of total	佔總額百分比	**17.8%**	20.3%	**18.0%**	19.4%	**5.2%**	(11.0%)
Industrial service business	**工業服務業務**						
Financial services	金融	**54.1**	67.3	**45.9**	57.7	**31.8**	41.4
Trade business	貿易	**6.1**	16.7	**2.5**	2.8	**(0.1)**	0.1
Other services	其他服務	**6.7**	7.5	**2.7**	4.0	**(10.1)**	(4.2)
Total	合共	**66.9**	91.5	**51.2**	64.4	**21.6**	37.2
% of total	佔總額百分比	**0.8%**	1.3%	**3.3%**	4.5%	**5.7%**	9.8%
Headquarters	**總部**						
Total	合共	**1.9**	2.3	**1.9**	2.3	**157.1**	178.6
% of total	佔總額百分比	**–%**	–%	**0.1%**	0.2%	**41.8%**	47.1%
Total	總計	**8,058.5**	7,205.4	**1,539.7**	1,426.6	**376.2**	379.0

註1－本集團按合併同類項原則將工業泵和氣體壓縮機業務合併在通用機械業務表述。

註2－本集團按重要性原則將風電葉片、智能製造業務單獨列出來表述；將水力發電設備、轉向系統業務在分部其他產品表述。

Note 1 – The Group combined the industrial pumps and gas compressors business into the general machinery business based on the principle of combining the same category.

Note 2 – The Group presents wind power blades and Intelligent manufacturing business separately according to the principle of materiality, while the hydropower equipment and steering system business are presented in segment of other products.

業務概覽

清潔能源裝備(風電葉片、電線電纜及材料、工業泵、工業風機、氣體壓縮機、水力發電設備等業務)

BUSINESS OVERVIEW

CLEAN ENERGY EQUIPMENT (INCLUDING WIND POWER BLADES, ELECTRICAL WIRES AND CABLES AND MATERIALS, INDUSTRIAL PUMPS, INDUSTRY BLOWERS, GAS COMPRESSORS, AND HYDROELECTRIC GENERATION EQUIPMENT)

經營回顧及展望

二零二三年，本集團清潔能源裝備板塊積極把握市場機遇，整體實現較好增長。風電葉片業務度過行業調整期，完成產線佈局調整，不斷增強研發能力，產品持續向大型化、輕量化延伸，加強同行業頭部企業戰略合作，進入快速發展賽道，業務實現跨越式增長；工業泵業務堅持走創新技術引領路線，緊跟市場步伐開發新產品，多項產品已具備國際市場競爭優勢，福建某加氫項目往復泵成功國產化，實現進口替代，繼續實現高質量增長；氣體壓縮機業務持續深耕葉岩氣板塊，加大大型高壓天然氣壓縮機開發及市場應用，實現穩定增長；電線電纜業務克服房地產市場下滑影響，不斷調整商業模式及產品、市場結構，工程類電纜及銅型材市場取得突破，業務保持穩定；工業風機業務克服鋼鐵、水泥傳統行業下滑，持續開發冷機、MVR等增量市場，訂單實現倍增，帶動整體業務保持穩定；水力發電設備業務把握國際市場恢復機遇，業務實現低位回升。該板塊整體營業收入達約人民幣6,556.7百萬元，同比增長約16%。

BUSINESS REVIEW AND OUTLOOK

In 2023, the Group's clean energy equipment segment actively seized market opportunities and achieved better growth as a whole. The wind power blade business has gone through the industry adjustment period, completed the adjustment of production line layout, continuously enhanced R&D capabilities, and continued to extend products to large-scale and light-weight, strengthened strategic cooperation with leading enterprises in the same industry, joined its peers to compete in rapid development, and achieved leapfrog growth in business. The industrial pump business adheres to the leading route of innovative technology, follows the market pace to develop new products, and various of products have already possessed the advantages of international market competition. A reciprocating pump of hydrogen project in Fujian has been successfully localized to realize import substitution and continue to achieve high-quality growth. The gas compressor business continued to strengthen the development of the shale gas segment, and increased the development and market application of large-scale high-pressure natural gas compressors to achieve stable growth. The wire and cable business overcame the impact of the downturn in the real estate market, continuously adjusted its business model and product and market structure, achieved breakthroughs in the engineering cable and copper profile markets, and maintained stable business. The industrial blower business overcame the decline in the traditional industries of steel and cement, and continued to develop incremental markets such as refrigerator and MVR, doubling the number of orders and driving the overall business to remain stable. The hydroelectric generation equipment business seized the opportunity of international market recovery and achieved a low-level recovery. The overall operating revenue of this segment was approximately RMB6,556.7 million, with a year-on-year increase of approximately 16%.

本期間，清潔能源裝備經營分部的毛利約人民幣1,210.0百萬元，較二零二二同期的約人民幣1,083.4百萬元，增加約人民幣126.6百萬元，增幅約11.7%，主要是風電葉片業務強勁增長所致。

During the Period, the gross profit of the clean energy equipment operating segment was approximately RMB1,210.0 million, an increase of approximately RMB1,083.4 million or approximately 11.7% as compared with approximately RMB126.6 million for the same period of 2022, mainly due to the increment of wind power blades businesses.

在本期間，清潔能源裝備經營分部的業績約人民幣178.0百萬元，較二零二二年同期業績的約人民幣204.9百萬元，減少約人民幣26.9百萬元或約降幅約13.1%，主要是清潔能源業務非經常性收益減少所致。

During the Period, the results of the clean energy equipment operating segment was approximately RMB178.0 million, a decrease of approximately RMB26.9 million or approximately 13.1% as compared with results of approximately RMB204.9 million for the same period of 2022, mainly due to the decrease in non-recurring income from clean energy business.

在新產品研發方面，風電葉片業務完成CGI95系列、CGI97.0A、GW99、CGI115等9款新產品設計及工藝開發工作，其中6款已進入批產階段；與聯合動力匹配迭代完成了海上120級葉片氣動設計與結構設計，首次應用碳拉擠板材料，且實現氣動與結構聯合降載，葉片減重10%以上。工業泵業務研製的移動式智能高壓泵送系統、核電小堆上充泵、小流量上充泵等產品，技術水平達到國際先進水平，實現國產替代；全國首個移動式智能高壓泵送系統(車載提水泵)、多用途模塊式小型堆(ACP100)上充泵、VVER壓水堆核電站小流量上充泵等產品的技術水平達到國際先進水平。工業風機業務成功開發出雙動力高效石化離心風機，各項指標達國內領先水平；大冷量永磁直驅離心式冷水機組項目研發成功運行，並通過船級社認證；自主研發首台爐氣壓縮機實現了防腐防結焦等核心技術突破；首台雙級MVR的機組開發成功，產品已完成用戶現場帶負荷調試。氣體壓縮機業務完成高轉速

In terms of new product R&D, the wind power blade business has completed the design and process development of 9 new products, including CGI95 series, CGI97.0A, GW99 and CGI115, of which 6 have entered the mass production stage. The matching iteration with United Power completed the pneumatic design and structural design of offshore 120-level blades, and applied carbon pultrusion plate materials for the first time, achieving joint reduction of pneumatic and structural load, and the weight of blades was reduced by more than 10%. The mobile intelligent high-pressure pump delivery system, nuclear power small reactor charging pump, small flow charging pump and other products developed by the industrial pump business have reached the international advanced level and achieved domestic substitution. The technical level of China's first mobile intelligent high-pressure pump delivery system (in-vehicle water lifting pump), multi-purpose module mini-reactor (ACP100) charging pump, and VVER pressurized water reactor nuclear power plant small-flow charging pump has reached the international advanced level. The industrial blowers business successfully developed dual-power high-efficiency petrochemical centrifugal blowers, with various indicators reaching the leading level in China. The large-cooling permanent magnet direct-drive centrifugal chiller project was successfully developed and operated, and passed the Classification Society certification. The first self-developed furnace gas compressor has achieved a breakthrough in core technologies such as anti-corrosion and anti-coking. The first dual-class MVR unit was successfully developed, and the product has completed the on-site load commissioning for users. The gas compressor business

系列研發，技術達到國內領先水平；完成70MPa高壓無油大流量天然氣儲氣壓縮機研發，並實現油氣田應用，填補國內空白。水力發電業務首台採用VPI技術的電動機順利交付用戶。

has completed the research and development of high-speed series, and the technology has reached the leading level in China. The research and development of 70MPa high-pressure oil-free and high-flow natural gas storage compressor was completed, and the application of the oil and gas field was realized. The product is the first of its kind in China. The first electric motor using VPI technology in the hydroelectric generation business was successfully delivered to users.

此外，重慶康明斯發動機有限公司(「重慶康明斯」)為本公司所屬合營企業，主營生產大馬力柴油發動機。二零二三年，重慶康明斯克服市場競爭加劇影響，積極拓展電力市場、工業市場，市場份額整體保持穩定。電力市場上持續加大在移動電源車、快遞物流行業的市場份額，保持國內大馬力柴油發機市場的領先地位；工業市場大力開拓海工、海上風電等細分市場機會，針對石化、海上平台等高端消防市場推出國內首個滿足UL認證電控產品。同時，積極調整產品結構，K38、K50等大馬力發動機的銷售佔比提升，盈利能力得到較好增長。

In addition, Chongqing Cummins Engine Company Limited ("Chongqing Cummins"), a joint venture of the Company, is principally engaged in the production of high-horsepower diesel engine. In 2023, Chongqing Cummins overcame the impact of intensified market competition and actively expanded the power market and industrial market, and the overall market share remained stable. In the power market, Chongqing Cummins will continue to increase its market share in the mobile power vehicles and express logistics industries, and maintain its leading position in the domestic high-horsepower diesel engine market. Chongqing Cummins vigorously explored opportunities in niche markets such as offshore engineering and offshore wind power within the industrial market, and launched the first domestic electric control product that meets UL certification for high-end fire protection markets such as petrochemical and offshore platforms. At the same time, Chongqing Cummins actively adjusted its product structure, and the sales proportion of high-horsepower engines such as K38 and K50 increased, resulting in a better increase in profitability.

展望二零二四年，國家經濟形勢整體向好趨勢不變，按照「碳達峰」「碳中和」政策要求，國家繼續加大能源結構調整，將大力發展風電、水電和核電等非化石能源，實現清潔能源代替火力發電，各地政府針對新能源發電項目越來越重視，相關產業市場需求將繼續增加，本集團將圍繞風能、核能、氫能等清潔能源，向產業鏈上下游、價值鏈高端延伸，打造清潔能源產業集群，建設一流清

Looking forward to 2024, the overall positive trend of the national economic situation remains unchanged. In accordance with the policy requirements of "carbon peak" and "carbon neutrality", the state will continue to increase the adjustment of energy structure, vigorously develop non-fossil energy such as wind power, hydropower and nuclear power, and realize the replacement of thermal power with clean energy. Local governments are paying more and more attention to new energy power generation projects, and the market demand for related industries will continue to increase. The Group will focus on clean energy such as wind power, nuclear energy and hydrogen energy, extend to the upstream and downstream of the industrial chain and the high-end of the value chain, build a clean energy industry cluster, build a top-notch clean

潔能源綜合服務商。風電葉片、電線電纜等產業迎來創新發展機遇，將加快推進抽水蓄能和新型儲能規模化應用。水力發電設備業務將迎來轉型機遇。本集團風電葉片、工業泵、高壓大排量空氣壓縮機等產品具有較好的核心競爭力，將繼續實現行業領先，引領行業發展。同時，以印尼為代表的東南亞新興市場在鋼鐵、冶金等領域發展迅速，中亞、南亞、東南亞、非洲等「一帶一路」國家具有較大的挖掘空間，出口市場將迎來較大機遇，帶動該板塊全年業績實現較好預期。

energy comprehensive service provider, and usher in innovative development opportunities for wind power blades, wires and cables and other industries. The Group will accelerate the promotion of the large-scale application of pumped storage and new energy storage, and the hydroelectric power equipment business will be poised to embrace transformational opportunities. The Group's wind power blades, industrial pumps, high-pressure and large-displacement air compressors and other products have better core competitiveness, and will continue to achieve industry leadership and lead the development of the industry. At the same time, the emerging markets in Southeast Asia, represented by Indonesia, are developing rapidly in the fields of steel and metallurgy, and there is a larger business opportunity in Central Asia, South Asia, Southeast Asia, Africa and other countries along "the Belt and Road". The export market will usher in greater opportunities and drive the growth of this segment throughout the year.

高端智能裝備(智能機床、智能裝備系統集成及智能電子等業務)

二零二三年，本集團的高端智能裝備板塊，英國PTG公司新產品HG500成功開發並實現市場銷售，新增訂單整體有較好提升，帶動營業收入規模增加。但受匯率波動及能源價格大幅增長影響，經營業績持續虧損。智能機床業務受重卡市場業務萎縮、工程機械行業需求趨於飽和，雖下半年積極把握新能源汽車市場快速增長機遇，但同比仍出現下滑。智能電子與系統集成業務受部分市場投資放緩影響，整體大幅下滑。該板塊整體實現營業收入達約人民幣1,433.0百萬元，同比微降約1.8%。

HIGH-END SMART EQUIPMENT (INCLUDING SMART MACHINE TOOLS, INTELLIGENT ELECTRONICS AND SYSTEM INTEGRATION AND SMART ELECTRONICS)

In 2023, in the high-end smart equipment segment of the Group, as the PTG Company in the UK was successfully developed a new product of HG500 and sold in the market, the overall number of new orders increased, leading to an increase in the scale of operating income. However, due to exchange rate fluctuations and the significant increase in energy prices, the operating results continued to suffer losses. The smart machine tool business was affected by the shrinking heavy truck market and the saturation of demand in the construction machinery industry. Although the Group actively seized the opportunities of rapid growth in the new energy vehicle market in the second half of the year, the smart machine tool business was a year-on-year decline. The intelligent electronics and system integration business was affected by the slowdown of investment in some markets, resulting in an overall sharp decline. The overall operating revenue of this segment of approximately RMB1,433.0 million, with a year-on-year slight decrease of approximately 1.8%.

本期間，高端智能裝備經營分部的毛利約人民幣276.6百萬元，較二零二二年同期持平。毛利率保持平穩。

During the Period, the gross profit of the high-end smart equipment operating segment was approximately RMB276.6 million, which is about the same as in 2022. The gross profit margin remained stable.

在本期間，高端智能裝備經營分部的業績約人民幣19.5百萬元，較二零二二年同期業績虧損的約人民幣41.7百萬元，增利約人民幣61.2百萬元，主要是智能機床業務非經常性收益增加所致。

During the Period, the results of the high-end smart equipment operating segment was approximately RMB19.5 million, an increase in profit of approximately RMB61.2 million as compared with a loss of approximately RMB41.7 million for the same period of 2022, mainly due to the increase in non-recurring profit of the smart machine tool business.

在新產品研發方面，智能機床業務完成YH3120-CD、YS3132等滾齒機及與英國PTG公司合作研發的成形磨齒HG350C的設計開發；硬質合金滾刀工藝優化提升了產出效率，銑棱刀技術取得突破並在多家用戶試用成功；智能電子及系統集成業務共開展15項技術創新研究項目，其中，「協作式焊接機器人關鍵技術研究」「絡釘工業互聯網平台產品升級迭代2.0.3」等研發的技術和產品已逐步投入生產或應用轉化，持續推動數字化建設，完成PDM管理系統、電子化SOP和ESD監測系統、測試數據存儲系統的開發。

With respect to new product R&D, the smart machine tool business has completed the design and development of YH3120-CD, YS3132 and other gear hobbing machines and HG350C, a form of gear grinding developed in cooperation with the PTG Company in the UK. The optimization of carbide hobbing knife process has improved the output efficiency, and the milling knife technology has achieved a breakthrough and has been successfully tested by many users. The intelligent electronics and system integration business carried out a total of 15 technological innovation research projects, among which, the technologies and products developed such as the "Key Technology Research on Collaborative Welding Robot" and the "Product Upgrade and Iteration 2.0.3 of Luoding Industrial Internet Platform(絡釘工業互聯網平台)" were gradually put into production or applied transformation, continued to promote digital construction, and completed the development of PDM management system, electronic SOP and ESD monitoring system and test data storage system.

展望二零二四年，重慶市積極打造「33618」現代製造業集群體系的戰略，為智能製造裝備、齒輪機床、增材製造等業務帶來較好發展機遇。本集團將以齒輪機床業務工業母機為基礎，發展新材料加工裝備，發展高端智能化機床。英國PTG公司將定位為本集團歐洲研發中心、營銷中心，加強同國內附屬公司協作，持續加大新產品研發，實現資源共享，優勢互補。持續把握數字經濟的發展趨勢，促進智能裝備及系統集成、倉儲物流系統、工業軟件等業務增長。抓住新能源產業發展契機，開拓新能源領域智能製造市場，打造具有較強競爭力的核心產品產線。培育智能化集成服務能力，研發一批智能裝備，向高端化、智能化、數字化裝備製造商轉型。預計該板塊全年業績實現平穩改善。

Looking forward to 2024, Chongqing actively builds the "33618" modern manufacturing cluster system strategy, bringing better development opportunities for intelligent manufacturing equipment, gear machine tools, additive manufacturing and other businesses. The Group will develop new material processing equipment and high-end intelligent machine tools based on the industrial machine tools for its gear machine tool business. The PTG Company in the UK will be positioned as the Group's European R&D centre and marketing centre, strengthen collaboration with domestic subsidiaries, continue to increase new product R&D, realize resource sharing and complementary advantages. The Group will continue to capitalize on the development trend of the digital economy and promote the growth of businesses such as intelligent equipment and system integration, warehousing and logistics system and industrial software. The Group will seize the development opportunities of the new energy industry, develop the intelligent manufacturing market in the new energy field, and create a core product production line with strong competitiveness. The Group will cultivate intelligent integrated service capabilities, develop a number of intelligent equipment, and transform into a high-end, intelligent and digital equipment manufacturer. It is expected that the segment will achieve better growth throughout the year.

工業服務業務(工業賦能、金融、集採及其他服務等業務)

二零二三年，數智採購管理平台全面上線運行，採購過程實現智能化、數字化、可視化、實時化；金融業務存貸結構調整，業務出現較大下降。該板塊實現營業收入達約人民幣66.9百萬元，同比下降約26.9%。實現毛利約人民幣51.2百萬元，同比下降約人民幣13.2百萬元，降幅約20.5%。

INDUSTRIAL SERVICES (INCLUDING INDUSTRIAL EMPOWERMENT, FINANCING, CENTRALIZED PROCUREMENT AND OTHER SERVICES)

In 2023, the digital intelligence procurement platform is fully online and operational, hence the procurement process was intelligent, digital, visualized and real-time. The financial business deposit and loan structure was restructured, and the business showed a large decline. The operating revenue of this segment amounted to approximately RMB66.9 million, a year-on-year decrease of approximately 26.9%. The gross profit was approximately RMB51.2 million, a year-on-year decrease of approximately RMB13.2 million or approximately 20.5%.

在本期間，工業服務經營分部的業績約人民幣21.6百萬元，較二零二二年同期業績約人民幣37.2百萬元，下降約人民幣15.6百萬元。

During the Period, the results of the industrial services operating segments was approximately RMB21.6 million, a decrease of approximately RMB15.6 million as compared with the results of approximately RMB37.2 million for the same period of 2022.

在新產品研發方面，啓動了「數字機電」項目第二階段工作，通過運用雲計算、大數據、人工智能、物聯網等技術，實施了企業生產管控系統、一體化產品遠程運維與營銷平台，研發了IoT（設備數據採集平台）、集成中間件系統，持續優化金融核心業務系統、機電數智採購與電商平台，推進了機電雲與仿真設計雲平台建設，推進了裝備製造工業二級解析節點、機電智慧管理平台深入應用，促進了數據共享和業務協同；「機電智能綠色裝備工業互聯網平台」成功獲批重慶市經信委「揭榜掛帥」項目。

In terms of new product R&D, the phase II of the "Digital Electromechanical" project was launched. Through the application of cloud computing, big data, artificial intelligence, IoT and other technologies, the Group implemented the enterprise production management and control system, integrated product remote operation and maintenance and marketing platform, developed the IoT (equipment data collection platform) and integrated middleware system, continued to optimize the financial core business system, electromechanical digital intelligence procurement and e-commerce platform, promoted the construction of the electromechanical cloud and simulation design cloud platform, promoted the in-depth application of the secondary analysis node of equipment manufacturing industry and the electromechanical intelligent management platform, and promoted data sharing and business synergy. "Electromechanical intelligent green equipment industrial Internet platform" was successfully approved by the Chongqing Municipal Commission of Economy and Information Technology's project of "the open competition mechanism to select the best candidates".

展望二零二四年，工業賦能業務將圍繞製造企業運營全環節，打造運營管理縱向雲產品線。加強同中國電信、浪潮等外部戰略合作夥伴深度合作，構建可持續商機。金融業務強化金融服務，提高資金使用效率。集採業務智採平台上線率將提升至100%，電商平台、線上營銷平台等應用模塊陸續上線，持續降低採購成本。預計該板塊全年業績保持穩定運行。

Looking forward to 2024, the industrial empowerment business will focus on the entire operation process of manufacturing enterprises to build a vertical cloud product line for operation and management. The Group will strengthen in-depth cooperation with external strategic partners such as China Telecom and Inspur Group to build sustainable business opportunities. Financial business will strengthen financial services and improve the efficiency of funds. The launch rate of the intelligent procurement platform for centralized procurement business will increase to 100%, and application modules such as e-commerce platform and online marketing platform will be launched successively to continuously reduce procurement costs. The segment is expected to remain stable growth throughout the year.

銷售

截至二零二三年十二月三十一日止年度，本集團整體營業收入約人民幣8,058.5百萬元，較二零二二年同期的約人民幣7,205.4百萬元，增加約人民幣853.1百萬元，增幅約11.8%。本集團除智能製造和工業服務業務同比下降外，其餘業務均保持平穩增長。

本集團預計二零二四年的營業收入將較好增長。

SALES

For the year ended 31 December 2023, the Group's total operating revenue amounted to approximately RMB8,058.5 million, an increase of approximately RMB853.1 million or approximately 11.8% as compared with approximately RMB7,205.4 million for the same period of 2022. Save for the smart manufacturing and industrial services business which declined year-on-year, other businesses of the Group had achieved stable growth.

The Group expects better growth in operating revenue in 2024.

毛利

二零二三年度的毛利約人民幣1,539.6百萬元，較二零二二年的約人民幣1,426.7百萬元，增加約人民幣112.9百萬元，增幅約7.9%。毛利率約為19.1%，基本保持平穩。

GROSS PROFIT

The gross profit for 2023 was approximately RMB1,539.6 million, increased by approximately RMB112.9 million or approximately 7.9% as compared with approximately RMB1,426.7 million for 2022. The gross profit margin was approximately 19.1%, which has remained relatively stable.

其它收益

在二零二三年度的其它收益約人民幣141.2百萬元，較二零二二年同期的約人民幣179.1百萬元，大幅減少約人民幣37.9百萬元，減幅約21.2%，主要是本期間政策性補助收入減少所致。有關詳情載於合併財務報表附註五、55內。

OTHER INCOME

The other income for 2023 was approximately RMB141.2 million, compared with approximately RMB179.1 million for the corresponding period in 2022, representing a significant decrease of approximately RMB37.9 million, or approximately 21.2%, which was mainly attributable to the decrease in the policy subsidy income for the current period. Details are set out in Note V.55 to the consolidated financial statements.

資產處置收益

在二零二三年度的資產處置收益約人民幣90.9百萬元，較二零二二年同期的約人民幣103.3百萬元，減少約人民幣12.4百萬元，主要是較去年同期土地收益減少所致。有關詳情載於合併財務報表附註五、60內。

GAIN ON DISPOSAL OF ASSET

The gain on disposal of asset for 2023 was approximately RMB90.9 million, representing a decrease of approximately RMB12.4 million as compared with approximately RMB103.3 million for the same period of 2022, which was mainly attributable to a decrease in land disposal income as compared with the same period of last year. Details are set out in Note V.60 to the consolidated financial statements.

銷售及管理費用

在二零二三年度的銷售及管理費用約人民幣944.2百萬元，較二零二二年同期的約人民幣860.8百萬元，增加約人民幣83.4百萬元，增幅約9.7%。銷售及管理費用佔營業收入的比率較去年同期略有下降。銷售費用同比增加約人民幣21.9百萬元，主要是風電葉片銷售增加，三包費用相對增加20.3百萬元所致；管理費用同比增加約人民幣61.5百萬元，主要是人工和勞務費用上升所致。

SELLING AND ADMINISTRATIVE EXPENSES

The selling and administrative expenses for 2023 were approximately RMB944.2 million, an increase of approximately RMB83.4 million or approximately 9.7% as compared with approximately RMB860.8 million for the same period of 2022. The proportion of the selling and administrative expenses to operating revenue slightly decreased compared with the same period last year. Selling expenses increased by approximately RMB21.9 million year-on-year, mainly due to the increase in sales of wind power blades and the corresponding increase of RMB20.3 million in the proportion of warranty expenses, while administrative expenses increased by approximately RMB61.5 million year-on-year, mainly due to the increase in salary and labor costs.

營業利潤

在二零二三年度的營業利潤約人民幣376.2百萬元，較二零二二年同期的約人民幣379.0百萬元，微降約人民幣2.8百萬元，降幅約0.7%。

OPERATING PROFIT

The operating profit for 2023 was approximately RMB376.2 million, representing a slight decrease of approximately RMB2.8 million or approximately 0.7% as compared with approximately RMB379.0 million for the same period of 2022.

財務費用

在二零二三年度的淨利息開支約人民幣73.5百萬元，較二零二二年同期的約人民幣57.0百萬元，增加約人民幣16.5百萬元，增幅約28.9%，主要是匯兑收益減少所致，有關詳情載於合併財務報表附註五、54內。

NET FINANCE COSTS

The net interest expenses in 2023 were approximately RMB73.5 million, representing an increase of approximately RMB16.5 million or approximately 28.9% as compared with approximately RMB57.0 million in the same period of 2022, which was mainly due to the decrease in exchange income. Details are set out in V.54 to the consolidated financial statements.

投資收益

在二零二三年度的投資收益約人民幣300.1百萬元，較二零二二年同期的約人民幣229.7百萬元，大幅增加約人民幣70.4百萬元，主要受益於大馬力柴油發動機業務盈利上升拉動所致。有關詳情載於合併財務報表附註五、56內。

INVESTMENT INCOME

Investment income for 2023 amounted to approximately RMB300.1 million, a significant increase of approximately RMB70.4 million as compared with approximately RMB229.7 million for the same period of 2022, mainly benefited from the increase in profitability of the high-horsepower diesel engine business. Details are set out in Note V.56 to the consolidated financial statements.

所得稅費用

截至二零二三年十二月三十一日止年度，所得稅費用約人民幣47.9百萬元，較二零二二年同期的約人民幣61.5百萬元，減少約人民幣13.6百萬元，減幅約22.1%，主要是研發費用加計獲免稅項扣除增多所致。有關詳情載於合併財務報表附註五、63內。

INCOME TAX EXPENSES

The income tax expenses for the year ended 31 December 2023 were approximately RMB47.9 million, a decrease of approximately RMB13.6 million or approximately 22.1% as compared with approximately RMB61.5 million for the same period of 2022, mainly due to an increase in the addition of research and development expenses to the tax deduction. Details are set out in Note V.63 to the consolidated financial statements.

股東應佔利潤

截至二零二三年十二月三十一日止年度，股東應佔利潤約人民幣303.6百萬元，較二零二二年同期的約人民幣310.3百萬元，減少約人民幣6.7百萬元，減幅約2.2%。每股盈利約為人民幣0.08元與二零二二年同期持平。

PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders for the year ended 31 December 2023 amounted to approximately RMB303.6 million, representing a decrease of approximately RMB6.7 million or approximately 2.2% as compared with approximately RMB310.3 million for the same period of 2022. Earnings per share amounted to approximately RMB0.08, which kept flat with that of the same period of 2022.

可供分派的儲備

根據本公司章程，本公司基於利潤的可供分配儲備為香港財務報告準則及中國企業會計準則規定下較低者。

於二零二三年十二月三十一日，本公司可供分配給本公司所有者的儲備約為人民幣2,740.3百萬元。

DISTRIBUTABLE RESERVES

According to the Articles of Association of the Company, the Company's reserves available for distribution based on the Company's retained earnings are the lower of that determined under HKFRSs and China Accounting Standards for Business Enterprises.

As at 31 December 2023, the Company's distributable reserves attributable to shareholders of the Company amounted to approximately RMB2,740.3 million.

流動資金情況

於二零二三年十二月三十一日，本集團的現金及銀行存款(包括受限制現金)共約人民幣2,318.6百萬元(二零二二年十二月三十一日：約人民幣2,597.0百萬元)，減少約人民幣278.4百萬元或約10.7%，主要是財務公司買入國債逆回購所致。

在本期間，本集團經營業務淨現金所得額約人民幣145.8百萬元(截至二零二二年十二月三十一日止年度：淨現金所得額約人民幣239.1百萬元)；投資活動淨現金所得額約人民幣235.3百萬元(截至二零二二年十二月三十一日止年度：淨現金所得額約人民幣438.2百萬元)；融資活動淨現金所用額約人民幣－366.5百萬元(截至二零二二年十二月三十一日止年度：淨現金所用額約人民幣－348.0百萬元)。董事認為，本集團財政穩健，並有足夠資源支持其營運資金需求及應付其可預見的資本開支。

CASH FLOW

As at 31 December 2023, the cash and bank deposits (including restricted cash) of the Group amounted to approximately RMB2,318.6 million (31 December 2022: approximately RMB2,597.0 million), representing a decrease of approximately RMB278.4 million or approximately 10.7%, mainly due to the reverse repurchase of government bonds purchased by Finance Company.

During the Period, the Group had a net cash inflow from operating activities of approximately RMB145.8 million (for the year ended 31 December 2022: a net cash inflow of approximately RMB239.1 million), a net cash inflow from investing activities of approximately RMB235.3 million (for the year ended 31 December 2022: a net cash inflow of approximately RMB438.2 million), and a net cash outflow from financing activities of approximately –RMB366.5 million (for the year ended 31 December 2022: a net cash outflow of approximately –RMB348.0 million). Directors believe that the Group is financially sound and has sufficient resources to meet its operating capital needs and fund any predictable capital expenditure.

應收賬款及其它應收款

於二零二三年十二月三十一日，本集團應收賬款及其它應收賬款資產總額約人民幣3,400.6百萬元，較二零二二年十二月三十一日的約人民幣3,383.3百萬元，增加約人民幣17.3百萬元，主要是清潔能源裝備業務整體增加所致。有關應收賬款及其他應收款的賬齡分析詳細載於合併財務報表附註五、5及五、9。

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

As at 31 December 2023, the total accounts receivable and other receivables of the Group amounted to approximately RMB3,400.6 million, representing an increase of approximately RMB17.3 million as compared with approximately RMB3,383.3 million as at 31 December 2022, mainly due to the overall increase in the clean energy equipment business. Please refer to Note V.5 and Note V.9 to the consolidated financial statements for detailed ageing analysis of accounts receivable.

應付帳款及其它應付款

於二零二三年十二月三十一日，本集團應付帳款及其它應付款總額約人民幣2,817.7百萬元，較二零二二年十二月三十一日的約人民幣2,599.5百萬元，增加約人民幣218.2百萬元，主要是清潔能源裝備業務整體增加所致。有關應付帳款及其他應付帳款的賬齡分析詳細載於合併財務報表附註五、31及五、32。

ACCOUNTS PAYABLE AND OTHER PAYABLES

As at 31 December 2023, accounts payable and other payables of the Group amounted to approximately RMB2,817.7 million, representing an increase of approximately RMB218.2 million as compared with approximately RMB2,599.5 million as at 31 December 2022, mainly due to the overall increase in the clean energy equipment business. Details of the aging analysis of accounts payable is set out in Note V.31 and Note V.32 to the consolidated financial statements.

資產與負債

於二零二三年十二月三十一日，本集團資產總額約人民幣17,486.1百萬元，較二零二二年十二月三十一日約人民幣17,228.6百萬元，增加約人民幣257.5萬元。流動資產總額約人民幣11,378.8百萬元，較二零二二年十二月三十一日約人民幣11,296.4百萬元，增加約人民幣82.4百萬元，佔資產總額的約65.1%。然而，非流動資產總額約人民幣6,107.3百萬元，較二零二二年十二月三十一日約人民幣5,932.2百萬元，增加約人民幣175.1百萬元，佔資產總額的約34.9%。

ASSETS AND LIABILITIES

As at 31 December 2023, the total assets of the Group amounted to approximately RMB17,486.1 million, representing an increase of approximately RMB257.5 million as compared with approximately RMB17,228.6 million as at 31 December 2022. Total current assets amounted to approximately RMB11,378.8 million, representing an increase of approximately RMB82.4 million as compared with approximately RMB11,296.4 million as at 31 December 2022, accounting for approximately 65.1% of total assets. However, the total non-current assets amounted to approximately RMB6,107.3 million, representing an increase of approximately RMB175.1 million as compared with approximately RMB5,932.2 million as at 31 December 2022, accounting for approximately 34.9% of total assets.

於二零二三年十二月三十一日，本集團負債總額約人民幣9,246.3百萬元，較二零二二年十二月三十一日約人民幣9,210.9百萬元，增加約人民幣35.4百萬元。流動負債總額為約人民幣7,113.7百萬元，較二零二二年十二月三十一日約人民幣7,460.9百萬元，減少約人民幣347.2百萬元，佔負債總額約76.9%。然而，非流動負債總額約人民幣2,132.5百萬元，較二零二二年十二月三十一日約人民幣1,750.0百萬元，增加約人民幣382.5百萬元，佔負債總額約23.1%。

As at 31 December 2023, the total liabilities of the Group amounted to approximately RMB9,246.3 million, representing an increase of approximately RMB35.4 million as compared with approximately RMB9,210.9 million as at 31 December 2022. Total current liabilities were approximately RMB7,113.7 million, representing a decrease of approximately RMB347.2 million as compared with approximately RMB7,460.9 million as at 31 December 2022, accounting for approximately 76.9% of the total liabilities. However, the total non-current liabilities were approximately RMB2,132.5 million, representing an increase of approximately RMB382.5 million as compared with approximately RMB1,750.0 million as at 31 December 2022, and accounting for approximately 23.1% of total liabilities.

於二零二三年十二月三十一日，本集團流動資產淨值約人民幣4,265.0百萬元，較二零二二年十二月三十一日約人民幣3,835.5百萬元，增長約人民幣429.5百萬元，主要是流動負債減少所致。

As at 31 December 2023, the net current assets of the Group were approximately RMB4,265.0 million, representing an increase of approximately RMB429.5 million as compared with approximately RMB3,835.5 million as at 31 December 2022, mainly due to the decrease in current liabilities.

流動比率

於二零二三年十二月三十一日，本集團的流動比率（即流動資產除以流動負債之比率）為1.60:1（二零二二年十二月三十一日：1.51:1）。

CURRENT RATIO

As at 31 December 2023, the current ratio (the ratio of current assets to current liabilities) of the Group was 1.60:1 (31 December 2022: 1.51:1).

負債比率

於二零二三年十二月三十一日，本集團的負債比率按借款除以總資本計算，總資本包括合併資產負債表中的權益加借貸，負債比率為25.0%（二零二二年十二月三十一日：26.7%）。

GEARING RATIO

As at 31 December 2023, calculated as borrowings dividing by the total capital, total capital comprises equity and borrowings as shown in the consolidated balance sheets, the gearing ratio of the Group was 25.0% (31 December 2022: 26.7%).

借款情況

於二零二三年十二月三十一日，本集團的銀行及其它借款總額為約人民幣2,740.7百萬元，較二零二二年十二月三十一日約人民幣2,907.2百萬元，減少約人民幣166.5百萬元。

本集團須於一年內償還的借款約人民幣1,108.1百萬元，較二零二二年十二月三十一日約人民幣1,556.1百萬元，減少約人民幣448百萬元。須於一年後償還的借款為約人民幣1,632.6百萬元，較二零二二年十二月三十一日約人民幣1,351.1百萬元，增加約人民幣281.5百萬元。

INDEBTEDNESS

As at 31 December 2023, the Group had an aggregate bank and other borrowings of approximately RMB2,740.7 million, representing a decrease of approximately RMB166.5 million as compared with approximately RMB2,907.2 million as at 31 December 2022.

Borrowings repayable by the Group within one year were approximately RMB1,108.1 million, representing a decrease of approximately RMB448 million as compared with approximately RMB1,556.1 million as at 31 December 2022. Borrowings repayable by the Group after one year were approximately RMB1,632.6 million, representing an increase of approximately RMB281.5 million as compared with approximately RMB1,351.1 million as at 31 December 2022.

資產擔保

於二零二三年十二月三十一日，本集團銀行存款中有質押或受限制使用存款為約人民幣百535.7萬元(二零二二年十二月三十一日為約人民幣533.5百萬元)。此外，本集團部分銀行借款以本集團若干土地使用權、不動產、工廠及設備、投資物業及本集團其它資產作質押，於二零二三年十二月三十一日抵押品及質押品的賬面淨值為約人民幣百385.0萬元(二零二二年十二月三十一日為約人民幣295.2百萬元)。

SECURED ASSETS

As at 31 December 2023, approximately RMB535.7 million of the Group's bank deposits was deposited with the banks with pledge or restriction for use (31 December 2022: approximately RMB533.5 million). In addition, certain bank borrowings of the Group were secured by certain land use rights, properties, plant and equipment and investment properties of the Group, and other assets of the Group, which had a net book value of approximately RMB385.0 million as at 31 December 2023 (31 December 2022: approximately RMB295.2 million).

或有負債

於二零二三年十二月三十一日，本集團沒有重大或有負債。

CONTINGENT LIABILITIES

As at 31 December 2023, the Group had no significant contingent liabilities.

重大事項

本期間事項

(一) 變更一名非執行董事

本公司已於二零二三年七月十一日收到非執行董事黃勇先生之辭呈。黃勇先生因已達法定退休年齡，申請辭去本公司第六屆董事會非執行董事、薪酬委員會成員、戰略委員會成員職務。黃勇先生的辭任未導致本公司第六屆董事會人數低於法定最低人數要求，其辭任亦不會影響本公司董事會的正常運作，黃勇先生的辭任自辭呈送達董事會時即刻生效。黃勇先生確認，其與本公司董事會、監事會並無意見分歧，亦無任何其他事項需要知會本公司股東及債權人。本公司對黃勇先生在任職期間為本公司所作的貢獻表示衷心感謝。

為接替黃勇先生之職務，本公司已於二零二三年八月二十三日召開臨時股東大會審議通過委任符義紅先生為本公司非執行董事、薪酬委員會及戰略委員會成員之職務。有關符義紅先生之簡歷請參閱本公司日期為二零二三年八月二十三日的委任一名非執行董事公告。

除上文所披露者，期間內本公司並無任何其它重大須予披露事項。

SIGNIFICANT EVENTS

Events in the Period

(1) Change of a non-executive Director

The Company received a resignation letter from Mr. Huang Yong, a non-executive director, on 11 July 2023. Due to attainment of the statutory retirement age, Mr. Huang Yong had applied to resign from the positions as a non-executive director of the sixth session of the Board, a member of the remuneration committee and a member of the strategic committee of the Company. As the resignation of Mr. Huang Yong would neither lead to the number of members of the sixth session of the Board of the Company falling below the requirement of the statutory minimum number of members, nor affect the normal operation of the Board of the Company, the resignation of Mr. Huang Yong shall take immediate effect upon the delivery of his resignation letter to the Board. Mr. Huang Yong had confirmed that he had no disagreements with the Board or the supervisory committee of the Company and there were no other matters that need to be brought to the attention of the shareholders and creditors of the Company. The Company would like to express its sincere gratitude to Mr. Huang Yong for his contributions to the Company during his tenure.

In order to replace Mr. Huang Yong, the Company had considered and approved the appointment of Mr. Fu Yihong as a non-executive Director, a member of the Remuneration Committee and the Strategy Committee of the Company at the extraordinary general meeting held on 23 August 2023. For the biographical details of Mr. Fu Yihong, please refer to the announcement on appointment of a non-executive Director of the Company dated 23 August 2023.

Save as disclosed above, the Company had no other significant discloseable events during the Period.

本期間之後事項

於報告期後直至本報告日期，本公司亦無任何重大事項須於披露。

SUBSEQUENT EVENTS

The Company does not have any significant events after the Period and up to the date of this report to be disclosed.

資本開支

於二零二三年度，本集團資本開支總額約人民幣268.4百萬元，主要用於擴展廠房、生產技術的提升、生產設備的升級（二零二二年度為約人民幣190.1百萬元）。

CAPITAL EXPENDITURE

In 2023, the total capital expenditure of the Group was approximately RMB268.4 million which was principally used for plant expansion, improvement of production technology and equipment upgrade (2022: approximately RMB190.1 million).

資本承諾

於二零二三年十二月三十一日，本集團與固定資產及無形資產相關之資本承諾約人民幣百33.9萬元（二零二二年十二月三十一日為約人民幣42.2百萬元）。

CAPITAL COMMITMENTS

As at 31 December 2023, the Group had capital commitments of approximately RMB33.9 million (31 December 2022: approximately RMB42.2 million) in respect of fixed assets and intangible assets.

財資政策

本集團已採用財資政策，透過本集團有金融服務資格的附屬公司集中其不同附屬公司可用的財務資源以應付其不同附屬公司的業務需要。例如，採用集中方式管理有參與附屬公司可得的資金，包括現金、銀行存款、票據及其他金融工具。該等資產(如票據及金融工具)透過合適的背書或轉讓方式於本集團有金融服務資格的附屬公司管理及安排短期融資的額度，使該等資產可以用極低的融資成本全面動用以履行本集團相關附屬公司的付款責任。本集團密切監察使用水平及融資時所需本集團給予財政擔保，而各項有關交易的價值僅相當於本集團其總資產及業務的不重大部分。

本集團附屬重慶機電控股集團財務有限公司提供金融服務，建立完善風險管理、貸款減值和信貸審批政策，內容載於二零二三年十月十日有關補充公告內。

TREASURY POLICIES

The Group has adopted treasury policies, which concentrate the financial resources available to its different subsidiaries to meet the business needs of its different subsidiaries through the subsidiaries involved with financial services qualifications of the Group. For example, the Group has adopted a centralized approach in managing the funds available to subsidiaries involved, including cash, bank deposits, bills and other financial instruments. These assets, such as bills and financial instruments, are managed and arranged as short-term financing amongst subsidiaries with financial services qualifications of the Group through proper endorsements or transfers so that they can be fully utilized to meet payment obligations of the Group's relevant subsidiaries with minimal financing cost. The Group closely monitors the level of use and the financial guarantees given by the Group at the time of financing and the value of each of these transactions only represents an immaterial part of its total assets and undertakings.

Chongqing Mechanical and Electrical Holding Group Finance Co., Ltd., a subsidiary of the Group, provides financial services and establishes and improves risk management, loan impairment and credit approval policies, the details of which are set out in the relevant supplemental announcement dated 10 October 2023.

僱員

於二零二三年十二月三十一日，本集團共有僱員8,083人(二零二二年十二月三十一日共7,837人)。本集團繼續推動技術人才升級，培育／招聘富有技術及管理經驗的人才，完善薪酬與業績掛鈎的分配體系，加強安全培訓，加強防疫措施，保障員工安全和保持良好和諧的勞資關係。

EMPLOYEES

As at 31 December 2023, the Group had a total of 8,083 employees (31 December 2022: 7,837 employees). The Group will continue to upgrade its technical talent base, foster/recruit technical and management personnel possessed with extensive professional experiences, optimize the distribution system that links with the remunerations and performance reviews of the management and employees, improve training on safety and strengthen epidemic prevention measures so as to ensure employees' safety and maintain good and harmonious employee-employer relations.

董事、監事及高級管理人員
DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

下表載列有關本公司現任董事的資料：

The following table sets out information regarding our Directors:

Name	姓名	Age 年齡	Position	職位
Zhang Fulun	張福倫	55	Executive Director, Chairman	執行董事、董事長
Yue Xiangjun	岳相軍	47	Executive Director, General Manager	執行董事兼總經理
Yang Quan	楊　泉	59	Executive Director, Vice General Manager	執行董事兼副總經理
Fu Yihong	符義紅	44	Non-executive Director	非執行董事
Zhu Ying	朱　穎	47	Non-executive Director	非執行董事
Dou Bo	竇　波	55	Non-executive Director	非執行董事
Cai Zhibin	蔡志濱	51	Non-executive Director	非執行董事
Lo Wah Wai	盧華威	60	Independent Non-executive Director	獨立非執行董事
Ren Xiaochang	任曉常	67	Independent Non-executive Director	獨立非執行董事
Jin Jingyu	靳景玉	58	Independent Non-executive Director	獨立非執行董事
Liu Wei	劉　偉	59	Independent Non-executive Director	獨立非執行董事

執行董事

張福倫先生，55歲，本公司董事長、執行董事、提名委員會主席及戰略委員會主席、黨委書記，於2022年11月至今兼任重慶康明斯發動機有限公司董事長，於2021年4月至今兼任克諾爾商用車系統(重慶)有限公司副董事長、董事，重慶康明斯發動機有限公司董事，於2020年7月起至今擔任本公司黨委書記，於2020年6月起至今擔任本公司董事長、執行董事。張先生於2016年8月至2020年6月歷任重慶機電智能製造有限公司總經理、董事長，擔任重慶盟訊科技有限公司董事長，重慶工業賦能創新中心有限公司總經理，重慶機電工程技術有限公司副總經理。於2015年9月至2016年8月擔任重慶機電工程技術有限公司總經理、重慶工業賦能創新中心有限公司總經理；於2014年2月至2015年9月擔任重慶機電控股(集團)公司辦公室

EXECUTIVE DIRECTORS

Mr. Zhang Fulun (張福倫), aged 55, served as the Chairman, executive Director, chairman of the nomination committee and strategy committee and the secretary of the Party Committee of the Company. He has served as the chairman of Chongqing Cummins Engine Co., Ltd. from November 2022 up to now, a vice chairman and director of Knorr–Bremse Systems for Commercial Vehicles (Chongqing) Ltd., and a director of Chongqing Cummins Engine Co., Ltd. from April 2021 up to now. He has been the secretary of the Party Committee of the Company since July 2020 up to now and the Chairman and executive Director of the Company since June 2020 up to now. Mr. Zhang successively acted as the general manager and the chairman of Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd., the chairman of Chongqing Unication Technology Co., Ltd. (重慶盟訊科技有限公司), the general manager of Chongqing Industry Empower Innovation Center Co., Ltd. and the deputy general manager of Chongqing Mechanical & Electrical Engineering Technology Co., Ltd. from August 2016 to June 2020. He served as the general manager of Chongqing Mechanical & Electrical Engineering Technology Co., Ltd. and Chongqing Industry Empower Innovation Center Co., Ltd. from September 2015 to August 2016. He served as the office director and the head of the overseas business department of Chongqing Machinery and Electronics Holding (Group) Co., Ltd. (重慶機電控股(集團)公司) from February 2014 to September 2015; he served as the deputy director of the Foreign Economic Affairs and Liaison Service Division of the Chongqing State-owned Assets

主任，兼任海外事業部部長；於2010年7月至2014年2月擔任重慶市國有資產監督管理委員會外經外事與聯絡服務處副處長；於2008年2月至2010年7月擔任重慶市國有資產監督管理委員會改革處調研員；於2007年12月至2008年2月擔任重慶市國有資產監督管理委員會信訪處任調研員；於2006年3月至2007年7月在解放軍後勤工程學院研究生管理大隊擔任研究生二隊隊長；於1995年1月至2006年3月在解放軍後勤工程學院教保處歷任助教、工程師及副處長；於1991年7月至1995年1月歷任解放軍後勤工程學院油料機械工程系油料儲運教研室技術員、助理工程師及助教。張先生為高級工程師，於2006年九月至2012年6月在解放軍後勤工程學院油氣儲運工程專業學習，獲工學博士學位；於1987年9月至1991年7月在解放軍後勤工程學院油庫自動化專業學習，獲工學學士學位。

Supervision and Administration Commission from July 2010 to February 2014; he served as a researcher of the Reform Division of the Chongqing State-owned Assets Supervision and Administration Commission from February 2008 to July 2010, and a researcher at the Complaints and Appeal Division of the Chongqing State-owned Assets Supervision and Administration Commission from December 2007 to February 2008. He served as the team leader of the Second Team of Postgraduate Management Team of Logistics Engineering College of PLA from March 2006 to July 2007; he successively served as a teaching assistant, engineer and deputy director of the Education and Security Department of the Logistics Engineering College of the PLA from January 1995 to March 2006; he successively served as a technician, assistant engineer and teaching assistant in the Oil Storage and Transportation Teaching and Research Section of the Oil Machinery Engineering Department of Logistics Engineering College of the PLA from July 1991 to January 1995. Mr. Zhang is a senior engineer; he studied in the Oil and Gas Storage and Transportation Engineering Major at the Logistics Engineering College of the PLA from September 2006 to June 2012, and obtained a doctorate degree in engineering. He studied at the Oil Depot Automation Department of the Logistics Engineering College of the PLA from September 1987 to July 1991 and obtained a bachelor's degree in engineering.

岳相軍先生，47歲，本公司執行董事、總經理、黨委副書記。岳先生於2023年5月至今兼任重慶機電智能製造有限公司董事，精密技術集團有限公司(PTG集團)董事長、董事，精密技術集團投資發展有限公司(PTG香港公司)執行董事，於2023年3月至今兼任重慶機電控股集團財務有限公司副董事長、董事，重慶通用工業(集團)有限責任公司董事，重慶工業賦能創新中心有限公司董事。岳先生於2023年1月起擔任本公司總經理、黨委副書記；於2021年2月至2023年3月擔任重慶機電智能製造有限公司黨支部書記、董事長，重慶盟訊電子科技有限公司董事長；於2020年10月至2021年2月擔任重慶機電智能製造有限公司黨支部書記、董事長，重慶盟訊電子科技有限公司黨總支書記、董事長、總經理；於2020年7月至2020年10月擔任重慶機電智能製造有限公司董事長，重慶盟訊電子科技有限公司黨總支書記、董事長、總經理；於2017年7

Mr. Yue Xiangjun(岳相軍), aged 47, is an executive Director, the general manager and deputy secretary of the Party Committee of the Company. Mr. Yue has been a director of Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd.(重慶機電智能製造有限公司), the chairman and director of Precision Technologies Group (PTG) Limited.(精密技術集團有限公司)(PTG Group), the executive director of PTG Investment Development Company Ltd.(精密技術集團投資發展有限公司)(PTG Hong Kong) since May 2023; he served as the deputy general manager and director of Chongqing Mechanical and Electrical Holding Group Finance Co., Ltd.(重慶機電控股集團財務有限公司), the director of Chongqing General Industry (Group) Co., Ltd.(重慶通用工業(集團)有限責任公司)and the director of Chongqing Industrial Enabling Innovation Center Co., Ltd.(重慶工業賦能創新中心有限公司)since March 2023. Mr. Yue served as the general manager and deputy secretary of the Party Committee of the Company since January 2023. He served as the Party branch secretary and the chairman of Chongqing Machinery

月至2020年7月擔任重慶盟訊電子科技有限公司黨總支書記、總經理兼重慶機電智能製造有限公司董事、副總經理；於2017年2月至2017年7月擔任重慶盟訊電子科技有限公司總經理、黨總支書記；於2012年10月至2017年2月擔任西南計算機有限責任公司副總經理；於2010年2月至2012年10月擔任西南計算機有限責任公司副總經濟師兼經營市場部部長、北京開發部主任；於2008年2月至2010年2月擔任西南計算機有限責任公司副總經濟師兼規劃發展部部長、北京開發部主任；於2005年1月至2008年2月擔任西南計算機有限責任公司北京開發部主任；於2004年2月至2005年1月擔任西南計算機有限責任公司信息技術研究所仿真室主任；於1999年7月至2004年2月在國營第七八九廠信息技術研究所任設計師。岳先生為高級工程師，於2014年4月至2014年6月在清華大學經濟管理學院完成工商管理高級課程73期培訓學習；於2006年8月至2011年9月在北京理工大學控制工程領域專業學習，獲工程碩士學位；於1995年8月至1999年7月在西安電子科技大學應用數學系應用數學專業本科學習，獲理學學士學位。

& Electronic Intelligent Manufacturing Co., Ltd. and the chairman of Chongqing Unication Electronic Technology Co., Ltd. from February 2021 to March 2023. He also served as the Party branch secretary and the chairman of Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd., and the secretary of Party general branch, the chairman and general manager of Chongqing Unication Electronic Technology Co., Ltd. from October 2020 to February 2021. He served as the chairman of Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd., and the secretary of Party general branch, the chairman and general manager of Chongqing Unication Electronic Technology Co., Ltd. from July 2020 to October 2020; he served as the secretary of Party general branch and the general manager of Chongqing Unication Electronic Technology Co., Ltd., a director and a vice general manager of Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd. from July 2017 to July 2020, and the general manager and secretary of Party general branch of Chongqing Unication Electronic Technology Co., Ltd. from February 2017 to July 2017. He also served as a vice general manager of Southwest Computer Co., Ltd. from October 2012 to February 2017, the deputy general economist, the head of the business and market department and the officer of development department of Southwest Computer Co., Ltd. from February 2010 to October 2012, the deputy general economist, the head of the planning and development department and the officer of Beijing development department of Southwest Computer Co., Ltd. from February 2008 to February 2010, the officer of Beijing development department of Southwest Computer Co., Ltd. from January 2005 to February 2008, and the officer of simulation office of information technology institute of Southwest Computer Co., Ltd. from February 2004 to January 2005. Mr. Yue acted as a designer of information technology institute of the State-owned Factory 789 from July 1999 to February 2004. Mr. Yue is a senior engineer, he completed the training and study of the 73rd advanced business management course at School of Economics and Management, Tsinghua University from April 2014 to June 2014. Mr. Yue studied in the Control Engineering Field Major at Beijing Institute of Technology from August 2006 to September 2011 and obtained a master's degree in engineering. He took undergraduate study in the Applied Mathematics Major at the Applied Mathematics Department of XiDian University from August 1995 to July 1999 and obtained a bachelor's degree of science.

楊泉先生，59歲，本公司執行董事兼副總經理、黨委委員。於2022年11月至今兼任重慶成飛新材料股份公司董事。於2019年9月至2023年5月兼任精密技術集團有限公司(PTG集團)董事長、董事；於2019年9月至2023年5月兼任精密技術投資發展有限公司(PTG香港公司)董事；於2012年5月至今擔任本公司副總經理；於2012年12月至今擔任本公司執行董事，於2018年2月至今兼任重慶神工農業裝備有限責任公司董事；於2014年7月至2018年10月兼任重慶有研重冶新材料有限公司董事；於2013年6月至今兼任重慶紅岩方大汽車懸架有限公司董事；於2011年12月至2018年2月兼任重慶氣體壓縮機廠有限責任公司董事；於2011年12月至今兼任重慶盛普物資有限公司執行董事；於2011年12月至2020年12月兼任重慶盛普物資有限公司總經理。楊先生擁有20餘年的企業管理經驗，於2007年8月至2012年5月歷任本公司經營管理部經理、總經理助理；於2004年3月至2007年8月歷任重慶機電控股(集團)公司經濟運行部部長、證券工作小組經營管理部部長；於1987年7月至2004年3月歷任重慶第二機床廠鑄工車間黨支部書記、「五自主」改革辦公室副主任、熱板車間書記、副主任、設備處處長、經管廠長、總經濟師等。楊先生為工程師，於2011年11月至2013年6月就讀於廈門大學EMBA；於1987年7月畢業於四川大學機械製造學院鑄造專業，獲得學士學位。

Mr. Yang Quan (楊泉), aged 59, is an executive Director, Vice General Manager and the member of the Party Committee of the Company. He has been a director of Chongqing Chengfei New Material Co., Ltd.(重慶成飛新材料股份公司)since November 2022, the chairman and director of Precision Technologies Group (PTG) Limited(精密技術集團有限公司)(PTG Group) from September 2019 to May 2023 and concurrently serves as a director of Precision Technology Investment and Development Co., Ltd.(精密技術投資發展有限公司)(PTG Hong Kong) from September 2019 to May 2023; he serves as a vice general manager of the Company since May 2012, and an executive Director of the Company since December 2012, a director of Chongqing Shengong Machinery Manufacture Co., Ltd. since February 2018. He has been a director of Chongqing Youyan Smelting New Material Co., Ltd.(重慶有研重冶新材料有限公司)from July 2014 to October 2018. He serves as a director of Chongqing Hongyan Fangda Automotive Suspension Co., Ltd.(重慶紅岩方大汽車懸架有限公司)since June 2013; he served as a director of Chongqing Gas Compressor Factory Co., Ltd.(重慶氣體壓縮機廠有限責任公司)from December 2011 to February 2018. He serves as an executive director of Chongqing Shengpu Materials Co., Ltd.(重慶盛普物資有限公司)from December 2011 up to now and a general manager of Chongqing Shengpu Materials Co., Ltd.(重慶盛普物資有限公司from December 2011 to December 2020). Mr. Yang has over 20 years of experience in enterprise management, once served as the manager of the business management department and assistant to general manager of the Company from August 2007 to May 2012, the head of the economic operation department and head of the business management department of the securities work steering team of Chongqing Machinery and Electronics Holding (Group) Co., Ltd.(重慶機電控股(集團)公司)from March 2004 to August 2007, the party branch secretary of the foundry workshop, deputy director of the "five initiative" reform office, secretary and deputy director of the hot plate workshop, chief of the equipment division, managing factory director, and chief economist of Chongqing No. 2 Machine Tools Factory(重慶第二機床廠)from July 1987 to March 2004. Mr. Yang is an engineer, studied for EMBA in Xiamen University from November 2011 to June 2013 and graduated from the College of Mechanical Engineering of Sichuan University with a bachelor's degree in foundry in July 1987.

非執行董事

符義紅先生，44歲，重慶機電控股(集團)公司戰略規劃部副部長。符先生為高級工程師，於2022年11月至今擔任重慶通用航空產業集團有限公司董事；於2022年3月至2024年2月擔任重慶工投機電零部件產業集團有限公司董事；於2021年2月至今擔任重慶機電控股(集團)公司戰略規劃部副部長；於2020年3月至2021年2月擔任重慶水泵廠有限責任公司技術中心辦公室主任、容積泵室主任、礦漿泵室主任(其間：於2020年10月至2021年2月借調至重慶機電控股(集團)公司戰略規劃部工作)；於2018年8月至2020年3月擔任重慶水泵廠有限責任公司技術中心辦公室主任、容積泵室主任；於2018年1至2018年8月擔任重慶水泵廠有限責任公司技術中心辦公室主任；於2017年2月至2018年1月擔任重慶水泵廠有限責任公司技術中心辦公室副主任；於2014年1月至2017年2月擔任重慶水泵廠有限責任公司設計處副處長、軍工處副處長；於2012年9月至2014年1月擔任重慶水泵廠有限責任公司設計處副處長；於2012年5月至2012年9月擔任重慶水泵廠有限責任公司運行部副部長；於2012年2月至2012年5月擔任重慶水泵廠有限責任公司運行部部長助理；於2011年4月至2012年2月擔任重慶水泵廠有限責任公司總裝車間副主任；於2006年9月至2011年4月在重慶水泵廠有限責任公司設計處負責容積泵設計開發；於2005年6月至2006年9月在重慶水泵廠有限責任公司一車間實習。符先生於2012年3月至2015年12月在重慶大學電氣工程領域在職工程碩士專業學習，獲工程碩士學位；於2001年9月至2005年6月在四川理工學院機械設計製造及其自動化專業學習，獲工學學士學位。

NON-EXECUTIVE DIRECTORS

Mr. Fu Yihong, aged 44, is the deputy minister of the strategic planning department of Chongqing Machinery and Electronic Holding (Group) Co., Ltd. Mr. Fu is a senior engineer. He has served as a director of Chongqing General Aviation Industry Group Co., Ltd. since November 2022; a director of Chongqing Industrial Investment Electromechanical Parts Co., Ltd. from March 2022 to February 2024; the deputy minister of the strategic planning department of Chongqing Machinery and Electronic Holding (Group) Co., Ltd. since February 2021. He served as the officer of the technology center office, the officer of the positive displacement pump room and the officer of the slurry pump room of Chongqing Pump Factory Co., Ltd. from March 2020 to February 2021 (he was seconded to the strategic planning department of Chongqing Machinery and Electronic Holding (Group) Co., Ltd. from October 2020 to February 2021); the officer of the technology center office and the officer of the positive displacement pump room of Chongqing Pump Factory Co., Ltd. from August 2018 to March 2020; the officer of the technology center office of Chongqing Pump Factory Co., Ltd. from January 2018 to August 2018; the deputy officer of the technology center office of Chongqing Pump Factory Co., Ltd. from February 2017 to January 2018; the deputy commissioner of the design division and the deputy commissioner of the military industry division of Chongqing Pump Factory Co., Ltd. from January 2014 to February 2017; deputy commissioner of the design division of Chongqing Pump Factory Co., Ltd. from September 2012 to January 2014; the deputy minister of the operation department of Chongqing Pump Factory Co., Ltd. from May 2012 to September 2012; the assistant to the minister of the operation department of Chongqing Pump Factory Co., Ltd. from February 2012 to May 2012; and the deputy officer of the general assembly workshop of Chongqing Pump Factory Co., Ltd. from April 2011 to February 2012. He was responsible for the design and development of positive displacement pumps in the design division of Chongqing Pump Factory Co., Ltd. from September 2006 to April 2011. He served as an intern in a workshop of Chongqing Pump Factory Co., Ltd. from June 2005 to September 2006. Mr. Fu studied at Chongqing University, majoring in electrical engineering under on-the-job engineering master profession from March 2012 to December 2015 and obtained a master's degree in engineering. He studied at the Sichuan University of Science and Engineering, majoring in mechanical design, manufacturing and automation from September 2001 to June 2005, and obtained a bachelor's degree in engineering.

朱穎女士，47歲，朱女士為法學博士，於2021年9月至今擔任重慶渝富資本運營集團有限公司副總經理；於2022年8月至今擔任重慶商社(集團)有限公司及重慶百貨大樓股份有限公司董事；於2021年10月至今擔任重慶商社商業管理有限公司董事；於2021年7月至2021年9月擔任重慶渝富資本運營集團有限公司中層正職管理層級；於2020年7月至2021年7月擔任重慶渝富控股集團有限公司業務管理部總經理；於2020年4月至2020年7月擔任重慶渝富控股集團有限公司風險合規部部長；於2019年1月至2020年4月擔任重慶渝富資產經營管理集團有限公司風險合規部部長；於2015年5月至2019年1月擔任重慶渝富資產經營管理集團有限公司風險合規部副部長；於2014年1月至2015年5月擔任重慶渝富資產經營管理集團有限公司風險合規部高級主管；於2012年1月至2014年1月在重慶渝富資產經營管理集團有限公司法律事務部工作；於2007年7月至2012年1月為重慶康實律師事務所律師；於2000年9月至2001年9月在瀘州老窖集團工作。朱女士於2004年9月至2007年7月在重慶大學法學院環境與資源保護法學專業學習；於2001年9月至2004年7月在西南政法大學法律碩士專業學習，獲法律碩士學位；於1996年9月至2000年7月在西北紡織工學院經濟管理系工業外貿專業學習，獲工學學士學位。

Ms. Zhu Ying(朱穎), aged 47, a Juris Doctorate degree holder, has been serving as the deputy general manager of Chongqing Yufu Capital Operation Group Co., Ltd. since September 2021. She has served as a director of Chongqing Shangshe (Group) Co., Ltd. and Chongqing Department Store Co., Ltd. since August 2022, and a director of Chongqing General Trading Business Management Co., Ltd.(重慶商社商業管理有限公司)since October 2021. She held midlevel management position at Chongqing Yufu Capital Operation Group Co., Ltd. from July 2021 to September 2021. She served as the general manager of the business management department of Chongqing Yufu Holding Group Co., Ltd. from July 2020 to July 2021, and head of the risk compliance department of Chongqing Yufu Holding Group Co., Ltd. from April 2020 to July 2020. She served as head of the risk compliance department of Chongqing Yufu Assets Management Group Co., Ltd. from January 2019 to April 2020, deputy head of the risk compliance department of Chongqing Yufu Assets Management Group Co., Ltd. from May 2015 to January 2019 and senior director of the risk compliance department of Chongqing Yufu Assets Management Group Co., Ltd. from January 2014 to May 2015. She worked at the legal affairs department of Chongqing Yufu Assets Management Group Co., Ltd. from January 2012 to January 2014. She served as a lawyer of Chongqing Kings Attorneys At Law from July 2007 to January 2012 and worked at Luzhou Laojiao Group Co., Ltd. from September 2000 to September 2001. Ms. Zhu studied at School of Law of Chongqing University with the major of the laws of environmental and resource protection from September 2004 to July 2007. She studied at Southwest University of Political Science & Law with the major of law from September 2001 to July 2004 and obtained a master's degree in law. She studied at the Department of Economic Management of Northwest Institute of Textile Technology with the major of industrial foreign trade from September 1996 to July 2000 and obtained a bachelor's degree in engineering.

竇波先生，55歲，擁有逾20年的財務管理經驗。竇先生於2013年4月至今出任重慶建工集團股份有限公司(股票代碼：600939.SH)董事會秘書，於2017年6月至今兼任重慶建工集團股份有限公司副總經濟師、證券部主任；於2011年2月至2017年6月出任重慶建工集團股份有限公司證券部總經理；於2008年3月至2011年2月出任重慶建工集團股份有限公司財務資產部總經理；於2007年3月至2008年3月出任重慶第二建設有限公司財務總監；於2003年3月至2007年3月出任重慶第二建設有限公司總會計師；於2002年7月至2003年3月出任重慶第二建設有限公司副總會計師；於1996年7月至2002年7月出任重慶第二建築工程公司財務處副處長；於1988年10月至1996年7月出任重慶第二建築工程公司四分公司財務科出納、會計、財務科長。竇先生於2005年3月至2009年12月在重慶大學工商管理系學習，獲碩士學位；於2001年12月在重慶大學會計專業自考畢業，獲學士學位；於1986年9月至1988年7月畢業於重慶廣播電視大學基建財務專業。

Mr. Dou Bo(竇波), aged 55, has more than 20 years of financial management experience. Mr. Dou has served as secretary of the board of Chongqing Construction Engineering Group Co., Ltd.(重慶建工集團股份有限公司)(stock code: 600939.SH) from April 2013 to now. He has been the deputy general economist and director of securities department of Chongqing Construction Engineering Group Co., Ltd.(重慶建工集團股份有限公司)from June 2017 up to now. He served as the general manager of securities department of Chongqing Construction Engineering Group Co., Ltd.(重慶建工集團股份有限公司)from February 2011 to June 2017, and has been the general manager of financial assets department of Chongqing Construction Engineering Group Co., Ltd.(重慶建工集團股份有限公司)from March 2008 to February 2011. He was the chief financial officer of Chongqing Second Construction Co., Ltd.(重慶第二建設有限公司)from March 2007 to March 2008, was appointed as the chief accountant of Chongqing Second Construction Co., Ltd.(重慶第二建設有限公司)from March 2003 to March 2007, was appointed as deputy chief accountant of Chongqing Second Construction Co., Ltd.(重慶第二建設有限公司)from July 2002 to March 2003 and was appointed as deputy director of finance department of Chongqing Second Construction Engineering Company(重慶第二建築工程公司)from July 1996 to July 2002. From October 1988 to July 1996, he was appointed as cashier, accountant and financial officer of finance section in the fourth branch of Chongqing Construction Engineering Company(重慶第二建築工程公司四分公司). Mr. Dou studied at the Business Administration Department of Chongqing University from March 2005 to December 2009 and obtained a master's degree. He graduated from Chongqing University in December 2001 through self-learning, majoring in accounting, and obtained a bachelor's degree. He graduated with the major in Infrastructure Finance in Chongqing Radio and Television University(重慶廣播電視大學)from September 1986 to July 1988.

蔡志濱先生，51歲，於2020年5月至今出任中國華融資產管理股份有限公司(現更名為：中國中信金融資產管理股份有限公司)重慶市分公司總經理助理，於2019年12月至今兼任中國華融資產管理股份有限公司重慶市分公司黨委委員。蔡先生為高級經濟師和工程師，於2017年12月至2019年12月出任中國華融資產管理股份有限公司安徽省分公司計劃財務部高級經理、風險管理部高級經理；於2016年8月至2017年12月出任中國華融資產管理股份有限公司安徽省分公司計劃財務部高級經理；於2014年11月至2016年8月出任中國華融資產管理股份有限公司安徽省分公司計劃財務部高級經理、辦公室副主任；於2013年9月至2014年11月出任中國華融資產管理股份有限公司安徽省分公司計劃財務部高級副經理、辦公室副主任；於2012年10月至2013年9月出任中國華融資產管理股份有限公司安徽省分公司辦公室副主任；於2005年9月至2012年10月先後出任中國華融資產管理公司合肥辦事處資產經營四部副經理、租賃業務部經理、辦公室經理和辦公室副主任；於2005年6月至2005年8月任職於招商銀行合肥分行大鍾樓支行；於1993年7月至2005年5月出任工行銅陵市支行掃把溝辦事處、工行銅陵市分行科技科科員和銅陵工行營業部副總經理。蔡先生於1993年7月畢業於安徽大學電子工程與信息科學系無線電技術專業，獲工學學士學位。

Mr. Cai Zhibin (蔡志濱), aged 51, has been the assistant to general manager at the Chongqing office of China Huarong Asset Management Co., Ltd.(Current name: China CITIC Financial Asset Management Co., Ltd.) since May 2020 up to now. He has been concurrently the member of the Party Committee of the Chongqing office of China Huarong Asset Management Co., Ltd. since December 2019 up to now. Mr. Cai is a senior economist and engineer. He served as the senior manager of planning and finance department and risk management department of the Anhui office of China Huarong Asset Management Co., Ltd. from December 2017 and December 2019. He successively served as the senior manager of planning and finance department of the Anhui office of China Huarong Asset Management Co., Ltd. from August 2016 to December 2017; the senior manager of planning and finance department and office deputy director of the Anhui office of China Huarong Asset Management Co., Ltd. from November 2014 to August 2016; the deputy senior management of planning and finance department and office deputy director of the Anhui office of China Huarong Asset Management Co., Ltd. from September 2013 to November 2014; and the office deputy director of the Anhui office of China Huarong Asset Management Co., Ltd. from October 2012 to September 2013. Mr. Cai successively acted as the deputy manager of No. 4 Asset Operation Division, manager of the leasing affairs department, office manager and office deputy director of the Hefei Office of China Huarong Asset Management Co., Ltd. from September 2005 to October 2012; he worked in Dazhonglou Subbranch, Hefei Branch, China Merchants Bank from June 2005 to August 2005; he acted as a clerk of Saobagou Office, Tongling Sub-branch, ICBC and science and technology division, Tongling Branch, ICBC and deputy general manager of Business Department of Tonglong Branch, ICBC from July 1993 to May 2005. Mr. Cai graduated from the Electronic Engineering and Information Technology Department of Anhui University majoring in Radio Technology with a bachelor's degree in engineering in July 1993.

獨立非執行董事

盧華威先生，60歲，於2008年1月加入本公司，2008年1月起出任本公司獨立非執行董事及審核與風險管理委員會主席。盧先生曾於一家國際會計師行擁有逾8年審核及商業諮詢服務經驗，其中兩年曾於美國工作。盧先生現為邦盟匯駿集團董事局主席，亦為天福(開曼)控股有限公司(股票代號：6868 HK)；山東新華製藥股份有限公司(股票代號：719 HK)及弘業期貨股份有限公司(股票代號：3678 HK)的獨立非執行董事。盧先生為香港會計師公會執業會員及美國特許公認會計師公會會員。盧先生於1992年畢業於美國新澤西科技學院(New Jersey Institute of Technology)，獲理學碩士學位；於1986年畢業於香港中文大學，獲工商管理學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Wah Wai(盧華威), aged 60, joined our Company in January 2008 and has been an independent non-executive Director of the Company and the chairman of the Company's Audit and Risk Management Committee since January 2008. He had more than eight years of experience in auditing and business consulting services in an international accounting firm, two years of which were spent in the United States. Mr. Lo is currently the chairman of the board of directors of BMI group. Mr. Lo is also an independent non-executive director of Tenfu (Cayman) Holdings Company Limited (stock code: 6868 HK), Shandong Xinhua Pharmaceutical Company Limited (stock code: 719 HK) and Holly Futures Co., Ltd.(弘業期貨股份有限公司)(stock code: 3678 HK). He is a practising member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lo graduated from New Jersey Institute of Technology, the U.S., with a master's degree in science in 1992 and The Chinese University of Hong Kong with a bachelor's degree in business administration in 1986.

任曉常先生，67歲，於2007年7月加入本公司，出任本公司獨立非執行董事及薪酬委員會主席。任先生擁有逾30年汽車業經驗，自1982年1月起至2016年12月任職於重慶汽車研究所(現更名為中國汽車工程研究院股份有限公司(股票代碼：601965.SH))，歷任汽車設計部副主任、副所長、所長、副董事長、總經理(院長)、黨委副書記、董事長等職務，負責營運管理、戰略規劃、人力資源及資產管理等工作。任先生現時亦為重慶長安汽車股份有限公司(股票代碼：000625.SZ)的獨立董事、重慶宗申動力機械股份有限公司(股票代碼：001696.SZ))的獨立董事和力帆科技(集團)股份有限公司(股票代碼：601777.SH)的獨立董事，負責有關董事會事宜。任先生於2004年獲得武漢理工大學管理學院工商管理碩士班結業證；於1981年獲得湖南大學工學學士學位。任先生為研究員級高級工程師，中國機械工業科技專家，國務院特殊津貼專家。

Mr. Ren Xiaochang(**任曉常**), aged 67, joined the Company in July 2007 and has been an independent non-executive Director of the Company and the chairman of our remuneration committee since then. Mr. Ren has over 30 years of experience in the automobile industry. Mr. Ren has been with Chongqing Research Institute of Automobile (renamed as China Automotive Engineering Research Institute Co., Ltd.(stock code: 601965.SH)) since January 1982 to December 2016 and had served as the deputy director of Car Design Department, vice chief, chief, the vice chairman, general manager (superintendent), deputy secretary to the Party Committee, and chairman of the Company. He is in charge of operational management, strategic planning, human resources and assets management, etc. Mr. Ren is also currently an independent director of Chongqing Changan Automobile Co., Ltd. (stock code: 000625.SZ), Chongqing Zongshen Power Machinery Co., Ltd. (stock code: 001696.SZ) and Lifan Technology (Group) Co., Ltd. (stock code: 601777.SH) in charge of matters relating to the board of directors. Mr. Ren graduated from the Management School of Wuhan University of Technology with a master's degree in business administration in 2004 and Hunan University with a bachelor's degree in engineering in 1981. Mr. Ren is a senior engineer of researcher's grade, an expert of Machinery Industrial Scientific Technology Specialist of the PRC and an expert with special allowance from the State Council.

靳景玉先生，58歲，於2012年6月加入本公司，於2012年6月至今出任本公司獨立非執行董事。靳先生於2021年5月至今任北大醫藥股份有限公司(000788)獨立董事；於2019年11月至今任重慶旅遊投資集團有限公司獨立董事；於2009年3月至今任重慶工商大學財政金融學院金融學教授、碩士研究生導師；於2014年3月至2019年12月任重慶銀行股份有限公司(股票代碼：1963.HK)獨立非執行董事；靳先生於1997年5月至今任職於重慶工商大學(2003年及以前為重慶商學院)，期間在2000年3月至2001年3月出任重慶商學院金融投資系副主任；於2000年11月至2005年11月為金融學副教授、教授。靳先生於2015年6月至2017年7月任重慶金融

Mr. Jin Jingyu(**靳景玉**), aged 58, joined the Company in June 2012 and has served as an independent non-executive Director of the Company since June 2012. Mr. Jin has served as an independent director of PKU HealthCare Corp., Ltd. (stock code: 000788.SZ) since May 2021 and an independent director of Chongqing Tourism Investment Group Co., Ltd.(重慶旅遊投資集團有限公司) since November 2019. He has been serving as a professor of finance and tutor of postgraduate students of the School of Finance of Chongqing Technology and Business University since March 2009, and an independent nonexecutive director of Bank of Chongqing Co., Ltd.* (stock code: 1963.HK) from March 2014 to December 2019. Mr. Jin joined the Chongqing Technology and Business University (known as Chongqing Business School before 2003) since May 1997 and served as the deputy director of the Finance and Investment Department from March 2000 to March 2001 and an

資產交易所有限責任公司獨立董事；於2005年6月至2010年2月兼任重慶天地藥業有限公司董事長；於2006年1月至2010年3月兼任重慶萬里蓄電池股份有限公司(現稱：重慶萬里新能源股份有限公司，股票代碼：600847.SH)董事及董事會秘書；於2002年7月至2003年6月兼任西南合成製藥股份公司(股票代碼：000788.SZ)董事及董事會秘書；於1997年9月至2002年9月兼任大鵬證券有限責任公司融資服務公司業務董事、業務一部總經理。靳先生現是教育部高等學校金融學類專業教學指導委員會委員、中國投資專業建設委員會委員、中國技術經濟學會金融科技專業委員會理事會理事，中國運籌協會企業運籌分會理事、教育部人文社會科學重點研究基地長江上游經濟研究中心兼職研究員、重慶工商大學職稱評審委員會委員、教學指導委員會委員、重慶工商大學經濟學部委員。靳先生於2003年3月至2007年1月於西南交通大學管理科學與工程專業畢業，獲管理學博士學位；於1992年9月至1995年7月於中國科學技術大學管理科學專業學習獲工學碩士學位；於1988年9月至1992年7月於河南大學數學系本科畢業。

associate professor and professor of finance from November 2000 to November 2005. Mr. Jin held several concurrent posts as follows: an independent director of Chongqing Financial Assets Exchange Co. Ltd. from June 2015 to July 2017, the chairman of Chongqing Tiandi Pharmaceutical Co., Ltd.(重慶天地藥業有限公司) from June 2005 to February 2010; a director and secretary to the board of directors of Chongqing Wanli Storage Batteries Co., Ltd.(重慶萬裏蓄電池股份有限公司)(stock code: 600847.SH, currently known as Chongqing Wanli New Energy Co., Ltd.) from January 2006 to March 2010; a director and secretary to the board of directors of Southwest Synthetic Pharmaceutical Co., Ltd.(西南合成製藥股份公司)(stock code: 000788.SZ) from July 2002 to June 2003; and a business director of the Financing Service Company(融資服務公司)and general manager of the 1st Business Department of Dapeng Securities Company Limited(大鵬證券有限責任公司)from September 1997 to September 2002. Mr. Jin is now a member of Guiding Committee on Education of Financial Majors in Universities and Colleges of Ministry of Education(教育部高等學校金融學類專業教學指導委員會), a member of the China Investment Professional Construction Committee(中國投資專業建設委員會), a member of the Board of the Financial and Technology Special Committee of China Technology and Economy Association(中國技術經濟學會金融科技專業委員會理事會), a member of the Enterprises Operations Branch of the Operations Research Society of China, adjunct researcher of the Research Center of the Economy of the Upper Reaches of Yangtze River (a major research center of humanities and social science of the Ministry of Education), a member of the Evaluation Committee of Professional Titles, the Teaching Steering Committee and the School of Economics of Chongqing Technology and Business University. He studied in the Southwest Jiaotong University majoring in management science and engineering from March 2003 to January 2007 and received a doctorate degree in management; studied in the University of Science and Technology of China majoring in management science from September 1992 to July 1995 and received a master's degree in engineering; and studied in the Mathematics Department of Henan University from September 1988 to July 1992 as an undergraduate student.

劉偉先生，59歲，於2014年9月至今任本公司獨立非執行董事。現任重慶大學經濟與工商管理學院教授、博士生導師，重慶大學工商管理與經濟發展研究中心副主任，同時兼任昆明雲內動力股份有限公司(股票代碼：000903)、重慶三峽油漆股份有限公司(股票代碼：000565.SZ)、重慶建設汽車系統股份有限公司(股票代碼：200054.SZ)等公司獨立董事，重慶鋼鐵集團有限公司外部董事。劉先生於1990年7月至今任職於重慶大學，歷任機械工程一系講師、副教授、系主任助理、機械工程學院教授、工業工程研究所副所長等職。劉先生於2002年12月完成了中國證券業協會上市公司獨立董事培訓；於1996年9月至1997年10月在曼徹斯特科技大學從事博士後研究；於1990年7月畢業於重慶大學機械設計及理論專業，獲博士學位；於1987年7月畢業於重慶大學機械學專業，獲碩士學位；於1984年7月畢業於重慶大學礦山機械專業，獲學士學位。

Mr. Liu Wei (劉偉), aged 59, has served as an independent nonexecutive Director of the Company since September 2014. He is currently a professor and PhD candidate supervisor of the School of Economics and Business Administration of Chongqing University, the vice head of Business Administration and Economics Development Research Centre of Chongqing University. He has concurrently served as an independent director of Yunnan Yunnei Power Co., Ltd. (昆明雲內動力股份有限公司) (stock code: 000903), and Chongqing Sanxia Paints Company Limited (重慶三峽油漆股份有限公司) (stock code: 000565.SZ), and Chongqing Jianshe Vehicle System Co., Ltd. (重慶建設汽車系統股份有限公司) (stock code: 200054.SZ), and an external director of Chongqing Iron & Steel (Group) Company Limited. Mr. Liu has served at Chongqing University since July 1990. He once served as the lecturer, associate professor and assistant to the head of department for Department of Mechanical Engineering, professor of College of Mechanical Engineering, and vice chief of the Industrial Engineering Research Institute. Mr. Liu completed the training for independent directors of listed company by the Securities Association of China in December 2002. Mr. Liu conducted post-doctoral research at the University of Manchester Institute of Science and Technology from September 1996 to October 1997; graduated from Chongqing University with a doctorate degree in Mechanical Design and Theory in July 1990; graduated from Chongqing University with a master's degree in Mechanics in July 1987; and graduated from Chongqing University with a bachelor's degree in Mining Machinery in July 1984.

監事

下表載列有關本公司監事會的資料：

SUPERVISORS

The following table sets out information regarding our Supervisory Committee:

Name	姓名	Age 年齡	Position	職位
Sun Wenguang	孫文廣	57	Chairman of the Supervisory Committee	監事會主席
Wu Yi	吳　怡	50	Independent Supervisor	獨立監事
Wang Haibing	王海兵	45	Independent Supervisor	獨立監事
Duan Lian	段　煉	49	Employee Supervisor	職工監事
Li Fangzhong	李方忠	58	Employee Supervisor	職工監事

孫文廣先生，57歲，現任本公司監事會主席、黨委委員。於2018年8月至今擔任本公司監事會主席。於2022年11月至今兼任重慶成飛新材料股份公司監事會召集人、監事。於2018年8月至今兼任重慶通用工業(集團)有限責任公司監事，2018年4月至今兼任重慶機電控股集團財務有限公司監事會主席。於2016年7月至2018年8月兼任重慶機床(集團)有限責任公司董事，2016年7月至2017年11月兼任重慶變壓器有限責任公司財務總監，2017年2月至2018年8月兼任Precision Technologies Group (PTG) Limited、精密技術集團投資發展有限公司、重慶日立能源變壓器有限公司董事。於2016年6月至2018年8月擔任本公司副總經理。於2010年7月至2016年6月任重慶市國有資產監督管理委員會改革與產權管理處(重慶市企業兼並破產工作辦公室)處長；於2005年8月至2010年7月任重慶市國有資產監督管理委員會改革與產權管理處(企業監管二處)副處長，期間於2010年3月至2016年6月兼任重慶盧作孚股權基金管理有限公司董事長、董事；於2004年3月至2005年8月任重慶市國有資產監督管理委員會產權管理處(企業監管二處)助理調研員；於2003年11月至2004年3月任重慶市國有資產監督

Mr. Sun Wenguang (孫文廣), aged 57, currently serves as the chairman of the Supervisory Committee and the member of the Party Committee of the Company, and has been serving as the chairman of the Supervisory Committee of the Company since August 2018. He has been serving as the convener of the supervisory committee and supervisor of Chongqing Chengfei New Material Co., Ltd.(重慶成飛新材料股份公司) since November 2022, a supervisor of Chongqing General Industry (Group) Co., Ltd. since August 2018, and the chairman of the supervisory committee of Chongqing Machinery and Electronics Holding (Group) Finance Co., Ltd. since April 2018. He concurrently served as the director of Chongqing Machine Tools (Group) Co., Ltd. from July 2016 to August 2018, concurrently served as the financial controller of Chongqing Power Transformer Co., Ltd. from July 2016 to November 2017, and concurrently served as the director of Precision Technologies Group (PTG) Limited, PTG Investment Development Company Ltd. and Hitachi Energy Chongqing Transformer Co., Ltd. from February 2017 to August 2018. He served as the vice general manager of the Company from June 2016 to August 2018. He served as the chief of the Reform and Property Rights Administration Division of Chongqing State-owned Assets Supervision and Administration Commission (Chongqing Enterprise Merger and Bankruptcy Office(重慶市企業兼併破產工作辦公室)) from July 2010 to June 2016. He served as the deputy chief of the Reform and Property Rights Administration Division of Chongqing State-owned Assets Supervision and Administration Commission (No. 2 corporate supervision department(企業監管二處)) from August 2005 to July 2010, and worked as chairman and director of Chongqing Luzuofu Equity Fund Management Co., Ltd.(重慶盧作孚股權基金

管理委員會產權管理處(企業監管二處)主任科員；於1998年1月至2003年3月任重慶市財政局企業二處主任科員；於1987年8月至1998年1月任重慶市財政局企業一處辦事員、科員、主任科員。孫先生為助理會計師，於1987年7月畢業於四川省財政學校企財專業，獲得中專學歷；於1999年12月畢業於中央黨校函授學院經濟管理專業，獲得本科學歷；於2009年畢業於重慶工商大學工商管理碩士學院工商管理專業，獲得研究生學歷。

管理有限公司)from March 2010 to June 2016. He served as an assistant researcher of the Property Rights Administration Division of Chongqing State-owned Assets Supervision and Administration Commission (No. 2 corporate supervision department) from March 2004 to August 2005 and as a senior staff member of the Property Rights Administration Division of Chongqing State-owned Assets Supervision and Administration Commission (No. 2 corporate supervision department) from November 2003 to March 2004. He served as a senior staff member of the No. 2 corporate department of Chongqing Municipal Finance Bureau from January 1998 to March 2003. He worked as an office clerk, clerk and senior staff member of the No. 1 corporate department of Chongqing Municipal Finance Bureau from August 1987 to January 1998. Mr. Sun is an assistant accountant. He graduated from Sichuan Provincial Fiscal School majoring in corporate and finance in July 1987 with a technical secondary school education degree and graduated with a bachelor's degree in economic management from the Correspondence School of Party School of the CPC Central Committee in December 1999, and from the MBA Institute of Chongqing University(重慶工商管理碩士學院)with a master's degree in 2009.

吳怡女士，50歲，於2014年9月至今任本公司獨立監事。現任重慶百事得律師事務所主任、重慶市律師協會理事、重慶市第四屆政協特邀委員。吳女士於1997年8月至2008年4月期間歷任重慶東方聯合律師事務所、重慶中柱律師事務所、北京凱文律師事務所重慶分所律師。吳女士於2008年9月至2009年7月在北京大學滙豐商學院學習；於2003年9月至2006年7月在西南政法大學研究生院學習畢業，獲法學碩士學位；於1993年9月至1997年7月在西南政法大學經濟法系學習畢業，獲學士學位；。

Ms. Wu Yi(吳怡), aged 50, has been an independent supervisor of the Company since September 2014. She is currently the director of Chongqing Bestone Law Firm(重慶百事得律師事務所), a member of Chongqing Lawyers Association and the Specially-invited Member of the fourth Committee of Chinese People's Political Consultative Conference of Chongqing. Ms. Wu once served as the lawyer of Chongqing Dongfanglianhe Law Firm(重慶東方聯合律師事務所), Chongqing Zhongzhu Law Firm(重慶中柱律師事務所)and Chongqing Branch of Beijing Kaiwen Law Firm(北京凱文律師事務所重慶分所)from August 1997 to April 2008. Ms. Wu studied at Peking University HSBC School of Business from September 2008 to July 2009. She studied at the Graduate School of Southwest University of Political Science and Law from September 2003 to July 2006 and graduated with a master's degree in law, and studied at the School of Economic Law of Southwest University of Political Science and Law from September 1993 to July 1997 and graduated with a bachelor's degree.

王海兵先生，45歲，於2019年6月至今任本公司獨立監事。現任重慶理工大學會計學院教授，博士生導師。於2022年12月入選重慶市巴南區第四批「菁英計劃」高層次創新人才，於2019年4月至今擔任財政部內部控制標準委員會諮詢專家；於2018年11月至今擔任重慶燃氣(集團)股份有限公司獨立董事、審計委員會主任委員、薪酬與考核委員會委員；於2015年12月至今擔任重慶理工大學會計學院教授；於2013年3月至今擔任重慶市人文社科重點研究基地財會研究與開發中心副主任、人本內控研究所所長；於2016年7月至10月參加波蘭人文科技大學業務培訓；於2013年3月至2016年3月參加由上海國家會計學院舉辦的重慶市會計領軍人才培訓，獲重慶市財政局、市委組織部、市人社局、上海國家會計學院聯合頒發的領軍人才證書；於2011年4月至2015年11月歷任重慶理工大學審計系副教授、高聘教授；於2011年研究生畢業於西南財經大學，被授予管理學(財務管理)博士學位；於2004年4月至2010年12月在重慶工學院歷任會計系助教、講師。

Mr. Wang Haibing(王海兵), aged 45, has been an independent supervisor of the Company since June 2019. He is currently a professor and PhD candidate supervisor of the Accounting School of Chongqing University of Technology He was elected as the high-level creative talent of the Fourth "Elite Program" of Banan District, Chongqing in December 2022. He has been the consultant to the Internal Control Standard Committee of the Ministry of Finance since April 2019. He has been the independent director, chairman of the audit committee and member of the remuneration and appraisal committee of Chongqing Gas Group Corporation Ltd.(重慶燃氣(集團)股份有限公司)since November 2018, the professor of the Accounting School of Chongqing University of Technology since December 2015, the deputy chief of the financial and accounting research and development center and the president of the Humanistic Internal Control Research Institute of the Key Research Base of Humanities and Social Sciences of Chongqing since March 2013. He has attended the business training at the Humanities and Technology University of Poland(波蘭人文科技大學)from July to October 2016, the accounting leader talents training of Chongqing organized by Shanghai National Accounting Institute from March 2013 to March 2016. He has obtained the leader talent certificate jointly issued by the Finance Bureau, the Municipal Party Committee Organization Department, the Municipal Human Resources and Social Security Bureau of Chongqing and Shanghai National Accounting Institute. He has been the deputy professor and distinguished professor of the audit department of Chongqing University of Technology from April 2011 to November 2015. He graduated from Southwestern University of Finance and Economics as a postgraduate in 2011 and was awarded a doctorate degree in management (financial Management). He successively acted as the teaching assistant and tutor of the Accounting Department of Chongqing College of Technology(重慶工學院)from April 2004 to December 2010.

段煉先生，49歲，為本公司黨委副書記、紀委書記、工會主席、職工監事，於2023年11月至今擔任本公司職工監事；於2022年10月至今擔任本公司黨委副書記、紀委書記、工會主席；於2022年11月至今兼任重慶康明斯發動機動有限公司監事；於2020年10月至2022年10月擔任重慶機電控股（集團）公司組織人事部部長、重慶市第四屆團市委常委；於2017年3月至2020年10月擔任重慶機電控股（集團）公司辦公室主任；於2016年9月至2017年3月擔任重慶機電控股（集團）公司辦公室副主任；於2013年7月至2014年9月掛職任重慶商社（集團）有限公司研究室副主任；於2010年3月至2016年9月擔任共青團重慶市委城市青年工作部部長，於2010年4月兼任重慶市青年企業家協會副會長兼秘書長；於2008年3月至2010年3月擔任共青團重慶市委城市青年工作部副部長、調研員，於2008年9月兼任市青年企業家協會副秘書長（其間：2009年3月至2009年9月掛職任共青團巴南區委副書記）；於2005年9月至2008年3月擔任共青團重慶市委城市青年工作部副部長、調研員；於2003年10月至2005年9月擔任重鋼（集團）有限責任公司團委書

Mr. Duan Lian（段煉）, aged 49, is the deputy secretary to the party committee, the secretary of the disciplinary inspection committee, the chairman of the union and the employee supervisor of the Company. He has been the employee supervisor of the Company since November 2023, and the deputy secretary to the party committee, the secretary of the disciplinary inspection committee and the chairman of the Union of the Company since October 2022. He has also served as a supervisor of Chongqing Cummins Engine Co., Ltd.（重慶康明斯發動機動有限公司）since November 2022. From October 2020 to October 2022, he acted as the head of the organizational and personnel department of Chongqing Machinery and Electronics Holding (Group) Co., Ltd.（重慶機電控股（集團）公司）and a member of the standing committee of the 4th Municipal Committee of the Communist Youth League in Chongqing. He served as the office director of Chongqing Machinery and Electronics Holding (Group) Co., Ltd.（重慶機電控股（集團）公司）from March 2017 to October 2020, and the office deputy director of Chongqing Machinery and Electronics Holding (Group) Co., Ltd.（重慶機電控股（集團）公司）from September 2016 to March 2017. He took a temporary post of deputy director of the research office of Chongqing Shangshe (Group) Co., Ltd.（重慶商社（集團）有限公司）from July 2013 to September 2014. He also served as the head of the Urban Youth Affairs Department of Chongqing Municipal Committee of the Communist Youth League of China from March 2010 to September 2016, and concurrently served as the vice president and secretary general of Chongqing Young Entrepreneurs Association from April 2010. He served as the deputy head and a researcher of the Urban Youth Affairs Department of Chongqing Municipal Committee of the Communist Youth League of China from March 2008 to March 2010, and concurrently served as assistant secretary general of Chongqing Young Entrepreneurs Association from September 2008 (during which he took a temporary post of deputy secretary of Banan District Committee of the Communist Youth League of China from March 2009 to September 2009). He served as the deputy head and a researcher of the Urban Youth Affairs Department of Chongqing Municipal Committee of the Communist Youth League of China from September 2005 to March 2008. He served as the secretary of the Communist Youth League of Chongqing Iron & Steel (Group) Co., Ltd.（重鋼（集團）有限責任公司）from October 2003 to September 2005 and the deputy secretary of the Work Committee of Communist Youth League of the State-

記，於2004年2月兼任市國資委團工委副書記；於2001年12月擔任重鋼(集團)有限責任公司團委副書記(主持工作)、市國資委團工委副書記(兼)；於2001年3月至2001年12月擔任重鋼(集團)有限責任公司團委辦公室副主任；於1999年4月至2001年3月擔任重鋼產業公司團委副書記(副科級)、黨委組織幹事；於1996年2月至1999年4月擔任重鋼產業公司商業貿易公司勞資員、企管員；於1993年8月至1994年8月在重鋼煉鐵廠工作。段先生為高級政工師，於2011年8月至2011年10月完成市級機關第45期處長培訓班學習；於2005年9月至2008年6月在重慶市委黨校完成研究生班區域經濟學專業學習；於2006年5月至2006年6月在重慶市委黨校完成第26期市級機關處長培訓班學習；於2003年9月至2003年12月在清華大學經濟管理學院完成第44期工商管理培訓班學習；於1997年8月至1999年12月在中央黨校函授學院完成本科班經濟管理學習；於1993年9月至1996年10月在重慶廣播電視大學完成會計電算化大專班學習；於1994年8月至1996年2月在重鋼賓館完成骨幹培訓班學習；於1990年7月至1993年8月在重慶鋼鐵公司職工中專技術工人學校學習。

owned Assets Supervision and Administration Commission of the State Council from February 2004. He acted as the deputy secretary (in charge) of the Communist Youth League of Chongqing Iron & Steel (Group) Co., Ltd. and the deputy secretary (concurrent) of the Work Committee of Communist Youth League of Chongqing SASAC from December 2001. He also served as the deputy director of the office of the Communist Youth League of Chongqing Iron & Steel (Group) Co., Ltd.(重鋼(集團)有限責任公司) from March 2001 to December 2001. Mr. Duan acted as the deputy secretary (at deputy chief level) of the Communist Youth League and an officer of the party committee of Chongqing Iron & Steel Group Industries Co., Ltd.(重鋼產業公司) from April 1999 to March 2001, an employment relationship officer and enterprise manager of Commercial and Trade Company of Chongqing Iron & Steel Group Industries Co., Ltd.(重鋼產業公司) from February 1996 to April 1999, and worked in Chongqing Iron Smelting Plant(重鋼煉鐵廠) from August 1993 to August 1994. Mr. Duan is a senior political scientist. He completed the 45th training course for directors of the municipal authorities from August 2011 to October 2011, the studies at Chongqing Municipal Party School with a postgraduate level majoring in regional economics from September 2005 to June 2008, the 26th training course for directors of the municipal authorities from Chongqing Municipal Party School from May 2006 to June 2006, the 44th business administration training course at Tsinghua University School of Economics and Management(清華大學經濟管理學院) from September 2003 to December 2003, the studies at the Correspondence School of Party School of the CPC Central Committee with an undergraduate level majoring in economic management from August 1997 to December 1999, the studies at Chongqing Radio and Television University(重慶廣播電視大學) with a diploma level majoring in accounting computerization from September 1993 to October 1996, the hi-tech talents training course in Chongqing Iron & Steel Hotel(重鋼賓館) from August 1994 to February 1996, and the studies at the Staff Secondary Technical School of Chongqing Iron & Steel Company Limited(重慶鋼鐵公司) from July 1990 to August 1993.

李方忠先生，58歲，於2019年6月起出任本公司職工監事。現任本公司之附屬公司重慶水泵廠有限責任公司董事長(法定代表人)、黨委書記；於2017年5月至2019年2月擔任重慶水泵廠有限責任公司董事長(法定代表人)、總經理、黨委副書記；於2015年5月至2017年5月擔任重慶水泵廠有限責任公司董事長(法定代表人)、總經理；於2012年1月至2015年5月擔任重慶水泵廠有限責任公司總經理；於2007年11月至2012年1月擔任重慶水泵廠有限責任公司副總經理；於2002年12月至2007年11月擔任重慶水泵廠有限責任公司總經理助理；於1997年8月至2002年12月擔任重慶水泵廠有限責任公司成套處副處長；於1995年5月至1997年8月擔任重慶水泵廠有限責任公司成套處設計員；於1993年10月至1995年5月擔任重慶水泵廠有限責任公司設計科設計員；於1989年7月至1993年10月擔任重慶水泵廠有限責任公司三車間技術員；於1985年9月至1989年7月在甘肅工業大學機械工程二系水力機械專業本科學習，獲工學學士學位；於2007年1月至2007年12月參加清華大學高級經濟管理總裁研修班學習；於2012年9月至2015年12月在重慶工商管理碩士學院工商管理專業學習。

Mr. Li Fangzhong (李方忠), aged 58, has been an employee supervisor of the Company since June 2019. He currently serves as chairman (legal representative) and secretary of the Party Committee of Chongqing Pump Industry Co., Ltd., a subsidiary of the Company. From May 2017 to February 2019, he served as chairman of the Board (legal representative), general manager and deputy secretary of the Party Committee of Chongqing Pump Industry Co., Ltd. From May 2015 to May 2017, he served as the chairman (legal representative) and general manager of Chongqing Pump Industry Co., Ltd. From January 2012 to May 2015, he served as the general manager of Chongqing Pump Industry Co., Ltd. From November 2007 to January 2012, he served as deputy general manager of Chongqing Pump Industry Co., Ltd. From December 2002 to November 2007, he served as assistant general manager of Chongqing Pump Industry Co., Ltd. From August 1997 to December 2002, he served as deputy director of the Complete Set Division of Chongqing Pump Industry Co., Ltd. From May 1995 to August 1997, he served as designer of the Complete Set Division of Chongqing Pump Industry Co., Ltd. From October 1993 to May 1995, he served as the designer of the design department of Chongqing Pump Industry Co., Ltd. From July 1989 to October 1993, he served as the technician in 3rd workshop of Chongqing Pump Industry Co., Ltd. From September 1985 to July 1989, he studied hydraulic machinery at Department II of Mechanical Engineering of Gansu University of Technology and obtained a bachelor's degree in engineering. From January 2007 to December 2007, he studied at Senior Economic Management President Training Course of Tsinghua University. From September 2012 to December 2015, he studied at Business Administration Department of Chongqing Master College of Business Administration(重慶工商管理碩士學院).

高級管理層

下表載列本公司有關高級管理層人員的資料：

SENIOR MANAGEMENT

The following table sets out information regarding our Senior Management officers:

Name	姓名	Age 年齡	Position	職位
Yue Xiangjun	岳相軍	47	General Manager, Deputy Secretary to the Party Committee	總經理、黨委副書記
Yang Quan	楊　泉	59	Vice General Manager, the member of the Party Committee	副總經理、黨委委員
Qin Shaobo	秦少波	56	Vice General Manager, the member of the Party Committee	副總經理、黨委委員
Deng Rui	鄧　瑞	49	Vice General Manager, the member of the Party Committee, Secretary to the Board	副總經理、黨委委員董事會秘書
Liu Zhongtang	劉忠堂	54	Vice General Manager, Chief Financial Officer	副總經理、財務總監
Duan Lian	段　煉	49	Deputy Secretary to the Party Committee, Secretary of the Disciplinary Inspection Committee, the chairman of the union and the employee supervisor	黨委副書記、紀委書記、工會主席和職工監事
Kam Chun Ying, Francis	甘俊英	57	Qualified Accountant	合資格會計師

岳相軍先生，47歲，本公司執行董事兼總經理。有關岳先生的經驗詳情，請參閱上文「執行董事」。

Mr. Yue Xiangjun（岳相軍）, aged 47, is an executive Director and the General Manager of the Company. For details regarding Mr. Yue's experience, please refer to the "Executive Directors" set out above.

楊泉先生，59歲，本公司執行董事兼副總經理。有關楊先生的經驗詳情，請參閱上文「執行董事」。

Mr. Yang Quan（楊泉）, aged 59, is an executive Director and Vice General Manager of the Company. For details regarding Mr. Yang's experience, please refer to the "Executive Directors" set out above.

秦少波先生，56歲，為本公司副總經理、黨委委員。秦先生為高級工程師，於2018年6月至今擔任本公司副總經理。於2023年3月至今兼任重慶卡福汽車制動轉向系統有限公司董事，於2022年11月至今兼任重慶氣體壓縮機廠有限責任公司董事、重慶水輪機廠有限責任公司董事、重慶康明斯發動機動有限公司董事；於2020年7月至2022年11月兼任重慶工業賦能創新中心有限公司董事長；於

Mr. Qin Shaobo（秦少波）, aged 56, is a vice general manager and the member of the Party Committee of the Company. Mr. Qin is a senior engineer. He has served as a vice general manager of the Company since June 2018. He also served a director of Chongqing CAFF Automotive Braking & Steering System Co., Ltd. since March 2023 and a director of several companies including Chongqing Gas Compressor Factory Co., Ltd.（重慶氣體壓縮機廠有限責任公司）, Chongqing Water Turbine Works Co., Ltd., and Chongqing Cummins Engine Co., Ltd. since November 2022. He served as the chairman of Chongqing Industry Empower Innovation Center Co., Ltd. from July 2020 to November 2022, and has served as a director of Chongqing Machine Tools (Group) Co., Ltd. since August 2018. He also served as the standing committee member and deputy secretary of the Chengkou County Committee of Chongqing from April 2015 to June 2018; he successively served as the standing

2018年8月至今兼任重慶機床(集團)有限責任公司董事；於2015年4月至2018年6月擔任重慶市城口縣委常委、縣委副書記；於2009年8月至2015年4月歷任重慶市豐都縣委常委、縣政府黨組成員、統戰部部長、縣委辦公室主任；於2003年2月至2009年8月歷任重慶市經濟委員會高新技術發展與產業化處副處長、教育培訓處處長；於1997年7月至2003年2月歷任中國兵器工業總公司重慶建設工業集團開發部二所副所長、中國兵裝集團國家級企業技術中心常務副主任，中國兵裝集團深圳北方建設摩托車(重慶)製造公司副總經理、中國兵裝集團深圳北方建設摩托車公司技術質量部部長(其間，於1999年3月至2002年3月在重慶大學工商管理學院學習，獲工商管理學碩士學位)；於1996年9月至1997年7月在北京理工大學工業設計系做訪問學者；於1990年7月至1996年9月在重慶建設工業集團做技術員、工程師。

committee member, committee member of government, the director of United Front Work Department and office director of Chongqing Fengdu County Committee from August 2009 to April 2015; he successively served as the deputy chief of High-tech Development and Industrialization Division and the chief of the Education and Training Division of the Chongqing Economic Commission from February 2003 to August 2009; he successively served as the deputy director of the Development Department No. 2 of the state-level enterprise technology center in Chongqing Jianshe Industry Group of China North Industries Corporation, the executive deputy director of the National Enterprise Technology Center of China South Industries Group, the vice general manager of Shenzhen North Construction Motorcycle (Chongqing) Manufacturing Company of China South Industries Group and the director of technical quality department of Shenzhen North Jianshe Motorcycle Co., Ltd. of China South Industries Group from July 1997 to February 2003 (during which he studied in the College of Business Administration in Chongqing University from March 1999 to March 2002 and obtained a master's degree in business administration); He was a visiting scholar at the Department of Industrial Design of Beijing Institute of Technology from September 1996 to July 1997; he worked as a technician and engineer in Chongqing Construction Industrial (Group) Co., Ltd. from July 1990 to September 1996.

鄧瑞先生，49歲，本公司副總經理、董事會秘書、黨委委員，於2022年10月起擔任本公司副總經理；於2020年7月至2022年10月擔任本公司黨委副書記、紀委書記，於2016年6月至今擔任本公司董事會秘書；於2022年11月至今兼任重慶康明斯發動機動有限公司董事；於2022年6月至2022年11月兼

Mr. Deng Rui (鄧瑞), aged 49, is a vice general manager, the secretary to the Board and the member of the Party Committee of the Company. He has served as a vice general manager of the Company since October 2022. He served as the deputy secretary to the Party Committee and the secretary of the Disciplinary Inspection Committee of the Company from July 2020 to October 2022. He has served as the secretary to the Board since June 2016 and a director of Chongqing Cummins Engine Co., Ltd. since November 2022. He concurrently served as a supervisor of Chongqing Cummins Engine Co., Ltd. from June 2022 to November 2022. He has also served as a director of Chongqing Jiangbei Machinery Co., Ltd. since February 2018. Mr. Deng has served as a director of Chongqing Pigeon Electric Wires & Cables Co. Ltd., and Chongqing Pump Industry Co., Ltd., and concurrently served as the director and deputy chairman of Exedy Chongqing Driving System Co., Ltd. since July 2016. Mr. Deng has been working in

任重慶康明斯發動機動有限公司監事；於2018年2月至今兼任重慶江北機械有限公司董事；於2016年7月至今兼任重慶鴿牌電線電纜有限公司、重慶水泵廠有限責任公司董事，兼任愛思帝(重慶)驅動系統有限公司董事、副董事長。鄧先生長期從事人力資資源及行政管理工作，擁有豐富的企業管理經驗，於2012年6月至2017年3月歷任重慶機電控股(集團)公司黨委組織部(領導人員管理部)副部長、部長；於2009年6月至2012年5月任重慶機電控股(集團)公司辦公室秘書、副主任；於2007年7月至2009年8月任本公司辦公室秘書、負責人；於2006年2月至2007年7月任重慶機電控股(集團)公司證券領導小組綜合管理部秘書、負責人；於1998年5月至2006年2月歷任重慶軸承工業公司團委書記、宣傳處處長、車間副主任等職務。鄧先生為高級政工師，於2014年12月在廈門大學管理學院高級管理人員工商管理碩士專業學習畢業；於2013年1月畢業於廈門大學國際經濟與貿易專業，獲得本科學歷；於2008年12月畢業於重慶市委黨校函授學院經濟管理專業，獲得本科學歷；於2004年畢業於重慶師範大學中文系，獲得專科學歷；於1998年五月畢業於重慶機電工程技術學校機械加工專業，獲得中專學歷。

human resource and administrative management for a long career with extensive experience in corporate management. He served as the vice minister and minister of the Organization Department of the Party Committee (the Leader Management Department) of Chongqing Machinery and Electrics Holding (Group) Co., Ltd. from June 2012 to March 2017, and the secretary and vice director of Chongqing Machinery and Electric Holding (Group) Co., Ltd. from June 2009 to May 2012. He served as the secretary and head of office of the Company from July 2007 to August 2009, and worked as the secretary and head of the comprehensive management department of securities leading group(證券領導小組綜合管理部)of Chongqing Machinery & Electronics Holding (Group) Co., Ltd. from February 2006 to July 2007, and secretary of the Communist Youth League, the director of promotion division, and workshop supervisor of Chongqing Bearing Industrial Co., Ltd.(重慶軸承工業公司)from May 1998 to February 2006. Mr. Deng is a senior political scientist and graduated from the EMBA Professional Graduate Program in the School of Management of Xiamen University in December 2014 and graduated from Xiamen University, majoring in international economy and trade with a bachelor's degree in January 2013. He graduated from the Correspondence School of the Chongqing Municipal Party School(重慶市委黨校函授學院)in December 2008, majoring in economics and management with a bachelor's degree. He graduated from Department of Chinese Language and Literature in Chongqing Normal University(重慶師範大學)with a colleague degree in 2004 and graduated from Chongqing Machinery & Electric College(重慶機電工程技術學校)in mechanical processing with a technical secondary school education degree in May 1998.

劉忠堂女士，54歲，為本公司副總經理、財務總監、黨委委員，於2018年8月至今擔任本公司副總經理及財務總監；於2018年8月至今兼任重慶日立能源變壓器有限公司副董事長；於2017年5月至2018年8月擔任重慶通用工業(集團)有限責任公司董事長(法定代表人)、總經理、黨委副書記；於2015年8月至2017年5月擔任重慶通用工業(集團)有限責任公司董事長(法定代表人)、總經理；於2017年3月1日至31日在市委黨校進修培訓；於2013年9月至2015年8月擔任重慶通用工業(集團)有限責任公司總經理；於2006年2月至2013年9月擔任重慶通用工業(集團)有限責任公司財務總監；於2002年6月至2006年2月擔任重慶氣體壓縮機廠有限責任公司財務總監；於2001年1月至2002年6月擔任重慶氣體壓縮機廠副總會計師兼財務處處長；於1997年10月至2001年1月擔任重慶氣體壓縮機廠財務處副處長(主持工作)；於1993年4月至1997年10月擔任重慶氣體壓縮機廠財務科會計；於1990年7月至1993年4月擔任四川煤炭第一建安公司會計。劉女士為一名高級會計師，於2007年9月至2010年六月在重慶工商管理碩士學院MBA學習並獲得研究生學歷；於1988年9月至1990年7月在重慶煤炭工業學校會計專業學習。

Ms. Liu Zhongtang(劉忠堂), aged 54, is a vice general manager, the chief financial officer and the member of Party Committee of the Company. Ms. Liu has served as a Vice General Manager and the chief financial officer of the Company since August 2018 till now. She has served as the deputy chairman of Hitachi Energy Chongqing Transformer Co., Ltd. since August 2018 up to now. She served as the chairman (legal representative), general manager and deputy secretary to the Party Committee of Chongqing General Industrial (Group) Co., Ltd. from May 2017 to August 2018, and served as the chairman (legal representative) and general manager of Chongqing General Industrial (Group) Co., Ltd. from August 2015 to May 2017. She has been trained at the Party School of the Municipal Party Committee from 1 March to 31 March 2017. She served as the general manager of Chongqing General Industrial (Group) Co., Ltd. from September 2013 to August 2015, and the chief financial officer of Chongqing General Industrial (Group) Co., Ltd. from February 2006 to September 2013. She served as the financial controller of Chongqing Gas Compressor Factory Co., Ltd. (重慶氣體壓縮機廠有限責任公司) from June 2002 to February 2006. She served as the deputy chief accountant and director of Finance Department of Chongqing Gas Compressor Factory from January 2001 to June 2002; she served as the deputy director of Finance Department (in charge) of Chongqing Gas Compressor Factory from October 1997 to January 2001; she served as an accounting officer of Finance Department of Chongqing Gas Compressor Factory from April 1993 to October 1997; she worked as an accountant of Sichuan Coal First Construction Company(四川煤炭第一建安公司) from July 1990 to April 1993. Ms. Liu is a senior accountant. She studied in the MBA Institute of Chongqing University(重慶工商管理碩士學院) from September 2007 to June 2010 and gained a master's degree. She studied at Chongqing Coal Industry School majoring in accounting from September 1988 to July 1990.

段煉先生，49歲，為本公司黨委副書記、紀委書記、工會主席、職工監事。有關段先生的經驗詳情，請參閱上文「監事」。

Mr. Duan Lian（段煉）, aged 49, is the deputy secretary to the party committee, the secretary of the disciplinary inspection committee, the chairman of the union and the employee supervisor of the Company. For details regarding Mr. Duan's experience, please refer to the "Supervisors" set out above.

甘俊英先生，57歲，於2008年2月起獲任本公司合資格會計師。於2013年7月至2020年6月兼任英國Precision Technologies Group (PTG) Limited首席風險官。於2016年7月，甘先生為聯交所主板上市公司新明中國控股有限公司（股票代號：02699.HK)公司秘書及於2017年1月兼任首席投資官。加入本公司前，甘先生為TFH Management Limited的財務總監，負責該集團私有及上市公司的財務營運及公司法規。甘先生於1986年8月至1989年4月期間擔任德勤•關黃陳方會計師行（前稱Deloitte Haskins Sells)的高級財務助理，擁有逾30年企業及財務管理經驗。自1996年6月起甘先生為香港會計師公會資深會員，自2001年6月起為特許公認會計師公會資深會員。甘先生於2004年11月畢業於英國Heriot-Watt University，獲得工商管理碩士學位。

Mr. Kam Chun Ying, Francis（甘俊英）, aged 57, has been appointed as the qualified accountant of our Company since February 2008. He served as the chief risk officer of Precision Technologies Group (PTG) Limited of United Kingdom from July 2013 to June 2020. Mr. Kam was the company secretary of Xinming China Holdings Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 02699.HK) in July 2016 and served as the chief investment officer in January 2017. Prior to joining the Company, Mr. Kam was the financial controller of TFH Management Limited, and was responsible for finance operations and corporate compliance in both the private and listed companies within the group. Between August 1986 and April 1989, Mr. Kam worked for Deloitte Touche Tohmatsu, previously known as Deloitte Haskins Sells, as a senior account assistant. He has over 30 years of experience in corporate and finance management. He has been a member of the Hong Kong Institute of Certified Public Accountants since June 1996 and a fellow of the Chartered Association of Certified Accountants since June 2001. Mr. Kam graduated from Heriot-Watt University in the United Kingdom in November 2004 with a master's degree in business administration.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

董事會欣然提呈本集團截至二零二三年十二月三十一日止年度之年報及經審核財務報表。

The Board is pleased to present the annual report and the audited financial statements of the Group for the year ended 31 December 2023.

主要業務

本集團的主要業務是從事設計、生產及銷售清潔能源裝備、智能製造裝備及工業服務等業務。其主要附屬公司所經營之主要業務載列於合併財務報表附註五、49內。

PRINCIPAL BUSINESSES

The Group is principally engaged in designing, manufacturing and sales of clean energy equipment, high-end smart manufacturing equipment and industrial services. The principal businesses of its major subsidiaries are set out in Note V.49 to the consolidated financial statements.

業績回顧

本集團截至二零二三年十二月三十一日止年度之業績載列於本年報第154至155頁之合併利潤表內。根據香港公司條例附表5所規定，有關本集團的業務表現載於第20頁至第45頁管理層討論與分析中。關於未來可能發展之指引載於第9頁至第19頁董事長報告中。此董事長報告及管理層討論與分析的部分內容構成本董事會報告之一部分。

RESULTS REVIEW

The results of the Group for the year ended 31 December 2023 are set out in the Consolidated Income Statement in this annual report on pages 154 to 155. The business performance regarding the Group required by Schedule 5 to the Hong Kong Companies Ordinance, can be found in the "Management Discussion and Analysis" set out on pages 20 to 45. An indication of likely future developments is set out in "Chairman's Statement" on pages 9 to 19. The part of contents on "Chairman's Statement" and "Management Discussion and Analysis" forms part of this "Report of the Board of Directors".

遵守法規

基於本集團業務之性質，董事認為並無有關環境保護的任何特定法律或法規會對本集團之營運造成重大影響。

COMPLIANCE WITH LAWS AND REGULATIONS

Due to the nature of the business of the Group, the Directors are of the opinion that no specific laws and regulations related to environmental protection has significant impact on the operations of the Group.

與僱員、供貨商及客戶之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據績考表現評估及其它相關因素檢討。除工資外，本集團另有其他員工福利，包括養老金、社會保險及與個人表現掛鈎之花紅。本集團致力與供貨商維持公平及合作之關係，並無任何對其營運有重大影響之主要供貨商。有關上文內容詳細載於環境、社會及管治報告內。

客戶關係乃生意之根本，本集團深悉此原則，故會與客戶保持密切關係以滿足其當下及長期之需要。

RELATION WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including pension, social insurance and performance related bonus. The Group strived to maintain fair and co-operating relationship with the suppliers, and there is no major supplier that has significant influence on the operations. Details of the above are set out in "Environmental, Social and Governance Report".

Relationship with customers is the foundation of business. The Group fully understands this principle and thus maintains close relationship with customers to fulfil their immediate and long-term needs.

主要風險及不確定因素

(1) 本集團在所經營的市場均面對激烈競爭及不景氣，或會對本集團業務不利

本集團在所經營的市場均面對來自國有企業及私營企業的產品同質化競爭加劇。本集團傳動系統業務受競爭加劇及新能源汽車相關產品研發滯後的影響，未能實現同步增長。由於本集團所經營的業務各個主要市場均有很多競爭者，故此本集團面對相當激烈的競爭。在一些情況下，激烈競爭已導致本集團的部分產品存在調低價格的壓力。本集團的市場地位取決於本集團能否預計及應付各種競爭因素，包括競爭對手推出全新或經改良的產品及服務、競爭對手的定價戰略以及客戶喜好轉變等。本集團無法保證目前或潛在的競爭對手不會以相同或更低的價格，提供與本集團相若或更佳的產品，或較本集團更快適應行業發展趨勢或瞬息萬變的市場要求。競爭加劇或可能導致本集團產品價格下降、毛利率減低及市場佔用率減少。

PRINCIPAL RISKS AND UNCERTAINTIES

(1) The Group Faces Significant Competition and Recession in Each of the Markets in Which It Operates, Which Could Adversely Affect Its Businesses

The Group faces significant competition with homogeneous products from both state-owned enterprises and privately owned players in each of the markets in which it operates. Due to intensified competition faced by the Group's transmission systems business and the fact that the research and development of related products of new energy automobile lagged behind, the Group did not experience simultaneous growth. As the number of competitors in each of the main markets in which the Group operates is large, the Group faces intense competition. In some cases, such fierce competition has already caused downward pricing pressure on certain products in the Group's portfolio. The Group's market position depends on its ability to anticipate and respond to various competitive factors, including its competitors' introduction of new or improved products and services, pricing strategies adopted by competitors and changes in customers' preferences. The Group cannot assure that its current or potential competitors will not offer products comparable or superior to those it offers, at the same or lower prices, or adapt more quickly than it does to evolving industry trends or changing market requirements. Increased competition may result in price reductions, decreased gross profit margins and decrease in the Group's market share.

(2) 經濟風險對本集團之盈利能力有不利

本集團依賴自身經營地區之經濟情況。環球經濟不明朗、利息波動之可能性，以及因中美貿易戰，中國內地經濟增長放緩可能經濟疲弱都會對本集團之盈利能力有不利影響。

本集團檢視並優化其資產組合，以確保其有足夠成本效益和效率。本集團透過適當監控業務表現，以及持續評估經濟情況及現行投資及業務策略之適合性，來監控經濟逆境風險。

(3) 匯率波動風險

本集團承受多種因不同貨幣而產生的外匯風險，主要涉及美元和英鎊。外匯風險來自採用不同於本集團功能貨幣的貨幣進行的未來商業交易及已確認資產和負債。管理層已制訂外匯套期保值管理制度，要求集團各子公司管理與其功能貨幣有關的外匯風險及使用集團認可的外匯套保工具。

於二零二三年十二月三十一日，本集團的銀行存款包括約值人民幣0.08百萬元的港幣，約值人民幣6.4百萬元的美元，約值人民幣96.9百萬元的英鎊及約值人民幣0百萬元的歐元(於二零二二年十二月三十一日，約值人民幣0.08百萬元的港幣，約值人民幣5.7百萬元的美元及約值人民幣78.4百萬元的英鎊)。除此以外，本集團並無曝露於任何重大外匯波動之風險。

(2) Economic Risk Adversely Affects the Group's Profitability

The Group is dependent on the regional economic conditions in which the Group is operated. The uncertainty of global economy, the probability of interest rate fluctuation and slowing down of economic growth in Mainland China which caused by trade disputes between China and the United States would adversely affect the Group's profitability.

The Group reviews and optimizes its asset portfolio to ensure that it is sufficiently cost effective and efficient. The risk of adverse economic conditions is managed by ensuring proper monitoring of the business performance, and constant assessment of economic conditions and the appropriateness of the prevailing investment and business strategy.

(3) Risk of Foreign Exchange

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars and GBP. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the Group's functional currency. The management has set up a management system of foreign exchange hedges, requiring all subsidiaries of the Group to manage the foreign exchange risk against their functional currency and adopt foreign exchange tools recognized by the Group.

As at 31 December 2023, the bank deposits of the Group included HK dollars valued at approximately RMB0.08 million, US dollars valued at approximately RMB6.4 million, GBP valued at approximately RMB96.9 million and EUR valued at approximately RMB0 million (as at 31 December 2022: HK dollars valued at approximately RMB0.08 million, US dollars valued at approximately RMB5.7 million and GBP valued at approximately RMB78.4 million). Save as the aforesaid, the Group was not exposed to any significant risk of foreign exchange.

(4) 利率風險

本集團主要貸款來源於銀行貸款及公司債券，因此中國人民銀行公佈的貸款基準利率、倫敦銀行同業拆息及新加坡銀行同業拆息將直接影響本集團的債務成本，未來利率的變化情況將對本集團債務成本產生一定的影響，管理層積極關注信貸政策的變化，提前應對，加強資金管理、拓寬融資渠道，努力降低財務成本。

(4) Risk of Interest Rate

The loans of the Group mainly derive from bank debentures and corporate bonds. Therefore the benchmark interest rate for loans as announced by the People's Bank of China, the London Interbank Offered Rate and the Singapore Interbank Offered Rate will directly affect the cost of debts of the Group, and the change in interest rate in the future will have impact on the cost of debts to a certain extent. The management will actively monitor the change of credit policies in order to give early response to the risk, strengthen the capital management, enrich the financing channels, and minimize the financial costs.

(5) 財務市場不確定性風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、公允價值利率風險及現金流量利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的不確定性因素難以預測，尋求盡量減低對本集團財務表現的潛在不利影響。有關詳情載於合併財務報表附註十。

(5) Uncertainties in Financial Market

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Details are set out in Note X to the consolidated financial statements.

(6) 環保政策不確定性風險因素

本集團的生產經營是國家環保政策重點監控的行業之一，須遵守多項有關空氣、水質、廢料處理、能源耗用、公眾健康安全的環境法律和法規，並接受國家有關環保部門的檢查。本公司目前環保指標均達到國家標準。但是，如果國家的環保政策作出調整，環保標準進一步提高，對公司提出更高的環保要求，這將增加本公司的環保投入，從而可能對公司的經營業績造成不利影響。本集團的整體環保風險管理在初步學習階段，對政策和環境轉變的不確定性因素難以預測，尋求盡量減低對本集團環保表現的潛在不利影響。有關本公司對環境政策目前實施的方針、措施和指標分析將載於環境社會及管治報告內。

(6) Uncertainties in Environmental Policies

The Group's production and operation is one of the key monitoring industries in the national environmental protection policy. It is subject to a number of environmental laws and regulations concerning air, water quality, waste disposal, energy consumption, public health and safety, and is subject to inspection by the relevant national environmental protection authorities. The Company's current environmental indicators have reached national standards. However, if the national environmental protection policy is adjusted and the environmental protection standards are further raised, higher environmental protection requirements will be imposed on the Company, which will increase the Company's environmental protection input, and thus may adversely affect the Company's operating performance. In regard to environmental risk management, as the Group is in an initial learning stage, it is difficult to predict the uncertainties of policy and environmental changes, and the Group seeks to minimize potential adverse effects on its environmental performance. An analysis of the current policies, measures and indicators implemented by the Company on environmental policies will be set out in "Environmental, Social and Governance Report".

末期股利

本公司以提供穩定及可持續回報予本公司股東(「股東」)作為目標。

根據適用法律、規則、法規及章程細則，當董事會決定是否提議派付股息時，將考慮(其中包括)本公司的財務業績、收益、虧損及可分配儲備金、營運及流動資金需求、負債比率及信貸額度可能產生的影響及現時及未來發展計劃。

董事會亦將不時檢討本股息政策並保留隨時更新、修正、修改及／或取消本股息政策的絕對自主權利。董事會不保證將在任何既定期間派發任何特定金額的股息。

董事會建議派發截至二零二三年十二月三十一日止年度之末期股利每股人民幣元0.02(含稅)(截至二零二二年十二月三十一日止年度：每股人民幣0.03元)，以截至二零二三年十二月三十一日止年度總股本3,684,640,154股為基數，總計人民幣73,692,803.08元(於二零二二年十二月三十一日止年度總計人民幣110,539,204.62元)。待於二零二四年六月十二日召開的股東周年大會上獲股東批准後，擬派的末期股利將於二零二四零年七月二十六日派予二零二四年六月二十五日(「股權登記日」)名列本公司股東名冊之股東。

FINAL DIVIDEND

The Company considers stable and sustainable returns to shareholders of the Company ("Shareholders") to be our goal.

Subject to compliance with the applicable laws, rules, regulations and the Articles of Association, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the current and future development plans of the Company.

The Board will review the dividend policy from time to time and reserves its right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy. There can be no assurance that dividends will be paid in any particular amount for any given period.

The Board has recommended the payment of a final dividend of RMB0.02 per share (tax inclusive) for the year ended 31 December 2023 (for the year ended 31 December 2022: RMB0.03 per share), which is calculated based on the total share capital of 3,684,640,154 shares for the year ended 31 December 2023 totaling RMB73,692,803.08 (totaling RMB110,539,204.62 for the year ended 31 December 2022). Subject to the approval by Shareholders at the forthcoming annual general meeting to be convened on 12 June 2024, the proposed final dividend will be paid on 26 July 2024 to Shareholders whose names appear on the Register of Members of the Company on 25 June 2024 (the "Record Date").

為確定有權收取末期股息的股東名單，本公司將於二零二四年六月十八日（星期二）至二零二四年六月二十五日（星期二）期間（包括首尾兩日）暫停辦理股份過戶登記手續。股東須於二零二四年六月十七日（星期一）下午四時三十分前將所有股份轉讓文件及其股票交回本公司之H股股份過戶登記處，香港中央證券登記有限公司，香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，辦理過戶登記手續。

In order to ascertain the entitlements of the Shareholders to receive the proposed final dividend, the register of members of the Company will be closed from Tuesday, 18 June 2024 to Tuesday, 25 June 2024 (both days inclusive), during which no transfer of shares will be registered. All transfer documents accompanied by share certificates of the Shareholders of the Company must be lodged with our H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 17 June 2024.

代扣代繳非居民企業股東企業所得稅

根據《中華人民共和國企業所得稅法》（「《企業所得稅法》」）及其實施條例以及國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》（國稅函[2008]897號），本公司向於股權登記日名列本公司H股股東名冊（「H股股東名冊」）之非居民企業股東派發末期股利前，有義務代扣代繳10%的企業所得稅。

WITHHOLDING OF ENTERPRISE INCOME TAX FOR NON-RESIDENT CORPORATE SHAREHOLDERS

Pursuant to the Enterprise Income Tax Law of the People's Republic of China ("EIT Law") and the implementation rules thereof and the Circular on Issues Concerning the Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Payable to H Share Non-resident Corporate Shareholders (Guo Shui Han [2008] No.897), the Company is liable to withhold and pay the enterprise income tax on dividends payable to non-resident corporate holders of H shares whose names appear on the register of holders of H shares of the Company ("H Share Register of Members") on the Record Date at a rate of 10% prior to the payment of such final dividends.

任何以非個人股東名義登記的H股股份皆被視為由非居民企業股東所持有，故此，其應得之股利將被扣除企業所得稅。非居民企業股東可以根據適用的稅收安排(如有)向有關稅務機關申請退稅。對於應付予於股權登記日名列H股股東名冊之自然人股東的末期股利，本公司則無需代扣代繳所得稅。本公司向於股權登記日登記在H股股東名冊的H股居民企業股東派發末期股利時，在居民企業股東於規定時間內向本公司提供法律意見書及經本公司確認後，本公司將不代扣代繳企業所得稅。

Any H shares registered in the name of non-individual shareholders will be treated as being held by non-resident corporate shareholders and hence the dividends payable to them will be subject to the withholding of enterprise income tax. Non-resident corporate shareholders may apply to the relevant taxation authorities for tax refunds in accordance with the applicable tax treaty (if any). The final dividends payable to natural person shareholders whose names appear on H Share Register of Members on the Record Date is not subject to the withholding of income tax by the Company. For final dividends payable to resident corporate shareholders of H shares whose names appear on H Share Register of Members on the Record Date, the Company will not withhold enterprise income tax on such dividends, provided that a legal opinion is provided by a resident corporate shareholder within the prescribed period and confirmed by the Company.

任何名列H股股東名冊上的依法在中國境內成立，或依照外國(地區)法律成立但實際管理機構在中國境內的居民企業(涵義與《企業所得稅法》定義相同)，如不希望本公司代扣代繳上述10%的企業所得稅，請在二零二四年六月十七日下午四時三十分前送達本公司H股股份過戶登記處，香港中央證券登記有限公司(香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，辦理過戶登記手續呈交經合資格的中國大陸執業律師出具的認定其為居民企業的法律意見書(需加蓋律師事務所公章)。任何持有以該等非個人名義登記的H股股份之自然人士投資者，倘不希望由本公司代扣代繳企業所得稅，則可考慮將相關H股股份的法定所有權轉至其名下，並應將所有相關H股股票連同過戶文件於二零二四年六月十七日下午四時三十分前送達本公司H股股份過戶登記處辦理過戶登記手續。股東務必向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及其他稅務影響的意見。

If any resident enterprise (as defined in the EIT Law) whose name appears on the H Share Register of Members which is duly incorporated in the PRC or under the laws of a foreign country (or a territory) but with a PRC-based de facto management body does not wish to have the 10% enterprise income tax to be withheld by the Company, it should lodge all transfers with and submit a legal opinion issued by a PRC certified lawyer (with affixation of common seal of the law firm thereto) that establishes its resident enterprise status to the Company's H Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 17 June 2024. Any natural person investor whose H shares are registered in the name of any such non-individual shareholders and who does not wish to have any enterprise income tax to be withheld by the Company may consider transferring the legal title of the relevant H shares into his or her own name and lodging all relevant transfer instruments accompanied by the H share certificates with the Company's H Share Registrars for registration no later than 4:30 p.m. on 17 June 2024. Shareholders are recommended to consult their tax advisors regarding tax issues in respect of the ownership and disposal of H shares in the PRC and Hong Kong and other tax effects.

暫停辦理股份過戶登記手續

為確定有權出席股東周年大會及投票之股東，本公司將由二零二四年六月六日(星期四)至二零二四年六月十二日(星期三)，包括首尾兩天在內，暫停辦理本公司股份過戶登記手續。請將已填妥之股份過戶檔連同有關股票，務必於二零二四年六月五日(星期三)下午四時三十分前送達本公司H股股份過戶登記處，香港中央證券登記有限公司，香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，辦理過戶登記手續。

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of the Shareholders to attend and vote in the annual general meeting, the register of members of the Company will be closed from Thursday, 6 June 2024 to Wednesday, 12 June 2024 (both days inclusive), during which no transfer of shares will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's H Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 5 June 2024.

財務回顧

流動資金及財務資源

於二零二三年十二月三十一日，本公司之應佔股東資本為約人民幣7,711.4百萬元，而於二零二二年十二月三十一日為約人民幣7,558.4百萬元，增長約人民幣153.0百萬元或約2.0%。在本期間，本集團是以內部營運資金流量為主。於二零二三年十二月三十一日，本集團的負債比率約25.0%，按借貸除以總資本計算，總資本包括合併資產負債表中的權益加借貸(二零二二年十二月三十一日約26.7%)。本集團的流動比率(即流動資產除以流動負債之比率)約為1.60:1(二零二二年十二月三十一日約為1.51：1)。

於二零二三年十二月三十一日之現金、銀行結餘及定期存款(包括受限制現金)約為人民幣2,318,6百萬元，財務狀況保持穩健(二零二二年十二月三十一日約為人民幣2,597.0百萬元)。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2023, equity attributable to the shareholders of the Company amounted to approximately RMB7,711.4 million (31 December 2022: approximately RMB7,558.4 million), representing an increase of approximately RMB153.0 million or approximately 2%. During this Period, the Group's working capital was mainly cash flows from operating. As at 31 December 2023, the Group's gearing ratio (calculated as borrowings divided by total capital, total capital comprises equity and borrowings as shown in the consolidated balance sheets) was approximately 25.0% (31 December 2022: approximately 26.7%). The Group's current ratio (being the current assets as a percentage of current liabilities) was approximately 1.60:1 (31 December 2022: approximately 1.51:1).

As at 31 December 2023, cash, bank balances and time deposits (including restricted cash) were approximately RMB2,318.6 million, indicating a stable financial position (31 December 2022: approximately RMB2,597.0 million).

財務摘要

本集團以往五個財政年度之業績、資產、負債和少數股東權益摘要載列於本年報第6頁。此概要非包括在審計報告之組成部份。

FINANCIAL HIGHLIGHTS

Summary of the Group's results, assets, liabilities and minority interests for the latest five financial years is set out on page 6 in this annual report, which is not included in the audited financial statements.

投資物業、不動產、工廠及設備

在本期間，本集團為擴展業務而用於購買不動產、工廠及設備等非流動資產共約人民幣268.4百萬元（截至二零二二年十二月三十一日止年度約為人民幣190.1百萬元）。本集團於本年度之投資物業、不動產、工廠及設備之變動詳情分別列載於合併財務報表附註五、18和附註五、19和附註五、21。

INVESTMENT PROPERTIES, REAL PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group invested approximately RMB268.4 million in acquisition of non– current assets, such as real property, plant and equipment, etc. for business expansion (for the year ended 31 December 2022: approximately RMB190.1 million). Details of the changes in investment property, properties, plant and equipment of the Group during the year are set out in Notes V.18, V.19 and V.21 to the consolidated financial statements.

股本

SHARE CAPITAL

Share capital structure	股本結構	Number of Shares 股數	Approximate percentage in total issued shares (%) 約佔已發行股本比例(%)
Domestic shares	內資股	2,584,452,684	70.14
H Shares	H股	1,100,187,470	29.86
Total	總數	3,684,640,154	100

截至二零二三年十二月三十一日，本公司股本無變動，詳情載於合併財務報表附註五、44。

There was no change in the share capital of the Company as at 31 December 2023, details of which are set out in Note V.44 to the consolidated financial statements.

儲備

本集團於回顧年度儲備之變動詳情列載於合併財務報表附註五、48。

RESERVES

Details of the changes in reserves of the Group during the year under review are set out in Note V.48 to the consolidated financial statements.

慈善捐贈

於本期間，本集團慈善捐贈為約人民幣0.17百萬元（截至二零二二年十二月三十一日止年度為約人民幣0.1百萬元）。

CHARITY DONATIONS

During the Period, the Group's charity donation amounted to approximately RMB0.17 million (for the year ended 31 December 2022: approximately RMB0.1 million).

主要客戶及供貨商

MAJOR CUSTOMERS AND SUPPLIERS

於本報告期間，本集團向主要客戶銷售商品及提供服務之收入佔本集團營業收入之百分比如下：

Set out below are revenues derived from product sales and service provision to major customers as a percentage of the Group's revenue during the reporting period:

Name of Customers	客戶名稱	
1.Goldwind Science & Technology Co., Ltd.	1.金風科技股份有限公司	24.3%
2.China National Shipbuilding Equipment & Materials Southwest Co., Ltd.	2.中國船舶工業物資西南有限責任公司	2.0%
3.CFHI Dalian Engineering & Technology Co., Ltd.	3.一重集團大連工程技術有限公司	1.2%
4.China Nuclear Power Engineering Co., Ltd.	4.中國核電工程有限公司	1.0%
5.Beijing Future Secure Electronic Technology Co., Ltd	5.北京前景無憂電子科技股份有限公司	0.9%
Total amount of the top five customers	五大客戶總額	29.4%

上述五大客戶中無本集團的關聯人士。

None of the above top five customers are connected persons of the Group.

於本報告期間，本集團向主要供貨商採購商品及服務之支出佔本集團銷售成本之百分比如下：

Set out below are expenses derived from procured products and services from major suppliers as a percentage of the Group's sale cost during the reporting period:

Name of Suppliers	供應商名稱	
1.China Copper (Kunming) Copper Ltd	1.中銅(昆明)銅業有限公司	17.8%
2.China Copper International Trade Group Co., Ltd.	2.中銅國際貿易集團有限公司	4.8%
3.Chongqing Jintian COPPER., Ltd.	3.重慶金田銅業有限公司	3.7%
4.Zhejiang Zhenshi New Materials Co., Ltd.	4.浙江振石新材料股份有限公司	2.3%
5.Sichuan Dongshu New Materials Co., Ltd.	5.四川東樹新材料有限公司	1.9%
Total amount of the top five suppliers:	五大供貨商總額：	30.5%

上述五大供貨商中無本集團的關聯人士。

None of the above top five suppliers are connected persons of the Group.

董事，彼等連絡人士或董事會所知擁有本公司股本5%及以上的任何主要股東概無於本集團五大客戶及五大供貨商中擁有實益權益。

None of our Directors, their respective associates, or any substantial shareholders who to the knowledge of the Board own 5% or more of the Company's share capital has a beneficial interest in top five customers and suppliers of the Group.

競爭及利益衝突

截至二零二三年十二月三十一日止年度，母公司重慶機電控股(集團)公司與本公司簽訂的不競爭協議書繼續生效。詳情請參見招股章程。

COMPETITION AND CONFLICTS OF INTEREST

For the year ended 31 December 2023, the non-competition agreement entered into between Chongqing Machinery and Electronics Holding (Group) Co., Ltd., the Parent Company, and the Company remained effective. Please refer to the Prospectus for details.

董事及監事

於本年度內及截至本報告日期在任董事及監事如下：

DIRECTORS AND SUPERVISORS

During the year and as at the date hereof, the Directors and Supervisors are as follows:

Executive Directors	**執行董事**	**Date of appointment**	**獲委任的日期**
Zhang Fulun	張福倫	On 26 August 2020	於二零二零年八月二十六日
Yue Xiangjun	岳相軍	On 22 March 2023	於二零二三年三月二十二日
Yang Quan	楊　泉	On 8 December 2015	於二零一五年十二月八日
Non-executive Directors	**非執行董事**		
Fu Yihong	符義紅	On 23 August 2023	於二零二三年八月二十三日
Zhu Ying	朱　穎	On 22 March 2023	於二零二三年三月二十二日
Dou Bo	竇　波	On 27 November 2017	於二零一七年十一月二十七日
Cai Zhibin	蔡志濱	On 24 June 2021	於二零二一年六月二十四日
Independent non-executive Directors	**獨立非執行董事**		
Lo Wah Wai	盧華威	On 10 January 2008	於二零零八年一月十日
Ren Xiaochang	任曉常	On 27 July 2007	於二零零七年七月二十七日
Jin Jingyu	靳景玉	On 18 June 2012	於二零一二年六月十八日
Liu Wei	劉　偉	On 29 September 2014	於二零一四年九月二十九日
Supervisors	**監事**		
Sun Wenguang	孫文廣	On 30 October 2018	於二零一八年十月三十日
Wu Yi	吳　怡	On 29 September 2014	於二零一四年九月二十九日
Duan Lian	段　煉	On 8 November 2023	於二零二三年十一月八日
Wang Haibing	王海兵	On 26 June 2019	於二零一九年六月二十六日
Li Fangzhong	李方忠	On 26 June 2019	於二零一九年六月二十六日

朱穎女士及岳相軍先生已於2023年3月17日取得上市規則第3.09D條所述法律意見。符義紅先生已於2023年8月14日取得上市規則第3.09D條所述法律意見。朱穎女士、岳相軍先生及符義紅先生已分別確認，明白其作為本公司董事的責任。

Ms. Zhu Ying and Mr. Yue Xiangjun obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 17 March 2023. Mr. Fu Yihong obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 14 August 2023. Each of Ms. Zhu Ying, Mr. Yue Xiangjun and Mr. Fu Yihong has confirmed that he/she understood his/her obligations as a director of the Company.

獨立非執行董事的獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就本身獨立身份發出的年度確認書。本公司認為四名獨立非執行董事均屬獨立人士。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of their own independence as required by Rule 3.13 of the Listing Rules. The Company is of the opinion that all four independent non-executive Directors are independent.

董事之服務合約

本公司董事長及執行董事根據該服務合約條款及公司章程自受任之日起計任期三年。該等合約可於屆滿時根據本公司的公司章程及上市規則中有關規定續期。董事可在股東周年大會上連選連任。該等合約可由任何一方於三個月前發出書面通知或根據服務合約條款於合約期滿前中止。

DIRECTOR'S SERVICE CONTRACTS

Pursuant to such service contracts and the Articles of Association, the Chairman and executive Directors of the Company will hold office for a term of three years starting from their respective appointment date. Upon expiry, such contracts can be renewed under the relevant provisions of the Articles of Association and the Listing Rules, and Directors shall be eligible for re-election at annual general meetings. Such contracts may be terminated by giving three months' written notice in advance by either party in writing or prior to the expiry of the contract in accordance with the terms of the service contract.

除上述以外，概無任何董事與本公司訂立屬本公司於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

Save as mentioned above, none of the Directors has entered into a service contract with the Company which could not be terminated without compensation (other than statutory compensation) within one year.

非執行董事及獨立非執行董事之任期

非執行董事及獨立非執行董事的任期為三年。每名董事(包括該等按特定年期委任之董事)任期屆滿後在股東周年大會上可連選連任。

OFFICE TERM OF NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The office term of non-executive Directors and independent non-executive Directors is three years. Upon expiry of the office term, each Director (including the Directors appointed with specific terms) shall be eligible for re-election at annual general meetings.

董事酬金

董事袍金由薪酬委員會擬訂，經董事會審議，由股東周年大會批准。其他酬金由本公司薪酬委員會根據董事職務、責任及本集團經營業績釐定。請參閱本年報第429頁至434頁之合併財務報表附註十二、(四)。

DIRECTOR'S REMUNERATION

The remuneration of the Directors is proposed by the Remuneration Committee, reviewed by the Board and approved by the annual general meeting. Other emoluments are determined by the Remuneration Committee of the Company based on the position and responsibilities of each Director and the operating results of the Group. Please refer to Note XII. (IV) to the consolidated financial statements set out on pages 429 to 434 of this annual report.

董事、監事於合約之權益及關連交易

於本年度內，概無董事、監事在本公司、其控股公司或其附屬公司或同系子公司所訂立的任何就本集團業務而言屬重大合約中直接或間接地擁有重大權益。

INTERESTS OF DIRECTORS AND SUPERVISORS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the Year, none of Directors or Supervisors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

購買、出售或贖回本公司證券

截至二零二三年十二月三十一日止年度，本集團及其附屬公司概無購買、出售或贖回任何本公司之上市證券。

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the year ended 31 December 2023, none of the Group and its subsidiaries purchased, sold or redeemed any listed securities of the Company.

董事及最高行政人員於股份及相關股份的權益

截至二零二三年十二月三十一日止，本公司董事及主要行政人員或監事概無於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8部份須知會本公司及聯交所（包括董事或主要行政人員根據證券及期貨條例的該等規定被列為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指的登記冊，或根據聯交所上市規則附錄十（已重新排序為附錄C3，自二零二三年十二月三十一日起生效）所載《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所的權益或淡倉。

INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES AND UNDERLYING SHARES

As of 31 December 2023, none of the Directors, Chief Executive or Supervisors 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or Chief Executive were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) of the Rules Governing the Listing of Securities on the Stock Exchange.

董事購買股份及債券之權利

於本年度內，任何本公司董事或其配偶或其未成年子女未獲得收購本集團股份或債券而獲益的權利；本公司、其控股公司或其任何附屬公司及同系子公司亦概無參與任何安排，致使董事能夠在任何其他法人團體取得該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

During the Year, none of Directors of the Company or their spouse or underage children was granted the right to make profit by acquiring the shares or debentures of the Group; none of the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party to any arrangement which enables the Directors to acquire such rights in any other corporations.

重大訴訟

本期間，除本公司載於二零二三年五月十九日及十一月二十八日有關訴訟公告外，沒有其他需要提請董事及投資者關注的重大訴訟。

SIGNIFICANT LITIGATION

During the Period, except for the announcements of the Company dated 19 May and 28 November 2023 in relation to litigation, there were no other significant litigation that need to be brought to the attention of the Directors and investors.

主要股東及其他人士於股份及相關股份的權益

截至二零二三年十二月三十一日止年度，據本公司董事所知，下列各名人士（並非本公司的董事、行政總裁或監事）於本公司的股份中擁有權益，而該等權益根據證券及期貨條例第336條的規定存放於當中所述登記冊：

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PARTIES IN SHARES AND UNDERLYING SHARES

For the year ended 31 December 2023, so far as the Directors of the Company are aware, the following persons (not being a Director, Chief Executive or Supervisor of the Company) had interests in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

本公司每股面值人民幣1.00元的內資股及H股的好倉

Long position in domestic shares and H shares of RMB1.00 each of the Company

Name of shareholders 股東名稱	Number of shares 股份數量	Stock category 股份類別	Status 身份	Notes 附註	Percentage of total issued domestic shares 佔已發行內資股總數的百分比 (%)	Percentage of total issued H shares 佔已發行H股份總數的百分比 (%)	Percentage of total issued shares 佔已發行股份總數的百分比 (%)
Chongqing Machinery and Electronics Holding (Group) Co., Ltd. 重慶機電控股(集團)公司	1,924,225,189	Domestic shares 內資股	Beneficial owner 實益擁有人	(1)	74.46 (L)	–	52.22
	11,652,000	H Shares H股	Beneficial owner 實益擁有人	(1)	–	8.42 (L)	2.52
Chongqing Yufu Capital Operation Group Co., Ltd. 重慶渝富資本運營集團有限公司	232,132,514	Domestic shares 內資股	Beneficial owner 實益擁有人	(1)	8.98 (L)	–	6.30
Chongqing Construction Engineering Group Co., Ltd. 重慶建工集團股份有限公司	232,132,514	Domestic shares 內資股	Beneficial owner 實益擁有人	(2)	8.98 (L)	–	6.30
China CITIC Financial Asset Management Co., Ltd. 中國中信金融資產管理股份有限公司	195,962,467	Domestic shares 內資股	Beneficial owner 實益擁有人	(3)	7.58 (L)	–	5.32
Chongqing State-owned Assets Supervision and Administration Commission 重慶市國有資產監督管理委員會	2,388,490,217	Domestic shares 內資股	Controlled corporation interest 受控法團權益	(1)	92.42 (L)	–	64.82
	11,652,000	H Shares H股	Beneficial owner 實益擁有人	(1)	–	8.42 (L)	2.52
Ministry of Finance of the PRC 中國財政部	195,962,467	Domestic shares 內資股	Controlled corporation interest 受控法團權益	(3)	7.58 (L)	–	5.32

(L) 指 好倉

(L) Long Position

本公司每股面值人民幣1.00元的H股股份 **H shares of the Company with par value of RMB1.00 each**

Name of shareholders 股東名稱	Number of shares 股份數量	Status 身份	Notes 附註	Percentage of total issued H shares 佔已發行H股總數的百分比 (%)	Percentage of total issued shares 佔已發行股份總數的百分比 (%)
The Bank of New York Mellon (formerly known as "The Bank of New York") (前稱「The Bank of New York」)	87,276,000 (L) 0 (P)	Custodian 保管人		7.93 (L) 0 (P)	2.37 (L) 0 (P)
The Bank of New York Mellon Corporation	87,276,000 (L) 87,276,000 (P)	Interest in corporation controlled by substantial shareholders 大股東所控制的法團的權益	(4)	7.93 (L) 7.93 (P)	2.37 (L) 2.37 (P)

(L) 指 好倉
(S) 指 淡倉
(P) 指 可供借出的股份

(L) Long Position
(S) Short Position
(P) Lending Pool

附註：

(1) 重慶機電控股(集團)公司、重慶渝富資本運營集團有限公司為重慶市國有資產監督管理委員會全資擁有的公司，因而兩公司分別持有的本公司1,924,225,189股內資股及11,652,000股H股和232,132,514股內資股應視為重慶市國有資產監督管理委員會擁有的權益。

(2) 重慶建工集團股份有限公司為重慶市國有資產監督管理委員會透過其全資擁有的重慶建工投資控股有限責任公司持有76.53%股權，因而重慶建工集團股份有限公司持有的本公司232,132,514股內資股應視為重慶市國有資產監督管理委員會的權益。

Notes:

(1) As Chongqing Machinery and Electronics Holding (Group) Co., Ltd. and Chongqing Yufu Capital Operation Group Co., Ltd. are wholly owned by Chongqing State-owned Assets Supervision and Administration Commission, Chongqing State-owned Assets Supervision and Administration Commission is deemed to be interested in 1,924,225,189 domestic shares and 11,652,000 H shares as well as 232,132,514 domestic shares of the Company held by the two companies respectively.

(2) Chongqing Construction Engineering Group Corporation Limited is held as to 76.53% by Chongqing State-owned Assets Supervision and Administration Commission through its wholly-owned subsidiary, Chongqing Construction Investment Holding Co., Ltd. Therefore, Chongqing State-owned Assets Supervision and Administration Commission is deemed to be interested in 232,132,514 domestic shares of the Company held by Chongqing Construction Engineering Group Corporation Limited.

(3) 中國中信金融資產管理股份有限公司(原中國華融資產管理股份有限公司)為中華人民共和國財政部直接持有63.36%股權和透過其全資擁有的中國人壽保險(集團)公司間接持有4.22%股權,因而中國中信金融資產管理股份有限公司持有的本公司195,962,467股內資股權益應視為中華人民共和國財政部的權益。

(3) China CITIC Financial Asset Management Co., Ltd. (Previously called China Huarong Asset Management Co., Ltd.*(中國華融資產管理股份有限公司)) is held as to 63.36% directly by the Ministry of Finance of the People's Republic of China and as to 4.22% indirectly by the Ministry of Finance of the People's Republic of China through China Life Insurance (Group) Company, its wholly-owned subsidiary. Therefore, the Ministry of Finance of the People's Republic of China is deemed to be interested in 195,962,467 domestic shares of the Company held by China Huarong Asset Management Co., Ltd..

(4) The Bank of New York Mellon Corporation持有The Bank of New York Mellon(前稱「The Bank of New York」)的100%權益,The Bank of New York Mellon持有87,276,000股本公司H股。87,276,000股H股權益乃指同一批本公司股份,包括可借出的股份87,276,000股本公司H股。

(4) The Bank of New York Mellon Corporation holds 100% interest in The Bank of New York Mellon (formerly known as "The Bank of New York"), which holds 87,276,000 H shares of the Company. The interest in 87,276,000 H shares relates to the same block of shares in the Company and includes a lending pool of 87,276,000 H shares of the Company.

除上文所披露者,本公司董事並不知悉有任何人於二零二三年十二月三十一日持有根據證券及期貨條例第336條的規定存放於當中所述登記冊的股份或相關股份中的任何權益或淡倉。

Save as disclosed above, the Directors of the Company are not aware of any persons holding any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register pursuant to section 336 of the SFO as at 31 December 2023.

關連交易

本公司於二零二四年一月二十三日發佈有關氣壓公司回購股權的公告,交易對手為持有氣壓公司超10%股權的主要股東,構成本公司附屬公司層面關連人士,相關詳情請參閱公告。除此之外,本公司沒有其他關連交易事項。

CONNECTED TRANSACTIONS

The Company published an announcement in relation to the repurchase of share options by the Gas Compressor Company on 23 January 2024. The counterparty is a substantial shareholder holding more than 10% equity interest in the Gas Compressor Company and constitutes a connected person of the Company at the subsidiary level. For details, please refer to the announcement. Save for the above, the Company has no other connected transactions.

持續關連交易

截至二零二三年十二月三十一日止年度，本集團訂立的關聯方交易摘要載於合併財務報表附註內，當中大部分的交易亦構成上市規則第14A章中定義的持續關連交易。

CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2023, the summary of the connected party transactions entered into by the Group is set out in the notes to the consolidated financial statements, where a majority of the transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

按照上市規則第14A章的披露規定，若干關連人士（按上市規則定義）與本公司進行的下列交易經已訂立及／或持續進行，而本公司已根據上市規則的規定作出相關的披露如下：

Pursuant to the disclosure requirements of Chapter 14A of the Listing Rules, the following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or carried out on an ongoing basis, for which the Company has made the relevant disclosure as below in accordance with the Listing Rules:

總銷售協議

於二零二二年四月七日，本公司與重慶機電控股（集團）公司（下稱「母公司」）重新訂立總銷售協議（「總銷售協議」）。根據該總銷售協議，本公司同意向母公司及其聯繫人銷售控制閥、轉向系統部件、齒輪、離合器及BV系列電氣組件等若干產品。

Master Sales Agreement

On 7 April 2022, a master sales agreement (the "Master Sales Agreement") was renewed and entered between the Company and Chongqing Machinery and Electronics Holding (Group) Co., Ltd. (hereinafter refer to as the "Parent Company"). Pursuant to the Master Sales Agreement, the Company has agreed to sell certain products such as control valves and parts for steering systems, gears and clutch assemblies and the BV series of electric cables to the Parent Company and its associates.

此外，倘任何一種或所有產品的價格出現大幅波動，則各方須真誠重新磋商總銷售協議條款，並訂立補充協議，或訂立新的總銷售協議。總銷售協議有效期自協議日期起為期三年，本公司可選擇於協議屆滿前三個月發出通知再續期三年。據此，截至二零二三年十二月三十一日止年度（二零二二年六月二十三日股東周年大會）經批准銷售年度上限設為人民幣227.0百萬元。

Additionally, in case where there are material fluctuations in the prices of any or all of the products, the parties shall re-negotiate the terms of the Master Sales Agreement in good faith by way of entering into a supplemental agreement or a new master sales agreement. The Master Sales Agreement is valid for a period of three years from the date of the agreement and can be renewed by the Company for a successive term of three years by giving notice three months prior to the expiry of the initial term. Accordingly, the approved annual caps of sales for the year ended 31 December 2023 (as approved at the annual general meeting dated 23 June 2022) was set at RMB227.0 million.

總銷售協議是在本集團日常業務中按一般商業條款訂立。定價基礎為：

(i) 透過行業網站所報價格取得或於市場查詢（包括阿裏巴巴網站（www.1688.com））至少兩家獨立第三方市價（即供應方（本公司及其附屬公司除外）在同一區域於日常業務營運中根據正常商業條款向獨立第三方提供的相同或類似產品的價格）；

(ii) 倘無獨立第三方釐定的市價，則為本集團與獨立第三方之間的交易價格；

(iii) 倘上述價格均不適用，則按成本加成法確定價格（計稅價），即：計稅價=成本*(1+成本利潤率），其中成本利潤率不低於15%，而15%的成本利潤率乃根據本集團類似產品過往三年的平均毛利率釐定。

截至二零二三年十二月三十一日止年度，本公司向母公司及其聯繫人按總銷售協議之銷售額約人民幣22.9百萬元（截至二零二二年十二月三十一日止年度：約人民幣77.8百萬元）。

The Master Sales Agreement was entered into in the ordinary course of business of the Group on normal commercial terms. The basis of pricing is as follows:

(i) The quoted prices in the market through the industry website or enquiry (including the website of Alibaba (www.1688.com)) with at least two independent third parties in the market (i.e. the price of the same or similar products provided by suppliers (except the Company and its subsidiaries) in the same area under daily operations and on normal commercial terms to independent third parties);

(ii) If there is no market price determined by an independent third party, the transaction price between the Group with the independent third party;

(iii) If none of the above is applicable, the cost plus a percentage mark-up (tax-inclusive) which is not less than 15% (i.e. price = cost * (1 + percentage mark-up)), whereas the 15% mark-up is determined based on the average gross margin of the Group in the past three years.

For the year ended 31 December 2023, the monetary value of sales under the Master Sales Agreement by the Company to the Parent Company and its associates was approximately RMB22.9 million (for the year ended 31 December 2022: approximately RMB77.8 million).

總供應協議

於二零二二年四月七日，本公司與母公司重新訂立總供應協議(「總供應協議」)。根據該總供應協議，母公司及其聯繫人同意向本公司供應零部件及原材料，如齒輪、零部件、YB2系列發動機、電、水、燃氣及電解銅。

此外，倘任何一種或所有產品的價格出現大幅波動，則各方須真誠重新磋商總供應協議條款，並訂立補充協議，或訂立新的總供應協議。總供應協議有效期自協議日期起為期三年，本公司可選擇於協議屆滿前三個月發出通知再續期三年。據此，截至二零二三年十二月三十一日止年度(二零二二年三月二十四日董事會)經批准供應年度上限設為人民幣90.0百萬元。

Master Supplies Agreement

On 7 April 2022, a master supplies agreement (the "Master Supplies Agreement") was renewed and entered between the Company and the Parent Company. Pursuant to the Master Supplies Agreement, the Parent Company and its associates have agreed to supply the Company with parts and raw materials such as gears, component parts, YB2 series engines, electricity, water, gas and electrolytic copper.

Additionally, in case where there are material fluctuations in the prices of any or all of the products, the parties shall re-negotiate the terms of the Master Supplies Agreement in good faith by way of entering into a supplemental agreement or a new master supplies agreement. The Master Supplies Agreement is valid for a period of three years from the date of the agreement and can be renewed by the Company for a successive term of three years by giving notice at least three months prior to the expiry of the initial term. Accordingly, the approved annual caps of supplies for the year ended 31 December 2023 (as approved at the Board meeting dated 24 March 2022) was set at RMB90.0 million.

總供應協議是在本集團日常業務中按一般商業條款訂立。定價基礎為：

(i) 透過行業網站所報價格取得或查詢至少兩家獨立第三方市價（即供應方（母公司及其聯繫人除外）在同一區域於日常業務營運中根據正常商業條款向獨立第三方提供的相同或類似產品的價格）；

(ii) 倘無獨立第三方釐定的市價，則為本公司及其附屬公司與獨立第三方之間的交易價格；

(iii) 倘上述價格均不適用，則按成本加成法確定價格（計稅價），即：計稅價=成本*(1+成本利潤率），其中成本利潤率不超過15%。

截至二零二三年十二月三十一日止年度，母公司及其聯繫人向本公司按總供應協議之供應額約人民幣35.0百萬元（截至二零二二年十二月三十一日止年度：約人民幣27.0百萬元）。

The Master Supplies Agreement was entered into in the ordinary course of business of the Group on normal commercial terms. The basis of pricing is as follows:

(i) The quoted prices in the market through the industry website or enquiry with at least two independent third parties (i.e. the price of the same or similar products provided by suppliers (except the Parent Company and its subsidiaries) in the same area under daily operations and on normal commercial terms to independent third parties);

(ii) If there is no market price determined by an independent third party, the transaction price between the Company and its subsidiaries with the independent third party;

(iii) If none of the above is not applicable, cost plus a percentage mark-up (tax-inclusive), which shall not exceed 15% (i.e. price = cost * (1 + percentage mark-up)).

For the year ended 31 December 2023, the monetary value of supplies under the Master Supplies Agreement by the Parent Company and its associates to the Company was approximately RMB35.0 million (for the year ended 31 December 2022: approximately RMB27.0 million).

總租賃協議

本公司與母公司於二零二二年四月七日就母公司及其連絡人向本公司出租作辦公室、生產設施、車間及員工宿舍的土地及樓宇訂立總租賃協議(「總租賃協議」)。

母集團向本集團出租土地及樓宇作為本集團辦公室、生產設施、車間及員工宿舍。據此，截至二零二三年十二月三十一日止年度(二零二二年三月二十四日董事會)經批准租賃年度上限設為人民幣45.0百萬元。

截至二零二三年十二月三十一日止年度，本公司向母公司及其聯繫人按總租賃協議支付租金約人民幣16.0百萬元(截至二零二二年十二月三十一日止年度：約人民幣17.8百萬元)。

Master Leasing Agreement

On 7 April 2022, a master leasing agreement (the "Master Leasing Agreement") was entered into between the Company and the Parent Company for the lease of land and buildings by the Parent Company and its associates to the Company for use as offices, production facilities, workshops and staff quarters.

The Parent Group leases land and buildings to the Group as the Group's offices, production facilities, workshops and staff quarters. Accordingly, the approved annual cap of the lease for the year ended 31 December 2023 (as approved at the Board meeting dated 24 March 2022) was set at RMB45.0 million.

For the year ended 31 December 2023, the rent paid by the Company to the Parent Company and its associates under the Master Leasing Agreement was approximately RMB16.0 million (for the year ended 31 December 2022: approximately RMB17.8 million).

金融服務框架協議

(一) 母集團金融服務框架協議

本公司之附屬重慶機電控股集團財務有限公司(「財務公司」)與母公司於二零二二年四月七日訂立之金融服務框架協議(「母集團金融服務框架協議」)項下之(i)貸款服務之交易，於截至二零二三年十二月三十一日止年度(二零二二年六月二十三日股東周年大會)經批准之建議年度貸款上限為人民幣2,842百萬元；(ii)擔保服務之交易於截至二零二三年十二月三十一日止年度(二零二二年三月二十四日董事會)經批准之建議年度擔保上限設為人民幣90百萬元(含相應手續費)；(iii)其他金融服務之交易於截至二零二三年十二月三十一日止年度(二零二二年三月二十四日董事會)經批准之建議年度金融服務費用上限設為人民幣27.5百萬元。

母集團金融服務框架協議是財務公司日常業務中按一般商業條款訂立。定價基礎為：

FINANCIAL SERVICES FRAMEWORK AGREEMENT

(I) Parent Group Financial Services Framework Agreement

The Company's subsidiary Chongqing Electrical Holdings Group Finance Company Limited (the "Finance Company") and the Parent Company entered into the Financial Service Framework Agreement on 7 April 2022 (the "Parent Group Financial Services Framework Agreement"), under which, (i) the approved proposed annual cap for loan services for the year ended 31 December 2023 (as approved at the annual general meeting held on 23 June 2022) was RMB2,842 million; (ii) the approved proposed annual cap for guarantee services for the year ended 31 December 2023 (as approved at the Board meeting held on 24 March 2022) was RMB90 million (including corresponding handling fees); (iii) the approved proposed annual cap for other financial services for the year ended 31 December 2023 (as approved at the Board meeting held on 24 March 2022) was RMB27.5 million.

The Parent Group Financial Services Framework Agreement was entered into in the ordinary course of business of the Finance Company on normal commercial terms. The basis of pricing is as follows:

貸款服務

財務公司向母集團提供的貸款利率將不低於其他在中國的獨立商業銀行向母集團收取同期同類型貸款的利率。

本公司將從與本公司有合作的中國全國性商業銀行及重慶地方性商業銀行中選擇不低於兩家銀行就母集團(銀行對母集團實行統一信貸政策，即母集團所屬企業的信用等級相同)的同類型同期限貸款服務進行詢價，並將詢價結果提交至財務公司，由財務公司結合母集團企業風險度、綜合回報、財務公司資金成本及監管指標等因素，最終評審形成母集團最終服務定價。以確保財務公司向母集團提供的貸款利息符合上述貸款服務定價標準。

Loan Services

The interest rates for loans to the Parent Group from the Finance Company will be not lower than the interest rates for loans to those of the same type and under similar terms to the Parent Group from other independent commercial banks in the PRC.

The Company will choose at least two banks from the national commercial banks in the PRC and the local commercial banks in Chongqing that have business relations with the Company and make inquiries as to the loan services of the same type and under similar terms to the Parent Group (the companies under the Parent Group carry the same credit ratings assessed by the banks as a result of the implementation of a unified credit policy throughout the Parent Group), and submit the results to the Finance Company. The Finance Company will then make the final assessments and determine the final interest rates for the services to the Parent Group by reference to the Parent Group's business risks, comprehensive returns, capital cost of the Finance Company and regulatory indicators and others factors, so as to ensure that the interests for loans provided by the Finance Company to the Parent Group are in line with the above pricing standards for loan services.

擔保服務

根據中國銀監會《企業集團財務公司風險監管指標考核暫行辦法》的規定，財務公司擔保風險敞口與資本總額之比不得高於100%。財務公司的註冊資本金為人民幣1,000,000,000元，因此，財務公司擔保服務年度上限金額最多為人民幣1,000,000,000元。

Guarantee services

Pursuant to the regulations in the Interim Measures for the Assessment of Risk Supervision Indicators of Finance Company of Enterprise Group set by CBRC, the ratio of guarantee risk exposure to total capital in the Finance Company cannot exceed 100%. The registered capital of the Finance Company is RMB1,000,000,000. Thus, the maximum limit amount in respect of annual caps of the guarantee services of the Finance Company is RMB1,000,000,000.

其他金融服務(包括票據貼現服務、顧問服務、代理服務及承銷服務等)

財務公司向母集團提供其他金融服務的費用按不低於任何獨立商業銀行向母集團提供同類服務收取的費用。

Other financial services (including bill discounting services, consultancy services, agency services and underwriting services, etc.)

The fees charged by the Finance Company on the Parent Group for the provision of other financial services will be not lower than the fees charged by any independent commercial banks on the Parent Group for the same types of services.

於截至二零二三年十二月三十一日止年度，財務公司向母集團按金融服務框架協議提供之貸款服務每日最高金額約人民幣769.8百萬元，擔保服務之交易金額約人民幣0百萬元及其他金融服務之交易金額約人民幣0.5百萬元(截至二零二二年十二月三十一日止年度：貸款服務每日最高金額約人民幣879.7百萬元，擔保服務之交易金額約人民幣0百萬元及其他金融服務之交易金額約人民幣7.9百萬元)。

For the year ended 31 December 2023, pursuant to the Financial Services Framework Agreement, the daily maximum limit amount in respect of the loan services provided by the Finance Company to the Parent Group was approximately RMB769.8 million, the transaction amount in respect of guarantee services was approximately RMB0 million and the transaction amount of other financial services was approximately RMB0.5 million (for the year ended 31 December 2022: the daily maximum limit amount in respect of loan services was approximately RMB879.7 million, the transaction amount in respect of guarantee services was approximately RMB0 million and the transaction amount of other financial services was approximately RMB7.9 million).

(二) 本集團金融服務框架協議

財務公司與本公司於二零二二年四月七日訂立之金融服務框架協議(「本集團金融服務框架協議」)項下，(i)存款服務之交易於截至二零二三年十二月三十一日止年度(二零二二年六月二十三日股東周年大會)經批准之建議年度存款上限為人民幣3,320.0百萬元；(ii)其他金融服務之交易於截至二零二三年十二月三十一日止年度(二零二二年三月二十四日董事會)經批准之建議年度金融服務費用上限為人民幣29.0百萬元。

本集團金融服務框架協議是財務公司日常業務中按一般商業條款訂立。定價基礎為：

存款服務

財務公司向本集團提供的存款利率將不低於其他在中國的獨立商業銀行向本集團提供同期同類型存款的利率。

本公司將從與本公司有合作的中國全國性商業銀行及重慶地方性商業銀行中選擇不低於2家銀行就同類型同期限存款獲取利率，並將之與財務公司向本集團就同類型同期限存款提供的存款利率進行比較，以確保本集團就其存款收取的利息符合上述存款服務定價標準。

(II) Group Financial Services Framework Agreement

The Finance Company entered into a financial services framework agreement (the "Group Financial Services Framework Agreement") with the Company on 7 April 2022, under which, (i) the approved proposed annual cap for the transactions in respect of the deposit services for the year ended 31 December 2023 (as approved at the annual general meeting held on 23 June 2022) was RMB3,320.0 million; (ii) the approved proposed annual cap for the transactions in respect of other financial services for the year ended 31 December 2023 (as approved at the Board meeting held on 24 March 2022) was RMB29.0 million.

The Group Financial Services Framework Agreement was entered into in the ordinary course of business of the Finance Company on normal commercial terms. The basis of pricing is as follows:

Deposit services

The interest rates for deposits offered by the Finance Company to the Group will be not lower than the interest rates for deposits of the same type and under similar terms offered to the Group by other independent commercial banks in the PRC.

The Company will choose at least two banks from the national commercial banks in the PRC as well as the local commercial banks in Chongqing that have business relations with the Company and obtain the interest rates for deposits of the same type and under similar terms, and compare those with the interest rates offered by the Finance Company to the Group for deposits of the same type and under similar terms, so as to ensure that the interests received by the Group for its deposits are in line with the above pricing standards for deposit services.

其他金融服務(包括票據貼現服務、顧問服務、代理服務及承銷服務等)

財務公司向本集團提供其他金額服務的費用將不高於任何獨立第三方向本集團提供同類服務收取的費用。

於截至二零二三年十二月三十一日止年度，財務公司向本集團按金融服務框架協議提供之存款服務每日最高金額約人民幣2,382.9百萬元及其他金融服務金額約人民幣百5.1百萬元(截至二零二二年十二月三十一日止年度：存款服務每日最高金額約人民幣2,034.3百萬元及其他金融服務金額約人民幣0.7百萬元)。

獨立非執行董事盧華威先生、任曉常先生、靳景玉先生及劉偉先生已審閱上述持續關連交易，並確認有關交易：

(1) 上述建議年度上限公平合理；

(2) 在本集團日常及一般業務中訂立；

Other financial services (including bill discounting services, consultancy services, agency services and underwriting services, etc.)

The fees charged by the Finance Company on the Group for the provision of other financial services will be not higher than the fees charged by any independent third party on the Group for the same types of services.

For the year ended 31 December 2023, pursuant to the Financial Services Framework Agreement, the daily maximum limit amount in respect of deposit services provided by the Finance Company to the Group was approximately RMB2,382.9 million and the amount of the other financial services was approximately RMB5.1 million (for the year ended 31 December 2022: the daily maximum limit amount in respect of deposit services was approximately RMB2,034.3 million and the amount of other financial services was approximately RMB0.7 million).

The independent non-executive Directors, namely Mr. Lo Wah Wai, Mr. Ren Xiaochang, Mr. Jin Jingyu and Mr. Liu Wei, have reviewed the abovementioned continuing connected transactions and confirmed that such transactions are:

(1) fair and reasonable in respect of the afore-mentioned proposed annual caps;

(2) entered into in the ordinary and usual course of business of the Group;

(3) 按一般商業條款或不遜於本公司向獨立第三方提供或獲得(視乎情況而定)的條款進行；及

(4) 根據相關協議進行，而有關條款均屬公平合理且符合股東整體利益。

根據香港會計師公會發佈的香港鑒證業務準則3000號(修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務説明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就年報中所載本集團披露的持續關連交易，發出無保留意見的函件。核數師認為：

(a) 核數師並無注意到任何事項令其相信該等已披露的持續關連交易未獲　貴公司董事會批准。

(b) 就　貴集團提供貨品或服務所涉及的交易，核數師並無注意到任何事項令其相信該等交易在各重大方面沒有按照　貴集團的定價政策進行。

(3) on normal commercial terms or on terms no less favourable than terms available to or from (as the case may be) independent third parties; and

(4) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' and with reference to Practice Note 740 'Auditor's Letter on Continuing Connected Transactions under the Listing Rules' issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the annual report in accordance with Rule 14A.56 of the Listing Rules. They conclude that:

(a) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company.

(b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.

(c) 核數師並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關該等交易的協議進行。

(d) 就每項持續關連交易的總金額而言，核數師並無注意到任何事項令其相信該等持續關連交易的金額超逾 貴公司訂立的全年上限。

就持續關連交易而言，本公司已遵守香港上市規則中不時規定的披露要求，並於截至二零二三年十二月三十一日止年度進行交易時所制定的價值及交易條款已依從香港交易所指引信HKEx-GL73-14中所規定的定價政策和指引。

(c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

(d) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

For the purpose of continuing connected transactions, the Company has complied with the disclosure requirements of the Listing Rules from time to time, and the value and the transaction terms of the transactions for the year ended 31 December 2023 have been determined in accordance with the pricing policies and guidelines set out in the Stock Exchange's Guidance Letter HKEx-GL73-14.

本集團提供貸款服務的資料

(i) 商業模式，包括貸款服務的性質、客戶檔案、風險管理政策；以及貸款減值政策

商業模式及貸款服務性質

財務公司，一間本公司的子公司，是經中國銀保監會批准的持牌非銀行金融機構，服務對象僅為本集團及母集團成員單位，為本集團及母集團成員單位提供結算、貸款、票據、中間業務等獲批開展的金融服務，加強本集團及母集團資金集中管理和提高內部資金使用效率。

INFORMATION IN RELATION TO LOAN SERVICES PROVIDED BY THE GROUP

(i) Business models, including the nature of money lending services provided, customer profiles, risk management policies, and loan impairment policies

Business models and nature of money lending services

The Finance Company, a subsidiary of the Company, is a licensed non-banking financial institution approved by the China Banking and Insurance Regulatory Commission. Finance Company only serves the members of the Group and the Parent Group and provides them with approved financial services such as settlement, loans, bills and intermediary business, so as to strengthen the centralizing management of funds of the Group and the Parent Group, and improves the efficiency of the use of internal funds.

風險管理政策

財務公司根據貸審分離、分級審批、相互制約的內部控制原則，建立了貸前、貸中、貸後管理制度。開展信貸業務主要分為授信申請受理、授信前調查、審貸委員會風險評估、具體業務辦理審批、貸後管理等步驟。同時，建立了貸款回收、逾期催收等管理機制，若發現影響借款人還款的重大變化、可能危及財務公司債權安全的情形時，可根據貸款合同約定採取債權保障相關措施。

Risk management policy

The Finance Company has established a pre-lending, lending and post-lending management system based on the internal control principles of lending and examination separation, hierarchical approval and mutual restraint. Credit business process is mainly divided into credit application acceptance, pre-credit investigation, risk assessment by the Loan Review Committee, specific business approval, and post-lending management. At the same time, management mechanisms such as loan recovery and overdue collection had been established. If substantial changes affecting the repayment of borrowers are identified, which may imperil the security of the creditor's rights of the Finance Company, relevant measures for creditor's rights protection can be taken according to the loan agreements.

貸款減值政策

財務公司根據國家《企業會計準則》、《金融企業準備金計提管理辦法》、《商業銀行貸款損失準備管理辦法》等相關管理規定，制定了《準備金計提管理辦法》。

Loan impairment policy

The Finance Company formulated the "Management Measures for Reserve Provisions" in accordance with relevant management regulations such as the National "Accounting Standards for Business Enterprises", "Management Measures for Financial Enterprise Reserve Provisions", and "Administrative Measures for Loan Loss Provisions of Commercial Banks".

根據中國財政部發佈的《企業會計準則第22號——金融工具確認和計量》要求，結合自身情況建立預期信用損失減值模型，對貸款進行減值測試後計提減值準備。因《商業銀行貸款損失準備管理辦法》規定，正常類貸款減值準備比率為2.5%，財務公司按照2.5%和模型計提比例孰高的規則最終確定計提比例。

According to the requirements of "Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments" issued by the Ministry of Finance of the People's Republic of China, an expected credit loss impairment model is established based on the Finance Company's own situation, and provision for impairment is made after conducting impairment tests on loans. As required by the "Administrative Measures for Loan Loss Provisions of Commercial Banks", the normal loan impairment provision ratio is 2.5%. The Finance Company determines the provision ratio according to the rule of the higher provision ratio of 2.5% and the provision ratio of the model.

信貸審批

財務公司的信貸風險評估主要由審貸委員會負責，其由五名具有財務、風控合規、金融、法律背景的委員會成員組成。審貸委員會將獨立及綜合評估借款人的經營狀況、違約風險、資金需求合理性、財務公司的風險管控措施、借款人的信用評級及具體授信方案，並報授權管理層審批。根據崗位分類、相互制約的內部控制原則，信貸審批經不同職能部門、多個層級審查審批。

Credit approval

The credit risk assessment of the Finance Company is mainly carried out by the Loan Review Committee which comprises of five committee members with financial, risk control compliance, financial and legal backgrounds. It will independently and comprehensively assess the borrower's operating conditions, risk of defaults, rationality of capital needs and risk management and control measures of the Finance Company, as well as the borrower's credit rating and specific credit plan, and report the above to the authorized management for approval. According to the internal control principle of job separation and mutual restriction, credit approval is reviewed and approved by different functional departments and at multiple management levels.

(ii) 貸款組合的細分，包括未償貸款應收款總額和借款人數量；貸款的主要條款；按類別劃分的貸款明細；借款人的規模和多樣性；以及未償還貸款的賬齡分析

截至2023年12月31日，財務公司向本集團非上市成員公司發放的貸款，為本集團與財務公司抵銷後的合併報表金額人民幣866.7百萬元（含貼現）。該數據嚴格控制在股東於相關股東大會上批准的年度上限內。貸款的類型包括信用貸款、保證擔保貸款及抵押貸款。抵押貸款中涉及的抵押品包括土地使用權及房產。

二零二三年末，保證貸款及抵押貸款總額分別佔財務公司總貸款組合約20.57%及13.91%。二零二三年財務公司提供的貸款利率介乎0.9%至4.2%。

按企業劃分，合共涉及77筆貸款，涉及8家客戶，其中客戶資產規模超過人民幣1,000百萬元有3家，涉及貸款規模人民幣639.2百萬元。

(ii) Breakdowns of loan portfolios, including the total outstanding loan receivables and number of borrowers; major terms of the loans; breakdown of loans by categories; size and diversity of borrowers; and ageing analysis of the outstanding loans

As at 31 December 2023, the loans issued by the Finance Company to non-listed members of the Group, which is the figure of the Group's consolidated statements after offsetting between the Group and the Finance Company, is amounted to RMB866.7 million (including discounting balance).The amount is strictly controlled within the annual cap approved by shareholders at the relevant general meeting. Types of loans include credit loans, guaranteed and secured loans and mortgage loans. The collaterals involved in the mortgage loan include land use rights and real estate.

At the end of 2023, the total amount of guaranteed loans and mortgage loans are accounted for approximately 20.57% and 13.91% of the entire loan portfolio of the Finance Company respectively. The interest rate of loans provided by the Finance Company in 2023 ranged from 0.9% to 4.2%.

In terms of corporations, there are 77 loans involved in total, involving 8 customers among which there are 3 customers with assets exceeding RMB1,000 million, with loan scale of RMB639.2 million.

按貸款集中劃分，貸款餘額佔財務公司總貸款餘額比例超過10%的客戶共有3家，涉及總貸款規模人民幣639.2百萬元。二零二三年末，財務公司前五大客戶獲授的總貸款佔財務公司總貸款規模約89.13%。

In terms of concentration of loan, there are 3 customers whose loan balance accounts for more than 10% of the total loan balance of the Finance Company, involving a total loan scale of RMB639.2 million. The total amount of loans granted to the top five customers of the Finance Company is accounted for approximately 89.13% of the total loan size of the Finance Company as at the end of 2023.

按貸款期限劃分，二零二三年末，存續貸款到期日均在3年以內，其中一年內到期的貸款餘額人民幣486.2百萬元；兩至三年內到期的貸款餘額人民幣380.5百萬元。

In terms of loan term, at the end of 2023, the maturity dates of existing loans were all within 3 years, among which the balance of loans due within one year was RMB486.2 million; and the balance of loans due within two to three years was RMB380.5 million.

從放款日至2023年末，一年以內的貸款餘額為人民幣866.7百萬元，一年以上兩年以內的貸款餘額為人民幣0 百萬元。

From the grant date to the end of 2023, the balance of loans within one year is RMB866.7 million; the balance of loans for more than one year and within two years is RMB0 million.

(iii) 應收賬款減值評估的基礎

2023年末所有貸款分類為正常，不存在重大貸款減值情況。根據中國財政部發佈的《企業會計準則第22號－－金融工具確認和計量》要求，結合自身情況建立預期信用損失減值模型，對貸款進行減值測試後計提減值準備。在考慮宏觀經濟運行情況的前提下，參考企業信用評級，綜合違約風險、違約概率、違約損失率等因素，計算貸款減值準備。因《商業銀行貸款損失準備管理辦法》規定，正常類貸款減值準備比率為2.5%，財務公司按照2.5%和模型計提比例孰高的規則最終確定計提比例。截至二零二三年末，本集團貸款減值準備餘額為人民幣22.2百萬元。

(iii) The basis of impairment assessment

All loans are classified as normal at the end of 2023 and there are no significant loan impairments. According to the requirements of "Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments" issued by the Ministry of Finance of the People's Republic of China, an expected credit loss impairment model is established based on the Finance Company's own situation, and provision for impairment is made after conducting impairment tests on loans. In considering the operation of the macro economy, the Finance Company has made reference to the corporation credit rating, and has comprehensively considered the default risk, default probability, default loss rate and other factors to calculate the loan impairment provision. As required by the "Administrative Measures for Loan Loss Provisions of Commercial Banks", the normal loan impairment provision ratio is 2.5%. The Finance Company determines the provision ratio according to the rule of the higher provision ratio of 2.5% and the provision ratio of the model. As of the end of 2023, the loan impairment provision balance of the Group was RMB22.2 million.

優先購買權

本公司組織章程細則及中國法律並無載有關於本公司須向現有股東按持股比例發售新股的優先購買權規定。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the PRC laws which require the Company to offer new shares on a pro rata basis to existing Shareholders.

董事委員會

本公司董事會已成立審核與風險管理委員會、薪酬委員會、提名委員會及戰略委員會(「董事委員會」),有關董事委員會的詳情,請參閱本年報第111頁至第121頁企業管治報告一節的相關內容。

BOARD COMMITTEES

The Board of the Company has established Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee ("Board Committees"). Details of the Board Committees are set out in the section of Corporate Governance Report on pages 111 to 121 of this annual report.

僱員及薪酬政策

截至二零二三年十二月三十一日,本集團之僱員共8,083人(二零二二年十二月三十一日共7,837人)。薪酬按市場趨勢及僱員表現而釐定,福利包括保險、退休等計劃,嚴格按國家法規執行。

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2023, the Group had a total of 8,083 employees (31 December 2022: 7,837 employees). Their salaries were determined based on market trends and their performance. Welfare benefits included insurance, pension schemes, etc., which were strictly executed in accordance with national regulations.

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績及可比較市場統計資料後釐定。請參閱本年報第83頁董事會報告。

Remunerations of the Directors of the Company were determined by the Remuneration Committee, taking into consideration the operating results of the Company and comparable market statistics. Please refer to the Report of the Board of Directors set out on page 83 in this annual report.

本公司有關非執行董事的酬金政策為確保彼等為本公司付出的精神及時間可獲得充分補償,而僱員(包括執行董事及高級管理人員)之薪酬政策則旨在確保所提供薪酬與職責相符並符合市場慣例。訂立薪酬政策旨在確保薪金水平具競爭力並能有效地吸引、留聘及激勵僱員。董事或其任何連絡人士以及行政人員均不得參與釐定本身的薪酬。

The Company's policies relating to remunerations of non-executive Directors are to ensure that they can be fully compensated for their efforts made and time spent on the Company, and policies relating to remunerations of employees (including executive Directors and senior management) are to ensure that remunerations are offered in line with their duties and market practice. Remuneration policies are designed to ensure the competitiveness of remuneration levels, and to effectively attract, retain and motivate employees. Directors or any of their associates and the executives are not allowed to participate in the determination of their own remuneration.

退休金計劃

本集團的退休金計劃主要與本集團參與由政府部門根據規例設立的社會保險計劃有關。該計劃被視為設定提存計劃。

提存計劃的資金來源主要來自本集團的日常流動資金。相應的支出於發生當日計入損益或相關資產成本。養老金乃參考上一年的每月平均薪金計算。倘每月平均薪金低於社會平均工資水平的60%，則養老金應按社會平均工資水平的60%計算。由本公司供款的養老金金額為該數額的16%。

有關本集團二零二三年設定提存計劃的金額及結餘詳情，請參閱合併財務報表主要項目附註五項目(34)應付職工薪酬項下的子項目(3)設定提存計劃。

除了上述社會保險計劃外，本集團亦向接受內部退休安排的職工提供內退福利。內退福利被視為設定受益計劃。內退福利是指，向未達到國家規定的退休年齡但經本集團管理層批准自願退出工作崗位的職工支付的工資及為其繳納的社會保險費。

有關本集團二零二三年設定受益計劃的金額及結餘詳情，請參閱合併財務報表主要項目附註五項目(41)長期應付職工薪酬。

PENSION SCHEME

The pension scheme of the Group mainly relates to the participation of the Group in the social insurance plan set up by the government authorities in accordance with the regulations. The plan shall be regarded as a defined contribution scheme.

The source for the contribution scheme mainly comes from the Group's daily liquidity funds. The corresponding expenditure is included in the profit and loss or the cost of related assets as at the date when incurred. The pension is calculated with reference to the monthly average salary in the previous year. If the monthly average salary is lower than 60% of the average wage level in the society, the pension shall be calculated based on 60% of the average wage level in the society. The amount of pension to be contributed by the Company is 16% of such sum.

For details of the amount and balance of the Group's defined contribution plan for 2023, please refer to sub-item (3) defined contribution plan under Note V to Major Items (34) employee benefits payables of the Consolidated Financial Statements.

In addition to the social insurance plan mentioned above, the Group also provides early retirement benefits to employees who accept internal retirement arrangements, The early retirement benefits shall be regarded as defined benefit plans. The early retirement benefits refer to the wages and social insurance premiums paid to the employees who have not reached the retirement age prescribed by the state but have voluntarily retired from their jobs with the approval of the management of the Group.

For details of the amount and balance of the Group's defined benefit plans for 2023, please refer to Notes V to Major Items (41) long-term employee benefits payables of the Consolidated Financial Statements.

本集團參與由政府部門設立的社會保險計劃被視為設定提存計劃。根據該計劃的規定，本集團不得使用任何沒收供款減低現有供款水平。倘職工因任何原因於實際收到相關供款前退出該計劃，則本集團將不再代其繳納養老金及失業保險費。內退福利計劃被視為設定受益計劃。該受益計劃的資金來源主要來自本集團的日常流動資金。可獲款額並無規範計算方法，且本集團各企業可按其內部政策決定其各自的供款標準。

The Group's participation in the social insurance plans set up by the government authorities shall be regarded as a defined contribution plan. According to the regulations under the plan, the Group shall not use any forfeited contributions to reduce the existing level of contribution. If employees withdraw from the plan for whatever reason before they have actually received the relevant contributions, the Group will no longer pay on their behalf the endowment insurance and unemployment insurance premiums. The early retirement benefit plan is regarded as a defined benefit plan. The source for the benefit plan mainly comes from the Group's daily liquidity funds. There is no standardized calculation of the entitlement, and each member of the Group decides its own standard of contribution based on its internal policy.

本集團的設定受益計劃並無計劃資產。因此，如計劃內的資產市值、以百分比列示的供款水平或於評估或估值當日的供款水平所示，不存在任何重大盈餘或短缺。有關設定受益計劃義務現值及負債詳情，請參閱合併財務報表主要項目附註五項目(41)長期應付職工薪酬。該項目所列數字為參考受益計劃項下須予支付的貼現金額而非根據任何計劃資產計算得出的估計價值。

The Group has no plan assets for the defined benefit plan. As such, there does not exist any significant surplus or shortfall as shown by the market value of the assets in the plan, the contribution level expressed in percentage or the contribution level on the day of assessment or valuation. For details of the present value and liabilities of defined benefit plan obligations, please refer to Notes V to Major Items (41) long-term employee benefits payables of the Consolidated Financial Statements. The figures therein represent the estimated value calculated with reference to the discounted amount required to be paid under the benefit plan, but not calculated based on any plan assets.

公眾持股量

本公司於截至二零二三年十二月三十一日止年度，H股數量為1,100,187,470股，其中重慶機電控股（集團）公司持有H股92,670,000股，總股本為3,684,640,154股，公眾持股比例為27.34%，一直維持足夠公眾持股量。

PUBLIC FLOAT

For the year ended 31 December 2023, the Company had 1,100,187,470 H shares of which Chongqing Machinery and Electronics Holding (Group) Co., Ltd. held 92,670,000 H shares in its total share capital of 3,684,640,154 shares. Therefore, public shareholding was 27.34%, indicating a sufficient public float throughout the year.

可供分派儲備

於二零二三年十二月三十一日，本公司可供分配給本公司所有者的儲備約為人民幣2,740.3百萬元。

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to its owners as at 31 December 2023 were approximately RMB2,740.3 million.

核數師

經本公司二零二三年度股東周年大會批准，本公司已聘任信永中和會計師事務所(特殊普通合夥)為本公司截至二零二三年十二月三十一日止年度的核數師。信永中和會計師事務所(特殊普通合夥)已審核根據中國財務報告準則編制的本集團合併財務報表。

AUDITORS

As approved by the Company at the 2023 annual general meeting, the Company has appointed ShineWing Certified Public Accountants LLP as the auditor for the year ended 31 December 2023. ShineWing Certified Public Accountants LLP has performed audit on the Group's consolidated financial statements prepared in accordance with the PRC Financial Reporting Standards.

於聯交所網站和公司網站公佈年度業績

年度業績公佈已刊載於本公司網站(http://www.chinacqme.com)及聯交所網站。年度報告亦將於二零二四年四月九日或前後在本公司網站及聯交所網站刊載，其後按股東選擇收取通訊方式處理寄發予本公司股東。

PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The annual results announcement has been published on the Company's website (http://www.chinacqme.com) and the Stock Exchange's website. The annual report will also be available on the Company's and the Stock Exchange's websites on or around 9 April 2024 and will be dispatched to the Shareholders thereafter according to the means they choose to receive communications.

承董事會命
重慶機電股份有限公司
執行董事　董事長
張福倫先生

中國 • 重慶
二零二四年三月二十日

By Order of the Board
Chongqing Machinery & Electric Co., Ltd.
Mr. Zhang Fulun
Executive Director and Chairman

Chongqing, the PRC
20 March 2024

監事會報告
REPORT OF THE SUPERVISORY COMMITTEE

各位股東：

在報告期內，重慶機電股份有限公司監事會(「監事會」)成員按照《中華人民共和國公司法》、《中華人民共和國證券法》、《公司章程》及上市規則的有關規定，勤勉履職，對本公司的經營管理活動進行了合法、適時、有效的監督，切實維護了股東的權益和本公司的利益。

監事會在報告期內，按照本公司《監事會議事規則》，圍繞年度經營目標，以促進科學決策、規範運行、管理提升為重點，依法監督依法履職，以部門聯動、監審結合、調查檢查並舉為手段，著力提升監督質量和監督效率，通過加強與內審部門的協作、組織與子公司監事會聯動方式有效實施全面、立體監督。本年度監事會全年重點開展了監事會年度集中檢查、房地產及機器設備類固定資產使用情況專項檢查、主要原材料利用情況專項檢查共3項專項檢查及調研，並對所屬企業8名監事會主席或召集人開展履職評價。日常監督方面，監事會通過召開2次監事會會議、參加3次股東大會、列席9次董事會會議、赴子公司現場進行相關事項調查等途徑，完成了中期業績的審查工作，審閱了本公司年度財務決算方案、預算方案及利潤分配方案，並參與審閱核數師報告，提出了建設性的建議。監事會監督科學規範，監督檢查成果得到有效運用。

Dear Shareholders,

During the reporting period, the Supervisory Committee of Chongqing Machinery & Electric Co., Ltd. (the "Supervisory Committee") diligently performed its duties in the interests of shareholders and the Company in accordance with relevant provisions of the Company Law of the PRC, Securities Law of the PRC, Articles of Association and the Listing Rules, and has supervised all operating and management activities of the Company in a legal, timely and effective manner.

During the reporting period, the Supervisory Committee focused on the annual business objectives in accordance with the Rules of Procedures of the Supervisory Committee of the Company to promote scientific decision-making, standardized operation and management improvement to supervise and perform duties according to the laws, and made efforts to improve the quality and efficiency of supervision by means of interdepartment linkage, combination of supervision and examination, and investigate the inspection. The comprehensive and concrete supervision was effectively implemented through strengthening the collaboration with the internal audit department and interacting with the supervisory committees of subsidiaries. During the year, the Supervisory Committee concentrated on conducting three specialized inspections and investigations, including annual intensive inspections, special inspection on the use of fixed assets in the real estate and machinery equipment category, and special inspection on the utilization of main raw materials. and carried out performance assessment of eight chairmen of the supervisory committee or conveners of its subsidiaries. In respect of daily supervision, it reviewed the interim results and annual financial accounts, financial budget and profit distribution plans of the Company as well as participated in the review of the auditor's report and provided constructive advice through convening four meetings of Supervisory Committee, attending three general meetings, sitting in nine Board meetings and conducting on-site inspections of subsidiaries for relevant matters. The supervision procedures of the Supervisory Committee were effective and standardized, and the supervision and inspection results were effectively utilized.

監事會報告
REPORT OF THE SUPERVISORY COMMITTEE

監事會對本公司二零二三年度的工作發表如下意見：

- 對本公司的經營活動進行了監督，認為本公司已經建立了較為完善的內部控制制度以及相應的內控管制體系，並且主動、自覺地執行和完善該制度和體系。

- 對本公司的財務管理制度具體實施情況和財務報告進行審查，認為公司財務制度健全，財務運作規範，財務報告真實、客觀地反映了公司的財務狀況和經營情況。

- 對本公司的董事、管理人員的盡職情況進行了監督，認為本公司董事及經營層能夠做到依法依規，忠實誠信，履行勤勉義務，遵守職業道德準則，發揮專業能力，維護了公司股東的權益，未發現董事及高級管理人員違法違紀、違反廉潔自律、違反公司規章制度或損害公司利益的行為。

With respect to the work of the Company in 2023, the Supervisory Committee has the following views:

- The Supervisory Committee has supervised the operating activities of the Company and with a view that the Company has already established a more thorough internal control system and a corresponding internal control management structure, and has actively and consciously implemented and improved this system and structure.

- The Supervisory Committee has examined details of the implementation of financial management system and the financial reports of the Company. The Company's financial system is sound, financial operations are standardized, and financial reports truthfully and objectively reflect the Company's financial and operational situation.

- The Supervisory Committee has supervised duty fulfillment of the Directors and management of the Company and is of a view that the Directors and management of the Company have been able to abide by laws and regulations, be faithful and honest, fulfill their diligent obligations, abide by professional ethics standards, exert their professional abilities, and protect the rights and interests of our shareholders. The Committee is not aware of any illegal or disciplinary violations, violations of integrity and self-discipline, violations of the Company rules and regulations, or damage to the interests of the Company by the directors and senior management.

監事會對本公司二零二三年度的各項工作和取得的較好業績表示肯定，對本公司未來的發展前景充滿信心。

The Supervisory Committee is satisfied with the business activities conducted and the achievements achieved by the Company in 2023, and is confident in the development prospect of the Company.

監事會認真審閱並同意董事會擬提呈予二零二三年度股東周年大會的董事會報告、經審核的財務報告等股東提案。

The Supervisory Committee has duly reviewed and approved the report of the Board, audited financial report and other proposals to be proposed by the Board at the 2023 annual general meeting.

承監事會命
監事會主席
孫文廣先生

By Order of the Supervisory Committee
Mr. Sun Wenguang
Chairman of the Supervisory Committee

中國•重慶
二零二四年三月二十日

Chongqing, the PRC
20 March 2024

企業管治報告
CORPORATE GOVERNANCE REPORT

遵守企業管治守則

本公司相信不斷提升企業管治水平對保障股東與投資者利益以及提升本公司企業價值重要而關鍵。本公司遵守《中華人民共和國公司法》、上市規則、《公司章程》及其他相關法例及規定，並考慮到本身特點及需要，一直致力提高企業管治水平。

就董事所知，並無任何數據合理顯示本公司現時或曾經於截至二零二三年十二月三十一日止年度任何時間不遵守上市規則附錄14(已重新排序為附錄C1，自二零二三年十二月三十一日起生效)所載的《企業管治守則》之守則條文。

證券交易的標準守則

本公司已遵守上市規則附錄10(已重新排序為附錄C3，自二零二三年十二月三十一日起生效)所載的標準守則，採納監管董事進行證券交易之程序。本公司已取得全體董事發出之個別確認，確認在截至二零二三年十二月三十一日止年度內遵守標準守則之規定。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company believes that the continuous improvement of its standard of corporate governance is the underlying cornerstone for safeguarding the interests of Shareholders and investors as well as enhancing the corporate value of the Company. In compliance with the Company Law of the People's Republic of China, the Listing Rules, the Articles of Association and other relevant laws and regulations, and taking into consideration its own characteristics and needs, the Company has been making continuous efforts in enhancing its standard of corporate governance.

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not at any time during the year ended 31 December 2023 in compliance with the code provisions under the Corporate Governance Code set out in Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted procedures governing Directors' securities transactions in compliance with the Model Code as set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules. Individual confirmation has been obtained from all Directors to confirm compliance with the requirements under the Model Code during the year ended 31 December 2023.

董事會

本公司董事會負責制定本公司治理規章、監控本公司業務、決定財務策略、並向股東大會彙報工作。董事會已賦予管理層管理本集團之權力及職責。此外，本公司董事會亦已明確審核與風險管理委員會、提名委員會、薪酬委員會及戰略委員會各自之職責。有關上述委員會之詳情載於本報告。

遵照企業管治守則A2.1條，董事長與總經理角色及職責清楚劃分，兩個職位由董事會不同成員擔任。董事長負責本集團整體策略規劃、投資、審計及領導董事會，確保董事會有效運作、及時地討論和批准所有重大事項包括項目投資、年度預算和業務計劃等。按本公司董事會工作細則所定，董事會負責執行股東大會的決議，決定本公司的中長期發展戰略規劃、年度經營和投資計劃方案；制訂本公司的年度財務預算方案、利潤分配方案、融資收購合併方案和重要事項。總經理負責本集團日常營運及業務管理。

在董事會定期會議舉行前，董事會會議通知至少十四天前通知各董事。本公司備有適當安排，讓董事提出商討事項以納入董事會會議議程內。會議結束後，董事會會議紀要的最終定稿及時送達全體董事以便其閱示和留存。

本公司董事會秘書負責編制會議記錄，並於會議後，請與會董事簽署會議記錄以作存檔，董事亦可查閱歷次會議記錄。

THE BOARD

The Board of the Company is responsible for formulating the Company's governance rules, overseeing the Company's business, making financial decisions and reporting to the general meetings. The management was delegated the authority and responsibility by the Board for the management of the Group. In addition, the Board of the Company has also specified the respective responsibilities of the Audit and Risk Management Committee, Nomination Committee, Remuneration Committee and the Strategy Committee. Details of the above– mentioned committees are set out in this annual report.

According to Provision A2.1 of the Corporate Governance Code, the chairman and general manager should be assumed by different members of the Board with distinct roles and responsibilities. The chairman of the Company is responsible for the Group's overall strategic planning, investment and audit, and provides leadership to the Board so that the Board can operate effectively and discuss and approve all significant matters in a timely manner, including project investment, annual budgeting and business planning. In accordance with the working rules of the Board of the Company, the Board is responsible for executing the resolutions of general meetings, deciding on strategic planning for medium– and long-term development, annual operation and investment plans and schemes of the Company; and preparing annual financial budget plans, profit distribution plans, financing, acquisition and merger plans and significant events of the Company. The general manager is responsible for the Group's daily operations and business management.

Notice of Board meetings shall be delivered to each Director at least 14 days prior to the date of regular Board meetings. The Company has made proper arrangements to ensure matters proposed by Directors to be included into the agenda of a Board meeting. Upon the conclusion of a meeting, the finalized minutes will be delivered to all Directors in a timely manner for their review and record.

The minutes of Board meetings shall be prepared by the secretary to the Board of the Company and shall be signed by Directors present at the meeting for archiving. Minutes for each meeting are also available to Directors for their inspection.

本公司全體董事可全面適時索閱所有相關信息，如管理層提供的每月最新數據、董事會轄下不同委員會的定期彙報，以及對本集團構成影響的重大法律、監管或會計事宜的簡報。董事可尋求獨立專業意見，費用由本公司負責。

All Directors of the Company have full and timely access to all relevant information, including updated monthly data from the management, regular reports from the Board committees and briefs on significant legal, regulatory or accounting issues affecting the Group. Directors may take independent professional advice, which will be paid for by the Company.

本公司已為董事及高層人員安排適當的董事及高層人員責任保險。

The Company has arranged appropriate director and senior officer liability insurance for Directors and senior officers.

本公司董事會由十一名董事組成，其中執行董事三名，非執行董事四名，獨立非執行董事四名。

The Board of the Company consists of 11 Directors, including 3 executive Directors, 4 non-executive Directors and 4 independent non-executive Directors.

本公司董事會已接獲各獨立非執行董事發出之獨立身份書面確認書，並信納根據上市規則，截至本報告批准日期止，彼等均為獨立人士。

The Board of the Company has received from each independent non-executive Director a written confirmation of their independence and has been satisfied of their independence as at the approval date of this report in accordance with the Listing Rules.

董事會多元化政策

本公司設有董事會多元化政策，其於當中肯定並接受董事會成員多元化之裨益。有關政策致力確保董事會具備均衡的技巧、經驗及多元化思維，以符合本公司之業務要求。所有董事會成員之委任將繼續在充分體現董事會成員多元化之利益下，以候選人的表現為依歸。候選人將依據一系列多元化因素(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識)獲挑選。

BOARD DIVERSITY POLICY

The Company has a Board Diversity Policy which recognizes and embraces the benefits of a diversity of Board members. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

截至二零二三年十二月三十一日，董事會包括11名董事，其中1名為女性，各董事教育背景涉及工學、理學、會計、工商管理、機械等方面，董事會中已包括女性董事，根據不同的董事會成員多元化可計量目標，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期，提名委員會認為本公司已實現董事會成員多元化。

As of 31 December 2023, the Board of Directors comprises 11 directors, one of them is female. The educational background of the directors covers engineering, science, accounting, business administration, machinery, etc, and there are female directors in the Board of Directors. Based on different measurable objectives on the Board diversity including but not limited to, gender, age, cultural and educational backgrounds, professional experience, skills, knowledge and length of service, the Nomination Committee considered that the Company has achieved the diversity of the Board members.

本集團男性員工數量為5,738人，約佔全體員工總人數的71%；女性員工數量為2,345人，約佔全體員工總人數的29%。本集團的招聘策略為合適的崗位聘用合適的員工，從員工的性別、年齡、文化及教育背景、專業經驗、技能及知識等方面實現全體員工（包括高級管理人員）的多元化。截至二零二三年十二月三十一日，本集團女性員工數量約佔全體員工總人數的29%，已實現員工性別多元化。

The Group had 5,738 male employees, accounting for approximately 71% of the total number of employees, and 2,345 female employees, accounting for approximately 29% of the total number of employees. The recruitment strategy of the Group is hiring the right employees for the right positions, and achieving diversity across all employees (including the senior management) in terms of gender, age, cultural and educational backgrounds, professional experience, skills and knowledge. As of 31 December 2023, the female employees of the Group accounted for approximately 29% of the total number of employees, and gender diversity of employees was achieved.

董事獲取獨立觀點

本公司已建立機制，以確保董事會獲得獨立觀點和意見，包括但不限於：

(i) 非執行董事（包括獨立非執行董事）參與董事會及／或董事會轄下委員會會議（包括戰略委員會、審核與風險管理委員會、薪酬委員會、提名委員會會議）以就與本公司相關的重要議題提出獨立觀點、建議和判斷；

(ii) 提名委員會每年根據《上市規則》的要求評核所有獨立非執行董事的獨立性；及

(iii) 對於任何在任超過九年的獨立非執行董事，提名委員會進一步評核其作為獨立非執行董事的角色，以確保其符合有關獨立性之要求。

THE DIRECTORS' ACCESS TO INDEPENDENT VIEWS

The Company has established a mechanism to ensure that the Board of Directors is provided with independent views and opinions, including but not limited to:

(i) Non-executive Directors (including independent non-executive Directors) shall attend the Board meetings and/or meetings of the committees under the Board of Directors (including the Strategy Committee, the Audit and Risk Management Committee, the Remuneration Committee and the Nomination Committee), so as to provide independent views, advices and adjudgments on material issues relating to the Company;

(ii) The Nomination Committee shall assess the independence of all independent non-executive Directors annually in accordance with the requirements of the Listing Rules; and

(iii) For the independent non-executive Directors who have served more than nine years, the Nomination Committee shall further assess their roles as independent non-executive Directors, to ensure they meet the relevant independence requirements.

董事於股東大會之出席情況

從二零二三年一月一日至二零二三年十二月三十一日止，本公司召開了三次股東大會。

董事之股東大會出席情況如下：

ATTENDANCE OF DIRECTORS TO GENERAL MEETING

From 1 January 2023 to 31 December 2023, the Company held three general meetings.

Attendance of Directors in the general meeting of the Company is as follows:

Name of Director	董事姓名	Position	職位	Number of meetings attended/total number of meetings held 出席次數／會議舉行總次數
Zhang Fulun	張福倫	Executive Director, Chairman	執行董事、董事長	3/3
Yue Xiangjun (appointed on 18 January 2023)	岳相軍（於二零二三年一月十八日獲委任）	Executive Director	執行董事	3/3
Yang Quan	楊　泉	Executive Director	執行董事	3/3
Huang Yong (retired on 11 July 2023)	黃　勇（於二零二三年七月十一日退任）	Former Non-executive Director	原非執行董事	2/3
Fu Yihong (appointed on 23 August 2023)	符義紅（於二零二三年八月二十三日獲委任）	Non-executive Director	非執行董事	1/3
Zhu Ying	朱　穎	Non-executive Director	非執行董事	3/3
Dou Bo	竇　波	Non-executive Director	非執行董事	3/3
Cai Zhibin	蔡志濱	Non-executive Director	非執行董事	3/3
Lo Wah Wai	盧華威	Independent Non-executive Director	獨立非執行董事	3/3
Ren Xiaochang	任曉常	Independent Non-executive Director	獨立非執行董事	3/3
Jin Jingyu	靳景玉	Independent Non-executive Director	獨立非執行董事	3/3
Liu Wei	劉　偉	Independent Non-executive Director	獨立非執行董事	3/3

董事於董事會會議之出席情況

從二零二三年一月一日至二零二三年十二月三十一日止，董事會共召開九次會議。

董事之董事會會議出席情況如下：

ATTENDANCE OF DIRECTORS TO BOARD MEETING

From 1 January 2023 to 31 December 2023, the Company held nine Board meetings.

Attendance of Directors to the Board meetings of the Company is as follows:

Name of Director	董事姓名	Position	職位	Number of meetings attended/total number of meetings held 出席次數／會議舉行總次數
Zhang Fulun	張福倫	Executive Director, Chairman	執行董事、董事長	9/9
Yue Xiangjun	岳相軍	Executive Director	執行董事	9/9
Yang Quan	楊　泉	Executive Director	執行董事	9/9
Huang Yong	黃　勇	Former non-executive Director	原非執行董事	6/9
Fu Yihong	符義紅	Non-executive Director	非執行董事	3/9
Zhu Ying	朱　穎	Non-executive Director	非執行董事	9/9
Dou Bo	竇　波	Non-executive Director	非執行董事	9/9
Cai Zhibin	蔡志濱	Non-executive Director	非執行董事	9/9
Lo Wah Wai	盧華威	Independent Non-executive Director	獨立非執行董事	9/9
Ren Xiaochang	任曉常	Independent Non-executive Director	獨立非執行董事	9/9
Jin Jingyu	靳景玉	Independent Non-executive Director	獨立非執行董事	9/9
Liu Wei	劉　偉	Independent Non-executive Director	獨立非執行董事	9/9

董事之個人資料詳情載於本報告第46至57頁。

Biographical details of Directors are set out on pages 46 to 57 of this annual report.

獨立非執行董事的任期

本公司所有現任獨立非執行董事通過股東大會任命產生，任期為三年。任期結束後可在股東周年大會上連選連任。本公司第六屆董事會任期將於二零二五年六月到期。

OFFICE TERM OF INDEPENDENT NON-EXECUTIVE DIRECTORS

All the current Independent Non-executive Directors of the Company are appointed at the general meeting with an office term of three years. Upon expiry of the term, each independent non-executive Director may offer himself for re-election at annual general meetings. The term of the sixth session of the Board of the Company will expire in June 2025.

薪酬委員會

本公司董事會薪酬委員會根據《企業管治守則》的要求擔當公司董事會顧問角色，委員會章程訂有書面的職權範圍，並可於聯交所網站及本公司網站查閱。目前，本公司薪酬委員會由三名獨立非執行董事即任曉常先生、盧華威先生及靳景玉先生及一名非執行董事符義紅先生組成，主席由獨立非執行董事任曉常先生擔任。薪酬委員會主要負責制定公司董事、監事和高級管理層的薪金政策及評估執行董事的表現和服務合同條款。執行董事不參加與其自身薪酬有關的決議制定。根據本公司之公司章程，董事、監事薪酬方案須經股東大會批准。

REMUNERATION COMMITTEE

In accordance with the Corporate Governance Code, the Remuneration Committee under the Board of the Company assumes the role of the consultant of the Board and it has written terms of reference which are available on the websites of the Stock Exchange and the Company. The Remuneration Committee of the Company currently consists of 3 independent non-executive Directors (namely Mr. Ren Xiaochang, Mr. Lo Wah Wai and Mr. Jin Jingyu) and 1 non-executive Director (namely Mr. Fu Yihong), with the chairman being Mr. Ren Xiaochang, an independent non-executive Director. The primary duties of the Remuneration Committee are to formulate the Company's policies for remuneration of the Directors, supervisors and senior management, and evaluate the performance of executive Directors and the terms of their service contracts. Executive Directors shall not participate in the preparation of resolutions related to their own remuneration. In accordance with the Articles of Association of the Company, remuneration packages of Directors and supervisors are subject to the approval at the general meeting.

在本年度，薪酬委員會負責審核本公司高級管理層的表現並釐定其待遇方案並經董事會批准。

During the Year, the Remuneration Committee was responsible for reviewing the performance of the senior management of the Company and determining their remuneration packages which were approved by the Board.

薪酬委員會在本年度召開了兩次會議，會議出席情況如下：

The Remuneration Committee convened two meetings during the year and the attendance record is as follows:

Name of Director	董事姓名	Position	職位	Number of meetings attended/total number of meetings held 出席次數／會議舉行總次數
Ren Xiaochang (Chairman)	任曉常(主席)	Independent Non-executive Director	獨立非執行董事	2/2
Lo Wah Wai	盧華威	Independent Non-executive Director	獨立非執行董事	2/2
Jin Jingyu	靳景玉	Independent Non-executive Director	獨立非執行董事	2/2
Huang Yong	黃　勇	Former non-executive Director	原非執行董事	1/2
Fu Yihong	符義紅	Non-executive Director	非執行董事	1/2

提名委員會

本公司董事會提名委員會根據《企業管治守則》的要求擔當公司董事會顧問角色，委員會章程訂有書面的職權範圍，並可於聯交所網站和公司網站查閱。目前，本公司提名委員會由一名執行董事(董事長)及三名獨立非執行董事即張福倫先生、任曉常先生、靳景玉先生及劉偉先生組成，主席由董事長張福倫先生擔任。提名委員會主要負責物色及評估合適人選，以委任或續聘為董事、高級管理人員，並負責發展及維持本公司整體企業管治方針與慣例。

提名委員會就委任新董事加入董事會遵循正式、公平及高透明度之程序。委員會將就董事會之架構、規模及組成首先考慮必要變動，並經考慮彼等之專業知識及行業經驗、個人專業操守、誠信及個人技能及所付出時間物色合適合資格人選，且向董事會提供推薦意見。根據本公司之公司章程，每名新委任董事均須於股東大會上膺選出任。對獨立非執行董事的獨立性進行審查。

於評核董事會組成時，提名委員會考慮董事會多元化政策所述的多個範疇，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。提名委員會將檢討董事會多元化政策的實施以達致對本公司有利而訂下的目標。

截止到二零二三年十二月三十一日，本公司提名委員會在本年度召開了三次會議，會議出席情況如下：

NOMINATION COMMITTEE

In accordance with the Corporate Governance Code, the Nomination Committee under the Board of the Company assumes the role of the consultant of the Board and it has written terms of reference which are available on the websites of the Stock Exchange and the Company. The Nomination Committee of the Company currently consists of 1 executive Director (chairman), 3 independent non-executive Directors (namely Mr. Zhang Fulun, Mr. Ren Xiaochang, Mr. Jin Jingyu and Mr. Liu Wei), and was chaired by the chairman, Mr. Zhang Fulun. The Nomination Committee is mainly responsible for the identification and evaluation of appropriate candidates for appointment or reappointment as Directors and senior management, as well as the development and maintenance of the Company's overall corporate governance policies and practices.

The Nomination Committee follows a formal, fair and transparent procedure for the appointment of new Directors to the Board. The committee will first consider necessary changes in respect of the structure, size and composition of the Board, identify appropriate and qualified candidates by considering their professional knowledge and industry experience, personal and professional ethics, integrity and personal skills and time commitments, and make recommendations to the Board. In accordance with the Articles of Association of the Company, each newly appointed Director is subject to election at the general meetings. The independence of independent non-executive Directors shall be examined.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The Nomination Committee would review the implementation of the Board diversity policy in achieving the objectives set for the benefits of the Company.

As of 31 December 2023, the Nomination Committee of the Company convened three meetings during the year and the attendance record is as follows:

Name of Director	董事姓名	Position	職位	Number of meetings attended/total number of meetings held 出席次數／會議舉行總次數
Zhang Fulun (Chairman)	張福倫(主席)	Executive Director, Chairman	執行董事、董事長	3/3
Ren Xiaochang	任曉常	Independent Non-executive Director	獨立非執行董事	3/3
Jin Jingyu	靳景玉	Independent Non-executive Director	獨立非執行董事	3/3
Liu Wei	劉　偉	Independent Non-executive Director	獨立非執行董事	3/3

董事提名政策

董事會提名委員會(「提名委員會」)跟據提名委員會職權範圍第7.1(B)段訂定此政策旨在列明提名委員會於作出任何有關建議時所採用的主要甄選標準及原則如下：

DIRECTOR NOMINATION POLICY

This policy was formulated by the Nomination Committee of the Board of Directors (the "Nomination Committee") in accordance with paragraph 7.1(B) of the terms of reference of the Nomination Committee, aiming to set out the key selection criteria and principles adopted by Nomination Committee when making any relevant recommendation as follows:

甄選標準

提名委員會在評估候選人是否適合任命董事或重新任命董事時，應考慮下列因素，這些因素並非詳盡無遺，董事會認為適當時候可酌情決定：

Selection Criteria

The Nomination Committee shall consider the following factors, which are not exhaustive and the Board has discretion if it considers appropriate, in assessing the suitability of the proposed candidate regarding the appointment of directors or re-appointment of any existing Board member(s):

(A) 誠信的聲譽；

(A) Reputation for integrity;

(B) 在商業和行業中的成就、經驗和聲譽；

(B) Accomplishment, experience and reputation in the business and industry;

(C) 對本公司及其子公司的業務給予足夠的時間、興趣和關注的承諾；

(C) Commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries;

(D) 參考本公司的董事會成員多元化政策(經董事會採納並不時修訂)，考慮其所有方面的多樣性，包括但不限於性別、年齡、文化／教育和專業背景、種族、專業經驗、獨立性、技能、知識及服務期長短；

(D) Considering diversity in all aspects with reference to the Board Diversity Policy of the Company (adopted and amended from time to time by the Board), including but not limited to gender, age, cultural/educational and professional background, race, professional experience, independence, skills, knowledge and length of service;

(E) 就本公司獨立非執行董事候選人而言，將予評估：(I)有關候選人的獨立性(參考(其中包括)上市規則第3.13條所載的獨立性標準)；及(II)上市規則附錄十四(已重新排序為附錄C1，自二零二三年十二月三十一日起生效)守則條文第B.3.4條及香港聯合交易所有限公司所公佈的「董事會及董事指引」所載的有關獨立非執行董事之指引及規定；及

(E) in case of a candidate for an independent non-executive director of the Company, to assess: (I) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (II) the guidance and requirements relating to independent non-executive directors as set out in Code Provision B.3.4 of Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules and in the "Guidance for Boards and Directors" published by The Stock Exchange of Hong Kong Limited; and

(F) 提名委員會或董事會不時酌情決定的任何其他相關因素。

(F) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

提名程序

甄選及推薦本公司董事候選人的提名程序可概述如下：

(A) 提名委員會主席將出於自願或於獲得董事會成員提名(視情況而定)時，召開提名委員會會議或向提名委員會成員傳閱書面決議案，以根據職權範圍考慮有關事項。

(B) 填補董事會的臨時空缺或為董事會增補董事時，提名委員會將對獲提名的候選人執行相關甄選程序(連同相關甄選標準)，並向董事會提出推薦意見以供考慮，而董事會屆時將決定獲提名候選人是否有資格獲委任為本公司董事。

(C) 於重選本公司董事時：

提名委員會將對擬獲重選董事執行相關甄選程序及甄選標準，並向董事會提出推薦意見以供考慮，而董事會屆時將決定董事是否有資格獲重新委任為本公司董事；及

倘因根據本公司組織章程細則輪席告退而擬獲重新委任或重選的董事為出任董事會逾9年的獨立非執行董事，則提名委員會亦應評估董事就香港聯合交易所有限公司證券上市規則(經不時修訂)(「上市規則」)而言是否仍屬獨立及應否於本公司下屆股東大會上膺選連任，並向董事會提出推薦意見以供考慮。董事會屆時將決定董事就上市規則而言是否仍屬獨立，倘屬獨立，將於本公司下屆股東大會向本公司股東推薦擬重新委任／重選董事。根據上市規則附錄十四(已重新排序為附錄C1，自二零二三年十二月三十一日起生效)守則條文第B.2.3條，有關擬重新委任有關董事的本公司通函應包括董事會相信董事仍屬獨立且應獲重選之理由。

Nomination Procedures

The nomination procedures to select and recommend candidates for the Directors of Company could be summarized as follows:

(A) The chairman of the Nomination Committee will, upon his/her own motion or receipt of a nomination from a Board member (as the case may be), convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider the same in accordance with the terms of reference.

(B) For filling a casual vacancy to the Board or as an addition to the Board, the Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) against the nominated candidate and make recommendations to the Board for consideration, and the Board will then make a decision as to whether the nominated candidate shall be eligible to be appointed as a director of the Company.

(C) For re-appointing a director of the Company:

The Nomination Committee will conduct the relevant selection process and selection criteria against the director proposed to be re-appointed and make recommendations to the Board for consideration, and the Board will then make a decision as to whether the director shall be eligible to be re-appointed as a director of the Company; and

If the director proposed to be re-appointed or re-elected due to retirement by rotation under the Company's Articles of Association is an independent non-executive director of the Company who has served the Board for more than 9 years, the Nomination Committee shall also assess whether the director has remained independent in the context of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time (the "Listing Rules") and should be re-elected at the next general meeting of the Company and make recommendations to the Board for consideration. The Board will then make a decision as to whether the director has remained independent in the context of the Listing Rules, and if so, recommend the proposed reappointment/re-election of the director to the Company's shareholders for consideration at the next general meeting of the Company. According to Code Provision B.2.3 of Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules, the Company's circular relating to the proposed re-appointment of such director shall include the reasons why the Board believes that the director is still independent and should be re-elected.

審核與風險管理委員會

根據《企業管治守則》的要求及其最新修訂，本公司董事會成立了審核與風險管理委員會，委員會訂有書面的職權範圍，並可於聯交所網站和本公司網站查閱。目前，審核與風險管理委員會由三名獨立非執行董事及一名非執行董事組成，即盧華威先生、靳景玉先生、劉偉先生及竇波先生。盧華威先生為審核與風險管理委員會主席。審核與風險管理委員會的主要職能為檢討及監察本公司之財務申報程序及內部監控制度，並向本公司董事提供意見及建議。審核與風險管理委員會已審閱本公司於回顧期內之業績。

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board of the Company has established the Audit and Risk Management Committee in accordance with the requirements and its latest revision of the Corporate Governance Code. The committee has written terms of reference which are available on the websites of the Stock Exchange and the Company. The Audit and Risk Management Committee of the Company currently consists of 3 independent non-executive Directors and 1 non-executive Director (namely, Mr. Lo Wah Wai, Mr. Jin Jingyu, Mr. Liu Wei and Mr. Dou Bo), where Mr. Lo Wah Wai serves as the chairman of the Audit and Risk Management Committee. The major responsibilities of the Audit and Risk Management Committee are to review and monitor the Company's financial reporting process and internal controls system and provide advice and suggestions to the Directors of the Company. The Audit and Risk Management Committee has reviewed the Company's results for the Period.

審核與風險管理委員會在本年度召開了四次會議，會議出席情況如下：

The Audit and Risk Management Committee convened four meetings during the year and the attendance record is as follows:

Name of Director	董事姓名	Position	職位	Number of meetings attended/total number of meetings held 出席次數／會議舉行總次數
Lo Wah Wai (Chairman)	盧華威(主席)	Independent Non-executive Director	獨立非執行董事	4/4
Jin Jingyu	靳景玉	Independent Non-executive Director	獨立非執行董事	4/4
Liu Wei	劉　偉	Independent Non-executive Director	獨立非執行董事	4/4
Dou Bo	竇　波	Non-executive Director	非執行董事	4/4

在本年度，審核與風險管理委員會批准通過了本公司經信永中和會計師事務所(特殊普通合夥)審計的二零二二年合併財務報告和二零二三年中期簡明合併財務報告，與外部核數師、合資格會計師和公司管理層審議和討論財務報告所載的會計政策和公司財務及內部監控狀況。

During the year, the Audit and Risk Management Committee approved the 2022 Consolidated Financial Report and the 2023 Condensed Consolidated Interim Financial Report of the Company audited by ShineWing Certified Public Accountants LLP, considered and discussed the accounting policies as set out in the financial reports and the Company's financial position and internal control with external auditors, qualified accountants and the management of the Company.

戰略委員會

本公司董事會根據本公司戰略發展需要，成立了董事會戰略委員會，委員會訂有書面的職權範圍，並可於聯交所網站和本公司網站查閱。目前，本公司戰略委員會包括三名執行董事即張福倫先生、岳相軍先生、楊泉先生，兩名非執行董事符義紅先生、朱穎女士以及三名獨立非執行董事任曉常先生、靳景玉先生及劉偉先生，張福倫先生為戰略委員會主席。戰略委員會的主要職責是對本公司長期發展戰略和重大投資決策等進行研究並提出建議，提供董事會決策參考。

STRATEGY COMMITTEE

In response to the Company's needs of strategic development, the Board of the Company has established the Strategy Committee. The committee has written terms of reference which are available on the websites of the Stock Exchange and the Company. The Strategy Committee of the Company currently consists of 3 executive Directors (namely Mr. Zhang Fulun, Mr. Yue Xiangjun and Mr. Yang Quan), 2 non-executive Directors (namely Mr. Fu Yihong and Ms. Zhu Ying), and 3 independent non-executive Directors (namely Mr. Ren Xiaochang, Mr. Jin Jingyu and Mr. Liu Wei). Mr. Zhang Fulun is the chairman of the Strategy Committee. The major responsibilities of the Strategy Committee are to carry out research and propose suggestions on the Company's long-term development strategies and material investment decisions for the Board's reference in decision-making.

戰略委員會在本年度共召開一次會議，會議出席情況如下：

The Strategy Committee convened one meeting during the year and the attendance record is as follows:

Name of Director	董事姓名	Position	職位	Number of meetings attended/total number of meetings held 出席次數／會議舉行總次數
Zhang Fulun (Chairman)	張福倫(主席)	Executive Director	執行董事	1/1
Yang Quan	楊　泉	Executive Director	執行董事	1/1
Fu Yihong	符義紅	Non-executive Director	非執行董事	1/1
Zhu Ying	朱　穎	Non-executive Director	非執行董事	1/1
Ren Xiaochang	任曉常	Independent Non-executive Director	獨立非執行董事	1/1
Jin Jingyu	靳景玉	Independent Non-executive Director	獨立非執行董事	1/1
Liu Wei	劉　偉	Independent Non-executive Director	獨立非執行董事	1/1

監事會

本公司監事會包括五名監事，即孫文廣先生、吳怡女士、王海兵先生、段煉先生、李方忠先生。孫文廣先生為監事會主席。本公司監事會負責監察本公司財務活動、董事會及其成員與高級管理人員履職行為，以保障股東的利益。於二零二三年，監事會已檢討本公司的財務狀況及業務的合法性，並通過召開監事會會議及列席董事會會議、股東大會等重要會議、建立履職檔案等，對高級管理人員進行盡職審查。監事會按審慎的原則仔細周詳地履行職責。

SUPERVISORY COMMITTEE

The Supervisory Committee of the Company comprises five supervisors, namely Mr. Sun Wenguang, Ms. Wu Yi, Mr. Wang Haibing, Mr. Duan Lian and Mr. Li Fangzhong. Mr. Sun Wenguang acts as the chairman of the Supervisory Committee. To safeguard the interests of the Shareholders, the Company's Supervisory Committee is responsible for the supervision of the Company's financial activities and duty fulfillment of the Board, its members and senior management. In 2023, the Supervisory Committee has reviewed the legality of the Company's financial situation and business. Through convening the meetings of the Supervisory Committee and attending the Board meetings, general meetings and other important meetings and establishing archives, etc., the Supervisory Committee conducted the due diligence on senior management personnel. The Supervisory Committee carefully and thoroughly performed their duties according to the principle of prudence.

監事會在本年度召開了兩次會議，會議出席情況如下：

The Supervisory Committee held two meetings during the year, the attendance to which is as follows:

Name of Supervisory	監事姓名	Position	職位	Number of meetings attended/total number of meetings held 出席次數／會議舉行總次數
Sun Wenguang	孫文廣	Chairman of the Supervisory Committee	監事會主席	2/2
Wu Yi	吳　怡	Independent Supervisor	獨立監事	2/2
Wang Haibing	王海兵	Independent Supervisor	獨立監事	2/2
Li Fangzhong	李方忠	Employee Supervisor	職工監事	2/2
Xia Hua	夏　華	Former Employee Supervisor	原職工監事	2/2

審核與風險管理委員會及董事會之審閱

審核與風險管理委員會及董事會已審閱本公司本年度之財務監控、內部監控及風險管理系統。董事會確保本集團在會計、內部審核及財務彙報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。審核與風險管理委員會認為內部監控系統屬有效及足以讓董事會監察本集團之整體財務狀況及可合理確定資產不會被未授權使用或虛報重大財務數據；交易乃根據管理層之授權簽立；及會計記錄能可靠地編制供業務內使用或作刊發之財務數據，並反映資產及負債之可表述性。董事會滿意該等系統能有效及充分地達成內部監控系統有效的目的。

REVIEW OF THE AUDIT AND RISK MANAGEMENT COMMITTEE AND THE BOARD OF DIRECTORS

The Audit and Risk Management Committee and the Board of Directors have reviewed the financial control, internal control and risk management systems of the Company for the year. The Board ensured the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function. The Audit and Risk Management Committee considered the internal control systems effective and adequate as they allowed the Board to monitor the Group's overall financial position and to provide reasonable assurance that assets are safeguarded against unauthorized use or material financial misstatement; transactions were executed in accordance with management's authorization; and the accounting records were reliable for preparing financial information used within the business or for publication and reflecting accountability for assets and liabilities. The Board was satisfied that the systems are effective and adequate for the purpose of effective internal control.

問責制及核數

本公司董事會負責監察管理層進行各財政期間之帳目編制工作。本公司董事會亦負責根據上市規則作出適當公佈，以向股東披露評估本公司財務狀況及其他事宜所必需之全部資料。彼等並不知悉任何重大不確定事件或情況，可能導致對本公司持續經營能力存疑。

ACCOUNTABILITY AND AUDIT

The Board of the Company is responsible for overseeing the management's preparation of accounts for each financial period and making appropriate announcement in accordance with the Listing Rules to disclose to shareholders all information necessary for their evaluation of the Company's financial position and other matters. They are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

本公司已委任信永中和會計師事務所(特殊普通合夥)作為本公司獨立核數師。上述核數師於截至二零二三年十二月三十一日止年度向本集團提供的服務收費約人民幣2.6百萬元(二零二二年約人民幣2.6百萬元)。

The Company has appointed ShineWing Certified Public Accountants LLP as the independent auditor of the Company. The fees for the services provided by the above auditor to the Group for the year ended 31 December 2023 amounted to approximately RMB2.6 million (2022: approximately RMB2.6 million).

股東大會

本公司的股東大會擁有最高權力。本公司十分重視股東大會的職能，視為董事會與本公司投資者的直接有效溝通渠道，因此鼓勵全體股東出席股東大會。本公司章程明確規定股東權利，包括出席股東大會、接收會議通知及於會議上表決的權利。

GENERAL MEETINGS

The General Meeting holds the highest authority of the Company. The Company highly values the functions of the General Meetings, and therefore encourages all shareholders to attend the General Meetings which serve as a direct and effective communication channel between the Board and the investors of the Company. The Articles of Association of the Company expressly provides for the rights of the shareholders, including the rights to attend, to receive notices of, and to vote at General Meetings.

股東權利

本公司平等對待所有股東，確保股東能充分行使權利，保護其合法權益；能夠嚴格按照相關法律法規的要求召集、召開股東大會。本公司的治理結構確保所有股東，特別是中小股東享有平等的權利，並承擔相應的義務。

RIGHTS OF SHAREHOLDERS

The Company treats all shareholders equally with an aim to ensure that their rights can be fully exercised and their legitimate interests can be safeguarded and that the shareholders' general meetings can be convened and held in strict compliance with the relevant laws and regulations. The Company's corporate governance structure is to ensure that all shareholders, especially the minority shareholders, can enjoy equal benefits and undertake corresponding responsibilities.

由股東召開特別股東大會

根據本公司章程之規定，董事會可於其認為恰當情況下召開臨時股東大會。股東要求召集臨時股東大會或者類別股東會議，應當按照下列程序辦理：

CALLING AN EXTRAORDINARY GENERAL MEETING

Pursuant to the Articles of Association, the Board may convene an extraordinary general meeting as it thinks fit. Shareholders requisitioning extraordinary general meetings or class meetings shall abide by the following procedures:

（一）合計持有在該擬舉行的會議上有表決權的股份百分之十以上（含百分之十）的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當儘快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

(1) Two or more shareholders jointly holding 10% or more of the voting shares relating to a proposed extraordinary general meeting or class meeting may request the Board to convene such meeting by signing and submitting one or more written requests with the same format and contents in which the matters for consideration at the meeting shall be set out clearly. The Board shall proceed to convene the extraordinary general meeting or the class meeting as soon as possible after receiving the aforesaid written request. For the purpose of the preceding requirement relating to the number of voting shares held, such number shall be calculated on the basis of the number of relevant voting shares held on the date of submission of such written request.

（二）如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以參照上述第（一）項規定提請監事會召集臨時股東大會或者類別股東會議；如果監事會在收到前述書面要求後五日內不依法召集和主持臨時股東大會或者類別股東會議，則提出該要求且連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

(2) If the Board fails to issue a notice of such meeting within 30 days from the date of the receipt of the written request, the shareholders submitting such request may require the Supervisory Committee to convene an extraordinary general meeting or a class meeting pursuant to the requirement in the above subparagraph (1). If the Supervisory Committee fails to convene and preside over an extraordinary general meeting or a class meeting according to law within 5 days from the date of the receipt of the written request, the shareholders submitting such request and holding over 10% of the Company's shares more than 90 consecutive days individually or shareholders together may convene such a meeting by themselves within 4 months from the date of receipt of the request by the Board, following the procedure for convening such meeting by the Board as much as possible.

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

Any reasonable expenses incurred by the shareholders in convening and holding such meeting due to the failure of the Board to convene such meeting in response to the aforesaid request shall be borne by the Company. Such expenses shall be deducted from the amounts owed by the Company to the Directors in default.

股東查詢的程序

股東可依照公司章程的規定獲得有關信息，包括：

1. 在繳付成本費用後得到公司章程複印；

2. 在繳付了合理費用後有權查閱和複印：

   (1) 所有各部分股東的名冊；

   (2) 公司董事、監事、總經理和其他高級管理人員的個人資料，包括：

      a) 現在及以前的姓名、別名；

      b) 主要地址(住所)；

      c) 國籍；

      d) 專職及其他全部兼職的職業、職務；

      e) 身份證明文件及其號碼。

   (3) 公司股本狀況；

   (4) 自上一會計年度以來公司購回自己每一類別股份的票面總值、數量、最高價和最低價，以及公司為此支付的全部費用的報告；

Procedures to Put Forward Enquiries

Shareholders shall have the right to receive information as provided in the Articles of Association, including:

1. copy of the Articles of Association upon payment of the costs thereof;

2. the right to inspect and copy, subject to payment of reasonable charge:

   (1) all parts of the register of shareholders;

   (2) personal particulars of the Directors, supervisors, general managers and other senior management members of the Company, including:

      a) present and former forename and surnames and any aliases;

      b) principal address (domicile);

      c) nationality;

      d) occupation and all other part-time occupation and positions;

      e) identification documents and their number.

   (3) status of the share capital of the Company;

   (4) reports showing the total nominal value and number of shares repurchased by the Company since the end of the last financial year, the highest and the lowest prices paid and the aggregate amount paid by the Company in respect of each class of its shares repurchased;

(5) 股東會議的會議記錄、董事會會議決議、監事會會議決議；

(6) 公司債券存根；

(7) 財務報告。

股東提出查閱上述有關信息或者索取數據的，應當向公司提供證明其持有公司股份的種類以及持股數量的書面檔，公司經核實股東身份後按照股東的要求予以提供。股東可透過ob@chinacqme.com直接送交查詢事宜。

(5) minutes of the general meetings as well as resolutions passed at the meetings of the Board and the Supervisory Committee;

(6) receipts of debentures of the Company;

(7) financial reports.

Where a shareholder requests to refer to the above-mentioned relevant information or demands information, the written documents stating the class and number of the held shares of the Company shall be submitted to the Company. Upon the verification of the identity of the shareholder, the Company will provide to the shareholder as requested. A shareholder may submit and serve the enquiries directly through ob@chinacqme.com.

股東在股東大會提出建議的程序

公司召開股東大會，單獨或合計持有公司有表決權的股份總額百分之三以上(含百分之三)的股東，有權在股東大會召開十日以前以書面形式提出臨時提案並提交召集人，股東大會召集人應當在收到提案後二日內發出股東大會補充通知，通知其他股東，並將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程提交股東大會審議。

Procedures to Put Forward Motions at General Meeting

If the Company decides to hold a general meeting, shareholders individually or jointly holding 3% or more of the total shares carrying voting right shall be entitled to propose motions in writing to the convener 10 days before the convening of the general meeting. The convener shall dispatch a supplemental notice of the general meeting within 2 days from receipt of the proposal to notify other shareholders and include such proposed motions into the agenda for such general meeting if they are matters falling within the functions and powers of general meeting.

股東大會提案應當符合下列條件：

(一) 內容與法律、法規的規定不相抵觸，並且屬於公司經營範圍和股東大會職責範圍；

(二) 有明確議題和具體決議事項；

(三) 以書面形式提交或送達董事會。

股東可透過ob@chinacqme.com直接送交建議事宜。

Motions raised at a general meeting shall satisfy the following requirements:

(1) Free of conflicts with the provisions of laws and administrative regulations, and fall into the business scope of the Company and the terms of reference of the general meeting;

(2) With definite topics to discuss and specific matters to resolve;

(3) Submitted in writing or served to the Board.

A shareholder may submit and serve the motions through ob@chinacqme.com.

信息披露及投資者關係

本公司根據上市規則的披露規定，在有關監管當局指定的網站準時就任何須予披露及重要事項作出準確完整的數據披露，以保障股東的知情權及參與權。

本公司設有專職部門，負責維護投資者關係，與投資者保持開放及持續的溝通。對信息披露和內幕交易程序嚴格把控。本公司通過年度業績在線路演、中期業績深圳實地路演、投資者推介會、現場會議及電話會談等多種方式與共計63戶投資機構、76名機構分析師及個人股東進行了溝通交流。通過與投資者充分交流，加強了本集團與投資者的關係，增進了投資者對本集團營運及發展的了解及信心。二零二三年，本公司與《人民網》《重慶日報》《鳳凰網》等做好媒體溝通宣傳交流。為促進本公司與投資者的良好關係，以及提高企業運作的透明度，本公司透過對外網站、宣傳畫冊、形象片等宣傳，推介本公司發展戰略和美好未來，引導社會公眾及投資者持續關注本公司發展。年度內，本公司已檢討股東通訊政策的實施和有效性，在綜合各方投資者通過上述渠道反饋的基礎上，本公司認為其股東通訊政策行之有效。

INFORMATION DISCLOSURE AND INVESTOR RELATIONS

In respect of any discloseable and significant event, the Company makes accurate and complete disclosure in a timely manner on the websites as specified by the relevant supervisory authorities for information disclosure pursuant to the disclosure requirements under the Listing Rules. This is to ensure the rights to information and participation of the shareholders.

The Company has established a specific department responsible for maintaining investor relations, and an open and on-going communication with investors. The Company strictly controls the procedures of information disclosure and insider trading. The Company communicated with 63 investment institutions, 76 institutional analysts and individual shareholders in various ways including the online roadshow of annual results, on-site roadshow of interim results in Shenzhen, investor presentations, on-site meetings and telephone interviews. The effective communication with investors strengthened the Group's relationship with investors and allowed them to have a better understanding and enhanced confidence in operations and developments of the Group. In 2023, the Company strengthened the communications and promotions with a number of media including People.cn, Chongqing Daily, ifeng.com, etc. To strengthen the relationship between the Company and investors, and improve the transparency of corporate operations, the Company promoted its development strategy and promising outlook by means of website, publicity pamphlet, image building videos, etc., to draw continuous attention from the public and investors on the growth of the Company. During the year, the Company has reviewed the implementation and the effectiveness of shareholders communication policy, taking into account the feedbacks from various investors through the above channels, the Company considered that the shareholders communication policy was effective.

董事培訓

本公司遵照守則條文之規定，對公司董事、監事及高級管理人員進行了上市規則等相關法律法規的培訓。本年度本公司均已收到所有董事接受培訓的書面記錄。

TRAINING OF DIRECTOR

In accordance with the code provisions, the Company arranged trainings on relevant laws and regulations including the Listing Rules for Directors, supervisors and members of senior management of the Company. During the year, the Company has received the written training records of all Directors.

董事的培訓記錄如下：

Training of Directors is recorded as follows:

Name of Director	董事姓名	Training content	培訓內容	Attendance 出席培訓
Zhang Fulun	張福倫	Macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc	宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	3
Yue Xiangjun	岳相軍	Director's ongoing responsibility, ESG risk strategy, macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc.	董事持續責任、ESG風險策略、宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	5
Yang Quan	楊　泉	Macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc	宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	3
Huang Yong	黃　勇	Macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc	宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	3
Fu Yihong	符義紅	Special training on macroeconomic situation and industrial economic development	宏觀經濟形勢與產業經濟發展專題培訓	1
Zhu Ying	朱　穎	Macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc	宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	3
Dou Bo	竇　波	Director's ongoing responsibility, ESG risk strategy, macroeconomic situation and industrial economic development, intellectual property, etc.	董事持續責任、ESG風險策略、宏觀經濟形勢與產業經濟發展專題培訓、知識產權等	4
Cai Zhibin	蔡志濱	Macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc	宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	3
Lo Wah Wai	盧華威	Macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc	宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	3
Ren Xiaochang	任曉常	Macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc	宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	3
Jin Jingyu	靳景玉	Macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc	宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	3
Liu Wei	劉　偉	Macroeconomic situation and industrial economic development, anti-corruption, intellectual property, etc	宏觀經濟形勢與產業經濟發展專題培訓、反貪污、知識產權等	3

風險及內控管治報告
RISK AND INTERNAL CONTROL AND GOVERNANCE REPORT

方針及目標

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。董事會亦應闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

已制定風險管理政策落實本集團的風險管理，建立標準及有效風險管理系統，提升防範風險能力，從而確保本集團於安全穩定的環境中經營業務，經營管理水平可獲提升，且可達成本集團的經營策略及目標。現有慣例將被定期審閱及更新，以遵循企業管治中的最新慣例。

董事會已將其風險管理及內部監控的職責(與相關權力)轉授予審核與風險管理委員會。截至二零二三年十二月三十一日止年度，審核與風險管理委員會(代表董事會)監督管理層對風險管理及內部監控系統的設計、實施及監察。

POLICIES AND GOALS

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing of the effectiveness of such systems. The Board shall also explain that such systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk management policies have been formulated for the risk management of the Group, standardized and effective risk management system is established to enhance the risk prevention capacity, thus ensuring that the Group operates in a safe and stable environment, improving the operation management level and achieving the operation strategies and objectives of the Group. The existing practices will be reviewed and updated on a regular basis in accordance with the latest corporate governance practices.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit and Risk Management Committee. During the year ended 31 December 2023, the Audit and Risk Management Committee (on behalf of the Board) oversee management in the design, implementation and monitoring of the risk management and internal control systems.

風險管理及內部監控系統的主要特點

本集團之風險管治架構以及架構內各階層的主要職責簡介如下：

董事會

- 董事會在審核與風險管理委員會協助下負責維持及檢討內部監控及風險管理制度的成效，以及衡量實現策略目標可能承擔的重大風險性質和程度；
- 確保本集團建立及維持合適及有效的風險管理及內部監控系統；及
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

審核與風險管理委員會

- 協助董事會執行其風險管理及內部監控的職責；
- 持續監督本集團的風險管理及內部監控系統；
- 最少每年檢討一次本集團的風險管理及內部監控系統是否有效，有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控；

MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Group's risk governance structure and the main responsibilities of each level of the structure are summarized below:

The Board

- Maintains and reviews the effectiveness of internal control and risks management systems under the assistance of the Audit and Risk Management Committee, and measures the nature and extent of risks it is likely to take in achieving the strategic objectives;
- Ensures that the Group establishes and maintains appropriate and effective risk management and internal control systems; and
- Oversees management in the design, implementation and monitoring of the risk management and internal control systems.

Audit and Risk Management Committee

- Assists the Board to perform its responsibilities of risk management and internal control;
- Oversees the Group's risk management and internal control systems on an ongoing basis;
- Reviews the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance control;

- 評估公司內部監控系統的成效，其中包括財務彙報的可靠性、營運效益及效率、適用法令及法規的遵從，以及公司內部審計部、風險控制與法務部及財務部的資源、員工資格與經驗、員工培訓課程，以及有關預算是否足夠；及
- Evaluates the effectiveness of the internal control system of the Company, including the reliability of financial reporting, effectiveness and efficiency of operations, compliance with applicable laws and regulations, and adequacy of resources, staff qualifications and experience, training programmes and adequacy of budget of the Company's internal audit department, risk control and legal affair department and financial department; and

- 考慮有關風險管理及內部監控事宜的重要調查結果，並向董事會彙報及作出建議。
- Considers major findings on risk management and internal control matters, and reports and makes recommendations to the Board.

管理層

- 設計、實施及維持合適及有效的風險管理及內部監控系統；
- Designs, implements and maintains appropriate and effective risk management and internal control systems;

- 識別、評估及管理可能對運作之主要程序構成潛在影響之風險及不時可能隨著業務發展而出現的新風險；
- Identifies, evaluates and manages the risks that may potentially impact the major processes of the operations and such new risks arising from the business development from time to time;

- 監察風險並採取措施降低日常營運風險；
- Monitors risks and takes measures to mitigate risks in day-to-day operations;

- 對內部審計團隊或外部風險管理及內部監控審閱顧問提出之有關風險管理及內部監控事宜之調查結果，作出及時的響應及跟進；及
- Gives prompt responses to, and follow up the findings on risk management and internal control matters raised by the internal audit team or the external risk management and internal control review adviser; and

- 向董事會及風險管理委員會提供有關風險管理及內部監控系統是否有效的確認。
- Provides confirmation to the Board and Risk Management Committee on the effectiveness of the risk management and internal control systems.

Management

內部審核及風險管理團隊

- 審閱本集團風險管理及內部監控系統是否足夠及有效；
- 評價經濟運行效能，不斷檢視經營活動及管理行為，識別業務風險、內控缺陷，制訂定期稽核計劃以釐定稽核之重點及頻率；
- 向審核與風險管理委員會彙報審閱結果並向董事會及管理層作出建議，以改善制度之重大不足之處或所發現之監控缺失；
- 審查重大決策項目的風險，按照COSO內部控制框架和全面風險管理框架，持續改善控制環境的政策及標準，確保風險的有效防控；及
- 進行監控環境、風險評估、監控活動、信息及溝通，以及監察五大範疇，評估本集團之內部監控系統。年度檢討之方法、識別、發現、分析及結果經已向審核與風險委員會及董事會彙報。

Internal Audit Team and Risk Management Team

- Reviews the adequacy and effectiveness of the Group's risk management and internal control systems;
- Evaluates the efficiency of economic operation, continuously inspects business activities and management behaviours, identifies business risks and defects in internal control, formulates regular audit plans to determine the focus and frequency of audit;
- Reports to the Audit and Risk Management Committee the findings of the review and makes recommendations to the Board and management to improve the material systems deficiencies or control weaknesses identified;
- Investigates the risks of significant decision-making projects, continuously refines the policies and standards for the control environment based on the internal control framework and comprehensive risk management framework issued by the Committee of Sponsoring Organizations (the "COSO") to ensure the effective prevention and control of risks; and
- Assesses the Group's internal control system against the five elements of control environment, risk assessment, control activities, information and communication, and monitoring. The approach, identification, findings, analysis and results of these annual reviews have been reported to the Audit and Risk Management Committee and the Board.

用於識別、評估及管理重大風險的程序

作為常規程序及風險管理及內部監控系統的一部分，執行董事及高級管理層將至少每季度聽取各部門工作彙報，實時掌握本集團運營情況，附屬公司的高級管理層亦定期向執行董事彙報其業務的重大發展、財務及營運業績。

PROCESS USED TO IDENTIFY, EVALUATE AND MANAGE SIGNIFICANT RISKS

As a part of routines and the risk management and internal control systems, executive Directors and senior management shall hear at least once a quarter the work reporting of each department, to understand the operating condition of the Group in time, and the senior management of the subsidiaries shall also report to the executive Directors the material progress of its business, financial and operation performance on a regular basis.

風險管理、內部監控和內部審核

本公司風險管理和內部審計部門定期對本集團經營活動及管理行為進行檢查監督，識別業務風險、內控缺陷，提供改善意見和建議。本期間，進行一系列專項風險管理、內部監控和審核工作包括：

RISK MANAGEMENT, INTERNAL CONTROL AND INTERNAL AUDIT

The risk management and internal audit departments of the Company review the business activities and management behaviors of the Group on a regular basis, to identify the business risks, internal control defects, and offer improvement opinions and suggestions. During the Period, the Company conducted a series of specific risk management, internal control and audit works, among other things, including:

風險管理

審查本集團重大決策項目的風險，採用業務部門審查、風控法務部門審查、外部律師顧問審查、管理層審查等多個層級，確保風險的有效防控，加強規章制度、經濟合同、重要決策三項重點風險及法律審核工作，全年審查各類合同127份。

Risk Management

Risks on major decision-making projects of the Group were assessed through adopting assessment via various hierarchies such as the business department, risk control and legal affairs department, external legal advisors and the management, so as to ensure effective prevention and control of risks. The risk and legal audit works were reinforced for three key aspects such as rules and policies, economic contracts and major decisions. During the year, a total of 127 copies of contracts were reviewed.

對於海外企業監管工作，本公司委派員工執行評估、監控、監督內部控制流程及制度；檢視經營活動缺陷及業務風險。對從財務、營運、法律、質量、人力資源等方面去識別、評估可能存在的風險，向董事會彙報合規風險管控情況。

For the supervision on overseas subsidiaries, the Company assigned employees to execute internal control process and system of assessment, monitoring and supervision, and monitored operational activities deficiencies and business risks. For the potential risks identified and assessed from perspective of finance, operation, legal, quality and human resources, the risk management practices shall be reported to the Board.

內部監控

於本期間，本集團嚴格按照香港聯交所上市規則及中國政府財政部等五部委的相關規定，強化本集團國內和國外企業的風險管控，本集團於本年度的內控工作重心是，指導附屬子公司持續完善、優化內控體系，強化風險防控主體責任的落實以及企業治理能力的不斷提升，內控運行已形成自查自評、專業評價、檢查改進的常態化，並組織專業評價團隊開展了對公司總部、3戶附屬子公司的內部控制及風險管理有效性評價；對27戶附屬子公司進行了內控體系自查與風險分析。在對子公司進行內控評價的同時開展企業戰略投資風險、營運管理風險、財務金融風險、法律合規風險分析；形成了「風控法務審計部、監事會辦公室、董事會辦公室、黨群工作部」「五位一體」的風險防控聯動機制進一步深化，多角度審視和防範、應對各項風險；本集團內部監控初步形成了高度融合的全覆蓋監督機制，大風控、大監督作用得到有效發揮，實現內部監控體系「建設、評價、檢查、整改、提升」的良性循環。總體認為，本集團內部控制有效且風險得以及時監測。

Internal Control

During the Period, in strict compliance with the requirements of the Listing Rules and the five ministries and commissions of the PRC including the Ministry of Finance, the Group strengthened the risk control and management of its domestic and overseas subsidiaries. The focus of internal control of the Group for the year was to guide its subsidiaries to continuously improve and optimize the internal control system, strengthen the clarification of responsibilities of departments and persons in charge of preventing and controlling risks and the continuous improvement of the corporate governance capacity. A norm of self-inspection, self-assessment, professional evaluation and inspection and improvement has been established within the internal control system. In addition, a professional evaluation team organized evaluation to the effectiveness of internal control and risk management of the headquarter of the Company and three subsidiaries. At the same time, a self-inspection on internal control system and risk analysis were conducted on twenty-seven subsidiaries of the Group. While carrying out the assessment on the internal control of subsidiaries, the Company also conducted analysis on the corporate strategic and investment risk, operation and management risk, financial risk and legal compliance risk of those companies. The Group has further strengthened the "five-in-one" system of risk prevention and control with linkage of "risk control and legal affairs and audit department, office of the Supervisory Committee, office of the Board and the party and mass work department" and, to examine, prevent and respond to various risks from multiple perspectives. The internal control of the Group has initially established a full-coverage supervisor system with a high degree of integration, and the role of significant risk control and supervision has been effectively played to achieve a virtuous cycle "construction, evaluation, inspection, rectification and improvement" of the internal control system. In general, the internal control system of the Group is effective and the risks have been monitored in time.

要求附屬子公司的董事會加強對風控工作的關注，企業自查報告必須提交本企業總經理辦公會、董事會審議，並報本公司備案，企業風控自查質量得到較好保障。組織專人研究招投標法規、招標模板，審查附屬企業大型基建項目、設備採購和技改、重大項目的招標文件，樹立了招標審核工作的權威性。

The Company requires the board of the subsidiaries to enhance risk control works, their self-inspection reports must be submitted to the general manager office and the board for approval, and report to the Company for filing, accordingly, the quality of internal control self-inspection of entities has been guaranteed. The Company has organized professional personnel to do research on bidding and tendering regulations as well as theirs cases, review the tender documents of large-scale infrastructure projects, equipment procurement and technological innovations and major projects of the subsidiaries, establishing the authority for the review work of tender.

內部審核

本公司內部審核部門在董事會及審核與風險管理委員會的直接領導下，獨立、客觀、科學、有效地審閱整個公司的內部監控系統。內部審核部門就本公司的財務數據披露、經營及內部監控程序進行定期或臨時調查及監察，以確保數據披露、經營效率及企業監控制度的效能。

Internal Audit

The internal audit department of the Company has reviewed, in an independent, objective, scientific and effective manner, the Company's internal control systems under the direct leadership of the Board and the Audit and Risk Management Committee. The internal audit department carries out inspection and monitoring of the Company's financial information disclosures, operations and internal control procedures on a regular or an ad hoc basis, with a view to ensuring transparency in information disclosures, operational efficiencies and the effectiveness of the corporate control system.

於本期間，內部審核圍繞公司經營目標和「減存量、遏增量、識變量」工作措施，堅持以風險和目標為導向、監督與服務為手段，開展經濟責任審計、專項審計及整改檢查、建設項目審計等，切實履行監督職責防範企業重大風險。本期間，本集團共完成審計項目8個，審計金額人民幣10,050百萬元，提出並被採納建議15條，建設項目審減約人民幣10.2百萬元。完成董事會批准的審計工作計劃，充分發揮了審計在本集團風險防範中第三道防線的作用。

During the Period, focusing on the business objectives of the Company and the "reducing stock, restraining increment and identifying variables" work measures, the internal audit department adhered to conduct economic responsibility review, special audit and rectification inspection, and construction project audit with risks and objectives as the guidance and by means of supervision and services, to effectively perform supervisory responsibilities to prevent major risks of the Company. During the period, the Group completed 8 audit projects with the audit amount totaled RMB10,050 million, 15 proposed points were adopted and the amount of construction projects upon auditing deducted by RMB10.2 million. The audit work plan approved by the Board was completed, which fully exerted the effect of the audit in the third line of defense of risk prevention of the Group.

董事會認為本集團的風險管理及內部監控程序有效，足以應付本公司當前業務環境的需求，且未有發現任何導致董事會相信本集團風險管理及內部監控體系並不充分之事宜。

The Board considers that risk management and internal control procedures of the Group are sufficient to satisfy the current demands on business environment of the Company, and there is no finding that causes the Board to believe risk management and internal control systems of the Group are insufficient.

信息披露制度

本公司訂有信息披露制度及突發事項報告制度，確保能實時掌握本集團潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該制度規管處理及發放內幕消息的方式，其中包括以下各項：

- 特設彙報渠道，讓不同營運單位向指定部門彙報潛在內幕消息的信息；
- 指定人士及部門按需要決定進一步行動及披露方式；及
- 指定人士為發言人，響應外界查詢。

INFORMATION DISCLOSURE POLICY

An information disclosure policy and contingent reporting policy of the Company are in place to ensure potential inside information of the Group being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorized to act as spokespersons and respond to external enquiries.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

信永中和
ShineWing

信永中和会计师事务所

ShineWing
certified public accountants

北京市东城区朝阳门北大街8号
富华大厦A座9层

9th Floor, Block A, Fu Hua Mansion
No.8, Chao Yang Men Bei Da Jie,
Dong Cheng District,
Beijing, 100027, P.R.China

联系电话：+86(010)6554 2288
telephone: +86(010)6554 2288

传真： +86(010)6554 7190
facsimile: +86(010)6554 7190

審計報告

XYZH/2024CQAA1B0046

AUDITOR'S REPORT

XYZH/2024CQAA1B0046

重慶機電股份有限公司全體股東：

To the Shareholders of Chongqing Machinery & Electric Co., Ltd:

一、審計意見

我們審計了重慶機電股份有限公司(以下簡稱重慶機電)財務報表，包括2023年12月31日的合併及母公司資產負債表，2023年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表，以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編制，公允反映了重慶機電2023年12月31日的合併及母公司財務狀況以及2023年度的合併及母公司經營成果和現金流量。

1. OPINION

We have audited the accompanying financial statements of Chongqing Machinery & Electric Co., Ltd (the "Company"), which comprise the consolidated and the Company's balance sheet as at 31 December 2023, the consolidated and the Company's income statements, the consolidated and the Company's cash flow statement and the consolidated and the Company's statement of changes in equity for the year then ended and related notes to financial statements.

In our opinion, the accompanying financial statements of the Company present fairly, in all material respects, the consolidated and the Company's financial position as at 31 December 2023, the consolidated and the Company's results of operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則，我們獨立于重慶機電，並履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

2. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing for Chinese Certified Public Accountants. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for Chinese Certified Public Accountants, and we have fulfilled our other ethical responsibilities of the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit.

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our audit opinion thereon, and we do not express a separate opinion on these matters.

三、關鍵審計事項(續)

關鍵審計事項	審計中的應對
1. 存貨跌價準備計提 截至2023年12月31日，如重慶機電合併財務報表附註五、10所述，存貨賬面價值為人民幣2,496,739,747.32元，已計提的存貨跌價準備金額為人民幣154,056,718.25元，跌價準備計提是否充分對財務報表影響較為重大。 存貨按照成本和可變現淨值孰低計量。可變現淨值按照所生產的產成品預計售價減去至完工時預計將要發生的成本、估計的銷售費用和相關稅費後的金額確定。管理層在確定預計售價需要運用重大判斷，並綜合考慮歷史售價預計未來的市場變化趨勢。由於該項目涉及金額重大，為此我們確定存貨的減值為關鍵審計事項。	我們執行的主要審計程序如下： — 評價並測試重慶機電與存貨跌價準備計提相關的關鍵內部控制的設計和運行有效性； — 對重慶機電存貨實施監盤，檢查存貨的數量、狀況及產品有效期等； — 結合重慶機電存貨的庫齡，對庫齡較長的存貨進行分析性覆核，分析存貨跌價準備是否合理； — 獲取重慶機電產品跌價準備計算表，執行存貨減值測試，檢查是否按重慶機電相關會計政策執行，檢查以前年度計提的存貨跌價本期的變化情況等，分析存貨跌價準備計提是否充分； — 結合期後銷售訂單抽樣檢查，將存貨成本與預計售價進行比較； — 評估重慶機電管理層對存貨跌價準備的會計處理以及相關信息在財務報表中的列報和披露是否恰當。

3. KEY AUDIT MATTERS (CONTINUED)

Key Audit Matters	Responding measures
1. Provision for decline in value of inventories As of December 31, 2023, as stated in Note V.10 of the Company's Consolidated Financial Statements, the book value of inventories was RMB2,496,739,747.32, and the provision for decline in value of inventories was RMB154,056,718.25. It has a significant impact on the financial statements. Inventories are measured at the lower of cost and net realisable value. The net realisable value of finished goods is determined by the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated selling expenses and relevant taxes. When determining the estimated selling price, the Management used significant judgments and predicted the future market trends by considering the historical market price. Since this issue involves material amounts, we consider provision for decline in value of inventories depreciation as a key audit matter.	The main audit procedures we have implemented are as follows: – Evaluate and test the effectiveness of the design and operation of key internal control related to the Company and inventory depreciation provision; – Supervise the stocktaking of the Company and check the quantity, status and the expiration date of the inventories; – Combine the aging and expiration date of the Company's inventories, conducts an analytical review of the long-age inventories to analysis the reasonableness of provision for decline in value of inventories. – Obtain the calculation table of provision for decline in value of inventories of the Company; perform the inventory impairment test; check whether it is executed in accordance with the relevant accounting policies of the Company; exam the current period movement of provision for decline in value of inventories recognized in the previous years; and analyze whether the provision for decline in value of inventories is sufficient; – Combined with sampling inspection of sales orders after the period to compare inventory cost with estimated selling price; – Evaluate whether the accounting treatment of provision for decline in value of inventories by the Management and the presentation and disclosure of relevant information in the financial statements are appropriate.

三、關鍵審計事項(續)

關鍵審計事項	審計中的應對
2. 收入的確認 2023年度，如重慶機電合併財務報表附註五、49所述，重慶機電營業收入總額8,058,534,342.38元。 收入確認對淨利潤的影響為重較大。收入確認存在固有風險，收入是否完整、準確的計入恰當的會計期間存在重大錯報風險，為此我們將收入的確認作為關鍵審計事項。	我們執行的主要審計程序如下： — 了解並評價重慶機電與收入確認相關的關鍵內部控制的設計和運行有效性； — 獲取重慶機電與客戶簽訂的協議，對發貨及驗收、付款及結算政策等關鍵條款進行檢查，評價重慶機電收入確認方法是否適當； — 結合重慶機電所屬行業發展情況和公司實際經營特點，執行分析性覆核程序，以判斷銷售收入和毛利變動的合理性； — 區別產品和銷售類型，分別抽取樣本，選取重要樣本檢查收入確認相關支持性文件，包括財務憑證、銷售記錄、合同、銷售發票、發運單據、收款單據、簽收記錄等，以驗證收入確認的真實性、準確性； — 對資產負債表日前後的銷售收入執行截止性測試，以評價銷售收入是否記錄于恰當的會計期間； — 評估重慶機電管理層對收入確認的會計處理以及相關信息在財務報表中的列報和披露是否恰當。

3. KEY AUDIT MATTERS (CONTINUED)

Key Audit Matters	Responding measures
2. Revenue recognition In 2023, as stated in Note V.49 of the Company's Consolidated Financial Statements, the total revenue is RMB8,058,534,342.38. Revenue recognition has a significant impact on net profit. Revenue recognition has inherent risks, and there is a significant risk of material misstatement if revenue is not recognized completely and accurately in the appropriate accounting period. Therefore, we consider revenue recognition as a key audit matter.	The main audit procedures we have implemented are as follows: – Understand and evaluate the design and operation effectiveness of key internal controls related to revenue recognition; – Obtain the agreement signed by the Company and customers, check the key terms such as delivery and acceptance, payment and settlement policies, and evaluate whether the revenue recognition method of the Company is appropriate; – Combined with the development of the Company and the actual operating characteristics of the company, the analytical review procedure is implemented to judge the rationality of the change in sales revenue and gross profit; – Distinguish products and sales types, select samples respectively, and select important samples to check the relevant supporting documents for revenue recognition, including financial vouchers, sales records, contracts, sales invoices, delivery documents, receipt documents, receipt records, etc., to verify the authenticity and accuracy of revenue recognition; – Implement a closing test on sales revenue before and after the balance sheet to evaluate whether sales revenue is recorded in the appropriate accounting period; – Evaluate whether the accounting treatment of revenue recognition by the Company's Management and the presentation and disclosure of relevant information in the financial statements is appropriate.

四、其他信息

重慶機電管理層(以下簡稱管理層)對其他信息負責。其他信息包括重慶機電2023年年度報告中涵蓋的信息,但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息,我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計,我們的責任是閱讀其他信息,在此過程中,考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作,如果我們確定其他信息存在重大錯報,我們應當報告該事實。在這方面,我們無任何事項需要報告。

4. OTHER INFORMATION

The management of Chongqing Machinery & Electric Co., Ltd (hereinafter referred to as the "Management") is responsible for the other information. The other information comprises the information included in the Company 2023 annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編制財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編制財務報表時，管理層負責評估重慶機電的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非管理層計劃清算重慶機電、終止運營或別無其他現實的選擇。

治理層負責監督重慶機電的財務報告過程。

5. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation; and designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible to overseeing the Company's financial reporting process.

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

(1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕于內部控制之上，未能發現由於舞弊導致的重大錯報的風險高于未能發現由於錯誤導致的重大錯報的風險。

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

During the course of audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also carry out the following works:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

六、註冊會計師對財務報表審計的責任(續)

(2) 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。

(3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

(4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對重慶機電持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致重慶機電不能持續經營。

(5) 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(4) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements in accordance with the auditing standards or, if such disclosures are inadequate, we shall modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and also whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

六、註冊會計師對財務報表審計的責任(續)

(6) 就重慶機電中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

(6) Obtain sufficient and appropriate audit evidence on the financial information of entities or business activities of Chongqing Mechanical and Electric to issue an audit opinion on the financial statements. We are responsible for directing, supervising and performing group audits, and we are fully responsible for our audit opinions.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings etc., including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with those relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and related safeguards, where applicable.

六、註冊會計師對財務報表審計的責任(續)

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation prohibited public disclosure about the matter or when, in rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ShineWing Certified Public Accountants LLP
信永中和會計師事務所(特殊普通合夥)

CICPA：Lin Huaiyang
中國註冊會計師：蘭懷陽

CICPA：Chen Xiaoxin
中國註冊會計師：陳曉欣

China, Beijing
中國北京

20 March 2024
二〇二四年三月二十日

合併資產負債表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	31 December 2023 31/12/2023	31 December 2022 31/12/2022 (As restated) (經重述)
Current assets	**流動資產：**			
Cash and cash equivalents	貨幣資金	V.1 五、1	**2,318,562,064.85**	2,596,998,658.56
Financial assets held for trade	交易性金融資產	V.2 五、2	**213,172,331.55**	101,853,290.98
Redemptory monetary capital for sale	買入返售金融資產	V.3 五、3	**400,579,125.00**	100,056,986.30
Notes receivable	應收票據	V.4 五、4	**341,195,461.65**	576,803,533.76
Accounts receivable	應收賬款	V.5 五、5	**2,744,375,342.87**	2,586,879,298.37
Receivable financing	應收款項融資	V.7 五、7	**524,226,967.08**	717,870,298.49
Prepayments	預付款項	V.8 五、8	**284,495,451.43**	196,137,186.76
Other receivables	其他應收款	V.9 五、9	**656,269,208.66**	796,413,910.59
Including: Dividends receivable	其中：應收股利	V.9.1 五、9.1	**405,074,939.52**	438,662,409.13
Loans and advances to customers	發放貸款和墊款	V.13.1 五、13.1	**486,199,033.99**	833,369,905.09
Inventories	存貨	V.10 五、10	**2,342,683,029.07**	2,083,986,156.29
Contract assets	合同資產	V.6 五、6	**815,879,761.40**	657,039,218.09
Non-current assets due within one year	一年內到期的非流動資產	V.11 五、11	**62,082,416.99**	17,686,791.34
Other current assets	其他流動資產	V.12 五、12	**189,048,200.19**	31,319,234.45
Total current assets	**流動資產合計**		**11,378,768,394.73**	11,296,414,469.07
Non-current assets	**非流動資產：**			
Loans and advances to customers	發放貸款和墊款	V.13.2 五、13.2	**380,485,692.71**	117,411,126.84
Long-term receivables	長期應收款	V.15 五、15	**26,670,593.81**	44,216,978.34
Long-term equity investments	長期股權投資	V.16 五、16	**1,309,306,619.00**	1,201,299,694.12
Other equity instruments investment	其他權益工具投資	V.14 五、14	**143,581,611.62**	166,617,000.00
Investment properties	投資性房地產	V.17 五、17	**197,174,474.94**	202,364,566.43
Property, plant and equipment	固定資產	V.18 五、18	**2,682,037,796.18**	2,656,819,049.62
Construction in progress	在建工程	V.19 五、19	**91,987,334.25**	119,703,292.94
Right-of-use assets	使用權資產	V.20 五、20	**334,750,957.34**	100,604,017.90
Intangible assets	無形資產	V.21 五、21	**475,836,222.46**	519,907,118.31
Development expenditures	開發支出	V.22 五、22	**8,030,198.67**	13,192,277.05
Goodwill	商譽	V.23 五、23	**88,799,237.25**	106,090,917.60
Long-term deferred expenses	長期待攤費用	V.24 五、24	**51,900,414.33**	78,987,445.91
Deferred tax assets	遞延所得稅資產	V.25 五、25	**159,274,530.62**	129,207,917.68
Other non-current assets	其他非流動資產	V.26 五、26	**157,480,079.05**	475,782,102.71
Total non-current assets	**非流動資產合計**		**6,107,315,762.23**	5,932,203,505.45
Total assets	**資產總計**		**17,486,084,156.96**	17,228,617,974.52

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	**31 December 2023 31/12/2023**	31 December 2022 31/12/2022 (As restated) (經重述)
Current liabilities	**流動負債：**			
Short-term loans	短期借款	V.28 五、28	**568,383,530.32**	790,701,461.79
Due to customers, banks and other financial institutions	吸收存款及同業存放	V.29 五、29	**663,854,525.48**	1,006,374,695.10
Notes payable	應付票據	V.30 五、30	**1,489,169,192.29**	1,215,749,145.09
Accounts payable	應付帳款	V.31 五、31	**2,381,077,388.42**	2,204,231,898.05
Contract liabilities	合同負債	V.33 五、33	**696,998,128.90**	698,373,393.42
Employee benefits payables	應付職工薪酬	V.34 五、34	**100,117,332.01**	121,489,430.70
Taxes and levies payables	應交稅費	V.35 五、35	**152,291,578.15**	202,850,769.30
Other payables	其他應付款	V.32 五、32	**436,607,482.19**	395,252,103.21
Including: Dividends payable	其中：應付股利	V.32.1 五、32.1	**33,038,337.51**	32,594,421.98
Non-current liabilities due within one year	一年內到期的非流動負債	V.36 五、36	**581,745,790.92**	781,411,981.61
Other current liabilities	其他流動負債	V.37 五、37	**43,501,657.16**	44,481,729.40
Total current liabilities	**流動負債合計**		**7,113,746,605.84**	7,460,916,607.67
Non-current liabilities	**非流動負債：**			
Long-term loans	長期借款	V.38 五、38	**1,632,646,116.22**	1,351,096,997.70
Lease liabilities	租賃負債	V.39 五、39	**143,467,534.22**	47,643,594.96
Long-term payables	長期應付款	V.40 五、40	**2,883,277.24**	950,189.77
Long-term employee benefits payable	長期應付職工薪酬	V.41 五、41	**5,318,000.00**	5,697,000.00
Provisions	預計負債	V.42 五、42	**53,301,196.48**	41,517,147.29
Deferred revenue	遞延收益	V.43 五、43	**186,763,428.92**	216,152,209.40
Deferred tax liabilities	遞延所得稅負債	V.25 五、25	**108,126,660.59**	86,922,287.51
Total non-current liabilities	**非流動負債合計**		**2,132,506,213.67**	1,749,979,426.63
Total liabilities	**負債合計**		**9,246,252,819.51**	9,210,896,034.30
Shareholder's equity	**股東權益：**			
Share capital	股本	V.44 五、44	**3,684,640,154.00**	3,684,640,154.00
Capital reserves	資本公積	V.45 五、45	**80,949,073.14**	71,991,114.02
Other comprehensive income	其他綜合收益	V.46 五、46	**61,786,603.88**	110,226,324.25
Surplus reserves	盈餘公積	V.47 五、47	**479,851,957.61**	471,043,765.88
Undistributed profit	未分配利潤	V.48 五、48	**3,404,126,480.53**	3,220,571,231.28
Total equity attributable to shareholders of the Company	**歸屬於母公司股東權益合計**		**7,711,354,269.16**	7,558,472,589.43
Non-controlling interests	**少數股東權益**		**528,477,068.29**	459,249,350.79
Total shareholder's equity	**股東權益合計**		**8,239,831,337.45**	8,017,721,940.22
Total liabilities and shareholder's equity	**負債和股東權益總計**		**17,486,084,156.96**	17,228,617,974.52

Legal Representative:
法定代表人：

Person in charge of accounting function:
主管會計工作負責人：

Person in charge of accounting department:
會計機構負責人：

母公司資產負債表
STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	31 December 2023 31日12月2022年	31 December 2022 31日12月2022年 (As restated) (經重述)
Current assets:	**流動資產：**			
Cash and cash equivalents	貨幣資金		**1,339,844,453.95**	1,404,911,212.13
Other receivables	其他應收款	XVII.1 十七、1	**574,689,463.73**	747,712,820.58
Including: Dividends receivable	其中：應收股利	XVII.1.1 十七、1.1	**442,004,487.90**	498,262,619.43
Non-current assets due within one year	一年內到期的非流動資產		**263,197,548.11**	699,432,440.88
Other current assets	其他流動資產		**123,430,945.52**	633,051.07
Total current assets	**流動資產合計**		**2,301,162,411.31**	2,852,689,524.66
Non-current assets:	**非流動資產：**			
Long-term receivables	長期應收款		**829,518,090.87**	943,032,864.23
Long-term equity investments	長期股權投資	XVII.2 十七、2	**5,496,989,803.14**	5,026,340,567.34
Other equity instruments investment	其他權益工具投資		**138,047,085.00**	166,617,000.00
Investment properties	投資性房地產		**109,366,532.25**	–
Property, plant and equipment	固定資產		**251,770,023.97**	157,945,911.18
Construction in progress	在建工程		**2,487,169.81**	–
Right-to-use assets	使用權資產		**8,157,658.98**	12,236,488.47
Intangible assets	無形資產		**97,244,386.60**	47,099,880.49
Goodwill	商譽		**–**	293,943.72
Deferred tax assets	遞延所得稅資產		**2,124,266.95**	3,123,637.13
Other non-current assets	其他非流動資產		**–**	44,924,000.00
Total non-current assets	**非流動資產合計**		**6,935,705,017.57**	6,401,614,292.56
Total assets	**資產總計**		**9,236,867,428.88**	9,254,303,817.22

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	**31 December 2023 31日12月2022年**	31 December 2022 31日12月2022年 (As restated) (經重述)
Current liabilities	**流動負債：**			
Short-term loans	短期借款		**300,230,555.56**	240,196,666.67
Employee benefits payables	應付職工薪酬		**1,916,977.24**	2,765,416.23
Taxes and levies payables	應交稅費		**166,258.15**	178,692.24
Other payables	其他應付款		**69,341,281.57**	9,869,353.57
Including: Dividends payable	其中：應付股利		**–**	–
Non-current liabilities due within one year	一年內到期的非流動負債		**398,905,687.80**	747,514,605.74
Total current liabilities	**流動負債合計**		**770,560,760.32**	1,000,524,734.45
Non-current liabilities	**非流動負債：**			
Long-term loans	長期借款		**1,299,198,783.34**	1,031,360,011.11
Lease liabilities	租賃負債		**4,334,491.11**	8,497,067.80
Deferred tax liabilities	遞延所得稅負債		**33,244,970.75**	40,001,916.90
Total non-current liabilities	**非流動負債合計**		**1,336,778,245.20**	1,079,858,995.81
Total liabilities	**負債合計**		**2,107,339,005.52**	2,080,383,730.26
Shareholder's equity	**股東權益：**			
Share capital	股本		**3,684,640,154.00**	3,684,640,154.00
Capital reserves	資本公積		**141,221,053.70**	140,322,753.71
Other comprehensive income	其他綜合收益		**69,132,158.00**	91,964,834.22
Surplus reserves	盈餘公積		**494,227,333.52**	485,419,141.79
Undistributed profit	未分配利潤		**2,740,307,724.14**	2,771,573,203.24
Total shareholder's equity	**股東權益合計**		**7,129,528,423.36**	7,173,920,086.96
Total liabilities and shareholder's equity	**負債和股東權益總計**		**9,236,867,428.88**	9,254,303,817.22

Legal Representative:
法定代表人：

Person in charge of accounting function:
主管會計工作負責人：

Person in charge of accounting department:
會計機構負責人：

合併利潤表
CONSOLIDATED INCOME STATEMENT

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	From January-December, 2023 2023年	From January-December, 2022 2022年 (As restated) (經重述)
1. Total operating revenue	**一、營業總收入**	V.49 五、49	**8,058,534,342.38**	7,205,352,432.71
Including: Operating revenue	其中：營業收入	V.49 五、49	**8,004,430,705.93**	7,138,100,171.71
Interest income	利息收入	V.49 五、49	**54,098,357.11**	67,246,411.95
Transaction fees and commission income	手續費及佣金收入	V.49 五、49	**5,279.34**	5,849.05
2. Total operating cost	**二、營業總成本**		**8,004,702,835.37**	7,104,455,866.66
Including: Operating cost	其中：營業成本	V.49 五、49	**6,510,651,923.44**	5,769,247,708.70
Interest expenses	利息支出	V.49 五、49	**7,982,759.12**	9,314,149.88
Transaction cost and commission fees	手續費及佣金支出	V.49 五、49	**201,154.88**	224,296.45
Business taxes and surcharges	稅金及附加	V.50 五、50	**60,695,965.96**	64,911,651.01
Selling and distribution expenses	銷售費用	V.51 五、51	**287,908,338.64**	266,001,522.49
Administrative expenses	管理費用	V.52 五、52	**656,279,297.37**	594,757,559.95
Research and development expenses	研發費用	V.53 五、53	**407,466,824.38**	343,012,354.11
Financial expenses	財務費用	V.54 五、54	**73,516,571.58**	56,986,624.07
Add: Other income	加：其他收益	V.55 五、55	**141,172,157.67**	179,056,241.95
Investment income (Loss listed with "-")	投資收益（損失以「－」號填列）	V.56 五、56	**300,067,584.94**	229,664,925.53
Including: Income from investments in associates and joint ventures	其中：對聯營企業和合營企業的投資收益	V.56 五、56	**284,779,634.76**	226,084,890.63
Gain arising from the changes in fair value (Loss listed with "-")	公允價值變動收益（損失以「－」號填列）	V.57 五、57	**1,518,900.24**	1,629,302.38
Impairment loss of credit (Loss is listed by "-")	信用減值損失（損失以「-」號填列）	V.58 五、58	**-145,251,235.91**	-49,570,766.32
Impairment loss of assets (Loss is listed by "-")	資產減值損失（損失以「-」號填列）	V.59 五、59	**-65,978,403.81**	-186,018,115.70
Gain on disposal of assets (Loss listed with "-")	資產處置收益（損失以「-」號填列）	V.60 五、60	**90,859,016.01**	103,337,051.63
3. Operating profit (Loss listed with "-")	**三、營業利潤（虧損以「－」號填列）**		**376,219,526.15**	378,995,205.52
Add: Non-operating income	加：營業外收入	V.61 五、61	**15,030,265.96**	12,253,844.26
Less: Non-operating expenses	減：營業外支出	V.62 五、62	**3,525,358.15**	9,667,289.33
4. Total profit (Total loss listed with "-")	**四、利潤總額（虧損總額以「－」號填列）**		**387,724,433.96**	381,581,760.45
Less: Income tax expenses	減：所得稅費用	V.63 五、63	**47,908,983.67**	61,462,558.76
5. Net profit (Net loss listed with "-")	**五、淨利潤（淨虧損以「－」號填列）**		**339,815,450.29**	320,119,201.69
(1) Classification by continuing or discontinued operation	(一)按經營持續性分類		**339,815,450.29**	320,119,201.69
1. Net profit attributable to continuing operation (Net loss listed with "-")	1. 持續經營淨利潤（淨虧損以「-」號填列）		**339,815,450.29**	320,119,201.69
2. Net profit attributable to discontinued operation (Net loss listed with "-")	2. 終止經營淨利潤（淨虧損以「-」號填列）		**-**	-
(2) Classification by ownership	(二)按所有權歸屬分類		**339,815,450.29**	320,119,201.69
1. Net profit attributable to shareholders of the controlling company	1. 歸屬於母公司所有者的淨利潤		**303,626,849.13**	310,296,470.05
2. Net profit attributable to non-controlling interests	2. 少數股東損益		**36,188,601.16**	9,822,731.64

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	From January-December, 2023 2023年	From January-December, 2022 2022年 (As restated) (經重述)
6. Net other comprehensive income after tax	**六、其他綜合收益的稅後淨額**	V.46 五、46	**-48,675,925.17**	10,286,697.05
Net other comprehensive income after tax attributable to shareholders of the Company	歸屬母公司所有者的其他綜合收益的稅後淨額	V.46 五、46	**-48,439,720.37**	11,077,291.40
(1). Other comprehensive incomes that cannot be reclassified into profit or loss	(一)不能重分類進損益的其他綜合收益	V.46 五、46	**-22,816,478.22**	19,900,839.21
1. Changes from recalculation of defined benefit plan	1. 重新計量設定受益計劃變動額	V.46 五、46	**16,198.00**	-110,670.00
2. Transfer changes of defined benefit plan to retained earnings	2. 設定受益計劃變動額結轉留存收益	V.46 五、46	**–**	–
3. Changes in fair value of other equity instrument investments	3. 其他權益工具投資公允價值變動	V.46 五、46	**-22,832,676.22**	20,011,509.21
(2). Other comprehensive income that can be reclassified into profit or loss	(二)將重分類進損益的其他綜合收益	V.46 五、46	**-25,623,242.15**	-8,823,547.81
1. Effective part of cash flow hedging	1. 現金流量套期有效部分	V.46 五、46	**-679,823.20**	-2,136,933.15
2. Effective portion of net investment hedging gains and losses	2. 淨投資套期損益的有效部分	V.46 五、46	**–**	–
3. Translation differences of financial statements in foreign currencies	3. 外幣財務報表折算差額	V.46 五、46	**-24,943,418.95**	-6,686,614.66
Net other comprehensive income after tax attributable to non-controlling interests	歸屬於少數股東的其他綜合收益的稅後淨額	V.46 五、46	**-236,204.80**	-790,594.35
7. Total comprehensive income	**七、綜合收益總額**		**291,139,525.12**	330,405,898.74
1. Total comprehensive income attributable to shareholders of the Company	(一)歸屬於母公司股東的綜合收益總額		**255,187,128.76**	321,373,761.45
2. Total comprehensive income attributable to non-controlling interests	(二)歸屬於少數股東的綜合收益總額		**35,952,396.36**	9,032,137.29
8. Earnings per share	**八、每股收益：**			
1. Basic earnings per share	(一)基本每股收益(元/股)		**0.08**	0.08
2. Diluted earnings per share	(二)稀釋每股收益(元/股)		**0.08**	0.08

Legal Representative:
法定代表人：

Person in charge of accounting function:
主管會計工作負責人：

Person in charge of accounting department:
會計機構負責人：

母公司利潤表
INCOME STATEMENT OF THE COMPANY

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編制單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	From January-December, 2023 2023年	From January-December, 2022 2022年 (As restated) (經重述)
1. Operating revenue	**一、營業收入**	XVII.3 十七、3	**4,656,200.19**	2,365,469.90
Less: operating cost	減：營業成本		**–**	–
Business taxes and surcharges	税金及附加		**1,851,088.63**	584,565.34
Selling and distribution expenses	銷售費用		**–**	–
Administrative expenses	管理費用		**73,892,535.07**	59,246,098.68
Research and development expenses	研發費用		**–**	–
Financial expenses	財務費用		**-8,968,124.14**	-6,505,635.11
Add: Other income	加：其他收益		**23,552.84**	67,636.92
Investment income (Loss listed with "-")	投資收益（損失以「－」號填列）	XVII.4十七、4	**349,903,859.70**	315,521,218.97
Including: Income from investments in associates and joint ventures	其中：對聯營企業和合營企業的投資收益	XVII.4 十七、4	**286,993,532.48**	235,935,729.90
Impairment loss of credit (Loss is listed by "-")	信用減值損失（損失以「-」號填列）		**-78,561,460.67**	–
Impairment loss of assets" (Loss is listed by "-")	資產減值損失（損失以「-」號填列）		**-122,505,630.47**	–
Gain on disposal of assets (Loss listed with "-")	資產處置收益（損失以「-」號填列）		**928,104.62**	714,884.97
2. Operating profit (Loss listed with "-")	**二、營業利潤（虧損以「－」號填列）**		**87,669,126.65**	265,344,181.85
Add: Non-operating income	加：營業外收入		**398,788.31**	–
Less: Non-operating expenses	減：營業外支出		**6,334.90**	–
3. Total profit (Loss listed with "-")	**三、利潤總額（虧損總額以「－」號填列）**		**88,061,580.06**	265,344,181.85
Less: Income tax expenses	減：所得税費用		**-20,337.19**	-64,515.01
4. Net profit (Net loss listed with "-")	**四、淨利潤（淨虧損以「－」號填列）**		**88,081,917.25**	265,408,696.86
(1) Net profit attributable to continuing operation (Net loss listed with "-")	（一）持續經營淨利潤（淨虧損以「-」號填列）		**88,081,917.25**	265,408,696.86
(2) Net profit attributable to discontinued operation (Net loss listed with "-")	（二）終止經營淨利潤（淨虧損以「-」號填列）		**–**	–

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	**From January-December, 2023 2023年**	From January-December, 2022 2022年 (As restated) (經重述)
5. Net other comprehensive income after tax	**五、其他綜合收益的稅後淨額**		**-22,832,676.22**	20,011,509.21
1. Other comprehensive incomes that cannot be reclassified into profit or loss	(一)不能重分類進損益的其他綜合收益		**-22,832,676.22**	20,011,509.21
(1) Changes from recalculation of defined benefit plan	1.重新計量設定受益計劃變動額		**–**	–
(2) Transfer changes of defined benefit plan to retained earnings	2.設定受益計劃變動額結轉留存收益		**–**	–
(3) Changes in fair value of other equity instrument investments	3.其他權益工具投資公允價值變動		**-22,832,676.22**	20,011,509.21
2. Other comprehensive income that can be reclassified into profit or loss	(二)將重分類進損益的其他綜合收益		**–**	–
1. Effective portion of net investment hedging gains and losses	1.淨投資套期損益的有效部分		**–**	–
2. Translation differences of financial statements in foreign currencies	2.外幣財務報表折算差額		**–**	–
6. Total comprehensive income	**六、綜合收益總額**		**65,249,241.03**	285,420,206.07

Legal Representative:
法定代表人：

Person in charge of accounting function:
主管會計工作負責人：

Person in charge of accounting department:
會計機構負責人：

合併現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編制單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	From January-December, 2023 2023年	From January-December, 2022 2022年
1. Cash flows from operating activities	**一、經營活動產生的現金流量：**			
Cash received from sales of goods and rendering of services	銷售商品、提供勞務收到的現金		**7,490,731,809.89**	6,222,665,625.31
Net increase in customer deposits and interbank deposits	客戶存款和同業存放款項淨增加額		**-342,185,721.36**	66,706,239.98
Cash received from interest, surcharges and commission fee	收取利息、手續費及佣金的現金		**70,638,211.79**	58,501,908.44
Cash received from tax refund	收到的稅費返還		**15,513,375.75**	52,884,708.53
Cash received relating to other operating activities	收到其他與經營活動有關的現金		**454,984,044.99**	469,253,697.42
Sub-total of cash inflows from operating activities	**經營活動現金流入小計**		**7,689,681,721.06**	6,870,012,179.68
Cash paid for goods and services	購買商品、接受勞務支付的現金		**5,458,897,188.71**	4,571,479,584.10
Net increase in loans and advances to customers	客戶貸款及墊款淨增加額		**-72,964,263.61**	55,917,666.14
Net increase in central bank and interbank payments	存放中央銀行和同業款項淨增加額		**19,828,878.13**	-3,057,350.87
Cash paid for interest, surcharges and commission fee	支付利息、手續費及佣金的現金		**9,009,397.10**	9,320,809.03
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		**1,098,146,378.70**	1,086,340,295.52
Payments of taxes and surcharges	支付的各項稅費		**315,102,925.17**	335,808,403.75
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		**715,897,599.05**	575,136,077.10
Sub-total of cash outflows from operating activities	**經營活動現金流出小計**		**7,543,918,103.25**	6,630,945,484.77
Net cash flows from operating activities	**經營活動產生的現金流量淨額**		**145,763,617.81**	239,066,694.91
2. Cash flows from investment activities	**二、投資活動產生的現金流量：**			
Cash received from return of investments	收回投資收到的現金		**320,572,448.23**	281,554,960.00
Cash received from investments income	取得投資收益收到的現金		**294,462,359.75**	360,606,741.15
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		**257,391,427.05**	204,501,872.16
Cash received relating to other investing activities	收到其他與投資活動有關的現金		**17,400,000.00**	47,621,113.30
Sub-total of cash inflows from investing activities	**投資活動現金流入小計**		**889,826,235.03**	894,284,686.61
Cash paid to acquire fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		**196,561,844.77**	71,750,955.88
Cash paid for investments	投資支付的現金		**455,729,214.96**	380,554,960.00
Cash paid relating to other investing activities	支付其他與投資活動有關的現金		**2,214,093.28**	3,730,794.68
Sub-total of cash outflow from investing activities	**投資活動現金流出小計**		**654,505,153.01**	456,036,710.56
Net cash flows from investing activities	**投資活動產生的現金流量淨額**		**235,321,082.02**	438,247,976.05

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	From January-December, 2023 2023年	From January-December, 2022 2022年
3. Cash flows from financing activities	**三、籌資活動產生的現金流量：**			
Cash received from investments	吸收投資收到的現金		**44,151,200.00**	–
Including: cash received by subsidiaries from investment of non-controlling interests	其中：子公司吸收少數股東投資收到的現金		**44,151,200.00**	–
Cash received from loans granted	取得借款所收到的現金		**1,910,983,364.69**	1,442,176,314.08
Cash received relating to other financing activities	收到其他與籌資活動有關的現金		**46,490,114.67**	533,000.00
Sub-total of cash inflows from financing activities	**籌資活動現金流入小計**		**2,001,624,679.36**	1,442,709,314.08
Cash paid for repayment of borrowings	償還債務所支付的現金		**1,902,424,618.20**	1,487,515,251.32
Cash paid for dividends, profits or payments of interests	分配股利、利潤或償付利息所支付的現金		**200,625,884.05**	180,886,788.80
Including: dividends and profits paid to non-controlling interests by subsidiaries	其中：子公司支付給少數股東的股利、利潤		**11,880,674.96**	15,847,839.56
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金		**265,111,891.46**	122,319,332.06
Sub-total of cash outflows from financing activities	**籌資活動現金流出小計**		**2,368,162,393.71**	1,790,721,372.18
Net cash flows from financing activities	**籌資活動產生的現金流量淨額**		**-366,537,714.35**	-348,012,058.10
4. Effects of changes in exchange rate on cash and cash equivalents	**四、匯率變動對現金及現金等價物的影響**		**6,550,845.23**	2,348,002.12
5. Net increase in cash and cash equivalents	**五、現金及現金等價物淨增加額**		**21,097,830.71**	331,650,614.98
Add: opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額		**2,160,065,586.94**	1,828,414,971.96
6. Balance of cash and cash equivalents at the end of this period	**六、期末現金及現金等價物餘額**	V.65(4)五、65(4)	**2,181,163,417.65**	2,160,065,586.94

Legal Representative:
法定代表人：

Person in charge of accounting function:
主管會計工作負責人：

Person in charge of accounting department:
會計機構負責人：

母公司現金流量表
CASH FLOWS STATEMENT OF THE COMPANY

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編制單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	From January-December, 2023 2023年	From January-December, 2022 2022年
1. Cash flows from operating activities	**一、經營活動產生的現金流量：**			
Cash received from sales of goods and rendering of services	銷售商品、提供勞務收到的現金		–	–
Cash received from tax refund	收到的稅費返還		23,552.84	3,789,257.91
Cash received relating to other operating activities	收到其他與經營活動有關的現金		67,269,281.09	32,694,096.55
Sub-total of cash inflows from operating activities	**經營活動現金流入小計**		67,292,833.93	36,483,354.46
Cash paid for goods and services	購買商品、接受勞務支付的現金		–	–
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		27,710,850.23	27,355,707.61
Payments of taxes and surcharges	支付的各項稅費		5,123,528.14	4,429,683.00
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		66,992,117.67	16,216,186.35
Sub-total of cash outflows from operating activities	**經營活動現金流出小計**		99,826,496.04	48,001,576.96
Net cash flows from operating activities	**經營活動產生的現金流量淨額**		-32,533,662.11	-11,518,222.50
2. Cash flows from investment activities	**二、投資活動產生的現金流量：**			
Cash received from investment income	取得投資收益收到的現金		376,538,705.61	402,511,643.84
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產所收回的現金淨額		5,600.00	–
Cash received relating to other investing activities	收到其他與投資活動有關的現金		1,912,049,908.67	1,428,822,914.73
Sub-total of cash inflows from investing activities	**投資活動現金流入小計**		2,288,594,214.28	1,831,334,558.57
Cash paid to acquire fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產所支付的現金		2,292,065.40	1,357,514.36
Cash paid for investments	投資支付的現金		507,715,400.00	153,217,959.18
Cash paid relating to other investing activities	支付其他與投資活動有關的現金		1,535,242,172.15	1,153,720,533.00
Sub-total of cash outflow from investing activities	**投資活動現金流出小計**		2,045,249,637.55	1,308,296,006.54
Net cash flows from investing activities	**投資活動產生的現金流量淨額**		243,344,576.73	523,038,552.03

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

Items	項目	Notes 附註	From January-December, 2023 2023年	From January-December, 2022 2022年
3. Cash flows from financing activities	**三、籌資活動產生的現金流量：**			
Cash received from loans granted	取得借款收到的現金		**1,190,000,000.00**	810,000,000.00
Sub-total of cash inflows from financing activities	**籌資活動現金流入小計**		**1,190,000,000.00**	810,000,000.00
Cash paid for repayment of borrowings	償還債務支付的現金		**1,210,000,000.00**	991,300,000.00
Cash paid for dividends, profits or payments of interests	分配股利、利潤或償付利息支付的現金		**163,243,237.20**	177,275,209.99
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金		**4,419,130.18**	6,249,256.56
Sub-total of cash outflows from financing activities	**籌資活動現金流出小計**		**1,377,662,367.38**	1,174,824,466.55
Net cash flows from financing activities	**籌資活動產生的現金流量淨額**		**-187,662,367.38**	-364,824,466.55
4. Effects of changes in exchange rate on cash and cash equivalents	**四、匯率變動對現金及現金等價物的影響**		**925,090.10**	-919,354.68
5. Net increase in cash and cash equivalents	**五、現金及現金等價物淨增加額**		**24,073,637.34**	145,776,508.30
Add: opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額		**1,314,905,399.94**	1,169,128,891.64
6. Balance of cash and cash equivalents at the end of this period	**六、期末現金及現金等價物餘額**		**1,338,979,037.28**	1,314,905,399.94

Legal Representative:
法定代表人：

Person in charge of accounting function:
主管會計工作負責人：

Person in charge of accounting department:
會計機構負責人：

合併股東權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編制單位：重慶機電股份有限公司 單位：人民幣元

From January-December , 2023
2023年度

Items 項目	Equity attributable to the equity holders of the controlling Company 歸屬於母公司股東權益											Non-controlling interests 少數股東權益	Total equity 股東權益合計
		Other equity instruments 其他權益工具											
	Share capital 股本	Preferred shares 優先股	Perpetual bond 永續債	Others 其他	Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	General risk provision 一般風險準備	Retained profits 未分配利潤		
1. Balance at 31 December 2022 一、2022年12月31日餘額	3,664,640,154.00	-	-	-	71,991,114.02	-	110,226,324.25	-	471,043,765.88	-	3,220,571,231.28	459,249,350.79	8,017,721,940.22
Add: Changes in accounting policies 加：會計政策變更	-	-	-	-	-	-	-	-	-	-	-	-	-
Correction of prior-period errors 前期差錯更正	-	-	-	-	-	-	-	-	-	-	-	-	-
Business combination under common control 同一控制下企業合併	-	-	-	-	-	-	-	-	-	-	-	-	-
Others 其他	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Balance at 1 January 2023 二、2023年1月1日餘額	3,664,640,154.00	-	-	-	71,991,114.02	-	110,226,324.25	-	471,043,765.88	-	3,220,571,231.28	459,249,350.79	8,017,721,940.22
3. Increase/Decrease for the period (Decrease listed with "-") 三、本年增減變動金額（減少以「-」填列）	-	-	-	-	8,957,953.12	-	-48,439,720.37	-	8,808,191.73	-	183,555,249.25	69,227,717.50	222,109,397.23
(1) Total comprehensive income （一）綜合收益總額	-	-	-	-	-	-	-48,439,720.37	-	-	-	303,626,849.13	35,952,396.36	291,139,525.12
(2) Capital contribution and reduction from shareholders （二）股東投入和減少資本	-	-	-	-	-2,099,367.87	-	-	-	-	-	-	46,250,567.87	44,151,200.00
1. Common stock capital contribution from shareholders 1.股東投入的普通股	-	-	-	-	-	-	-	-	-	-	-	44,151,200.00	44,151,200.00
2. Capital contribution from holders of other equity instruments 2.其他權益工具持有者投入資本	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Equity increase from Share-based payments 3.股份支付計入股東權益的金額	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others 4.其他	-	-	-	-	-2,099,367.87	-	-	-	-	-	-	2,098,367.87	-
(3) Profit appropriations （三）利潤分配	-	-	-	-	-	-	-	-	8,808,191.73	-	-120,071,599.88	-12,975,246.73	-124,238,654.88
1. Appropriation to statutory reserve 1.提取盈餘公積	-	-	-	-	-	-	-	-	8,808,191.73	-	-8,808,191.73	-	-
2. Appropriation to staff bonus and welfare 2.提取職工獎勵及福利基金	-	-	-	-	-	-	-	-	-	-	-724,203.53	-	-724,203.53
3. Appropriation to shareholders 3.對股東的分配	-	-	-	-	-	-	-	-	-	-	-110,539,204.62	-12,975,246.73	-123,514,451.35
4. Others 4.其他	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) Transfer （四）股東權益內部結轉	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer of capital reserves to share capital 1.資本公積轉增股本	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer of surplus reserves to share capital 2.盈餘公積轉增股本	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserves transfer to make up for losses 3.盈餘公積彌補虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer other comprehensive income to retained earnings 4.其他綜合收益結轉留存收益	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Others 5.其他	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) Special reserves （五）專項儲備	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation 1.本年提取	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Used 2.本年使用	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Others （六）其他	-	-	-	-	11,057,326.99	-	-	-	-	-	-	-	11,057,326.99
4. Balance at 31 December 2023 四、2023年12月31日餘額	3,664,640,154.00	-	-	-	80,949,073.14	-	61,786,603.88	-	479,851,957.61	-	3,404,126,480.53	528,477,068.29	8,239,831,337.45

合併股東權益變動表 *(續)*
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

For the year 2022
2022年度

Items 項目	Equity attributable to the equity holders of the controlling Company 歸屬於母公司股東權益											Non-controlling interests 少數股東權益	Total equity 股東權益合計
	Other equity instruments 其他權益工具				Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	General risk provision 一般風險準備	Retained profits 未分配利潤		
	Share capital 股本	Preferred shares 優先股	Perpetual bond 永續債	Others 其他									
1. Balance at 31 December 2021	3,694,640,154.00	-	-	-	72,556,920.37	-	99,149,032.65	-	444,509,347.69	-	3,048,090,000.17	464,777,154.40	7,813,722,609.48
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Correction of prior-period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Business combination under common control	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Balance at 1 January 2022	3,694,640,154.00	-	-	-	72,556,920.37	-	99,149,032.65	-	444,509,347.69	-	3,048,090,000.17	464,777,154.40	7,813,722,609.48
3. Increase/Decrease for the period (Decrease listed with "-")	-	-	-	-	-565,806.35	-	11,077,291.40	-	26,534,418.19	-	172,461,231.11	-5,527,803.61	203,999,330.74
(1) Total comprehensive income	-	-	-	-	-	-	11,077,291.40	-	-	-	310,296,470.05	9,022,197.29	330,465,898.74
(2) Capital contribution and reduction from shareholders	-	-	-	-	-565,806.35	-	-	-	-	-	-	-	-565,806.35
1. Common stock capital contribution from shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Equity increase from Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	-	-	-	-	-565,806.35	-	-	-	-	-	-	-	-565,806.35
(3) Profit appropriations	-	-	-	-	-	-	-	-	26,534,418.19	-	-137,815,238.94	-16,476,390.61	-127,757,211.36
1. Appropriation to statutory reserve	-	-	-	-	-	-	-	-	26,534,418.19	-	-26,534,418.19	-	-
2. Appropriation to staff bonus and welfare	-	-	-	-	-	-	-	-	-	-	-741,616.13	-	-741,616.13
3. Appropriation to shareholders	-	-	-	-	-	-	-	-	-	-	-110,539,204.62	-16,476,390.61	-127,015,595.23
4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer of capital reserves to share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer of surplus reserves to share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserves transfer to make up for losses	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Others	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) Special reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Used	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Others	-	-	-	-	-	-	-	-	-	-	-	1,916,449.71	1,916,449.71
4. Balance at 31 December 2022 (As restated)	3,694,640,154.00	-	-	-	71,991,114.02	-	110,226,324.25	-	471,043,765.88	-	3,220,551,231.28	459,249,350.79	8,017,721,940.22

Legal Representative: Person in charge of accounting function: Person in charge of accounting department:
法定代表人： 主管會計工作負責人： 會計機構負責人：

母公司股東權益變動表

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編制單位：重慶機電股份有限公司 單位：人民幣元

From January-December , 2023
2023年度

Items 項目	Other equity instruments 其他權益工具				Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Retained profits 未分配利潤	Total equity 股東權益合計
	Share capital 股本	Preferred shares 優先股	Perpetual bond 永續債	Others 其他							
1. Balance at 31 December 2022	3,694,640,154.00	-	-	-	140,322,753.71	-	91,964,634.22	-	485,419,141.79	2,771,573,200.24	7,173,920,086.96
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Correction of prior-period errors	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
2. Balance at 1 January 2023	3,694,640,154.00	-	-	-	140,322,753.71	-	91,964,634.22	-	485,419,141.79	2,771,573,200.24	7,173,920,086.96
3. Increase/Decrease for the period (Decrease listed with "-")					898,299.99	-	-22,832,676.22	-	8,808,191.73	-31,265,476.10	-44,391,660.60
(1) Total comprehensive income					-	-	-22,832,676.22	-	-	88,081,917.25	65,249,241.03
(2) Capital contribution and reduction from shareholders					-	-	-	-	-	-	-
1. Common stock capital contribution from shareholders					-	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments					-	-	-	-	-	-	-
3. Equity increase from Share-based payments					-	-	-	-	-	-	-
4. Others					-	-	-	-	-	-	-
(3) Profit appropriations					-	-	-	-	8,808,191.73	-119,347,396.35	-110,539,204.62
1. Appropriation to statutory reserve					-	-	-	-	8,808,191.73	-8,808,191.73	-
2. Appropriation to shareholders					-	-	-	-	-	-110,539,204.62	-110,539,204.62
3. Others					-	-	-	-	-	-	-
(4) Transfer					-	-	-	-	-	-	-
1. Transfer of capital reserves to share capital					-	-	-	-	-	-	-
2. Transfer of surplus reserves to share capital					-	-	-	-	-	-	-
3. Surplus reserves transfer to make up for losses					-	-	-	-	-	-	-
4. Transfer other comprehensive income to retained earnings					-	-	-	-	-	-	-
5. Transfer other comprehensive income to retained earnings					-	-	-	-	-	-	-
6. Others					-	-	-	-	-	-	-
(5) Special reserves					-	-	-	-	-	-	-
1. Appropriation					-	-	-	-	-	-	-
2. Used					-	-	-	-	-	-	-
(6) Others					898,299.99	-	-	-	-	-	898,299.99
4. Balance at 1 January 2023	3,694,640,154.00	-	-	-	141,221,053.70	-	69,132,158.00	-	494,227,333.52	2,740,307,724.14	7,129,528,423.36

Prepared by: Chongqing Machinery & Electric Co., Ltd. Unit: RMB
編製單位：重慶機電股份有限公司 單位：人民幣元

For the year 2022
2022年度

Items 項目	Other equity instruments 其他權益工具				Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Retained profits 未分配利潤	Total equity 股東權益合計
	Share capital 股本	Preferred shares 優先股	Perpetual bond 永續債	Others 其他							
1. Balance at 31 December 2021	3,694,640,154.00	-	-	-	140,716,900.00	-	71,953,325.01	-	453,894,723.60	2,643,238,129.19	6,999,433,231.80
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Correction of prior-period errors	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
2. Balance at 1 January 2022	3,694,640,154.00	-	-	-	140,716,900.00	-	71,953,325.01	-	453,894,723.60	2,643,238,129.19	6,999,433,231.80
3. Increase/Decrease for the period (Decrease listed with "-")					-394,146.29		20,011,509.21		26,534,418.19	128,335,074.05	174,486,855.16
(1) Total comprehensive income	-	-	-	-	-	-	20,011,509.21	-	-	265,408,696.86	285,420,206.07
(2) Capital contribution and reduction from shareholders	-	-	-	-	-	-	-	-	-	-	-
1. Common stock capital contribution from shareholders	-	-	-	-	-	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
3. Equity increase from Share-based payments	-	-	-	-	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-	-	-	-	-
(3) Profit appropriations	-	-	-	-	-	-	-	-	26,534,418.19	-137,073,622.81	-110,539,204.62
1. Appropriation to statutory reserve	-	-	-	-	-	-	-	-	26,534,418.19	-26,534,418.19	-
2. Appropriation to shareholders	-	-	-	-	-	-	-	-	-	-110,539,204.62	-110,539,204.62
3. Others	-	-	-	-	-	-	-	-	-	-	-
(4) Transfer	-	-	-	-	-394,146.29	-	-	-	-	-	-394,146.29
1. Transfer of capital reserves to share capital	-	-	-	-	-	-	-	-	-	-	-
2. Transfer of surplus reserves to share capital	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserves transfer to make up for losses	-	-	-	-	-	-	-	-	-	-	-
4. Transfer changes of defined benefit plan to retained earnings	-	-	-	-	-	-	-	-	-	-	-
5. Transfer other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-394,146.29	-	-	-	-	-	-394,146.29
(5) Special reserves	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation	-	-	-	-	-	-	-	-	-	-	-
2. Used	-	-	-	-	-	-	-	-	-	-	-
(6) Others	-	-	-	-	-	-	-	-	-	-	-
4. Balance at 31 December 2022 (As restated)	3,694,640,154.00	-	-	-	140,322,753.71	-	91,964,834.22	-	480,429,141.79	2,771,573,203.24	7,173,930,086.96

Legal Representative: Person in charge of accounting function: Person in charge of accounting department:
法定代表人： 主管會計工作負責人： 會計機構負責人：

一、公司的基本情況

重慶機電股份有限公司(以下簡稱本公司，在包含子公司時統稱本集團)是由重慶機電控股(集團)公司(以下簡稱「重慶機電集團」)、重慶渝富資本運營集團有限公司(以下簡稱「渝富資本」，原重慶渝富資產經營管理有限公司)、中國中信金融資產管理股份有限公司(以下簡稱「中信資產」，原中國華融資產管理股份有限公司)以及重慶建工集團股份有限公司(以下簡稱「建工集團」，原重慶建工集團有限責任公司)於2007年7月27日共同發起設立的股份有限公司，註冊地址為中華人民共和國重慶市北部新區黃山大道中段60號，總部地址為中華人民共和國重慶市。設立時的總股本為2,679,740,154元，每股面值人民幣1元。

I. GENERAL INFORMATION

Chongqing Machinery & Electric Co., Ltd. (hereinafter referred to as the Company, and collectively referred to as the Group when including subsidiaries) was established on 27 July 2007 as a joint share company with limited liability by Chongqing Machinery & Electronics Holding (Group) Co., Ltd. ("CQMEHG"), Chongqing Yufu Capital Operation Group Co., Ltd ("Yufu Company", previously called Chongqing Yufu Assets Management Co., Ltd), China CITIC Financial Asset Management Co., Ltd. ("CITIC Company", previously called China Huarong Asset Management Co., Ltd.), and Chongqing Construction Engineering Group Co. Ltd. ("CCEG", originally named Chongqing Construction Engineering Group Co., Ltd). The address of the Company's registered office is No. 60, Middle Section of Huangshan Avenue, New North Zone, Chongqing City, the PRC. The Company's headquarter is located in Chongqing, the PRC. The Group was established with a registered capital of RMB2,679,740,154 (RMB1 per share).

根據中國證券監督管理委員會證監許可(2008)285號文件批准，本公司於2008年6月13日完成了向境外投資者發行股票(H股)1,004,900,000股，並在香港聯合交易所有限公司掛牌上市交易，發行後總股本增至人民幣3,684,640,154元。

On 13 June 2008, the Company publicly issued 1,004.90 million H shares to foreign investors with approval of the Circular "Zhengjian Xuke [2008] No. 285" of the China Securities Regulatory Commission, and the shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). After issuing the shares, the total share capital increased to RMB3,684,640,154.

本公司的母公司及最終控股公司均為重慶機電集團，重慶機電集團為中國註冊的公司。截至本年末，本公司的註冊資本為人民幣3,684,640,154元，本公司及子公司(以下合稱「本集團」)主要從事清潔能源裝備、高端智能裝備的製造、銷售及服務。

CQMEHG which is a registered company in China is the parent company and ultimate holding company of the Company. As of the end of this year, the registered capital of the Company was RMB3,684,640,154. The Company and its Subsidiaries (hereinafter collectively referred to as "the Group") are mainly engaged in the manufacturing, sales and services of clean energy equipment and high-end intelligent equipment.

本財務報表由本公司董事會於2024年3月20日批准報出。

The consolidated financial statements have been approved for issue by the Board of Directors of the Company on 20 March 2024.

二、財務報表的編制基礎

1. 編制基礎

本集團財務報表根據實際發生的交易和事項，按照財政部頒布的《企業會計準則》及其應用指南、解釋及其他相關規定(以下合稱「企業會計準則」)，中國證券監督管理委員會(以下簡稱「證監會」)《公開發行證券的公司信息披露編報規則第15號－財務報告的一般規定》(2023年修訂)及相關規定，以及香港《公司條例》和香港聯合交易所《上市規則》所要求之相關披露，並基於本附註「三、重要會計政策及會計估計」所述會計政策和會計估計編制。

2. 持續經營

本集團對自2023年12月31日起12個月的持續經營能力進行了評價，未發現對持續經營能力產生重大懷疑的事項和情況。本財務報表以持續經營為基礎列報。

II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises – Basic Standard, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance and the disclosure requirements in the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15-General Rules on Financial Reporting issued by the China Securities Regulatory Commission. In addition to the above foundations, it also includes the relevant disclosures required by the Hong Kong Companies Ordinance and the Listing Rules of the Hong Kong Stock Exchange, and is prepared based on the accounting policies and accounting estimates set out in "III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES" in this note.

2. Going concern

The Group has evaluated its ability to continue operating for 12 months from December 31, 2023, and has not found any significant doubts or circumstances regarding its ability to continue operating. This financial statement is presented on a going concern basis.

三、重要會計政策及會計估計

具體會計政策和會計估計提示：本集團根據實際生產經營特點制定的具體會計政策和會計估計包括營業周期、應收款項壞賬準備的確認和計量、發出存貨計量、存貨可變現淨值的計量、固定資產分類及折舊方法、無形資產攤銷、研發費用資本化條件、收入確認和計量等。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates are formulated by the Group based on actual manufacturing and operating characteristics including business cycle, recognition and measurement of provision for bad debts of accounts receivable, measurement of issued inventory, measurement of net realizable value of inventory, classification and depreciation method of fixed assets, amortization of intangible assets, capitalization of research and development expenses, recognition and measurement of revenue, etc.

1. 遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、準確、完整地反映了本集團於2023年12月31日的財務狀況以及2023年度經營成果和現金流量等有關信息。

1. Declaration on Compliance with CAS

This financial statement complies with the requirements of the Accounting Standards for Business Enterprises and truthfully, accurately, and completely reflects the financial position of the Group as of December 31, 2023, as well as relevant information such as operating results and cash flows for the year 2023.

2. 會計期間

本集團的會計期間為公歷1月1日至12月31日。

2. Accounting Period

The Group's accounting period is from 1 January to 31 December.

3. 營業周期

本集團營業周期為12個月，並以其作為資產和負債的流動性劃分標準。

3. Business Cycle

The Group treats 12 months as a business cycle and the criteria for classifying current and non-current assets and liabilities.

三、重要會計政策及會計估計(續)

4. 記賬本位幣

本集團記賬本位幣和編制本財務報表所採用的貨幣均為人民幣。除有特別説明外，均以人民幣元為單位表示。

本集團下屬子公司、合營企業及聯營企業，根據其經營所處的主要經濟環境自行決定其記賬本位幣，編制財務報表時按照三、9所述方法折算為人民幣。

5. 重要性標準確定方法和選擇依據

本集團編制和披露財務報表遵循重要性原則。本集團從性質和金額兩方面判斷財務報表披露事項的重要性。判斷性質的重要性時，本集團考慮該事項是否屬於本集團日常活動等因素。判斷金額大小的重要性時，本集團根據單項金額≥500萬元確定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

4. Functional Currency

The Group's accounting base currency and the currency used in the preparation of these financial statements are both RMB. Unless otherwise specified, all units are expressed in RMB yuan.

The subsidiaries, joint ventures, and associated enterprises of the Group shall determine their accounting base currency based on the main economic environment in which they operate. When preparing financial statements, they shall be converted into RMB according to the methods described III.9.

5. Method and selection basis for determining importance standards

The preparation and disclosure of financial statements by the Group follows the principle of materiality. The Group assesses the importance of financial statement disclosures from both nature and amount perspectives. When determining the importance of the nature, the Group considers factors such as whether the matter belongs to its daily activities. When determining the importance of the amount, the Group determines based on whether the individual amount is greater than or equal to RMB5 million.

三、重要會計政策及會計估計(續)

6. 同一控制下和非同一控制下企業合併的會計處理方法

本集團作為合併方，在同一控制下企業合併中取得的資產和負債，在合併日按被合併方在最終控制方合併報表中的賬面價值計量。取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

在非同一控制下企業合併中取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本為本集團在購買日為取得對被購買方的控制權而支付的現金或非現金資產、發行或承擔的負債、發行的權益性證券等的公允價值以及在企業合併中發生的各項直接相關費用之和(通過多次交易分步實現的企業合併，其合併成本為每一單項交易的成本之和)。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對合併中取得的各項可辨認資產、負債及或有負債的公允價值、以及合併對價的非現金資產或發行的權益性證券等的公允價值進行復核，經復核後，合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，將其差額計入合併當期營業外收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Measurement for Business Combinations under Common Control and Business Combinations not under Common Control

As the merging party, assets acquired and liabilities obtained by the Group through a business combination under common control shall be measured at their carrying amounts of the combined party in the ultimate controlling party's consolidated financial statements at the consolidation date. The differences between the carrying amount of the net assets acquired and the carrying amount of the consideration paid should be adjusted in the capital reserve. If capital reserve is not sufficient for offsetting, the retained earnings shall be adjusted.

The identifiable assets, liabilities and contingent liabilities acquired in the merger of enterprises not under the same control are measured at fair value on the acquisition date. The consolidation cost is the sum of fair value of cash paid or non-cash assets paid to get control of acquiree, liabilities issued or assumed, equity securities issued and all other direct costs during business combination (for those business combination achieved in stages, the consolidation cost equals to the sum of each transaction). The excess of consolidation cost over the fair value of net identifiable assets of the acquiree shall be recognized as goodwill. It should reassess the fair value of all identifiable assets achieved through business consolidation, liabilities or contingent liabilities, non-cash assets or equity securities issued if the consolidation cost is less than the fair value of net identifiable assets. After reassessment, if the consolidation cost is still less than the the fair value of net identifiable assets of the acquiree, the excess shall be recognized into non-operating income.

三、重要會計政策及會計估計(續)

7. 合併財務報表的編制方法

本集團將所有控制的子公司納入合併財務報表範圍。

在編制合併財務報表時，子公司與本集團採用的會計政策或會計期間不一致的，按照集團的會計政策或會計期間對子公司財務報表進行必要的調整。

合併範圍內的所有重大內部交易、往來餘額及未實現利潤在合併報表編制時予以抵銷。子公司的所有者權益中不屬於母公司的份額以及當期淨損益、其他綜合收益及綜合收益總額中屬於少數股東權益的份額，分別在合併財務報表「少數股東權益、少數股東損益、歸屬於少數股東的其他綜合收益及歸屬於少數股東的綜合收益總額」項目列示。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Preparation of Consolidated Financial Statements

The consolidated financial statements included all subsidiaries and special purpose entities that the Company has effective control.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Group and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Group.

All major internal transactions, current balances and unrealized profits within the scope of the merger shall be offset at the time of preparation of the consolidated statements. The share of the owner's equity of a subsidiary that does not belong to the parent company and the current net profit and loss, other comprehensive income and the share of the total comprehensive income that belongs to the minority shareholders' equity shall be listed as "Minority Interests", "Non-controlling Interest" and "Other Comprehensive Income" attributable to "Non-controlling Interest and total comprehensive income" attributable to non-controlling interest in the consolidated financial statements.

三、重要會計政策及會計估計(續)

7. 合併財務報表的編制方法(續)

對於同一控制下企業合併取得的子公司，其經營成果和現金流量自合併當期期初納入合併財務報表。編制比較合併財務報表時，對上年財務報表的相關項目進行調整，視同合併後形成的報告主體自最終控制方開始控制時點起一直存在。

對於非同一控制下企業合併取得子公司，經營成果和現金流量自本集團取得控制權之日起納入合併財務報表。在編制合併財務報表時，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

本集團在不喪失控制權的情況下部分處置對子公司的長期股權投資，在合併財務報表中，處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本溢價或股本溢價，資本公積不足沖減的，調整留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Preparation of Consolidated Financial Statements (Continued)

For the subsidiaries consolidated under common control, its operating results and cash flows shall be included in the consolidated financial statements from the beginning of the consolidated period. When preparing comparative consolidated financial statements, Adjust the related items of prior year's financial statements are adjusted. The reporting subject formed after the merger is always present since the time when the ultimate controlling party began to control.

For the subsidiary acquired through the business combination not under common control, operating results and cash flows should be included in the consolidated financial statements from the date on which control is transferred to the Group. When preparing consolidated financial statements, it shall adjust the financial statements of the subsidiary company on the basis of the fair values of the identifiable assets, liabilities and contingent liabilities determined on the acquisition date.

The Group partially disposes of the long-term equity investments in subsidiaries without loss of control. In the consolidated financial statements, the difference between the disposal price and disposal of long-term equity investments shall be subject to the share of net assets that the subsidiaries continue to calculate from the date of purchase or the date of combination shall adjust capital premium or equity premium. If the capital is not sufficient for offsetting, the retained earnings shall be adjusted.

三、重要會計政策及會計估計(續)

7. 合併財務報表的編制方法(續)

本集團因處置部分股權投資等原因喪失了對被投資方的控制權的，在編制合併財務報表時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資損益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益等，在喪失控制權時轉為當期投資損益。

本集團通過多次交易分步處置對子公司股權投資直至喪失控制權的，如果處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，應當將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一並轉入喪失控制權當期的投資損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Preparation of Consolidated Financial Statements (Continued)

When disposing of part of the equity investment and losing control of the entity, the Group shall re-measure the fair value of the remaining equity investment subsequent to the disposal at the date when the Group lost control. when preparing the consolidated financial statements, The sum of the disposal consideration amount and the fair value of the remaining equity investment less the difference between the share of the net assets that the original subsidiary from the acquisition date or the combination date, the difference is recorded in the loss of control investment income in the current period and write down the goodwill. Other comprehensive income related to the equity investment of the original subsidiaries shall be transferred to investment profit and loss in the current period when the control was lost.

The Group disposes of the equity investment in the subsidiary through multiple transactions until it loses control. When several transactions related to the disposal of equity investment in a subsidiary until the control over the subsidiary is lost belong to transactions in a basket, each of which is accounted for as disposal of a subsidiary with a transaction until the control over a subsidiary is lost; however, the different between the amount of disposal prior to the loss of control and the net assets of a subsidiary attributable to the disposal investment shall be recognized as other comprehensive income in consolidated financial statements and transferred to profit or loss at the time when the control is lost.

三、重要會計政策及會計估計(續)

7. 合併財務報表的編制方法(續)

本集團內所有重大往來餘額、交易及未實現利潤在合併財務報表編制時予以抵銷。子公司的股東權益、當期淨損益及綜合收益中不屬於本集團所擁有的部分分別作為少數股東權益、少數股東損益及歸屬於少數股東的綜合收益總額在合併財務報表中股東權益、淨利潤及綜合收益總額項下單獨列示。本集團向子公司出售資產所發生的未實現內部交易損益，全額抵銷歸屬於母公司股東的淨利潤；子公司向本集團出售資產所發生的未實現內部交易損益，按本集團對該子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。子公司之間出售資產所發生的未實現內部交易損益，按照母公司對出售方子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Preparation of Consolidated Financial Statements (Continued)

All significant intra-group balances, transactions and unrealized profits are eliminated in the consolidated financial statements. The portion of subsidiaries' equity and the portion of subsidiaries' net profits and losses and comprehensive incomes for the period not attributable to the Company are recognized as non-controlling interests and presented separately in the consolidated financial statements under equity, net profits and total comprehensive income respectively. Unrealized profits and losses resulting from the sale of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to shareholders of the Company. Unrealized profits and losses resulting from the sale of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to shareholders of the Company and minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealized profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit attributable to shareholders of the Company and minority interests in accordance with the allocation proportion of the parent in the subsidiary.

三、重要會計政策及會計估計(續)

8. 現金及現金等價物

本集團現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限不超過3個月、流動性強、易於轉換為已知金額現金且價值變動風險很小的投資。

9. 外幣業務和外幣財務報表折算

(1) 外幣交易

本集團外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣金額。於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兑差額按資本化的原則處理外，直接計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

8. Cash and Cash Equivalents

Cash in the Group's cash flows statement represents cash on hand and deposits that can be readily draw on demand. Cash equivalents in the cash flow statement represent short-term (3 months or less), and highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

9. Foreign currency transactions and translation of financial statements denominated in foreign currency

(1) Foreign currency transactions

Foreign currency transactions are translated into RMB at the spot exchange rate of the transaction dates. On balance sheet date, foreign currency monetary items are translated into RMB at the spot exchange rate of balance sheet date. Exchange differences arising from these translations are recognized in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for the acquisition or construction of qualifying assets, which are capitalized as part of the cost of those assets.

三、重要會計政策及會計估計(續)

9. 外幣業務和外幣財務報表折算(續)

(2) 外幣財務報表的折算

外幣資產負債表中資產、負債類項目採用資產負債表日的即期匯率折算；所有者權益類項目除「未分配利潤」外，均按業務發生時的即期匯率折算；利潤表中的收入與費用項目，採用交易發生日的即期匯率折算。上述折算產生的外幣報表折算差額，在其他綜合收益項目中列示。外幣現金流量採用現金流量發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

10. 金融資產和金融負債

本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

(1) 金融資產

1) 金融資產分類、確認依據和計量方法

本集團根據管理金融資產的業務模式和金融資產的合同現金流特徵，將金融資產分類為：①攤餘成本計量的金融資產；②以公允價值計量且其變動計入其他綜合收益的金融資產；③以公允價值計量且其變動計入當期損益的金融資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Foreign currency transactions and translation of financial statements denominated in foreign currency (Continued)

(2) Translation of foreign currency financial statements

Asset and liability items in the balance sheet of foreign operations are translated at the spot exchange rates at the balance sheet date; equity items other than undistributed profits are translated at the spot exchange rates at the date of the transactions. Income and expense items in the income statements are translated at the spot exchange rate at the date of the transactions. The foreign currency statement translation difference arising from the above conversion shall be listed in other comprehensive income item. The impact of the foreign currency translation on the cash is presented in the cash flow statement separately.

10. Financial Assets and Financial Liabilities

The Group recognizes a financial asset or liability when it enters a financial instrument contract.

(1) Financial assets

1) Classification, recognition basis and measurement of financial assets

Based on the business mode for management of the Group and cash flow characteristics of contracts, the financial assets are classified into the following categories : (i) financial assets measured at amortized cost; (ii) financial assets at fair value through other comprehensive income; (iii) financial assets at fair value through profit or loss.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

本集團將同時符合下列條件的金融資產分類為以攤餘成本計量的金融資產：①管理該金融資產的業務模式是以收取合同現金流量為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額；以攤餘成本進行後續計量。除被指定為被套期項目的，按照實際利率法攤銷初始金額與到期金額之間的差額，其攤銷、減值、匯兑損益以及終止確認時產生的利得或損失，計入當期損益。此類金融資產主要包括貨幣資金、應收票據、應收賬款、其他應收款、合同資產、債權投資和長期應收款等。本集團將自資產負債表日起一年內(含一年)到期的債權投資和長期應收款，列示為一年內到期的非流動資產；取得時期限在一年內(含一年)的債權投資，列示為其他流動資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

1) Classification, recognition basis and measurement of financial assets (Continued)

The Group classifies the financial assets into financial assets as subsequently measured at amortized cost if all the following conditions are met: a) The objective of the business model within which the asset is held is to hold assets in order to collect contractual cash flows, and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Such financial asset is measured initially at its fair value, the relating transaction costs shall be recognized into the initial amount of the financial asset, and is subsequently measured at amortized cost. Except for the case that the financial asset is designated for hedging project, gain or loss arising from derecognition, impairment or amortization for the difference between the initial amount and the amount due using the effective interest method are recorded in current profit or loss. These financial assets include cash at bank and on hand, notes receivable, accounts receivable, other receivables, contractual assets, debt investments and long-term receivables. Debt investments and long-term receivables due within 1 year (inclusive) at the balance sheet date are listed as the current portion of non-current assets; at acquiring date, debt investments with maturities within one year (inclusive) are listed as other current assets.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

本集團將同時符合下列條件的金融資產分類為以公允價值計量且其變動計入其他綜合收益的金融資產：①管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額。除被指定為被套期項目的，此類金融資產，除信用減值損失或利得、匯兑損益和按照實際利率法計算的該金融資產利息之外，所產生的其他利得或損失，均計入其他綜合收益；金融資產終止確認時，之前計入其他綜合收益的累計利得或損失應當從其他綜合收益中轉出，計入當期損益。此類金融資產列示為應收款項融資及其他權益工具投資。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

1) Classification, recognition basis and measurement of financial assets (Continued)

The Group classifies the financial assets into financial assets as measured at fair value through other comprehensive income if all the following conditions are met: a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial asset is measured initially at its fair value, and the relating transaction costs shall be recognized into the initial amount of the financial asset. Gain or loss incurred by financial assets measured at fair value through other comprehensive income excepting the case that the financial asset is designated for hedging project shall be recognized in other comprehensive income except the impairment loss or gains, foreign exchange profit or loss, and interests calculated by the effective interest rate method of financial assets. When the financial asset is derecognized, accumulated gains or losses previously recognized in other comprehensive income shall be transferred to current profit or loss from other comprehensive income. These financial assets are listed as receivables financing and other equity instrument investments.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本集團將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，如果能夠消除或顯著減少會計錯配，本集團可以將本應以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

2) 權益工具

本集團將其沒有控制、共同控制和重大影響的權益工具投資按照公允價值計量且其變動計入當期損益，列示為交易性金融資產；自資產負債表日起預期持有超過一年的，列示為其他非流動金融資產。

此外，本集團將部分非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產，列示為其他權益工具投資。該類金融資產的相關股利計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

1) Classification, recognition basis and measurement of financial assets (Continued)

The Group lists those debt instruments that do not meet the criteria for amortized cost or fair value through other comprehensive income as financial assets held for trading that are measured at fair value through profit or loss. At the initial recognition, for eliminating or dramatically reducing accounting mismatch, the Group specifies parts of financial assets as those measured at fair value through current profit or loss.

2) Equity instruments

The Group recognizes its equity instruments that have no control, joint control and significant influence on the fair value through profit or loss and list them as financial assets held for trading; the equity instruments that are expected to be held for more than a year from the balance sheet date are listed as other non-current financial assets.

Besides, the Group specifies certain non-tradable equity instrument investments as financial assets that are measured at fair value through other comprehensive income and presented as other equity instrument investments. The relevant dividend income of such financial assets is included in the current profit and loss.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

3) 金融資產轉移的確認依據和計量方法

本集團將滿足下列條件之一的金融資產終止確認：(1)收取該金融資產現金流量的合同權利終止；(2)金融資產發生轉移，本集團轉移了金融資產所有權上幾乎所有風險的報酬；(3)金融資產發生轉移，本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有風險和報酬，且未保留對該金融資產控制的。

金融資產整體轉移滿足終止確認條件的，將所有轉移金融資產的賬面價值，與因轉移而收到的對價及原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付)之和的差額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

3) Recognition basis and measurement of transferring financial assets

The Group will derecognized the financial asset if one of the following conditions is satisfied: (a) The contractual rights to collect the cash flows from the financial asset terminate; (b) When the financial asset is transferred, and the Group transfers substantially all the risks and rewards of ownership of the financial asset; (c) When the financial asset is transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and has not retained control.

When a transfer of the financial asset qualifies for derecognition, the difference between the carrying amount of the financial asset transferred and the sum of the consideration received from the transfer and the cumulative amount of changes in fair value that has been previously recorded in other comprehensive income, is recorded in current profit or loss (the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding).

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

3) 金融資產轉移的確認依據和計量方法(續)

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將因轉移而收到的對價及應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付)之和，與分攤的前述金融資產整體賬面價值的差額計入當期損益。

4) 金融資產減值

本集團以預期信用損失為基礎，對以攤餘成本計量的金融資產、合同資產、貸款承諾及財務擔保合同進行減值處理並確認損失準備。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

3) Recognition basis and measurement of transferring financial assets (Continued)

If a transfer of part of a financial asset qualifies for derecognition, the carrying amount of the entire financial asset transferred is allocated between the part that is derecognized and the part that continues to be recognized, based on the respective fair values of those parts. The difference between the sum of consideration received from the transfer and cumulative amount of changes in fair value that shall be allocated to the part derecognized which has been previously recognized in other comprehensive income and the above allocated carrying amount, is recorded in current profit or loss (the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding).

4) Impairment of financial assets

The Group conducts impairment treatment and recognizes loss provisions for financial assets, contract assets, loan commitments, and financial guarantee contracts measured at amortized cost based on expected credit losses

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

4) 金融資產減值(續)

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。本集團考慮預期信用損失計量方法時反映如下要素：①通過評價一系列可能的結果而確定的無偏概率加權平均金額；②貨幣時間價值；③在資產負債表日無須付出不必要的額外成本或即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

本集團基於單項和組合評估金融工具的預期信用損失，以組合為基礎進行評估時，本集團基於共同信用風險特徵將金融工具分為不同組別。本集團採用的共同信用風險特徵包括：金融工具類型、信用風險評級、逾期信息、應收款項賬齡等。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

4) Impairment of financial assets (continued)

Expected credit loss refers to the weighted average of credit losses of financial instruments weighted by the risk of default. Credit loss refers to the present value of all cash shortages, which is the difference between all contractual cash flows receivable under the contract and all expected cash flows received, discounted at the original effective interest rate by the Group. When considering the method of measuring expected credit losses, the Group reflects the following elements: (a) an unbiased probability weighted average amount determined by evaluating a series of possible outcomes; (b) The time value of money; (c) Reasonable and evidence-based information about past events, current conditions, and future economic conditions that can be obtained without incurring unnecessary additional costs on the balance sheet date.

The Group evaluates the expected credit losses of financial instruments based on individual and combination evaluations. When evaluating on a combination basis, the Group divides financial instruments into different groups based on common credit risk characteristics. The common credit risk characteristics adopted by the Group include: financial instrument type, credit risk rating, overdue information, accounts receivable aging, etc.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. 金融資產和金融負債(續)

10. Financial Assets and Financial Liabilities (Continued)

(1) 金融資產(續)

(1) Financial assets (Continued)

4) 金融資產減值(續)

本集團採用預期信用損失模型對金融工具和合同資產的減值進行評估需要做出重大判斷和估計，需考慮所有合理且有依據的信息，包括前瞻性信息。在做出這些判斷和估計時，本集團根據歷史還款數據結合經濟政策、宏觀經濟指標、行業風險等因素推斷債務人信用風險的預期變動。不同的估計可能會影響減值準備的計提，已計提的減值準備可能並不等於未來實際的減值損失金額。

4) Impairment of financial assets (continued)

The Group's assessment of impairment of financial instruments and contract assets using the expected credit loss model requires significant judgment and estimation, taking into account all reasonable and evidence-based information, including forward-looking information. When making these judgments and estimates, the Group infers expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks, and other factors. Different estimates may affect the provision for impairment, and the provision for impairment that has already been made may not be equal to the actual amount of future impairment losses.

A 應收款項和合同資產的減值測試方法

對於因銷售商品、提供勞務等日常經營活動形成的不含重大融資成分的應收賬款、應收票據、應收款項融資、合同資產等應收款項，本集團運用簡化計量方法，按照相當於整個存續期內的預期信用損失金額計量損失準備。

A Impairment testing method for accounts receivable and contract assets

For accounts receivable, notes receivable, accounts receivable financing, contract assets, and other receivables that do not contain significant financing components formed from daily business activities such as selling goods and providing services, the Group adopts a simplified measurement method to measure the provision for losses based on the expected credit loss amount equivalent to the entire existence period.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

4) 金融資產減值(續)

A 應收款項和合同資產的減值測試方法(續)

對於包含重大融資成分的應收款項以及合同資產，本集團選擇運用簡化計量方法，按照相當於整個存續期內的預期信用損失金額計量損失準備。

對於應收款項，除對已發生信用減值的款項單項確定其信用損失外，通常按照共同信用風險特徵組合的基礎上，考慮預期信用損失計量方法應反映的要素，參考歷史信用損失經驗，編制應收賬款賬齡與違約損失率對照表，以此為基礎計算預期信用損失。若某一客戶信用風險特徵與組合中其他客戶顯著不同，或該客戶信用風險特徵發生顯著變化，例如客戶發生嚴重財務困難，應收該客戶款項的預期信用損失率已顯著高於其所處於賬齡區間的預期信用損失率等，本集團對應收該客戶款項按照單項計提損失準備。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

4) Impairment of financial assets (continued)

A Impairment testing method for accounts receivable and contract assets (continued)

For accounts receivables containing significant financing components and contract assets, the Group chooses to use a simplified measurement method to measure loss provisions based on the expected credit loss amount equivalent to the entire duration.

For accounts receivable, except for those with credit impairment that have been individually determined, credit losses are usually determined based on a combination of common credit risk characteristics. Considering the elements that should be reflected in the expected credit loss measurement method and referring to historical credit loss experience, a comparison table between accounts receivable aging and default loss rate is prepared to calculate expected credit losses based on this. If a customer's credit risk characteristics are significantly different from those of other customers in the portfolio, or if the customer's credit risk characteristics undergo significant changes, such as severe financial difficulties, and the expected credit loss rate of accounts receivable from the customer is significantly higher than the expected credit loss rate in the aging range, the Group shall make a provision for losses on a single item basis for the accounts receivable from the customer.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. 金融資產和金融負債(續)

10. Financial Assets and Financial Liabilities (Continued)

(1) 金融資產(續)

(1) Financial assets (Continued)

4) 金融資產減值(續)

4) Impairment of financial assets (continued)

應收款項和合同資產的減值測試方法(續)

Impairment testing method for accounts receivable and contract assets (continued)

① 應收賬款(與合同資產)的組合類別及確定依據

① The combination category and determination basis of accounts receivable (with contract assets)

Name of groups **組合名稱**	**Basis of determination of groups** **組合劃分依據**
Related company funds 關聯公司款項	Funds formed from transactions with related companies 與關聯公司交易形成的款項
Good combination of payments received within the credit period 信用期內回款良好組合	Customers who have received good payments within the credit period 在信用期內回款良好的客戶
General customer fund combination 一般客戶款項組合	Other general customers 其他一般客戶

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

4) 金融資產減值(續)

應收款項和合同資產的減值測試方法(續)

① 應收賬款(與合同資產)的組合類別及確定依據*(續)*

本集團根據應收賬款(與合同資產)的賬齡、款項性質、信用風險敞口、歷史回款情況等信息為基礎，按信用風險特徵的相似性和相關性進行分組。a.與關聯公司交易形成的應收款項，本集團評價該類款項具有較低的信用風險，不確認預期信用損失；b.在信用期內回款良好的客戶，本集團評價該類款項具有較低的信用風險，不確認預期信用損失；c.對於其他一般客戶，本集團判斷賬齡為其信用風險主要影響因素，因此，本集團以賬齡組合為基礎評估其預期信用損失。本集團根據開票日期確定賬齡。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

4) Impairment of financial assets (continued)

Impairment testing method for accounts receivable and contract assets (continued)

① The combination category and determination basis of accounts receivable (with contract assets) *(Continued)*

Based on information such as the age of accounts receivable (and contract assets), nature of payments, credit risk exposure, and historical collection status, this group is grouped according to the similarity and correlation of credit risk characteristics. a. The Group evaluates accounts receivable formed from transactions with related companies as having low credit risk and does not recognize expected credit losses; b. For customers who have received good payments within the credit period, our group evaluates such payments as having low credit risk and does not confirm expected credit losses; c. For other general customers, the Group determines that aging is the main influencing factor of their credit risk. Therefore, the Group evaluates their expected credit losses based on an aging combination. Our group determines the aging of accounts based on the invoicing date.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. 金融資產和金融負債(續)

10. Financial Assets and Financial Liabilities (Continued)

(1) 金融資產(續)

(1) Financial assets (Continued)

4) 金融資產減值(續)

4) Impairment of financial assets (continued)

應收款項和合同資產的減值測試方法(續)

Impairment testing method for accounts receivable and contract assets (continued)

② 應收票據的組合類別及確定依據

② Combination categories and determination basis of accounts receivable

Name of groups 組合名稱	Basis of determination of groups 組合劃分依據
Bank acceptance bill 銀行承兌匯票	Bank notes with lower credit risk 信用風險較低銀行票據
Related party acceptance bills 關聯方承兌匯票	Related party acceptance bills 關聯方承兌票據
Other bill combinations 其他票據組合	Notes from other units 其他單位的票據

本集團基於應收票據的承兌人信用風險作為共同風險特徵，將其劃分為不同組合，並確定預期信用損失會計估計政策：a.承兌人為商業銀行的銀行承兌匯票，本集團評價該類款項具有較低的信用風險，不確認預期信用損失；b.承兌人為關聯方的票據，本集團評價該類款項具有較低的信用風險，不確認預期信用損失；c.承兌人為其他單位的票據，參照本集團應收賬款政策確認預期損失率計提損失準備，與應收賬款的組合劃分相同。

Based on the credit risk of the acceptor of accounts receivable as a common risk feature, the Group divides them into different combinations and determines the accounting estimation policy for expected credit losses: a. The acceptor is a bank acceptance bill of a commercial bank, and the Group evaluates this type of payment as having lower credit risk, but does not recognize expected credit losses; b. The group evaluates bills with related parties as having low credit risk and does not confirm expected credit losses; c. The acceptor shall recognize the expected loss rate and make provisions for losses in accordance with the Group's accounts receivable policy for bills issued by other units, which shall be the same as the combination of accounts receivable.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

4) 金融資產減值(續)

B 貸款承諾及財務擔保合同的減值測試方法

除上述採用簡化計量方法以外的金融資產、貸款承諾及財務擔保合同，本集團採用一般方法(三階段法)計提預期信用損失。在每個資產負債表日，本集團評估其信用風險自初始確認後是否已經顯著增加，如果信用風險自初始確認後未顯著增加，處於第一階段，本集團按照相當於未來12個月內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果信用風險自初始確認後已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果初始確認後發生信用減值的，處於第三階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照攤餘成本和實際利率計算利息收入。對於資產負債表日只具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後未顯著增加。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

4) Impairment of financial assets (continued)

B Impairment testing methods for loan commitments, and financial guarantee contracts

Except for financial assets, loan commitments, and financial guarantee contracts that use simplified measurement methods, the Group adopts the general method (three-stage method) to calculate expected credit losses. On each balance sheet date, the Group assesses whether its credit risk has significantly increased since initial recognition. If the credit risk has not significantly increased since initial recognition and is in the first stage, the Group measures the provision for losses based on an amount equivalent to the expected credit loss for the next 12 months, and calculates interest income based on the book balance and actual interest rate; If credit risk has significantly increased since initial recognition but credit impairment has not yet occurred, in the second stage, the Group measures loss provisions at an amount equivalent to the expected credit loss over the entire existence period, and calculates interest income based on the book balance and actual interest rate; If credit impairment occurs after initial recognition, in the third stage, the Group measures the provision for losses at an amount equivalent to the expected credit loss for the entire existence period, and calculates interest income at amortized cost and actual interest rate. For financial instruments with lower credit risk on the balance sheet date, the Group assumes that their credit risk has not significantly increased since initial recognition.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(1) 金融資產(續)

4) 金融資產減值(續)

B 貸款承諾及財務擔保合同的減值測試方法(續)

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。未來12個月內預期信用損失，是指因資產負債表日後12個月內(若金融工具的預計存續期少於12個月，則為預計存續期)可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部分。

關於本集團對信用風險顯著增加判斷標準、已發生信用減值資產的定義等披露參見附註十、1。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(1) Financial assets (Continued)

4) Impairment of financial assets (continued)

B Impairment testing methods for loan commitments, and financial guarantee contracts (Continued)

The expected credit loss for the entire expected lifespan of a financial instrument refers to the expected credit loss caused by all possible default events that may occur throughout the expected lifespan of the financial instrument. The expected credit loss within the next 12 months refers to the expected credit loss that may occur due to a default event of a financial instrument within the next 12 months after the balance sheet date (if the expected maturity of the financial instrument is less than 12 months, then the expected maturity), which is a part of the expected credit loss for the entire maturity period.

Please refer to X, 1 for the disclosure of the criteria for significantly increasing credit risk and the definition of credit impairment assets that have occurred in the Group.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(2) 金融負債

1) 金融負債分類、確認依據和計量方法

本集團的金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債(相關分類依據參照金融資產分類依據進行披露)。按照公允價值進行後續計量，公允價值變動形成的利得或損失以及與該金融負債相關的股利和利息支出計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(2) Financial liabilities

1) Classification, recognition basis and measurement of financial liabilities

The group classifies the financial liabilities upon initial recognition as financial liabilities measured at fair value through profit or loss and other financial liabilities.

Financial liabilities measured at fair value through profit or loss, including financial liabilities held for trading and those designated as measured at fair value through profit or loss upon initial recognition, (relevant classification basis is disclosed according to the classification basis of financial assets), are measured subsequently at fair value, and profits or losses resulting from changes in fair value and dividends and interest expense related to financial liabilities are recognized in current profits and losses.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. 金融資產和金融負債(續)

10. Financial Assets and Financial Liabilities (Continued)

(2) 金融負債(續)

(2) Financial liabilities (Continued)

1) 金融負債分類、確認依據和計量方法(續)

1) Classification, recognition basis and measurement of financial liabilities (Continued)

其他金融負債，(根據實際情況進行披露具體金融負債內容)。採用實際利率法，按照攤餘成本進行後續計量。除下列各項外，本集團將金融負債分類為以攤餘成本計量的金融負債：①以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債(含屬於金融負債的衍生工具)和指定為以公允價值計量且其變動計入當期損益的金融負債。②不符合終止確認條件的金融資產轉移或繼續涉入被轉移金融資產所形成的金融負債。③不屬於以上①或②情形的財務擔保合同，以及不屬於以上①情形的以低於市場利率貸款的貸款承諾。

Other financial liabilities, (specific disclosure of financial liabilities according to actual situation), are subsequently measured at amortized cost using effective interest method. The Group classify all financial liabilities as subsequently measured at amortized cost, except for: (a) Financial liabilities measured at fair value through profit or loss, including financial liabilities held for trading (including derivatives that are liabilities) and those designated as measured at fair value through profit or loss upon initial recognition; (b) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. (c) financial guarantee contracts that do not satisfied (a) and (b), and commitments to provide a loan at a below-market interest rate that do not satisfied (a).

本集團將在非同一控制下的企業合併中作為購買方確認的或有對價形成金融負債的，按照以公允價值計量且其變動計入當期損益進行會計處理。

The financial liability constituted by contingent consideration confirmed by the buyer through a business combination not under common control by the Group is measured at fair value through current profit or loss.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(2) 金融負債(續)

2) 金融負債終止確認條件

當金融負債的現時義務全部或部分已經解除時，終止確認該金融負債或義務已解除的部分。本集團與債權人之間簽訂協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，終止確認現存金融負債，並同時確認新金融負債。本集團對現存金融負債全部或部分的合同條款作出實質性修改的，終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(2) Financial liabilities (Continued)

2) Derecognition criteria of financial liabilities

When the present obligation or a part of the present obligation of a financial liability is discharged, a financial liability or a part of a financial liability shall be derecognized. A contract is entered into between the Group and the creditor to replace the existing financial liability by a new financial liability. And if the contract terms of new financial liability are substantially different with those in existing financial liability, it shall derecognize the existing financial liability and recognize a new financial liability. When the Group performed substantive changes to all or part of the contract terms of the existing financial liabilities, the existing financial liabilities or part of it shall be derecognized. And financial liabilities after term revision will be recognized as a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in current profit or loss.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(3) 金融資產和金融負債的公允價值確定方法

本集團以主要市場的價格計量金融資產和金融負債的公允價值，不存在主要市場的，以最有利市場的價格計量金融資產和金融負債的公允價值，並且採用當時適用並且有足夠可利用數據和其他信息支持的估值技術。公允價值計量所使用的輸入值分為三個層次，即第一層次輸入值是計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值是相關資產或負債的不可觀察輸入值。本集團優先使用第一層次輸入值，最後再使用第三層次輸入值，其他權益工具股權投資使用第一層次輸入值。公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重大意義的輸入值所屬的最低層次決定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(3) Methods for determination of the fair value of financial assets and financial liabilities

The Group measures the fair value of financial assets and financial liabilities at the prices in principal market, or in the absence of a principal market, measures the fair value at the prices in the most advantageous market, and use valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. The input value used in fair value measurement is divided into three levels: the first level of input value is the unadjusted quotation of the same assets and liabilities that can be obtained on the measurement day in the active market; the second level of input value is the direct or indirect observable input value of related assets and liabilities in addition to the first level input value; the third level of input value is the unobservable input level of related assets and liabilities. The Group prefers the first level of input values, and uses the third level of input values at last. Investment of other equity instruments uses the first level of input values. The level of fair value measurement results is determined by the lowest level of input values which are of great significance to fair value measurement as a whole.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(3) 金融資產和金融負債的公允價值確定方法(續)

本集團對權益工具的投資以公允價值計量。但在有限情況下，如果用以確定公允價值的近期信息不足，或者公允價值的可能估計金額分布範圍很廣，而成本代表了該範圍內對公允價值的最佳估計的，該成本可代表其在該分布範圍內對公允價值的恰當估計。

(4) 金融資產和金融負債的抵銷

本集團的金融資產和金融負債在資產負債表內分別列示，不相互抵銷。但同時滿足下列條件時，以相互抵銷後的淨額在資產負債表內列示：1）本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；2）本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(3) Methods for determination of the fair value of financial assets and financial liabilities (Continued)

The Group measures the investment of equity instruments at fair value. But in limited cases, if the short-term information used to determine fair value is insufficient, or if the possible estimated amount of fair value is widely distributed, and the cost represents the best estimate of fair value in the range, the cost can represent its proper estimate of fair value in the range of distribution.

(4) Elimination between financial assets and financial liabilities

The financial assets and liabilities of the Group are shown separately in the balance sheet and are not offset by each other. However, when the following conditions are met at the same time, the net amount offset shall be shown in the balance sheet: a) the Group has a statutory right to set off the recognized amount, and the statutory right is currently enforceable. b) the Group intends to settle its financial assets and liabilities in net amount, or liquidate the financial assets and settle the financial liabilities at the same time.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(5) 金融負債與權益工具的區分及相關處理方法

本集團按照以下原則區分金融負債與權益工具：1)如果本集團不能無條件地避免以交付現金或其他金融資產來履行一項合同義務，則該合同義務符合金融負債的定義。有些金融工具雖然沒有明確地包含交付現金或其他金融資產義務的條款和條件，但有可能通過其他條款和條件間接地形成合同義務。2)如果一項金融工具須用或可用本集團自身權益工具進行結算，需要考慮用於結算該工具的本集團自身權益工具，是作為現金或其他金融資產的替代品，還是為了使該工具持有方享有在發行方扣除所有負債後的資產中的剩餘權益。如果是前者，該工具是發行方的金融負債；如果是後者，該工具是發行方的權益工具。在某些情況下，一項金融工具合同規定本集團須用或可用自身權益工具結算該金融工具，其中合同權利或合同義務的金額等於可獲取或需交付的自身權益工具的數量乘以其結算時的公允價值，則無論該合同權利或義務的金額是固定的，還是完全或部分地基於除本集團自身權益工具的市場價格以外的變量(例如利率、某種商品的價格或某項金融工具的價格)的變動而變動，該合同分類為金融負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(5) *Difference between financial liabilities and equity instruments and relevant measurement*

The Group distinguishes between financial liabilities and equity instruments in accordance with the following principles: (1) If the Group cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets, the contractual obligation meets the definition of financial liability. Although some financial instruments do not explicitly contain terms and conditions for the obligation to deliver cash or other financial assets, they may indirectly form contractual obligations through other terms and conditions. (2) If a financial instrument is to be settled with the Group's own equity instruments, it is necessary to consider whether the Group's own equity instruments used to settle the instrument are to be used as a substitute for cash or other financial assets, or to enable the holder of the instrument to take residual equity in the assets after the issuer deducts all liabilities. If the former is the case, the instrument is the issuer's financial liabilities. If the latter is the case, the instrument is the issuer's equity instrument. In some cases, a financial instrument contract sets that the group shall use or use its own equity instruments to settle the financial instrument, in which the amount of contractual rights or obligations is equal to the number of its own equity instruments available or to be delivered multiplied by the fair value at the time of settlement, whether the amount of the contractual rights or obligations is fixed or changes totally or partially based on the division of this set variables other than the market price of the group's own equity instruments (such as interest rates, the price of a commodity or the price of a financial instrument), the contract is classified as financial liabilities.

三、重要會計政策及會計估計(續)

10. 金融資產和金融負債(續)

(5) 金融負債與權益工具的區分及相關處理方法(續)

本集團在合併報表中對金融工具(或其組成部分)進行分類時，考慮了集團成員和金融工具持有方之間達成的所有條款和條件。如果集團作為一個整體由於該工具而承擔了交付現金、其他金融資產或者以其他導致該工具成為金融負債的方式進行結算的義務，則該工具應當分類為金融負債。

金融工具或其組成部分屬於金融負債的，相關利息、股利(或股息)、利得或損失，以及贖回或再融資產生的利得或損失等，本集團計入當期損益。

金融工具或其組成部分屬於權益工具的，其發行(含再融資)、回購、出售或注銷時，本集團作為權益的變動處理，不確認權益工具的公允價值變動。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial Assets and Financial Liabilities (Continued)

(5) Difference between financial liabilities and equity instruments and relevant measurement (Continued)

In classifying financial instruments (or their components) in the consolidated statements, the Group takes into account all terms and conditions reached between the members of the Group and the holders of financial instruments. If the group as a whole assumes the obligation to deliver cash, other financial assets or settle accounts in other ways that result in the instrument becoming a financial liability, the instrument should be classified as a financial liability.

Where financial instruments or their components are financial liabilities, the relevant interest, dividends (or stock bonus), gains or losses, as well as gains or losses arising from redemption or refinancing, shall be included in the profits and losses of the current period.

Where a financial instrument or its components belong to an equity instrument, when it is issued (including refinancing), repurchased, sold or cancelled, the Group shall account as a change of equity, and shall not recognize the change of the fair value of the equity instrument.

三、重要會計政策及會計估計(續)

11. 存貨

本集團存貨主要包括原材料、在產品、庫存商品、周轉材料、委托加工物資、發出商品、合同履約成本等。

存貨實行永續盤存制，存貨在取得時按實際成本計價；領用或發出存貨，採用加權平均法、個別計價法確定其實際成本。低值易耗品和包裝物採用一次轉銷法進行攤銷。

庫存商品、在產品和用於出售的材料等直接用於出售的商品存貨，其可變現淨值為根據庫齡或按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定；用於生產而持有的材料存貨，其可變現淨值為根據庫齡或按所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額確定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories

The inventory of the Group mainly includes raw materials, work in progress, inventory goods, turnover materials, commissioned processing materials, issued goods, contract performance costs, etc.

Perpetual inventory system is adopted by the Group. Inventory is valued at actual cost when acquired. Weighted average method and individual valuation method are used to determine the actual cost of the inventory used or issued. Low-value consumption goods and packaging material are amortized at one time when they are used.

The net realizable value of inventory of goods, products in progress, and materials used for sale, which are directly used for sale, is determined based on the age of the inventory or the estimated selling price of the inventory minus the estimated selling expenses and related taxes. The net realizable value of material inventory held for production is determined based on the age of the inventory or the estimated selling price of the produced products minus the estimated costs to be incurred until completion, estimated sales expenses, and related taxes.

三、重要會計政策及會計估計(續)

12. 合同資產與合同負債

(1) 合同資產

合同資產，是指本集團已向客戶轉讓商品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。如本集團向客戶銷售兩項可明確區分的商品，因已交付其中一項商品而有權收取款項，但收取該款項還取決於交付另一項商品的，本集團將該收款權利作為合同資產。

本集團對合同資產的預期信用損失的確定方法詳見附註三、10金融資產和金融負債(1)金融資產4)金融資產減值。

(2) 合同負債

合同負債反映本集團已收或應收客戶對價而應向客戶轉讓商品的義務。本集團在向客戶轉讓商品之前，客戶已經支付了合同對價或本集團已經取得了無條件收取合同對價權利的，在客戶實際支付款項與到期應支付款項孰早時點，按照已收或應收的金額確認合同負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Contract assets and Contract liabilities

(1) Contract assets

Contract assets refer to the Group's right (depends on factors other than passage of time) to collect costs from customers in exchange for goods or services transferred by the Group. If the Group sells two clearly distinguishable goods to its customers, it has the right to collect payment for one of the goods delivered, but the collection depends on the delivery of another commodity, the Group regards the right to collect payment as a contractual asset.

The method for determining the expected credit losses of the Group on the contract assets is as shown in note III.10.Financial Assets and Financial Liabilities (1) Financial assets 4) Impairment of financial assets.

(2) Contract liabilities

Contract liabilities reflect the obligation of the Group to transfer goods to customers for consideration received or receivable from customers. If the customer has already paid the contract consideration or the group has obtained the unconditional right to receive the contract consideration before transferring the goods to the customer, the contract liability shall be recognized based on the received or receivable amount at the earlier of the actual payment by the customer or the due payment.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. 合同成本

(1) 與合同成本有關的資產金額的確定方法

本集團與合同成本有關的資產包括合同履約成本和合同取得成本。

合同履約成本，即本集團為履行合同發生的成本，不屬於其他企業會計準則規范範圍且同時滿足下列條件的，作為合同履約成本確認為一項資產：該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用(或類似費用)、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；該成本增加了本集團未來用於履行履約義務的資源；該成本預期能夠收回。

13. Contractual costs

(1) Method for determining the amount of assets related to contractual costs

The Group's assets related to contractual costs include contract performance costs and contract acquisition costs.

The cost of contract performance, that is, the cost incurred by the Group for the performance of the contract, does not fall within the scope of other enterprise accounting standards and meets the following conditions at the same time, is recognized as an asset as the cost of contract performance: the cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs and other costs incurred solely as a result of the contract and is clearly undertaken by the customer. The cost increases the Group's resources for future performance obligations; the cost is expected to be recovered.

三、重要會計政策及會計估計(續)

13. 合同成本(續)

(1) 與合同成本有關的資產金額的確定方法(續)

合同取得成本，即本集團為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產；該資產攤銷期限不超過一年的，在發生時計入當期損益。增量成本，是指本集團不取得合同就不會發生的成本(如銷售佣金等)。本集團為取得合同發生的、除預期能夠收回的增量成本之外的其他支出(如無論是否取得合同均會發生的差旅費等)，在發生時計入當期損益，但是，明確由客戶承擔的除外。

(2) 與合同成本有關的資產的攤銷

本集團與合同成本有關的資產採用與該資產相關的商品收入確認相同的基礎進行攤銷，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Contractual costs (Continued)

(1) Method for determining the amount of assets related to contractual costs (Continued)

The acquisition cost of a contract, is the incremental cost expected to be recovered by the Group in order to obtain the contract, and is recognized as an asset as the acquisition cost of the contract; if the amortization period of the asset does not exceed one year, the profits and losses of the current period shall be included in the occurrence of the asset. Incremental cost refers to the cost (such as sales commission) that will not occur if the group does not obtain a contract. Expenditures incurred by the Group for the purpose of obtaining a contract other than the incremental costs expected to be recovered (e.g. travel expenses incurred regardless of whether the contract was acquired) are recorded in the current profits and losses at the time of occurrence, except those clearly undertaken by the customer.

(2) Amortization of assets related to contractual costs

The Group's assets related to contract costs shall be amortized on the same basis as the commodity income recognition related to the assets, and shall be included in the current profits and losses.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. 合同成本(續)

(3) 與合同成本有關的資產的減值

本集團在確定與合同成本有關的資產的減值損失時，首先對按照其他相關企業會計準則確認的、與合同有關的其他資產確定減值損失；然後根據其賬面價值高於本集團因轉讓與該資產相關的商品預期能夠取得的剩餘對價以及為轉讓該相關商品估計將要發生的成本這兩項差額的，超出部分應當計提減值準備，並確認為資產減值損失。

以前期間減值的因素之後發生變化，使得前述差額高於該資產賬面價值的，轉回原已計提的資產減值準備，並計入當期損益，但轉回後的資產賬面價值不應超過假定不計提減值準備情況下該資產在轉回日的賬面價值。

13. Contractual costs (Continued)

(3) Impairment of assets related to contractual costs

In determining impairment losses of assets related to contract costs, the Group first determines impairment losses in accordance with other relevant enterprise accounting standards and other assets related to the contract; then determines impairment losses in accordance with their book value higher than the residual consideration expected by the Group for the transfer of commodities related to the asset and estimates the costs to be incurred for the transfer of the related commodities. If the difference between the two items exceeds the allowance for impairment, the provision for impairment shall be calculated and the impairment loss of assets shall be considered.

After the factors of impairment in the previous period have changed, and the above-mentioned balance is higher than the book value of the asset, the provision for asset impairment which was originally calculated shall be transferred back to the current profit and loss, but the book value of the asset after the transfer shall not exceed the book value of the asset on the transfer date assumed that the provision for asset impairment is not included.

三、重要會計政策及會計估計(續)

14. 長期股權投資

本集團長期股權投資主要是對子公司的投資、對聯營企業的投資和對合營企業的投資。

本集團對共同控制的判斷依據是所有參與方或參與方組合集體控制該安排，並且該安排相關活動的政策必須經過這些集體控制該安排的參與方一致同意。

本集團直接或通過子公司間接擁有被投資單位20%(含)以上但低於50%的表決權時，通常認為對被投資單位具有重大影響。持有被投資單位20%以下表決權的，還需要綜合考慮在被投資單位的董事會或類似權力機構中派有代表、或參與被投資單位財務和經營政策制定過程、或與被投資單位之間發生重要交易、或向被投資單位派出管理人員、或向被投資單位提供關鍵技術資料等事實和情況判斷對被投資單位具有重大影響。

對被投資單位形成控制的，為本集團的子公司。通過同一控制下的企業合併取得的長期股權投資，在合併日按照取得被合併方在最終控制方合併報表中淨資產的賬面價值的份額作為長期股權投資的初始投資成本。被合併方在合併日的淨資產賬面價值為負數的，長期股權投資成本按零確定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investment

Long-term equity investments of the Group comprise the investment towards subsidiaries and investments towards associates and joint ventures.

The Group's judgment on joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of parties sharing control.

If the Group holds, directly or indirectly (e.g. through subsidiaries) more than 20% but lower than 50% of the voting power of the investee, it is presumed that the entity has significant influence. If the Group holds, directly or indirectly (e.g. Through subsidiaries) less than 20% of the voting power of the investee, the representation on the board of directors or equivalent governing body of the investee, or participation in financial and operation policy-making process, or the material transaction between the entity and the investee, or expedition of management personnel, or the provision of essential technical information will be considered.

A subsidiary company of the Group is the entity that controls the invested unit. As for long-term equity investment acquired through a business combination under common control, the initial recognition are measured in accordance with the proportion of the book value of the owner's equity of the merged party in ultimately control party's consolidated financial statements. If the book value of the net assets of the merged party is negative on the date of merger, the cost of long-term equity investment shall be fixed at zero.

三、重要會計政策及會計估計(續)

14. 長期股權投資(續)

通過多次交易分步取得同一控制下被投資單位的股權，最終形成企業合併的，應在取得控制權的報告期，補充披露在母公司財務報表中的長期股權投資的處理方法。例如：通過多次交易分步取得同一控制下被投資單位的股權，最終形成企業合併，屬於一攬子交易的，本集團將各項交易作為一項取得控制權的交易進行會計處理。不屬於一攬子交易的，在合併日，根據合併後享有被合併方淨資產在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的的初始投資成本。初始投資成本與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整資本公積，資本公積不足沖減的，沖減留存收益。

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investment (Continued)

If a company acquires the equity of the invested entity under common control step by step through multiple transactions and eventually forms a merger, it shall supplement the method of dealing with the long-term equity investment disclosed in the financial statements of the parent company during the reporting period of acquiring the control right. For example, the investee's equity is acquired step by step under common control through multiple transactions, and eventually the enterprise merges, which belongs to a package transaction. The Group will treat all transactions as a control transaction. If it does not belong to the package transaction, the initial investment cost of the long-term equity investment shall be the share of the net assets of the merged party in the book value of the final controlling party's consolidated financial statements on the date of merger. The capital reserve is adjusted by the difference between the initial investment cost and the book value of the long-term equity investment before the merger, plus the sum of the book value of the new share payment on the merger day, and if the capital reserve is insufficient to be reduced, the retained earnings shall be reduced.

The initial investment cost is the actual acquisition cost if the long-term equity investment is acquired through a business combination not under common control.

三、重要會計政策及會計估計(續)

14. 長期股權投資(續)

通過多次交易分步取得非同一控制下被投資單位的股權，最終形成企業合併的，應在取得控制權的報告期，補充披露在母公司財務報表中的長期股權投資成本處理方法。例如：通過多次交易分步取得非同一控制下被投資單位的股權，最終形成企業合併，屬於一攬子交易的，本集團將各項交易作為一項取得控制權的交易進行會計處理。不屬於一攬子交易的，按照原持有的股權投資賬面價值加上新增投資成本之和，作為改按成本法核算的初始投資成本。購買日之前持有的股權採用權益法核算的，原權益法核算的相關其他綜合收益暫不做調整，在處置該項投資時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。購買日之前持有的股權在可供出售金融資產中採用公允價值核算的，原計入其他綜合收益的累計公允價值變動在合併日轉入當期投資損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investment (Continued)

If a company acquires the equity of the invested entity not under common control step by step through multiple transactions and eventually forms a merger, it shall supplement the method of dealing with the cost of long-term equity investment disclosed in the financial statements of the parent company during the reporting period of acquiring the control right. For example, the investee's shares are acquired step by step through multiple transactions, and eventually a merger of enterprises is formed, which belongs to a package transaction, the Group will treat all transactions as a control transaction. If the transaction does not belong to the package transaction, the initial investment cost shall be accounted for according to the book value of the original equity investment and the sum of the additional investment cost. If the equity held is accounted for by equity method before the acquisition date, the other comprehensive income accounted by the original equity method will not be adjusted temporarily, and when dealing with the investment, the same basis as the assets or liabilities directly disposed of by the invested entity shall be adopted for accounting treatment. If the equity held prior to the purchase date is accounted for at fair value in the financial assets available for sale, the cumulative changes in fair value originally included in other comprehensive gains are transferred to the current investment gains and losses on the consolidation date.

三、重要會計政策及會計估計(續)

14. 長期股權投資(續)

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為投資成本；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為投資成本；投資者投入的長期股權投資，按照投資合同或協議約定的價值作為投資成本。

本集團對子公司投資採用成本法核算，對合營企業及聯營企業投資採用權益法核算。

後續計量採用成本法核算的長期股權投資，在追加投資時，按照追加投資支付的成本額公允價值及發生的相關交易費用增加長期股權投資成本的賬面價值。被投資單位宣告分派的現金股利或利潤，按照應享有的金額確認為當期投資收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investment (Continued)

In addition to the above-mentioned long-term equity investments obtained through enterprise mergers, long-term equity investments obtained by paying cash shall be regarded as investment costs according to the purchase price actually paid; long-term equity investments obtained by issuing equity securities shall be regarded as investment costs according to the fair value of issuing equity securities; long-term equity investments invested by investors shall be regarded as investment costs in accordance with investment contracts or agreements.

The Group adopts cost method to account for subsidiary investment and equity method to account for joint venture and joint venture investment.

The book value of the cost of long-term equity investment which based on cost method in subsequent measurement will increase according to the fair value of the cost paid by the additional investment and the related transaction costs when additional investment is made. The cash dividend or profit declared by the invested entity shall be recognized as the current investment income according to the amount taken.

三、重要會計政策及會計估計(續)

14. 長期股權投資(續)

後續計量採用權益法核算的長期股權投資，隨著被他投資單位所有者權益的變動相應調整增加或減少長期股權投資的賬面價值。其中在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分，對被投資單位的淨利潤進行調整後確認。

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期投資收益。採用權益法核算的長期股權投資，因被投資單位除淨損益以外所有者權益的其他變動而計入所有者權益的，處置該項投資時將原計入所有者權益的部分按相應比例轉入當期投資損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investment (Continued)

The book value of long-term equity investment which uses equity method in subsequent measurement will increase or decrease accordingly with the change of owner's equity of other invested units. Among them, when confirming the share of the net profit and loss of the invested unit, based on the fair value of the identifiable assets of the invested unit at the time of acquiring the investment, and in accordance with the accounting policies and accounting period of the group, and offsetting the internal transaction gains and losses occurring between the joint venture and the joint venture, which belong to the invested enterprise according to the share-holding ratio, the net value of the invested unit shall be calculated. Profit is confirmed after adjustment.

When the long-term equity investment is disposed, the difference between its book value and the actual price obtained shall be included in the current investment income. If a long-term equity investment calculated by the equity method is included in the owner's rights and interests due to other changes in the owner's rights and interests other than net profit and loss of the invested entity, the portion originally included in the owner's rights and interests shall be transferred to the current investment profit and loss according to the corresponding proportion when disposing of the investment.

三、重要會計政策及會計估計(續)

14. 長期股權投資(續)

因處置部分股權投資等原因喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權改按可供出售金融資產核算，剩餘股權在喪失共同控制或重大影響之日的公允價值與賬面價值之間的差額計入當期損益。原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。

因處置部分長期股權投資喪失了對被投資單位控制的，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，處置股權賬面價值和處置對價的差額計入投資收益，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，改按可供出售金融資產的有關規定進行會計處理，處置股權賬面價值和處置對價的差額計入投資收益，剩餘股權在喪失控制之日的公允價值與賬面價值間的差額計入當期投資損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investment (Continued)

If the joint control or significant influence on the invested unit is lost due to the disposal of part of the equity investment, the residual equity after disposal shall be accounted for financial assets available for sale. The difference between the fair value and book value of the remaining equity on the date of the loss of joint control or significant influence shall be included in the current profits and losses. The other comprehensive income of the original equity investment confirmed by the equity method shall be accounted for on the same basis as the assets or liabilities directly disposed of by the invested entity when the equity method is terminated.

If the disposal of part of the long-term equity investment loses control over the invested entity, the residual equity after disposal can exercise joint control or exert significant influence on the invested entity, the balance between the book value of the disposal equity and the disposal consideration shall be accounted for as the investment income, and the residual equity shall be accounted for by the equity method after disposal. If the residual equity cannot exert joint control or exert significant influence on the invested unit, it shall be accounted for according to the relevant provisions of the financial assets available for sale. The difference between the book value of the disposal equity and the book value of the disposal equity shall be included in the investment income. The difference between the fair value of the residual equity on the day of losing control and the book value shall be included in the current investment profit and loss.

三、重要會計政策及會計估計(續)

14. 長期股權投資(續)

本集團對於分步處置股權至喪失控股權的各項交易不屬於一攬子交易的，對每一項交易分別進行會計處理。屬於「一攬子交易」的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理，但是，在喪失控制權之前每一次交易處置價款與所處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，到喪失控制權時再一並轉入喪失控制權的當期損益。

15. 投資性房地產

投資性房地產包括已出租的土地使用權和以出租為目的的建築物以及正在建造或開發過程中將來用於出租的建築物，以成本進行初始計量。與投資性房地產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠的計量時，計入投資性房地產成本；否則，於發生時計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Long-term Equity Investment (Continued)

If the transaction from step-by-step disposal to the loss of controlling rights does not belong to the package of transaction, each transaction is accounted for separately. In a "package transaction", transactions are treated as a transaction to dispose of subsidiaries and lose control rights. However, before the loss of control rights, the difference between the disposal price of each transaction and the book value of the long-term equity investment corresponding to the disposed equity is recognized as other comprehensive income, and when the control rights are lost, it will be transferred to current profits and losses of losing control rights.

15. Investment Properties

Investment properties comprise land-use rights and buildings which are held for long-term rental yields and not occupied by the Group, and uncompleted buildings which are intended to hold for rent. Investment properties are initially recognized at cost. The subsequently costs shall be added to the initial costs of the investment properties when the economic benefit related is likely to realize and is measurable. Or else, it should be stated in current profit or loss.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. 投資性房地產(續)

投資性房地產折舊(攤銷)採用年限平均法並按其入賬價值減去預計淨殘值後在預計使用壽命內計提。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率列示如下：

15. Investment Properties (Continued)

Depreciation (or amortization) of investment properties is calculated using a straight-line method to allocate the depreciable amounts (cost less residual value) over the estimated useful life. Below is the table of estimated useful lives, residual value rate and annual depreciation (amortization) rates:

Category 類別	Estimated useful life 預計使用壽命	Estimated residual value rates (%) 預計淨殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Buildings 房屋及建築物	30-50 years 30-50年	0.00-5.00	1.90-3.33

投資性房地產的用途改變為自用時，自改變之日起，將該投資性房地產轉換為固定資產或無形資產。自用房地產的用途改變為賺取租金或資本增值時，自改變之日起，將固定資產或無形資產轉換為投資性房地產。發生轉換時，以轉換前的賬面價值作為轉換後的入賬價值。

If the usage is changed into owner-occupied, the investment property is reclassified into a property, plant and equipment or an intangible asset since the day the change has been made. On the contrary, the fix or intangible asset is transferred into investment property if the usage of these properties is to earn rentals or capital appreciations. When a transfer occurs, the previous carrying amount shall be used as the new book value.

三、重要會計政策及會計估計(續)

15. 投資性房地產(續)

對投資性房地產的預計使用壽命、預計淨殘值和折舊方法於每年年度終了進行復核並作適當調整。

當投資性房地產被處置、或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後計入當期損益。

當投資性房地產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Investment Properties (Continued)

The estimated useful lives, estimated residual value rates and depreciation method shall be annually reviewed and adjusted properly.

An investment property shall be derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gains from sale, transfer, written-off or destroy of the investment properties less the carrying amount and relevant taxes shall be recognized in current profit or loss.

When an investment property's recoverable amount is lower than its carrying amount, the carry amount shall be decreased to the recoverable amount.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. 固定資產

(1) 固定資產確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公及電子設備等。本集團固定資產是指同時具有以下特徵，即為生產商品、提供勞務、出租或經營管理而持有的，使用年限超過一年的有形資產。

固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。購置或新建的固定資產按取得時的成本進行初始計量。本集團在進行公司制改建時，國有股股東投入的固定資產，按國有資產管理部門確認的評估值作為入賬價值。

與固定資產有關的後續支出，在與其有關的經濟利益很可能流入本集團且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

16. Property, Plant and Equipment

(1) Recognition and Initial measurement of property, plant and equipment

Property, plant and equipment comprise buildings, machineries, transportations, office equipments end etc. Property, plant and equipment of the group refer to the tangible assets with a service life of more than one year held for the production of goods, provision of labor services, lease or operation and management.

Property, plant and equipment are recognized when it is probable that the future economic benefits associated with the assets will flow into the entity, and the cost of the asset can be measured reliably. It is recognized at purchase cost or construction cost for the initial cost. The state owned property, plant and equipment were recognized at the evaluation price during the system-changing of the state-owned enterprise.

Subsequent recognition is recorded when the future economic benefits associated with the asset is likely to flow into the entity and the cost of the asset can be measured reliably. The value of the replaced part shall be derecognized its carrying amount. The other subsequent expenses are recognized in the current profit or loss.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. 固定資產(續)

16. Property, Plant and Equipment (Continued)

(2) 固定資產的折舊方法

固定資產折舊採用年限平均法並按其入賬價值減去預計淨殘值後在預計使用壽命內計提。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。

(2) Depreciation of property, plant and equipment

Depreciation is calculated using a straight-line method to allocate the depreciable amounts (cost less residual value) over the estimated useful life. As for the property, plant and equipment with impairment provisions, the Depreciation is calculated using a straight-line method to allocate the depreciable amounts (cost less residual and impairment value) over the estimated useful life.

Number 序號	Category 類別	Estimated useful lives (years) 折舊年限(年)	Estimated residual value (%) 預計殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
1	Buildings 房屋及建築物	20-50 years 20-50年	3.00-5.00	1.90-4.85
2	Machinery equipments 機器設備	7-28 years 7-28年	5.00	3.39-13.57
3	Transportations 運輸工具	6-12 years 6-12年	5.00	7.92-15.83
4	Office equipments 辦公及電子設備	3-14 years 3-14年	5.00	6.79-31.67

對固定資產的預計使用壽命、預計淨殘值和折舊方法於每年年度終了進行復核並作適當調整。

The estimated useful lives, estimated residual value rate and depreciation method shall be annually reviewed and adjusted properly.

當固定資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額。

When the recoverable amount of property, plant and equipment is lower than the carrying amounts, the carrying amounts shall be decreased to the recoverable amounts.

三、重要會計政策及會計估計(續)

16. 固定資產(續)

(3) 固定資產的處置

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

17. 在建工程

在建工程在達到預定可使用狀態之日起，根據工程預算、造價或工程實際成本等，按估計的價值結轉固定資產，次月起開始計提折舊，待辦理了竣工決算手續後再對固定資產原值差異進行調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Property, Plant and Equipment (Continued)

(3) Disposal of property, plant and equipment

The property, plant and equipment should be derecognized on disposal or when the property, plant and equipment is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gains from sale, transfer, written-off or destroy of the property, plant and equipment less the carrying amount and relevant taxes shall be recognized in current profit or loss.

17. Construction in Progress

Construction in progress is recognized according to the actual costs. The actual costs include construction cost, installment cost, borrowing costs eligible for capitalization and other necessary expenses incurred in order to make the construction in progress ready to use. When construction in progress reaches the predetermined usable state, it should be transferred to fixed asset and be depreciated from the next month. When the recoverable amount of construction in progress is lower than the carrying amount, the carrying amount shall be decreased to the recoverable amount.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. 借款費用

本集團發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用狀態之資產的購建的借款費用，在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化並計入該資產的成本。當購建的資產達到預定可使用狀態時停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

專門借款當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率，確定資本化金額。資本化率根據一般借款加權平均利率計算確定。

18. Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalization should cease when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete. Capitalization should be suspended during periods in which active development is interrupted abnormally for more than 3 months. And it recapitalized when the abnormal interruption is over.

The actual interest costs incurred by the funds borrowed specifically less the interest earned by the unused part deposited in the bank or any income earned on the temporary investment shall be capitalized; where funds are part of a general pool, the eligible amount is determined by applying a capitalization rate to the expenditure on that asset. The capitalization rate will be the weighted average of the borrowing costs applicable to the general pool.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. 使用權資產

使用權資產，是指本集團作為承租人可在租賃期內使用租賃資產的權利。本集團租賃資產的類別主要包括房屋建築物、機器設備及場地使用權。

(1) 初始計量

在租賃期開始日，本集團按照成本對使用權資產進行初始計量。該成本包括下列四項：①租賃負債的初始計量金額，即將尚未支付的租賃付款額的現值確認為租賃負債，短期租賃和低價值資產租賃除外；②在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；③發生的初始直接費用，即為達成租賃所發生的增量成本；④為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本，屬於為生產存貨而發生的除外。

19. Right-of-use assets

Right-of-use assets refer to the right of the Group as a lessee to use leased assets during the lease term. The types of leased assets of the Group mainly include buildings, machinery and equipment and site use rights.

(1) Initial measurement

At the start of the lease period, the Group initially measures the right-of-use asset at cost. The cost includes the following four items: (i) The initial measurement amount of the lease liability, that is, the present value of the outstanding lease payments is recognized as the lease liability, except for short-term leases and leases of low-value assets; (ii) Lease payments paid on or before the start of the lease period, where lease incentives exist, deduct the relevant amount of lease incentives already enjoyed; (iii) The initial direct costs incurred, that is, the incremental costs incurred to reach the lease; (iv) Expected costs incurred to demolish and remove leased assets, rehabilitate the site where the leased assets are located, or restore leased assets to the state agreed in the lease terms, except for costs incurred for the production of inventory.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. 使用權資產(續)

(2) 後續計量

在租賃期開始日後，本集團採用成本模式對使用權資產進行後續計量，即以成本減累計折舊及累計減值損失計量使用權資產。

本集團按照租賃準則有關規定重新計量租賃負債的，相應調整使用權資產的賬面價值。

(3) 使用權資產的折舊

自租賃期開始日起，本集團對使用權資產計提折舊。使用權資產通常自租賃期開始的當月計提折舊。計提的折舊金額根據使用權資產的用途，計入相關資產的成本或者當期損益。

本集團在確定使用權資產的折舊方法時，根據與使用權資產有關的經濟利益的預期消耗方式做出決定，以直線法對使用權資產計提折舊。

19. Right-of-use assets (Continued)

(2) Subsequent measurement

After the start of the lease period, the Group adopts a cost model for subsequent measurement of the right-of-use asset, that is, the cost-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses.

If the Group remeasures the lease liability in accordance with the relevant provisions of the lease standards, the book value of the right-of-use asset shall be adjusted accordingly.

(3) Depreciation of right-of-use assets

From the start of the lease period, the Group depreciates the right-of-use assets. The right-of-use asset is generally depreciated from the month in which the lease term begins. The amount of depreciation accrued is included in the cost of the relevant asset or the current profit or loss based on the use of the right-of-use asset.

When determining the depreciation method of the right-of-use asset, the Group makes a decision based on the expected consumption of the economic benefits related to the right-of-use asset, and depreciates the right-of-use asset on a straight-line basis.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. 使用權資產(續)

19. Right-of-use assets (Continued)

(3) 使用權資產的折舊(續)

本集團在確定使用權資產的折舊年限時，遵循以下原則：能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

如果使用權資產發生減值，本集團按照扣除減值損失之後的使用權資產的賬面價值，進行後續折舊。

(3) Depreciation of right-of-use assets (Continued)

When determining the depreciation period of the right-of-use asset, the Group adheres to the following principles: If it can reasonably determine the ownership of the leased asset at the end of the lease period, depreciation will be accrued within the remaining useful life of the leased asset; it cannot be reasonably determined that the lease can be obtained when the lease period expires For asset ownership, depreciation is accrued during the shortest period between the lease term and the remaining useful life of the leased asset.

If the right-of-use asset is impaired, the Group depreciates the book value of the right-of-use asset after deducting impairment losses.

三、重要會計政策及會計估計(續)

20. 無形資產

無形資產包括土地使用權、專有技術、商標、客戶關係、特許經營權及軟件等，以成本計量。公司制改建時國有股股東投入的無形資產，按國有資產管理部門確認的評估值作為入賬價值。

(1) 無形資產類別

1) 土地使用權

土地使用權按使用年限30至50年平均攤銷。外購土地及建築物的價款難以在土地使用權與建築物之間合理分配的，全部作為固定資產。

2) 專有技術

所有者投入的專有技術按照投資時投資雙方確認的價值入賬，外購所取得的專有技術，按照購入時的成本入賬。採用直線法按預計使用年限5至10年平均攤銷。

3) 商標及客戶關系

商標及客戶關系主要為本集團收購子公司產生，按照收購時評估的結果入賬。其中商標為使用壽命不確定的無形資產，於持有期間無需攤銷，在每個會計期間進行減值測試；客戶關系採用直線法按預計使用年限10-12年平均攤銷。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Intangible Assets

Intangible assets comprise the land-use rights, technical know-how, brand, customer relationships, franchise rights and software etc, it is recognized at cost. The state-owned intangible assets were recognized at the evaluation price during the system-changing of the state-owned enterprise.

(1) Categories of intangible assets

1) Land-use right

Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the useful life of 30 to 50 years. If it is difficult to identify the purchase price of the land-use right to that of the building, the whole price is recognized as a fixed asset.

2) Technical know-how

The proprietary technology invested by the owner shall be recorded at the value confirmed by both parties at the time of investment, and shall be evenly amortized over an estimated useful life of 5-10 years. The proprietary technology acquired by the Group through external purchases is accounted for at the time of purchase and amortized on a straight-line basis over an estimated useful life of 5 to 10 years.

3) Brand and customer relationships

The brand and customer relationships were mainly generated by the acquisition of subsidiaries by the Group, and were recorded based on the evaluation results at the time of acquisition. The trademark is an intangible asset with an uncertain useful life, which does not need to be amortized during the holding period and is subject to impairment testing in each accounting period; Customer relationships are amortized on a straight-line basis over an estimated useful life of 10-12 years.

三、重要會計政策及會計估計(續)

20. 無形資產(續)

(1) 無形資產類別(續)

4) 軟件

軟件按取得時實際支付的價款入賬，並按預計使用年限2-10年平均攤銷。

5) 特許經營權

本集團涉及若干服務特許經營安排，本集團按照授權當局所訂的預設條件，為授權當局開展工程建設，以換取有關資產的經營權。特許經營安排下的資產列示為無形資產或應收特許經營權的授權當局的款項。

合同規定基礎設施建成後的一定期間內，可以無條件地自授權當局收取確定金額的貨幣資金或其他金融資產的；或在提供經營服務的收費低於某一限定金額的情況下，授權當局按照合同規定負責補償有關差價的，在確認收入的同時確認金融資產。

合同規定在有關基礎設施建成後，從事經營的一定期間內有權利向獲取服務的對象收取費用，但收費金額不確定的，該權利不構成一項無條件收取現金的權利，在確認收入的同時確認無形資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Intangible Assets (Continued)

(1) Categories of intangible assets (Continued)

4) Software

Software licenses are capitalized by the purchase price and are amortized over their estimated useful lives of 2-10 years.

5) Franchise rights

The Group engages in certain service concession arrangements in which the Group carries out construction work for the granting authority and receives in exchange a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority. The franchise rights are classified as intangible assets or accounts receivable from the granting authority.

According to the contract, in a certain period after the construction, the Group is entitled to receive a certain amount of monetary resources or other financial assets from the granting authority; or when the charge for the user is lower than a certain limitation, the granting authority will compensate for the difference, which is shown as financial assets while the Group recognize the revenue.

Also if the operator receives a right to charge user within a certain period, but the amount is uncertain and unable to claim a right for accounts receivable, it is stated as an intangible asset while recognizing the revenue.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. 無形資產(續)

20. Intangible Assets (Continued)

(1) 無形資產類別(續)

(1) Categories of intangible assets (Continued)

5) 特許經營權(續)

如適用無形資產模式，則本集團會將該等特許經營安排下相關的非流動資產於資產負債表內列作無形資產類別中的特許經營使用權。於特許經營安排的相關基建項目落成後，特許經營使用權根據無形資產模式在特許經營期內以直線法進行攤銷。

如適用金融資產模式，則本集團將該等特許經營安排下的資產於資產負債表內列做金融資產。於特許經營安排的相關基建項目落成後，金融資產在特許經營期內按照實際利率法計算利息並確認損益。

5) Franchise rights (Continued)

If intangible assets model is applicable, the Group classifies the relevant non-current assets linked to the long-term investment in these franchise arrangements as "franchise rights" within under intangible assets classification on the consolidated balance sheet. Once the relevant infrastructure projects under the franchise arrangements have been completed, the franchise rights will be amortized over the term of the franchise period on the straight-line basis under the intangible assets model.

If financial assets model is applicable, the Group classifies the assets under these franchise arrangements as financial assets on the consolidated balance sheet. Once the relevant infrastructure projects under the franchise arrangements have been completed, the interest of financial assets will be calculated using effective interest rate method and related gain/(loss) will be charged to the profit or loss within the franchise period.

6) 研究與開發

內部研究開發項目支出根據其性質以及研發活動最終形成無形資產是否具有較大不確定性，被分為研究階段支出和開發階段支出。

6) Research and development

Internal research and development costs will be separated into research expenditure and development cost based on their nature and whether there is great uncertainty of the research and development will finally form an intangible asset.

三、重要會計政策及會計估計(續)

20. 無形資產(續)

(1) 無形資產類別(續)

6) 研究與開發(續)

研究階段的支出，於發生時計入當期損益；開發階段的支出，同時滿足下列條件的，予以資本化：

① 完成該無形資產以使其能夠使用或出售在技術上具有可行性；

② 管理層具有完成該無形資產並使用或出售的意圖；

③ 能夠證明該無形資產將如何產生經濟利益；

④ 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；

⑤ 歸屬於該無形資產開發階段的支出能夠可靠地計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Intangible Assets (Continued)

(1) Categories of intangible assets (Continued)

6) Research and development (Continued)

Research expenditure is recognized as expenses as incurred. Costs incurred on development projects are recognized as intangible assets when all the following criteria are fulfilled:

① It is technically feasible to complete the intangible asset so that it will be available for use or sale;

② Management intends to complete the intangible asset to use or sell it;

③ It can be demonstrated how the intangible asset will generate probable future economic benefits;

④ Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available;

⑤ The expenditure attributable to the intangible asset during its development can be reliably measured.

三、重要會計政策及會計估計(續)

20. 無形資產(續)

(1) 無形資產類別(續)

6) 研究與開發(續)

不滿足上述條件的開發階段的支出，於發生時計入當期損益。以前期間已計入損益的開發支出不在以後期間重新確認為資產。已資本化的開發階段的支出在資產負債表上列示為開發支出，自該項目達到預定用途之日起轉為無形資產。

(2) 無形資產減值

當無形資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額。

(3) 定期復核使用壽命和攤銷方法

對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行復核並作適當調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Intangible Assets (Continued)

(1) Categories of intangible assets (Continued)

6) Research and development (Continued)

If development costs don't meet the above criteria, they are recognized as an expense as incurred. Development costs previously recognized as an expense cannot be reclassified as an intangible asset in subsequent periods. Capitalized costs are recorded as development expenditures on balance sheet and are transferred into intangible assets only after technical and commercial feasibility of the asset for sale or use have been established.

(2) Impairment of intangible assets

When the recoverable amount is lower than its carrying amount, the carrying amount of the asset shall be written down to the recoverable amount.

(3) Regular review of the useful lives and the amortization method

As for intangible asset with a definite useful life, the useful lives and depreciation method shall be annually reviewed and adjusted properly.

三、重要會計政策及會計估計(續)

21. 長期資產減值

本集團於每一資產負債表日對長期股權投資、採用成本模式計量的投資性房地產、固定資產、在建工程、使用權資產、使用壽命有限的無形資產、經營租賃資產等項目進行檢查，當存在減值跡象時，本集團進行減值測試。對商譽和使用壽命不確定的無形資產，無論是否存在減值跡象，每期末均進行減值測試。

可收回金額根據資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者確定。本集團以單項資產為基礎估計其可收回金額；難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組為基礎確定資產組的可收回金額。資產組的認定，以資產組產生的主要現金流入是否獨立於其他資產或者資產組的現金流入為依據。當資產或者資產組的可收回金額低於其賬面價值時，本集團將其賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的資產減值準備。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Impairment of long-term assets

At the end of each reporting period, long-term equity investments, investment property carried at cost, property, plant and equipment, construction in progress, right-of-use asset, intangible assets with definite useful lives and operating lease assets are assessed for impairment by the Group when there is any indication that an asset may be impaired. Goodwill and intangible assets with indefinite useful lives shall be assessed for impairment at the end of each reporting period no matter there is any indication for impairment or not.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount should be determined for an individual asset. If it is not possible to determine the recoverable amount for an individual asset, the recoverable amount shall be determined for cash-generating units in which the asset included. The identification of an asset's cash-generating unit shall be based on whether the main cash inflows generated by the asset's cash-generating unit are independent of the cash inflows from other assets or cash-generating units. When the recoverable amount of an asset or a cash-generating unit is less than its carrying amount, the carrying amount shall be written down to its recoverable amount. The reduction shall be recognized as the current profit or loss, and the corresponding provision for impairment of assets is also recognized.

三、重要會計政策及會計估計(續)

21. 長期資產減值(續)

對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，首先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，確認相應的減值損失。然後對包含商譽的資產組或者資產組組合進行減值測試，比較其賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產的減值損失一經確認，在以後會計期間不予轉回。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Impairment of long-term assets (Continued)

When testing the impairment of relevant cash-generating units or groups of cash-generating units containing goodwill, if there are signs of impairment of cash-generating units or groups of cash-generating units related to goodwill, the impairment test of cash-generating units or cash-generating units without goodwill is carried out first, and the recoverable amount is calculated to confirm the corresponding impairment loss. Then the impairment test is carried out on the cash-generating units or groups of cash-generating units containing goodwill, and the carrying amount and the recoverable amount are compared. If the recoverable amount is lower than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the cash-generating units or groups of cash-generating units; and then, reduce the carrying amounts of the other assets included in the cash-generating units or groups of cash-generating units pro rata on the basis.

Reversal of an impairment loss for the above assets is prohibited.

三、重要會計政策及會計估計(續)

22. 長期待攤費用

長期待攤費用包括經營租入固定資產改良及其他已經發生但應由本期和以後各期負擔的、分攤期限在一年以上的各項費用，按預計受益期間分期平均攤銷，並以實際支出減去累計攤銷後的淨額列示。

對於長期待攤費用中的模具，採用年限平均法分攤至受益期間。

23. 職工薪酬

職工薪酬是本集團為獲得職工提供的服務或解除勞動關系而給予的各種形式的報酬或補償，包括短期薪酬、離職後福利、辭退福利和其他長期職工福利等。

短期薪酬包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤等。本集團在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Long-term deferred expenses

Long-term deferred expenses include the improvement expenditures of property, plant and equipment under operating lease, and other expenses which incurred in the current period but are required to be amortized for more than one fiscal period. Long-term deferred expenses are amortized on the straight-line basis over the expected benefit period and are recorded as the actual expenses less the accumulated amortization.

As for the molds stated in the long-term deferred expenses, the service life average method is used to apportion them to the benefit period.

23. Employee Benefits

Employee benefits of the Group refer to rewards or compensations paid for services provided by employees or employer layoffs benefits, which include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

Short-term employee benefits include salaries, bonus, allowance and subsidies, staff benefits, medical insurance, employment injury insurance, maternity insurance, housing fund, union and educational appropriations, short-term paid absences, etc. Short-term benefits are recognized as liabilities during the accounting period when employees render service to the Group. Employee benefits are recognized as profit or loss in the current period or allocated to the cost of related assets. The non-monetary benefits are measured at fair value.

三、重要會計政策及會計估計(續)

23. 職工薪酬(續)

本集團將離職後福利計劃分類為設定提存計劃和設定受益計劃。設定提存計劃是本集團向獨立的基金繳存固定費用後，不再承擔進一步支付義務的離職後福利計劃；設定受益計劃是除設定提存計劃以外的離職後福利計劃。於報告期內，本集團的離職後福利主要是為員工繳納的基本養老保險和失業保險，均屬於設定提存計劃。

本集團職工參加了由當地勞動和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，按月向當地社會基本養老保險經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付社會基本養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Employee Benefits (Continued)

Post-employment benefit schemes are classified as defined contribution plan and defined benefit plan. Defined contribution plans of the Group are a kind of post-employment benefit scheme in which the Group pays fixed fees to an independent fund and is no longer obligated to make further payments. Defined benefit plans are post-employment benefit plans other than a defined contribution plans. The post-employment benefits of the Group mainly refer to basic pension and unemployment insurance during this reporting period, both of which belong to the defined contribution plan.

Employees of the Group are all involved in employee's endowment insurance policy implemented by local labour and social security department. The Group makes the monthly payment to the local institution of employee's endowment insurance at a regulated base and proportion. After employees are retired, local labour and social security department has the obligation to pay their basic pension. The payment made according to the policy when employee render service to the Group is recognized as a liability and stated as profit or loss or allocated to the cost of related assets during the period.

三、重要會計政策及會計估計(續)

23. 職工薪酬(續)

本集團在職工勞動合同到期之前解除與職工的勞動關系、或者為鼓勵職工自願接受裁減而提出給予補償，在本集團不能單方面撤回解除勞動關系計劃或裁減建議時和確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關系給予補償而產生的負債，同時計入當期損益。

本集團向接受內部退休安排的職工提供內退福利。內退福利是指，向未達到國家規定的退休年齡、經本集團管理層批准自願退出工作崗位的職工支付的工資及為其繳納的社會保險費等。本集團自內部退休安排開始之日起至職工達到正常退休年齡止，向內退職工支付內部退養福利。對於內退福利，本集團比照辭退福利進行會計處理，在符合辭退福利相關確認條件時，將自職工停止提供服務日至正常退休日期間擬支付的內退職工工資和繳納的社會保險費等，確認為負債，一次性計入當期損益。內退福利的精算假設變化及福利標準調整引起的差異於發生時計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Employee Benefits (Continued)

Termination benefits are the compensations made to employees when the Group terminates the employment relationship with employees prior to the expire of the employment contracts or provides compensations as an offer to encourage employees to accept voluntary layoffs. When the Group provides termination benefits, the employment benefit liabilities generated from termination benefits are recognized to profit or loss in the current period on the early date of the followings: (a) when the Group can no longer withdraw the offer of those benefits or layoff plans unilaterally; and (b) when the Group recognizes costs for a restructuring related to termination benefits.

The Group offers early retirement benefit for the employees who accept the internal retirement arrangement. Early retirement benefit refers to the wages and social insurance paid for the employees who do not attain the statutory retirement age and being approved by the Group's management team for retirement. The Group will pay such retirement benefit for the early retired employee from the date of early retirement to date where statutory retirement age is attained. The basis of accounting treatment for early retirement benefits shall be the same as the termination benefits. If the recognition conditions for termination benefits were satisfied, the employment benefit liabilities generated from wages and social insurance paid for the early retired employees shall be recognized to profit or loss in the current period all at once. Any difference arising from the changes of actuarial assumptions or adjustment of the welfare standard shall be included to the profit and loss in the current period.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. 租賃負債

(1) 初始計量

本集團按照租賃期開始日尚未支付的租賃付款額的現值對租賃負債進行初始計量，短期租賃和低價值資產租賃除外。

1) 租賃付款額

租賃付款額，是指本集團向出租人支付的與在租賃期內使用租賃資產的權利相關的款項，包括：①固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額，該款額在初始計量時根據租賃期開始日的指數或比率確定；③本集團合理確定將行使購買選擇權時，購買選擇權的行權價格；④租賃期反映出本集團將行使終止租賃選擇權時，行使終止租賃選擇權需支付的款項；⑤根據本集團提供的擔保餘值預計應支付的款項。

24. Lease liabilities

(1) Initial measurement

The Group initially measures lease liabilities based on the present value of lease payments that have not been paid at the start of the lease period, except for short-term leases and leases of low-value assets.

1) Lease payment

Lease payments refer to payments made by the Group to the lessor related to the right to use leased assets during the lease period, including: (i) fixed payments and substantial fixed payments, where lease incentives exist, deductions related to lease incentives; (ii) A variable lease payment that depends on the index or ratio, which is determined at the initial measurement based on the index or ratio on the start date of the lease period; (iii) The Group reasonably determines the exercise option purchase price when the purchase option is exercised; (iv) The lease term reflects the amount to be paid when the Group will exercise the option to terminate the lease; (v) The amount expected to be paid based on the residual value of the guarantee provided by the Group.

三、重要會計政策及會計估計(續)

24. 租賃負債(續)

(1) 初始計量(續)

2) 折現率

在計算租賃付款額的現值時，本集團因無法確定租賃內含利率的，採用增量借款利率作為折現率。該增量借款利率，是指本集團在類似經濟環境下為獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金須支付的利率。該利率與下列事項相關：①本集團自身情況，即集團的償債能力和信用狀況；②「借款」的期限，即租賃期；③「借入」資金的金額，即租賃負債的金額；④「抵押條件」，即標的資產的性質和質量；⑤經濟環境，包括承租人所處的司法管轄區、計價貨幣、合同簽訂時間等。本集團以銀行貸款利率為基礎，考慮上述因素進行調整而得出該增量借款利率。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Lease liabilities (Continued)

(1) Initial measurement (Continued)

2) Discount rate

In calculating the present value of lease payments, the Group uses the incremental borrowing rate as the discount rate because it cannot determine the interest rate inherent in the lease. The incremental borrowing interest rate refers to the interest rate payable by the Group to borrow funds with similar mortgage conditions in similar periods in order to obtain assets close to the value of the right-of-use asset in a similar economic environment. The interest rate is related to the following: (i) The Group's own situation, namely the group's solvency and credit status; (ii) The term of the "borrowing", that is, the lease term; (iii) The amount of "borrowed" funds, that is, the amount of the lease liability; (iv) "Mortgage conditions", that is, the nature and quality of the underlying assets; (v) Economic environment, including the jurisdiction in which the lessee is located, the currency of valuation, the time of signing the contract, etc. Based on the bank loan interest rate, the Group adjusted the above factors to obtain the incremental borrowing interest rate.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. 租賃負債(續)

(2) 後續計量

在租賃期開始日後，本集團按以下原則對租賃負債進行後續計量：①確認租賃負債的利息時，增加租賃負債的賬面金額；②支付租賃付款額時，減少租賃負債的賬面金額；③因重估或租賃變更等原因導致租賃付款額發生變動時，重新計量租賃負債的賬面價值。

按照固定的周期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益，但應當資本化的除外。周期性利率是指本集團對租賃負債進行初始計量時所採用的折現率，或者因租賃付款額發生變動或因租賃變更而需按照修訂後的折現率對租賃負債進行重新計量時，本集團所採用的修訂後的折現率。

24. Lease liabilities (Continued)

(2) Subsequent measurement

After the start of the lease period, the Group conducts subsequent measurement of the lease liability according to the following principles: (i) When confirming the interest of the lease liability, increase the carrying amount of the lease liability; (ii) When paying the lease payment, reduce the carrying amount of the lease liability; (iii) When the lease payment changes due to revaluation or lease change, the book value of the lease liability is remeasured.

The interest expense of the lease liability in each period of the lease period is calculated at a fixed periodic interest rate and is included in the current profit and loss, except for those that should be capitalized. Recurring interest rate refers to the discount rate used by the Group in the initial measurement of lease liabilities, or when lease payments need to be remeasured at a revised discount rate due to changes in lease payments or lease changes, The revised discount rate adopted by the group.

三、重要會計政策及會計估計(續)

24. 租賃負債(續)

(3) 重新計量

在租賃期開始日後，發生下列情形時，本集團按照變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債，並相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。①實質固定付款額發生變動；②保餘值預計的應付金額發生變動；③用於確定租賃付款額的指數或比率發生變動；④購買選擇權的評估結果發生變化；⑤續租選擇權或終止租賃選擇權的評估結果或實際行使情況發生變化。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Lease liabilities (Continued)

(3) Remeasurement

After the start of the lease period, when the following circumstances occur, the Group remeasures the lease liability based on the changed lease payments and the present value calculated by the revised discount rate, and adjusts the book value of the right-of-use asset accordingly. If the carrying value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the Group will include the remaining amount in the current profit and loss. (i) Changes in the actual fixed payment amount; (ii) Changes in the expected payable amount of the residual value; (iii) Changes in the index or ratio used to determine the lease payment amount; (iv) The evaluation result of the purchase option changes; (v) Changes in the evaluation results or actual exercise of lease options.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. 預計負債

因對外擔保、未決訴訟或仲裁、產品質量保證、承兑匯票轉貼現等形成的現時義務，當履行該義務很可能導致經濟利益的流出，且其金額能夠可靠計量時，確認為預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數；因隨著時間推移所進行的折現還原而導致的預計負債賬面價值的增加金額，確認為利息費用。

於資產負債表日，對預計負債的賬面價值進行復核並作適當調整，以反映當前的最佳估計數。

預期在資產負債表日起一年內需支付的預計負債，列示為流動負債。

25. Estimated liabilities

Current obligations arising from external guarantees, pending litigation or arbitration, product quality assurance, acceptance bills converted into cash, etc., are recognized as estimated liabilities when the fulfillment of such obligations is likely to result in the outflow of economic benefits and the amount can be reliably measured.

The amount recognized as a provision is the best estimate of the expenditure required to perform the present obligation. Lots of factors, such as risks and uncertainties that surround the underlying events and the time value of money etc, are taken into account. Where the effect of time value of money is material, the best estimate shall be the present value of the future cash flow. Where discounting is used, the increase of a provision to reflect the passage of time shall be recognized as borrowing costs.

Provisions shall be reviewed as at balance sheet date and adjusted to reflect the current best estimates.

Provisions expected to be paid within a year since balance sheet day are presented as current liabilities.

三、重要會計政策及會計估計(續)

26. 收入確認原則和計量方法

本集團的營業收入主要包括商品銷售收入、提供服務收入、EPC建造合同收入、利息收入、租賃合同收入等。

(1) 收入確認原則

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。取得相關商品或服務的控制權，是指能夠主導該商品的使用或該服務的提供並從中獲得幾乎全部的經濟利益。

合同中包含兩項或多項履約義務的，本集團在合同開始時，按照個單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Revenue Recognition and Measurement

The Group's operating revenue mainly includes sales revenue of goods, revenue of providing services, revenue of EPC construction contract, interest income, revenue of leasing contract, etc.

(1) Revenue recognition

The Group shall recognize revenue when the Group satisfies the performance obligation of the contract, that is, the customer obtains control of relevant goods or services. Control of a good or service refers to the ability to direct the use of the good or service, and obtain substantially all of the benefits from the goods or services.

When the contract contains two or more performance obligations, on the inception of the contract, the transaction price is allocated to each separate performance obligation in proportion to the stand-alone price of the promised goods or services, and the revenue is recognized according to the transaction price allocated to each performance obligation.

三、重要會計政策及會計估計(續)

26. 收入確認原則和計量方法(續)

(1) 收入確認原則(續)

交易價格是本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項。本集團確認的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。預期將退還給客戶的款項作為負債不計入交易價格。合同中存在重大融資成分的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。合同開始日，本集團預計客戶取得商品或服務控制權與客戶支付價款間隔不超過一年的，不考慮合同中存在的重大融資成分；預計客戶取得商品或服務控制權與客戶支付價款間隔超過一年的，考慮合同中存在的重大融資成分。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Revenue Recognition and Measurement (Continued)

(1) Revenue recognition (Continued)

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price confirmed by the Group does not exceed the amount that is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. An entity shall recognize a refund liability if the entity expects to refund some or all of the consideration to the customer which is not included in the transaction price. Where there is significant financing component in the contract, the Group shall determine the transaction price on the basis of the amount payable in cash when the customer assumes control of the goods or services. The difference between the transaction price and the contract consideration shall be amortized by the effective interest rate method during the contract period. The Group shall not take into account the existence of a significant financing component in the contract if the Group expects, at contract inception, that the period between when the customer acquires the control of a promised good or service and when the customer pays for that good or service will be one year or less. If the customer is expected to acquire control of the goods or services more than one year after the customer pays the price, The Group shall consider the significant financing element in the contract.

三、重要會計政策及會計估計(續)

26. 收入確認原則和計量方法(續)

(1) 收入確認原則(續)

滿足下列條件之一時，本集團屬於在某一時段內履行履約義務；否則，屬於在某一時點履行履約義務：①客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益。②客戶能夠控制本集團履約過程中在建的商品。③在本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入，並按照投入法確定履約進度。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Revenue Recognition and Measurement (Continued)

(1) Revenue recognition (Continued)

The Group satisfies a performance obligation over time, if one of the following criteria is met; otherwise, it satisfies a performance obligation at a point in time: (i) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; (ii) the customer can control the asset which is created by the Group's performance; (iii) the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date during the whole contract period.

For a performance obligation satisfied over time, the Group shall recognize revenue over time by measuring the process towards complete satisfaction of the performance obligation. If the Group cannot be able to reasonably measure the progress towards complete satisfaction of a performance obligation and the costs incurred by the Group can be expected to be compensated, the revenue shall be recognized according to the costs incurred until such time that it can reasonably measure the process towards complete satisfaction of the performance obligation.

三、重要會計政策及會計估計(續)

26. 收入確認原則和計量方法(續)

(1) 收入確認原則(續)

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團考慮下列跡象：①本集團就該商品或服務享有現時收款權利；②本集團已將該商品的法定所有權轉移給客戶；③本集團已將該商品的實物轉移給客戶；④本集團已將該商品所有權上的主要風險和報酬轉移給客戶；⑤客戶已接受該商品或服務等。

(2) 與本集團取得收入的主要活動相關的具體會計政策描述如下：

① *銷售商品收入*

本集團與客戶之間的銷售商品合同通常僅包含轉讓商品的履約義務。本集團通常在綜合考慮了下列因素的基礎上，以客戶接受商品時點確認收入。取得商品的現時收款權利、商品所有權上的主要風險和報酬的轉移、商品的法定所有權的轉移、商品實物資產的轉移、客戶接受該商品。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Revenue Recognition and Measurement (Continued)

(1) Revenue recognition (Continued)

For a performance obligation satisfied at a point in time, the Group shall recognize revenue when the customer obtains control of relevant goods or services. In judging whether customers obtain control of promised goods or services, the Group considers the following indications: (a) the Group has a present right to the payment for the goods or services; (b) the Group has transferred the legal title of the goods to customers; (c) the Group has transferred physical possession of the goods to customers; (d) the group has transferred the significant risks and rewards of the ownership to the customers; (e) customers have accepted the goods or services.

(2) Specific accounting policies related to the Group's main revenue-generating activities are described below:

① *Sales contracts*

Sales contracts between the Group and its customers usually contain only the performance obligation to transfer goods. The Group usually takes into account the following factors and identifies revenue at the time when the customer accepts the goods: the present right to the payment for the good; the transfer of the significant risks and rewards in the ownership of commodities; the transfer of legal ownership of commodities; the transfer of physical possession of the goods, and the acceptance of goods by customers.

三、重要會計政策及會計估計(續)

26. 收入確認原則和計量方法(續)

(2) 與本集團取得收入的主要活動相關的具體會計政策描述如下：(續)

② *提供服務收入*

本集團與客戶之間的提供服務合同通常包含技術服務、產品售後維護服務等履約義務，由於本集團履約的同時客戶即取得並消耗本集團履約所帶來的經濟利益，且本集團在整個合同期間內有權就累計至今已完成的履約部分收入款項，本集團將其作為在某一時段內履行的履約義務，按照履約進度確認收入，履約進度不能合理確定的除外。本集團按照投入法確定提供服務的履約進度。對於履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Revenue Recognition and Measurement (Continued)

(2) Specific accounting policies related to the Group's main revenue-generating activities are described below: (Continued)

② *Service contracts*

Services contracts between the Group and its customers usually include performance obligations such as technical services, product after-sales maintenance services, etc. Since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs, and the Group has an enforceable right to payment for performance completed to date during the whole contract period, the Group will recognize it as a performance obligation satisfied over time and recognize revenue according to the progress of performance, except that the progress of performance cannot be reasonably determined. The Group determines the progress of service delivery according to the input method. If the costs incurred by the Group can be expected to be compensated, the revenue shall be recognized according to the costs incurred until such time that it can reasonably measure the process towards complete satisfaction of the performance obligation.

三、重要會計政策及會計估計(續)

26. 收入確認原則和計量方法(續)

(2) 與本集團取得收入的主要活動相關的具體會計政策描述如下：(續)

③ 建造合同收入(僅適用於控制權在一段時間內轉移的情形)

本集團對與客戶之間的項目業務合同在某一時段內履行的履約義務，按照項目的履約進度確認收入。履約進度是指資產負債表日累計實際發生的合同成本佔合同預計總成本的比例(投入法)。按照項目的履約進度，本集團以實際發生的合同成本加上合同毛利確認為項目業務合同收入。若合同總成本很可能超過合同總收入，本集團將預期損失立即確認為當期費用。若實際發生的成本與已確認的合同毛利之和超過合同結算價款，則超過部分計入合同資產。若合同結算價款超過實際發生的成本與已確認的合同毛利之和，則超過部分計入合同負債。當對於項目業務合同的履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。若已經發生的成本預計不可能收回的，本集團在合同成本發生時立即確認為當期費用。對於合同變更、索賠、獎勵等，本集團只有在其可能發生且金額能夠可靠估計時才確認為收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Revenue Recognition and Measurement (Continued)

(2) Specific accounting policies related to the Group's main revenue-generating activities are described below: (Continued)

③ Revenue from construction contracts (Only applicable if control is transferred over a period of time)

For the project business contracts between the Group and its customers, the Group recognizes revenue according to progress of performance within such period for satisfying such performance obligations during a period of time. Progress of performance refers to the contract cost actually incurred on a cumulative basis as of the balance sheet date as a percentage of the expected total cost under contract (the input method). Based on the progress of performance of the project, revenue from project business contracts is recognized as the contract cost actually incurred plus the gross profit margin under contract. If the total contract cost is likely to exceed total contract revenue, the expected loss is recognized as expenses for the current period immediately. If the sum of the cost actually incurred and the recognized gross profit margin under contract exceed the contract settlement fee, the excess is taken to contract assets. Where the contract settlement fee exceeds the sum of the cost actually incurred and the recognized gross profit margin under contract, the excess is taken to contract liabilities. When the progress of performance of project business contracts cannot be reasonably determined, if the costs incurred are expected to be compensated, the Group recognizes revenue based on the amount of costs incurred, until the progress of performance can be reasonably determined. If the costs incurred are not expected to be recovered, it is recognized as expenses for the current period immediately when the contract cost is incurred. For changes, claims and awards under contract, revenue is recognized only when it is likely to happen and the amount can be reliably estimated.

三、重要會計政策及會計估計(續)

26. 收入確認原則和計量方法(續)

(2) 與本集團取得收入的主要活動相關的具體會計政策描述如下：(續)

④ *質保義務*

根據合同約定、法律規定等，本集團為所銷售的商品或所建造的資產等提供質量保證。對於為向客戶保證所銷售的商品符合既定標準的保證類質量保證，本集團按照四、25進行會計處理。對於為向客戶保證所銷售的商品符合既定標準之外提供了一項單獨服務的服務類質量保證，本集團將其作為一項單項履約義務，按照提供商品和服務類質量保證的單獨售價的相對比例，將部分交易價格分攤至服務類質量保證，並在客戶取得服務控制權時確認收入。在評估質量保證是否在向客戶保證所銷售商品符合既定標準之外提供了一項單獨服務時，本集團考慮該質量保證是否為法定要求、質量保證期限以及本集團承諾履行任務的性質等因素。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Revenue Recognition and Measurement (Continued)

(2) Specific accounting policies related to the Group's main revenue-generating activities are described below: (Continued)

④ *Warranty obligations*

In accordance with contractual arrangements and legal requirements, the Group provides warranty for goods that it sells and assets that it builds. For the guarantee-type warranties under which the Group warrants to the customers that the goods sold satisfy certain pre-set criteria, accounting treatments are as set out in Note IV.25. For the service-type warranties under which the Group provides a separate service in addition to the warranty to the customers that the goods sold satisfy certain pre-set criteria, it is treated as a standalone performance obligation and part of the transaction price is apportioned to the service-type warranty based on the proportion of the separate selling prices under the guarantee-type and service-type warranties, and revenue is recognized when the customer acquires control of the service. In assessing whether a separate service is provided to the customer in addition to the warranty that the goods sold satisfy certain pre-set criteria, the Group considers whether the warranty is a statutory requirement, the validity period of the warranty and the nature of the Group's commitment to perform.

三、重要會計政策及會計估計(續)

26. 收入確認原則和計量方法(續)

(2) 與本集團取得收入的主要活動相關的具體會計政策描述如下：(續)

⑤ *主要責任人／代理人*

對於本集團自第三方取得商品控制權後，再轉讓給客戶，或通過提供重大的服務將採購的商品與其他商品整合成某組合產出轉讓給客戶，本集團有權自主決定所交易商品的價格，即本集團在向客戶轉讓商品前能夠控制該商品，因此本集團是主要責任人，按照已收或應收對價總額確認收入。否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入，該金額應當按照已收或應收對價總額扣除應支付給其他相關方的價款後的淨額，或者按照既定的佣金金額或比例等確定。

⑥ *利息收入*

按照他人使用本集團貨幣資金的時間和實際利率計算確定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Revenue Recognition and Measurement (Continued)

(2) Specific accounting policies related to the Group's main revenue-generating activities are described below: (Continued)

⑤ *Principal/Agent*

For the Group, after acquiring control of the goods from a third party, it transfers them to customers or integrates the purchased goods with other goods into a portfolio of output through the provision of significant services. The Group has the right to decide the price of the goods or services it trades independently, that is, it can control the goods or services before transferring them to customers. Therefore, the Group is the main principal, and revenue is recognized by the total consideration received or receivable. Otherwise, the Group, as an agent, shall recognize revenue in the amount of any fee or commission to which it expects to be entitled. The amount shall be determined based on net amount of total consideration received or receivable less amounts payable to other interested parties, or based on the established amount or proportion of commission.

⑥ *Interest income*

It is calculated and determined according to the time when other people use the Group's monetary fund and the actual interest rate.

三、重要會計政策及會計估計(續)

26. 收入確認原則和計量方法(續)

(2) 與本集團取得收入的主要活動相關的具體會計政策描述如下：(續)

⑦ *租賃收入*

經營租賃的租金收入在租賃期內各個期間按照直線法確認，或有租金在實際發生時計入當期損益。

27. 政府補助

本集團的政府補助包括稅費返還、財政補貼等。

本集團的政府補助包括與收益相關的政府補助和與資產相關的政府補助。其中，與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助；與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。如果政府文件中未明確規定補助對象，本集團按照上述區分原則進行判斷，難以區分的，整體歸類為與收益相關的政府補助。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Revenue Recognition and Measurement (Continued)

(2) Specific accounting policies related to the Group's main revenue-generating activities are described below: (Continued)

⑦ *Rental income*

The rental income of operating lease is recognized by the straight line method during each period of the lease term, and the contingent rental is included in the profits and losses of the current period when it actually occurs.

27. Government grants

The Group's government grants include tax return, financial subsidies etc.

The Group's government grants include government grants related to assets and government grants related to income. Government grants obtained by the Group which are relevant to purchase, construction or acquisition of long-term assets in other ways are classified as government grants related to assets; all other government grants are classified as government grants related to income. If the subsidies are not specified in the government documents, the Group judges them according to the above distinction principle. If it is difficult to distinguish, the whole is classified as government grants related to income.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. 政府補助(續)

政府補助為貨幣性資產的，按照實際收到的金額計量，對於按照固定的定額標準撥付的補助，或對期末有確鑿證據表明能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金時，按照應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量，公允價值不能可靠取得的，按照名義金額(1元)計量。

與資產相關的政府補助，確認為遞延收益，確認為遞延收益的與資產相關的政府補助，在相關資產使用壽命內按照平均年限方法分期計入當期損益。

相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益。與日常活動相關的政府補助，按照經濟業務實質，計入其他收益或沖減相關成本費用。與日常活動無關的政府補助，計入營業外收支。

27. Government grants (Continued)

If the government grants are monetary assets, it shall be measured according to the amount actually received. For the government grants allocated according to the fixed quota standard, or for the end of the year, when there is conclusive evidence that it meets the relevant conditions stipulated by the financial support policy and is expected to receive the financial support funds, it shall be measured according to the amount receivable. If the government grants are non-monetary assets, it shall be measured at fair value; if the fair value cannot be reliably obtained, it shall be measured at a nominal amount.

Government grants related to assets shall be recognized as deferred income and amortized to profits or losses of the current period using the straight-line method within the useful life of the relevant assets.

If the relevant assets are sold, transferred, scrapped or damaged before the end of their useful life, the balance of related deferred income that has not been allocated shall be transferred to the profits and losses of the current period of asset disposal.

Government grants related to income, as compensation for costs and expenses in subsequent periods, are recognized as deferred income and shall be recorded in profit or loss over the period in which the relevant costs or losses are recognized. The government grants related to daily activities shall be recognized in other income or offset the relevant costs and expenses according to the essence of economic business. Those that are not related to daily activities shall be recognized in non-operating income and expenses.

三、重要會計政策及會計估計(續)

27. 政府補助(續)

本集團取得政策性優惠貸款貼息的，區分財政將貼息資金撥付給貸款銀行和財政將貼息資金直接撥付給本集團兩種情況，分別按照以下原則進行會計處理：

(1) 財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向本集團提供貸款的，本集團以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用(或以借款的公允價值作為借款的入賬價值並按照實際利率法計算借款費用，實際收到的金額與借款公允價值之間的差額確認為遞延收益。遞延收益在借款存續期內採用實際利率法攤銷，沖減相關借款費用)。

(2) 財政將貼息資金直接撥付給本集團，本集團將對應的貼息沖減相關借款費用。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Government grants (Continued)

If the Group obtains the policy-based preferential loan discount, it shall distinguish between the cases where the finance allocates the discount funds to the lending bank and that the finance allocates the discount funds directly to the Group. The accounting treatment shall be carried out according to the following principles:

(1) If the finance allocates the discount funds to the lending bank and the lending bank provides loans to the Group at the policy-based preferential interest rate, the group shall use the amount actually received as the entry value of the loan, and then calculate the relevant borrowing costs according to the borrowing principal and the policy preferential interest rate (or use the fair value of the loan as the entry value of the loan and calculate the borrowing costs according to the effective interest method. The difference between the amount actually received and the fair value of the loan is recognized as deferred income. The deferred income is amortized by the effective interest method during the duration of the loan, and the related borrowing costs are reduced.)

(2) The finance will directly allocate the discount funds to the Group, which will deduct the related borrowing costs from the corresponding discount.

三、重要會計政策及會計估計(續)

27. 政府補助(續)

本集團已確認的政府補助需要退回的，在需要退回的當期分情況按照以下規定進行會計處理：

1) 初始確認時沖減相關資產賬面價值的，調整資產賬面價值。

2) 存在相關遞延收益的，沖減相關遞延收益賬面餘額，超出部分計入當期損益。

3) 屬於其他情況的，直接計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Government grants (Continued)

If the government grants confirmed by the Group needs to be returned, the accounting treatment shall be conducted in accordance with the following provisions in the current period in which it needs to be returned:

1) Adjust the book value of assets if the book value of the relevant assets is written off at the time of initial confirmation.

2) If there are related deferred incomes, the carrying amount of related deferred income shall be deducted and the excess part shall be included in the current profits and losses.

3) If it belongs to other circumstances, it shall be directly included in the profits and losses of the current period.

三、重要會計政策及會計估計(續)

28. 遞延所得稅資產和遞延所得稅負債

本集團遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損，確認相應的遞延所得稅資產。對於商譽的初始確認產生的暫時性差異，不確認相應的遞延所得稅負債。對於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認形成的暫時性差異，不確認相應的遞延所得稅資產和遞延所得稅負債。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

本集團以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認遞延所得稅資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are recognized based on the temporary differences between the tax bases and the carrying amount of assets and liabilities. A deferred tax asset shall be recognized for deductible losses to the extent that it is probable that tax profit will be available against which the deductible losses can be utilized in accordance with tax law Deferred tax liabilities for temporary taxable differences relating to goodwill are not recognized to the extent they arise from the initial recognition of goodwill. Deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. As at balance sheet date, deferred tax assets and deferred tax liabilities are determined using the applicable tax rates that are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. 租賃

在合同開始日，本集團評估合同是否為租賃或包含租賃，如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。為確定合同是否讓渡了在一定期間內控制已識別資產使用的權利，本集團評估合同中的客戶是否有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益，並有權在該使用期間主導已識別資產的使用。

合同中同時包含多項單獨租賃的，本集團將合同予以分拆，並分別各項單獨租賃進行會計處理。同時符合下列條件的，使用已識別資產的權利構成合同中的一項單獨租賃：

- 承租人可從單獨使用該資產或將其與易於獲得的其他資源一起使用中獲利；
- 該資產與合同中的其他資產不存在高度依賴或高度關聯關系。

合同中同時包含租賃和非租賃部分的，本集團作為出租人和承租人時，將租賃和非租賃部分分拆後進行會計處理。

29. Lease

On the contract start date, the Group evaluates whether the contract is a lease or includes a lease. If one party in the contract transfers the right to control the use of one or more identified assets within a certain period in exchange for consideration, the contract is a lease or contains lease. In order to determine whether the contract has given up the right to control the use of the identified assets within a certain period of time, the Group assesses whether the customers in the contract are entitled to receive almost all of the economic benefits arising from the use of the identified assets during the period of use and have the right to This use period dominates the use of identified assets.

If the contract includes multiple separate leases, the Group will split the contract and account for each separate lease. If the following conditions are met at the same time, the right to use the identified assets constitutes a separate lease in the contract:

- The lessee can profit from using the asset alone or with other resources that are readily available;
- The asset is not highly dependent or highly related to other assets in the contract.

Where the contract contains both the leased and non-leased parts, the group, as lessor and lessee, shall conduct accounting treatment after splitting the leased and non-leased parts.

三、重要會計政策及會計估計(續)

29. 租賃(續)

(1) 作為承租人

本集團租賃資產的類別主要包括房屋建築物、機器設備及場地使用權。

(a) 初始計量

在租賃開始日，本集團將其可在租賃期內使用租賃資產的權利確認為使用權資產，將尚未支付的租賃付款額的現值確認為租賃負債，短期租賃和低價值資產租賃除外。在計算租賃付款額的現值時，本集團採用內含利率作為折現率；無法確定租賃內含利率的，採用承租人增量借款利率作為折現率。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Lease (Continued)

(1) Lessee

The types of leased assets of the Group mainly include buildings, machinery and equipment and site use rights.

(a) Initial measurement

On the lease start date, the Group recognizes its right to use the leased asset during the lease term as a right-of-use asset, and recognizes the present value of outstanding lease payments as lease liabilities, except for short-term leases and leases of low-value assets. When calculating the present value of lease payments, the Group uses the embedded interest rate as the discount rate; if it cannot determine the leased interest rate, the lessee's incremental borrowing interest rate is used as the discount rate.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. 租賃(續)

(1) 作為承租人(續)

(a) 初始計量(續)

租賃期是本集團有權使用租賃資產且不可撤銷的期間。本集團有續租選擇權，即有權選擇續租該資產，且合理確定將行使該選擇權的，租賃期還包含續租選擇權涵蓋的期間。本集團有終止租賃選擇權，即有權選擇終止租賃該資產，但合理確定將不會行使該選擇權的，租賃期包含終止租賃選擇權涵蓋的期間。發生本集團可控範圍內的重大事件或變化，且影響本集團是否合理確定將行使相應選擇權的，本集團對其是否合理確定將行使續租選擇權、購買選擇權或不行使終止租賃選擇權進行重新評估。

29. Lease (Continued)

(1) Lessee (Continued)

(a) Initial measurement (Continued)

The lease term is the period during which the Group is entitled to use the leased asset and is irrevocable. If the Group has a renewal option, that is, it has the right to choose to renew the asset and it is reasonably determined that the option will be exercised, the lease period also includes the period covered by the renewal option. The Group has the option to terminate the lease, that is, has the right to choose to terminate the lease of the asset, but it is reasonably determined that the option will not be exercised. The lease period includes the period covered by the termination lease option. If a major event or change occurs within the Group's control and affects whether the Group is reasonably certain that the corresponding option will be exercised, the Group will reasonably determine whether it will exercise the lease renewal option, purchase option or not terminate the lease option Rights for reassessment.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. 租賃(續)

29. Lease (Continued)

(1) 作為承租人(續)

(1) Lessee (Continued)

(b) 後續計量

(b) Subsequent measurement

本集團採用年限平均法對使用權資產計提折舊。能夠合理確定租賃期屆滿時取得租賃資產所有權的，本集團在租賃資產剩餘使用壽命內計提折舊。無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，本集團在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

The Group uses the straight-line method to depreciate the right-of-use assets. If it is reasonably possible to determine the ownership of the leased asset at the expiry of the lease term, the Group depreciates it over the remaining useful life of the leased asset. If it is not possible to reasonably determine that the ownership of the leased asset can be obtained when the lease term expires, the Group depreciates it within the shortest period between the lease term and the remaining useful life of the leased asset.

本集團按照固定資產的周期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益。

The Group calculates the interest expense of the lease liability in each period of the lease period based on the cyclical interest rate of the fixed assets, and calculates it into the current profit and loss.

未納入租賃負債計量的可變租賃付款額於實際發生時計入當期損益。

The variable lease payments not included in the measurement of lease liabilities are included in the current profit and loss when they actually occur.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. 租賃(續)

(1) 作為承租人(續)

(b) 後續計量(續)

租賃期開始日後，當實質固定付款額發生變動、擔保餘值預計的應付金額發生變化、用於確定租賃付款額的指數或比率發生變動、購買選擇權、續租選擇權或終止選擇權的評估結果或實際行權情況發生變化時，本集團按照變動後的租賃付款額的現值重新計量租賃負債，並相應調整使用權資產的賬面價值。使用權資產賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。

29. Lease (Continued)

(1) Lessee (Continued)

(b) Subsequent measurement (Continued)

After the start of the lease period, when the actual fixed payment amount changes, the estimated residual payable amount of the guarantee changes, the index or ratio used to determine the lease payment amount changes, the purchase option, the lease renewal option, or the termination option evaluation When the result or the actual exercise situation changes, the Group remeasures the lease liability based on the present value of the changed lease payments and adjusts the book value of the right-of-use asset accordingly. If the book value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the Group will include the remaining amount in the current profit and loss.

三、重要會計政策及會計估計(續)

29. 租賃(續)

(1) 作為承租人(續)

(c) 租賃變更

租賃變更是原合同條款之外的租賃範圍、租賃對價、租賃期限的變更，包括增加或終止一項或多項租賃資產的使用權，延長或縮短合同規定的租賃期等。

租賃發生變更且同時符合下列條件的，本集團將該租賃變更作為一項單獨租賃進行會計處理：

- 該租賃變更通過增加一項或多項租賃資產的使用權而擴大租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按合同情況調整後的金額相當。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Lease (Continued)

(1) Lessee (Continued)

(c) Lease changes

Lease changes are changes in the lease scope, lease consideration, and lease duration that are outside of the original contract terms, including adding or terminating the right to use one or more leased assets, extending or shortening the lease period stipulated in the contract.

When a lease is changed and the following conditions are also met, the Group accounts for the lease change as a separate lease:

- The lease change expands the scope of the lease by adding the right to use one or more lease assets;
- The increased consideration is equivalent to the individual price of the enlarged part of the lease scope adjusted for the contract.

三、重要會計政策及會計估計(續)

29. 租賃(續)

(1) 作為承租人(續)

(c) 租賃變更(續)

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，本集團重新確定租賃期，並採用修訂後的折現率對變更後的租賃付款額進行折現，以重新計量租賃負債。在計算變更後租賃付款額的現值時，本集團採用剩餘租賃期間的租賃內含利率作為折現率；無法確定剩餘租賃期間的租賃內含利率的，採用租賃變更生效日的本集團增量借款利率作為折現率。

就上述租賃負債調整的影響，本集團區分以下情形進行會計處理：

- 租賃變更導致租賃範圍縮小或租賃期縮短的，本集團調減使用權資產的賬面價值，以反映租賃的部分終止或完全終止。本集團將部分終止或完全終止租賃的相關利得或損失計入當期損益。

- 其他租賃變更，本集團相應調整使用權資產的賬面價值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Lease (Continued)

(1) Lessee (Continued)

(c) Lease changes (Continued)

If the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Group re-determines the lease term and uses the revised discount rate to discount the changed lease payment to remeasure the lease liability. In calculating the present value of lease payments after the change, the Group uses the leased interest rate in the remaining lease period as the discount rate; if it is not possible to determine the leased interest rate in the remaining lease period, the Group's increment on the lease change effective date The borrowing rate is used as the discount rate.

Regarding the impact of the above adjustments on lease liabilities, the Group distinguishes the following situations for accounting treatment:

- If the lease change results in a reduction in the scope of the lease or a shortened lease term, the Group reduces the book value of the right-of-use asset to reflect the partial or complete termination of the lease. The Group counts the gains or losses related to the termination or partial termination of the lease in the current profit and loss.

- For other lease changes, the Group adjusts the book value of the right-of-use asset accordingly.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. 租賃(續)

29. Lease (Continued)

(1) 作為承租人(續)

(1) Lessee (Continued)

(d) 短期租賃和低價值資產租賃

本集團在租賃開始日，租賃期不超過12個月，且不包含購買選擇權的租賃認定為短期租賃；將單項租賃資產為全新資產時價值不超過人民幣30,000元的租賃認定為低價值資產租賃。本集團轉租或預期轉租租賃資產的，原租賃不認定為低價值資產租賃。本集團對短期租賃和低價值資產租賃選擇不確認使用權資產和租賃負債。在租賃期內各個期間按照直線法計入相關資產成本或當期損益，或有租金在實際發生時計入當期損益。

(d) Short-term leases and leases of low-value assets

On the lease start date, the Group's lease term does not exceed 12 months, and leases that do not include purchase options are considered short-term leases; leases whose single leased assets are brand new assets that do not exceed RMB30,000 are considered low-value asset leases. Where the Group subleases or anticipates subleasing leased assets, the original lease is not recognized as a low value asset lease. The Group does not recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. In each period of the lease term, the relevant asset costs or the current profit and loss are calculated in accordance with the straight-line method, and the contingent rent is included in the current profit and loss when it actually occurs.

(2) 作為出租人

本集團報告期內均為經營租賃，經營租賃的租金收入在租賃期內各個期間按直線法確認為當期損益，或有租金在實際發生時計入當期損益。

(2) Lessor

During the reporting period of the Group, all leases were operating leases, and the rental income from operating leases was recognized in the current period's profit and loss on a straight-line basis during each period of the lease term. Contingent rent was recognized in the current period's profit and loss when it was actually incurred.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. 分部信息

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

30. Segment Information

The Group determines the operating segment based on internal organizational structure, management requirements and internal reporting system. The reportable segment and disclosing the information are determined based on the operating segment.

Operating segment refers to the components within the Group that satisfy all the following conditions: (1) the components can generate income and expenses in daily activities; (2) the operating results of the components are regularly reviewed by the management of the Group to make decisions about resources to be allocated to the segment and assess its performance; (3) Discrete financial information including the financial position, operating results and cash flow of the component is available. If two or more operating segments have similar economic characteristics and meet certain conditions, they can be merged into one operating segment.

三、重要會計政策及會計估計(續)

31. 財務擔保合同

財務擔保合同要求提供者為合同持有人提供償還保障，即在被擔保人到期不能履行合同條款時，代為償付合同持有人的損失。本集團將財務擔保合同提供給銀行、金融機構和其他實體，為關聯公司貸款、透支和取得其他銀行額度提供保證。

財務擔保合同在擔保提供日按公允價值進行初始確認。在資產負債表日按合同的攤餘價值和對本集團履行擔保責任所需準備金的最佳估計孰高列示，與該合同相關負債的增加計入當期利潤表。這些估計基於類似交易經驗、過去損失歷史和管理層判斷而得出。

32. 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計進行持續的評價。本集團對於未來所進行的估計和假設可能不能完全等同於與之相關的實際結果。下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債的賬面價值出現重大調整的重要風險：

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

31. Financial Guarantee Contracts

Financial guarantee contracts are contracts that require the issuer to make specific payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Such financial guarantees are given to banks, financial institutions and other entities to secure related party' loans, overdrafts and other bank facilities.

The financial guarantee contract is initially recognized at fair value on the date the guarantee was given, and shall be subsequently measured at the higher of amortized value and the best estimate of the reserves required for the performance of the group's guarantee obligations on balance sheet date. The increased liabilities associated with the contract and shall be recorded in current profit or loss. These estimates are based on similar business experience, past losses and management judgment.

32. Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. 重要會計估計和判斷(續)

32. Critical Accounting Estimates and Judgments (Continued)

(1) 稅項

本集團在多個國家適用多項稅項，如：企業所得稅及增值稅等。確定該等稅項的計提時需要作出判斷。在日常業務過程中，許多交易及計算所涉及的最終稅項並不確定。本集團根據對預期稅收事項的估計，判斷未來是否需承擔額外的稅金以確認稅收事項的負債。若該等事項的最終稅務結果與初始記錄金額不同，其差額將影響作出判斷有關期間的稅項。

遞延所得稅資產的確認系由於管理層預期將有可使用的應納稅所得額以實現其暫時性差異。若該等事項的預期與初始預期不同，其差額將影響作出預期有關期間的所得稅及遞延稅款。

(1) Taxation

The Group is subject to various taxes in many countries, such as income tax and VAT. Significant judgment is required in determining the account for such taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Based on the estimates of anticipated tax items, the Group determines whether additional taxes are required in the future to recognize the liabilities of tax items. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the tax amount for the period in which the judgment is made.

Deferred tax assets are recognized as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax in the periods in which such estimate is changed.

三、重要會計政策及會計估計(續)

32. 重要會計估計和判斷(續)

(2) 建造合同履約進度的確定方法(僅適用於控制權在一段時間內轉移的情形)

本集團按照投入法或產出法確定提供建造合同的履約進度，具體而言，本集團按照累計實際發生的建造成本佔預計總成本的比例確定履約進度，累計實際發生的成本包括本集團向客戶轉移商品過程中所發生的直接成本和間接成本。本集團認為，與客戶之間的建造合同價款以建造成本為基礎確定，實際發生的建造成本佔預計總成本的比例能夠如實反映建造服務的履約進度。本集團按照累計實際發生的建造成本佔預計總成本的比例確定履約進度，並據此確認收入。鑒於建造合同存續期間較長，可能跨越幾個會計期間，本集團會隨著建造合同的推進復核並修訂預算，相應調整收入確認金額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. Critical Accounting Estimates and Judgments (Continued)

(2) Method of ascertaining of performance progress for construction contracts (Only applicable to situations where control is transferred within a period of time)

The input method is adopted by the Group to ascertain the progress of performance of construction contracts. Specifically, the construction costs actually incurred on a cumulative basis as a percentage of estimated total costs is used to ascertain progress of performance. Costs actually incurred on a cumulative basis include direct and indirect costs incurred by the Group in the course of transfer of goods to customers. The Group considers that the consideration of construction contracts signed with customers is determined based on construction costs. The construction costs actually incurred on a cumulative basis as a percentage of estimated total costs can practically reflect the progress of performance of the construction service. The Group determines progress of performance by referring to the construction costs actually incurred on a cumulative basis as a percentage of estimated total costs, and recognizes revenue accordingly. As the period of validity of construction contracts is relatively long and may span over a number of accounting periods, the Group shall review and revise budget as the duration of the construction contracts continues, and adjust the amount of recognized revenue accordingly.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. 重要會計估計和判斷(續)

32. Critical Accounting Estimates and Judgments (Continued)

(3) 金融資產減值

本集團採用預期信用損失模型對金融工具的減值進行評估，應用預期信用損失模型需要做出重大判斷和估計，需考慮所有合理且有依據的信息，包括前瞻性信息。在做出該等判斷和估計時，本集團根據歷史還款數據結合經濟政策、宏觀經濟指標、行業風險等因素推斷債務人信用風險的預期變動。

實際的結果與原先估計的差異將在估計被改變的期間影響金融資產的賬面價值及金融資產壞賬準備的計提或轉回。

(3) Impairment of financial assets

The Group uses the expected credit loss model to evaluate the impairment of financial instruments. The application of the anticipated credit loss model requires significant judgments and estimates. All reasonable and evidence-based information, including forward-looking information, should be taken into account. In making such judgments and estimates, the Group infers the expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors.

The difference between the actual results and the original estimates will affect the carrying amount of financial assets and the provision or reversal for bad debts of financial assets during the estimated period of change.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. 重要會計估計和判斷(續)

32. Critical Accounting Estimates and Judgments (Continued)

(4) 非金融資產減值

1) 商譽減值準備的會計估計

本集團每年對商譽進行減值測試。包含商譽的資產組和資產組組合的可收回金額為其預計未來現金流量的現值，其計算需要採用會計估計(附註三、21)。

如果管理層對資產組和資產組組合未來現金流量計算中採用的毛利率進行重新修訂，修訂後的毛利率低於目前採用的毛利率，本集團可能需對商譽計提減值準備。

如果管理層對應用於現金流量折現的稅前折現率進行重新修訂，修訂後的稅前折現率高於目前採用的折現率，本集團可能需對商譽計提減值準備。

如果實際毛利率或稅前折現率高於或低於管理層的估計，本集團不能轉回原已計提的商譽減值損失。

(4) Impairment of non-financial assets

1) Provision of impairment on goodwill

The Group conducts an annual impairment test on goodwill. The recoverable amount of cash-generating units or groups of cash-generating units to which goodwill has been allocated is the present value of its future cash flows estimated on the basis of (Notes III.21).

If the management modified the gross profit rate used in the calculation of the future cash flow of cash-generating units or groups of cash-generating units, the Group shall recognize the provision of impairment on goodwill when the modified gross profit rate is lower than the current gross profit rate.

If the management modified the pre-tax discount rate used for cash flow discounting, the Group shall recognize the provision of impairment on goodwill when the modified pre-tax discount rate is higher than the current discount rate.

The provision of impairment on goodwill cannot be reversed if the actual gross profit rate or pre-tax discount rate is higher or lower than the estimates of the management.

三、重要會計政策及會計估計(續)

32. 重要會計估計和判斷(續)

(4) 非金融資產減值(續)

2) 長期資產減值

本集團每年會根據本集團的會計政策對長期資產進行減值測試，資產或產生現金單位的可收回金額按資產公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者計算。計算使用價值需要企業根據管理層的假設及估計，估計預期產生現金單位的未來現金流量及合適的貼現率。經過敏感度分析後，管理層相信有關資產的賬面價值將可全數收回。

如果管理層對資產組和資產組組合未來現金流量計算中採用的毛利率進行修訂，修訂後的毛利率低於目前採用的毛利率，本集團需對長期資產增加計提減值準備。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. Critical Accounting Estimates and Judgments (Continued)

(4) Impairment of non-financial assets (Continued)

2) Impairment of long-term assets

Long-term assets are reviewed for impairment annually according to the accounting policy of the Group. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and the present value of the expected future cash flow. The calculation of value in use requires the company to estimate the future cash flows expected to be derived from the cash-generating unit and the appropriate discount rate based on the assumptions and estimates of the management. After sensitivity analysis, the management believes that the carrying amount of the asset will be fully recovered.

If the management modified the gross profit rate used in the calculation of the future cash flow of cash-generating units or groups of cash-generating units, the Group shall recognize the provision of impairment on long-term assets when the modified gross profit rate is lower than the current gross profit rate.

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. 重要會計估計和判斷(續)

32. Critical Accounting Estimates and Judgments (Continued)

(5) 存貨的計價

本集團的存貨按照成本與可變現淨值孰低計量。存貨的可變現淨值結合庫齡及存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額確定。

(5) Valuation of inventory

Inventories are measured at the lower of cost and net realizable value. The net realizable value of inventory is determined by taking into account the age of the inventory and the estimated selling price of the inventory, minus the estimated costs to be incurred until completion, estimated sales expenses, and relevant taxes and fees.

(6) 固定資產及無形資產的預計可使用年限

本集團至少於每年年度終了，對固定資產及無形資產的預計使用壽命進行復核。預計使用壽命是管理層基於對同類資產歷史經驗並結合預期技術更新而確定的。當以往的估計發生重大變化時，則相應調整未來期間的折舊及攤銷費用。

(6) Estimated use

The Group reviews the estimated useful lives of fixed assets and intangible assets at least once at the end of the year. Estimated useful lives are determined by the management based on historical experience of similar assets and expected technological advancement. Corresponding adjustment to depreciation expenses for future periods will be made in case of substantial changes in previous estimates.

(7) 質量保證

本集團對具有類似特徵的合同組合，根據歷史保修數據、當前保修情況，考慮產品改進、市場變化等全部相關信息後，對保修費率予以合理估計。本集團至少於每一資產負債表日對保修費率進行重新評估，並根據重新評估後的保修費率確定預計負債。

(7) Quality warranty

For groups of contracts with similar characteristics, the Group reasonably estimates maintenance fee charge based on historical data on and current situation of maintenance, and taking into account all relevant data including product upgrade and market changes. The Group re-assesses maintenance fee charge at least on every balance sheet date and determines accruals and provisions based on the re-assessed maintenance fee charge.

三、重要會計政策及會計估計(續)

32. 重要會計估計和判斷(續)

(8) 設定受益計劃

本集團的管理層依據模型計算的設定受益義務的現值減計劃資產的公允價值確定設定受益計劃淨負債。設定受益義務的現值計算包含多項假設，包括受益期限及折現率。倘若未來事項與該等假設不符，可能導致對於資產負債表日設定受益計劃淨負債的重大調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. Critical Accounting Estimates and Judgments (Continued)

(8) Defined benefit plan

The management of the Group determines the net liabilities of the defined benefit plan based on the present value of the defined benefit obligation minus the fair value of the planned assets calculated by the model. The calculation of the present value of the defined benefit obligation includes a number of assumptions, including the benefit period and the discount rate. If future events are inconsistent with these assumptions, they may lead to significant adjustments to the net liabilities of the defined benefit plan set on the balance sheet date.

三、重要會計政策及會計估計(續)

33. 重要會計政策和會計估計變更

(1) 本集團本年會計政策變更情況。

本集團自2023年1月1日起執行財政部頒布的《企業會計準則解釋第16號》「關於單項交易產生的資產和負債相關的遞延所得稅不適用初始確認豁免的會計處理」規定，對在首次執行該規定的財務報表列報最早期間的期初因適用該規定的單項交易而確認的租賃負債和使用權資產，產生應納稅暫時性差異和可抵扣暫時性差異的，按照該規定和《企業會計準則第18號－所得稅》的規定確認遞延所得稅資產和負債，基於重要性原則，未追溯調整至最早期間的期初，僅將累積影響數調整財務報表列報期初留存收益及其他相關財務報表項目，將所得稅費用的影響金額全部調整到2022年度。具體調整情況如下：

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Changes in critical accounting policies and estimates

(1) The significant changes in accounting policies of the Group this year are as follows:

Starting from January 1, 2023, the Group will implement the Accounting Standards for Enterprises Interpretation No. 16 issued by the Ministry of Finance, which stipulates that deferred income tax related to assets and liabilities arising from individual transactions shall not be subject to initial recognition exemption accounting treatment. For lease liabilities and right of use assets recognized at the beginning of the period when the regulation is first implemented in financial statements due to the application of the regulation in a single transaction, if there are taxable temporary differences and deductible temporary differences, deferred income tax assets and liabilities shall be recognized in accordance with the provisions of this provision and the Accounting Standards for Enterprises No. 18– Income Tax. Based on the principle of importance, without retroactively adjusting to the beginning of the earliest period, only the cumulative impact amount is adjusted to the initial retained earnings and other related financial statement items in the financial statements, and the impact amount of income tax expenses is fully adjusted to the year 2022. The specific adjustments are as follows:

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. 重要會計政策和會計估計變更(續)

33. Changes in critical accounting policies and estimates (Continued)

(1) 本集團本年會計政策變更情況：(續)

(1) The significant changes in accounting policies of the Group this year are as follows: *(Continued)*

Report items that are significantly affected 受重要影響的報表項目	Affected amount 影響金額	Remarks 備註
Balance sheet items as of December 31, 2022 2022年12月31日資產負債表項目	–	–
Deferred Tax Assets 遞延所得稅資產	10,793,066.05	–
Deferred Tax Liability 遞延所得稅負債	10,698,626.21	–
Undistributed profits 未分配利潤	93,309.09	–
Non-controlling interests 少數股東權益	1,130.75	–
2022 Income Statement Items 2022年度利潤表項目	–	–
Income tax expenses 所得稅費用	-94,439.84	–

(2) 本集團本年無重大會計估計變更情況。

(2) There are no significant changes in accounting estimates in the current year.

(3) 本集團本年無重大的前期會計差錯調整情況。

(3) There are no major adjustments of prior accounting errors in the current year.

四、稅項 IV. TAXATION

1. 主要稅種及稅率 1. Main categories of tax and corresponding tax rate

Category of tax 稅種	Tax base 計稅依據	Tax rate 稅率
Chinese enterprise **中國企業**	–	–
Enterprise income tax －企業所得稅	Taxable income 應納稅所得額	15%，25% and 0% 15%，25%及0%
Value-added tax ("VAT") －增值稅	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	13%、9%、6% 13%、9%、6%
VAT(easy to collect) －增值稅(簡易征收)	Taxable value-added amount multiplied by VAT collection rate 應納稅增值額乘以增值稅征收率	5%、3% 5%、3%
City maintenance and construction tax －城市維護建設稅	Taxable amounts of VAT 按實際繳納增值稅計稅	5% and 7% 5%及7%
Educational surcharge －教育費附加	Taxable amounts of VAT 按實際繳納增值稅計稅	2% and 3% 2%及3%
Property tax －房產稅	70% of the original value of the property or rental income 房產原值的70%或租賃收入	1.2% or 12% 1.2%或12%
Land use tax －土地使用稅	Land occupation area 土地佔用面積	RMB3.2-20 yuan/m^2/year 人民幣3.2元－20元／平方米／年
Profit tax in Hong Kong 香港利得稅	– –	16.5% 16.5%
Profit tax for other regions/countries 其他地區／國家利得稅	– –	15%、16.5%、19%、26% 15%、16.5%、19%、26%

四、稅項(續)

1. 主要稅種及稅率(續)

不同企業所得稅稅率納稅主體說明

IV. TAXATION (CONTINUED)

1. Main categories of tax and corresponding tax rate (continued)

Explanation of taxpayers of different enterprise income tax rates:

Taxpayers 納稅主體名稱	Income tax rate 所得稅稅率	Income tax preference 所得稅優惠政策
Chongqing Machinery & Electric Co., Ltd. 重慶機電股份有限公司	25%	–
Chongqing Shengpu Material Co., Ltd. 重慶盛普物資有限公司	25%	–
Chongqing Machinery & Electric Holding Group Finance Co., Ltd. 重慶機電控股集團財務有限公司	25%	–
Chongqing ChongTong Chengfei New Material Co., Ltd. 重慶重通成飛新材料有限公司	25%	–
Xilin Hot Chenfei Wind Power Equipment Co., Ltd. 錫林浩特晨飛風電設備有限公司	25%	–
Jilin Chengfei New Materials Co., Ltd 吉林成飛新材料有限公司	25%	–
Chongqing CAFF Automotive Braking & Steering System Co., Ltd. 重慶卡福汽車制動轉向系統有限公司	15%	Income tax preference (1) 所得稅優惠政策(1)
Chongqing Pigeon Electric Wires & Cables Co., Ltd. 重慶鴿牌電線電纜有限公司	15%	–
Gansu Chong Tong Chengfei New Material Co., Ltd. 甘肅重通成飛新材料有限公司	15%	–
Chongqing Pump Industry Co., Ltd. 重慶水泵廠有限責任公司	15%	–
Chongqing Gas Compressor Factory Co., Ltd. 重慶氣體壓縮機廠有限責任公司	15%	–
Chongqing Mengxun Electronic & Technology Co., Ltd. 重慶盟訊電子科技有限公司	15%	–
Chongqing Gepai Electrical Materials Co., Ltd 重慶鴿牌電工材料有限公司	15%	–

四、稅項(續)

IV. TAXATION (CONTINUED)

1. 主要稅種及稅率(續)

1. Main categories of tax and corresponding tax rate (continued)

Taxpayers 納稅主體名稱	Income tax rate 所得稅稅率	Income tax preference 所得稅優惠政策
Chongqing Machine Tool (Group) Co., Ltd. 重慶機床(集團)有限責任公司	15%	Income tax preference (2) 所得稅優惠政策(2)
Chongqing Holroyd Precision Rotors Manufacturing Co., Ltd. 重慶霍洛伊德精密螺桿製造有限公司	15%	–
Chongqing Pigeon Electric Porcelain Co., Ltd. 重慶鴿牌電瓷有限公司	15%	–
Chongqing Shunchang General Electric Equipment Co., Ltd. 重慶順昌通用電器有限責任公司	15%	–
Chongqing Sino-Germany Smart Factory Solutions Co., Ltd. 重慶世瑪德智能製造有限公司	15%	–
Chongqing Tool Factory Co., Ltd. 重慶工具廠有限責任公司	15%	–
Chongqing Water Turbine Works Co., Ltd. 重慶水輪機廠有限責任公司	15%	–
Chongqing General Industry (Group) Co., Ltd. 重慶通用工業(集團)有限責任公司	15%	–
Chongqing Chongtong Turbine Technology Co., Ltd. 重慶重通透平技術股份有限公司	15%	–
Jilin ChongTong Chengfei New Material Co., Ltd. 吉林重通成飛新材料股份公司	15%	–
Chong Tong Chengfei Wind Power Equipment Jiangsu Co., Ltd. 重通成飛風電設備江蘇有限公司	15%	–
Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd. 重慶機電智能製造有限公司	15%	–
Chongqing Industrial Enabling Innovation Center Co., Ltd. 重慶工業賦能創新中心有限公司	15%	–

四、稅項(續)

IV. TAXATION (CONTINUED)

1. 主要稅種及稅率(續)

1. Main categories of tax and corresponding tax rate (continued)

Taxpayers 納稅主體名稱	Income tax rate 所得稅稅率	Income tax preference 所得稅優惠政策
Fu Baotian Cotton picking services Co., Ltd. 新疆福保田採棉服務有限公司	Exemption 免企業所得稅	Income tax preference (3) 所得稅優惠政策(3)
Chongqing Mechanical and Electrical Additive Manufacturing Co., Ltd. 重慶機電增材製造有限公司	20%	–
Precision Technologies Group (PTG) Limited. 精密技術集團有限公司(「英國PTG集團」)	19%	–
Precision Technologies Group (US) Limited (PTG US) 精密技術集團(「美國PTG」)	26%	–
Holroyd Precision Screw and Rotors Company 霍洛伊德精密有限公司	19%	–
PTG Heavy Industries Ltd. PTG重工有限公司	19%	–
Milnrow Investments Ltd. 米羅威投資有限公司	19%	–
Precision Components Ltd. 精密零部件加工有限公司	19%	–
PTG Deutschland GmbH PTG德國公司	15%	–
PTG Investment Development Company Ltd. 精密技術集團投資發展有限公司	16.50%	–

四、稅項(續)

2. 企業所得稅稅收優惠

(1) 根據財政部、稅務總局、國家發展改革委關於延續西部大開發企業所得稅政策的公告》(財政部、稅務總局、國家發展改革委公告2020年第23號)規定，自2021年1月1日至2030年12月31日，對設在西部地區的鼓勵類產業企業減按15%的稅率征收企業所得稅。本集團管理層判斷，本集團已按西部地區的鼓勵類產業企業向重慶市國家稅務局備案享有優惠企業所得稅稅率15%的子公司，因主營業務未發生重大變化，於2021年至2030年仍極有可能持續減按15%的優惠企業所得稅稅率。

(2) 根據國家對高新技術企業的相關稅收優惠政策，認定合格的高新技術企業可享受企業所得稅優惠政策，減按15%稅率繳納企業所得稅。

IV. TAXATION (CONTINUED)

2. Corporate income tax preferences

(1) According to the Announcement of the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for Western Development (Announcement No. 23 of 2020), from January 1, 2021 to December 31, 2030, the enterprise income tax will be levied at a reduced rate of 15% on encouraged industrial enterprises located in the western region. The management of the group has determined that the group has filed with the Chongqing State Taxation Bureau for a subsidiary enjoying a preferential corporate income tax rate of 15% for encouraged industrial enterprises in the western region. However, since there has been no significant change in the main business, it is highly likely that the preferential corporate income tax rate of 15% will continue to be reduced from 2021 to 2030.

(2) According to the relevant tax preferential policies of the state for high-tech enterprises, certified high-tech enterprises can enjoy preferential policies of enterprise income tax and pay enterprise income tax at a reduced rate of 15%.

四、稅項(續)

IV. TAXATION (CONTINUED)

2. 企業所得稅稅收優惠(續)

本集團內下列公司因取得《高新技術企業證書》，本年享受15%的優惠稅率，具體情況如下：

2. Corporate income tax preferences (continued)

The following companies in this Group enjoy a preferential tax rate of 15% in this period because they have obtained the Certificate of High-tech Enterprises:

Name 納稅主體名稱	Certificate of high-tech enterprises 高新技術企業證書編號
Chongqing Machine Tool (Group) Co., Ltd 重慶機床(集團)有限責任公司	GR202151100674
Chongqing Holroyd Precision Rotors Manufacturing Co., Ltd. 重慶霍洛伊德精密螺桿製造有限公司	GR202351101402
Chongqing Pigeon Electric Porcelain Co., Ltd. 重慶鴿牌電瓷有限公司	GR202251101875
Chongqing Shunchang General Electric Equipment Co., Ltd 重慶順昌通用電器有限責任公司	GR202351101160
Chongqing Sino-Germany Smart Factory Solutions Co., Ltd. 重慶世瑪德智能製造有限公司	GR202251100475
Chongqing Tool Factory Co., Ltd. 重慶工具廠有限責任公司	GR202251101839
Chongqing turbine works Co., Ltd. 重慶水輪機廠有限責任公司	GR202351102408
Chongqing General Industry (Group) Co.,Ltd 重慶通用工業(集團)有限責任公司	GR202351100798
Chongqing ChongTong Turbine Technology Co., Ltd 重慶重通透平技術股份有限公司	GR202251100411
Jilin Chongtong Chengfei New Material Co., Ltd. 吉林重通成飛新材料股份公司	GR202122000365
Chong Tong Chengfei Wind Power Equipment Jiangsu Co., Ltd. 重通成飛風電設備江蘇有限公司	GR202132000904
Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd. 重慶機電智能製造有限公司	GR202351102911
Chongqing Water Pump Factory Co., Ltd 重慶水泵廠有限責任公司	GR202251101952
Chongqing Gas Compressor Factory Co., Ltd 重慶氣體壓縮機廠有限責任公司	GR202151100839
Chongqing Industrial Enabling Innovation Center Co., Ltd. 重慶工業賦能創新中心有限公司	GR202151101193

四、稅項(續)

2. 企業所得稅稅收優惠(續)

(3) 根據《中華人民共和國企業所得稅法》第二十七條第(一)項：從事農、林、牧、漁業項目的所得可以免征、減征企業所得稅。本集團子公司新疆福保田採棉服務有限公司從事農機作業，其所得免征企業所得稅。

IV. TAXATION (CONTINUED)

2. Corporate income tax preferences (continued)

(3) According to Article 27 (1) of the Enterprise Income Tax Law of the People's Republic of China, income from agricultural, forestry, animal husbandry, and fishery projects can be exempted or reduced from enterprise income tax. The Group's subsidiary, Xinjiang Fubaotian Cotton-picking Service Co., Ltd. is engaged in agricultural machinery operations and its income is exempted from enterprise income tax.

五、合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「年初」系指2022年12月31日，「年末」系指2023年12月31日，「本年」系指2023年1月1日至12月31日，「上年」系指2022年1月1日至12月31日，貨幣單位為人民幣元。

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Unless otherwise stated, among the following disclosed data in the financial statements, "Beginning balance" refers to the amount on 31 December, 2022 and "Ending balance" refers to the amount on 31 December, 2023. "Current period" refers to the period from 1 January 2023 to 31 December 2023. "Last period" refers to the period from 1 January 2022 to 31 December 2022. Currency unit is RMB.

1. 貨幣資金

1. Cash and Cash Equivalents

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Cash in hand	現金	**183,669.08**	188,652.07
Cash at bank	銀行存款	**1,772,845,322.01**	2,144,724,744.89
Other monetary assets	其他貨幣資金	**541,404,369.82**	447,698,414.92
Accrued interest on Cash at bank	應計利息	**4,128,703.94**	4,386,846.68
Total	合計	**2,318,562,064.85**	2,596,998,658.56
Including: cash deposited abroad	其中：存放在境外的款項總額	**83,134,096.62**	65,645,041.01

註： 本集團存放境外的款項匯回不受限制。

Note: There is no limit on the remittance of the group's overseas deposits.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. 交易性金融資產

2. Financial Assets held for sale

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	**213,172,331.55**	101,853,290.98
Including: Equity instrument investment	其中：權益工具投資	**1,364,627.14**	1,467,945.93
Money market fund	貨幣市場基金	**211,807,704.41**	100,385,345.05
Total	合計	**213,172,331.55**	101,853,290.98

3. 買入返售金融資產

3. Redemptory monetary capital for sale

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
National debt reverse repurchase	國債逆回購	**400,579,125.00**	100,056,986.30
Total	合計	**400,579,125.00**	100,056,986.30

註：本集團年末持有的國債逆回購均為持有原始期限不超過3個月的投資，年利率分別為：3.165%、4%。

Note: The reverse repurchase of treasury bond held by the Group at the end of the year are all investments with an original maturity of no more than 3 months, and the annual interest rates are 3.165% and 4% respectively.

4. 應收票據

4. Notes receivable

(1) 應收票據分類列示

(1) Classification of notes receivable

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Bank acceptance bills	銀行承兌匯票	**53,838,664.48**	422,284,619.71
Commercial acceptance bills	商業承兌匯票	**289,856,178.54**	156,585,783.33
Total original value	原值合計	**343,694,843.02**	578,870,403.04
Less: provision for bad debts	減：減值準備	**2,499,381.37**	2,066,869.28
Total	合計	**341,195,461.65**	576,803,533.76

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. 應收票據(續)

4. Notes receivable (continued)

(2) 按壞賬計提方法分類列示

(2) Classified by bad debt provision method

		31 Dec 2023 年末餘額				
		Book Balance 賬面餘額		Provision for bad debts 壞賬準備		
Items	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion of bad debt provision (%) 壞賬準備比例(%)	Carrying amount 賬面價值
Provision for bad debts by portfolio	按組合計提壞賬準備	343,694,843.02	100.00	2,499,381.37	0.73	341,195,461.65
Including: Bank acceptance bill	其中：銀行承兌匯票	53,838,664.48	15.66	–	–	53,838,664.48
General bill combination	一般票據組合	289,856,178.54	84.34	2,499,381.37	0.86	287,356,797.17
Total	合計	343,694,843.02	100.00	2,499,381.37	0.73	341,195,461.65

		31 Dec 2022 年初餘額				
		Book Balance 賬面餘額		Provision for bad debts 壞賬準備		
Items	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion of bad debt provision (%) 壞賬準備比例(%)	Carrying amount 賬面價值
Provision for bad debts by portfolio	按組合計提壞賬準備	578,870,403.04	100.00	2,066,869.28	0.36	576,803,533.76
Including: Bank acceptance bill	其中：銀行承兌匯票	422,284,619.71	72.95	–	–	422,284,619.71
General bill combination	一般票據組合	156,585,783.33	27.05	2,066,869.28	1.32	154,518,914.05
Total	合計	578,870,403.04	100.00	2,066,869.28	0.36	576,803,533.76

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. 應收票據(續)

4. Notes receivable (continued)

(3) 本年度計提、收回、轉回的應收票據壞賬準備

(3) Provision for bad debts of notes receivable that are accrued, collected or transferred back in this period:

Items	類別	31 Dec 2022 年初餘額	Change amount for the current year 本年變動金額 Add: accrual 加：計提	Loss: Reversal 減：轉回	**31 Dec 2023 年末餘額**
Provision for bad debts of notes receivable	應收票據壞賬準備	2,066,869.28	432,512.09	–	**2,499,381.37**
Total	合計	2,066,869.28	432,512.09	–	**2,499,381.37**

(4) 年末本集團質押的應收票據

(4) The Group have pledged notes receivable at the end of the year

Items	項目	**Pledged amount at the end of the year 年末已質押金額**	Pledged amount at the beginning of the year 年初已質押金額
Bank acceptance bills	銀行承兑匯票	**53,552,664.48**	76,899,771.64
Commercial acceptance bills	商業承兑匯票	**–**	3,206,079.21
Total	合計	**53,552,664.48**	80,105,850.85

五、合併財務報表主要項目註釋(續)

4. 應收票據(續)

(5) 年末本集團已經背書或貼現且在資產負債表日尚未到期的應收票據：

Items	項目	**Termination confirmation amount 年末終止確認金額**	The confirmed amount not terminated 年末未終止確認金額
Bank acceptance bills	銀行承兌匯票	**–**	–
Commercial acceptance bills	商業承兌匯票	**773,726,881.01**	108,489,469.12
Total	合計	**773,726,881.01**	108,489,469.12

(6) 本集團本年無實際核銷的應收票據

(7) 年末應收票據的賬齡

本集團上述年末應收票據的賬齡均為一年以內。

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Notes receivable (continued)

(5) At the end of the year, the Group's notes receivable have endorsed or discounted and have not matured

(6) There are no notes receivable that have been actually written off by the Group this year.

(7) Aging of year-end notes receivable

The age of accounts receivable for the above-mentioned year-end notes of the Group is within one year.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. 應收賬款

5. Accounts receivable

(1) 應收賬款按賬齡列示

(1) Accounts receivable listed by aging

		31 Dec 2023 年末餘額		
Aging	賬齡	Accounts receivable 應收賬款	Provision for bad debts 壞賬準備	Percentage(%) 壞賬準備比例(%)
Within 1 year	1年以內	**2,085,193,460.83**	**30,018,353.52**	**1.44**
1-2 years	1-2年	**444,362,496.14**	**39,070,137.80**	**8.79**
2-3 years	2-3年	**158,729,130.77**	**46,213,215.46**	**29.11**
Over 3 years	3年以上	**769,226,038.58**	**597,834,076.67**	**77.72**
Including: 3-4 years	其中：3-4年	**298,533,696.07**	**173,491,714.85**	**58.11**
4-5 years	4-5年	**120,532,323.30**	**92,417,934.74**	**76.67**
Over 5 years	5年以上	**350,160,019.21**	**331,924,427.08**	**94.79**
Total	合計	**3,457,511,126.32**	**713,135,783.45**	**20.63**

		31 Dec 2022 年初餘額		
Aging	賬齡	Accounts receivable 應收賬款	Provision for bad debts 壞賬準備	percentage(%) 壞賬準備比例(%)
Within 1 year	1年以內	1,843,481,336.62	23,642,391.90	1.28
1-2 years	1-2年	335,375,460.59	22,034,365.31	6.57
2-3 years	2-3年	372,507,469.72	100,655,215.01	27.02
Over 3 years	3年以上	646,839,969.22	464,992,965.56	71.89
Including: 3-4 years	其中：3-4年	162,400,785.70	90,737,156.24	55.87
4-5 years	4-5年	185,243,406.19	89,489,687.08	48.31
Over 5 years	5年以上	299,195,777.33	284,766,122.24	95.18
Total	合計	3,198,204,236.15	611,324,937.78	19.11

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. 應收賬款(續)

5. Accounts receivable (continued)

(2) 應收賬款按壞賬計提方法分類列示

(2) Accounts receivable classified by bad debt provision method

		31 Dec 2023 年末餘額			
Classification	組合分類	Original value 原值	Percentage(%) 壞賬準備比例(%)	Provision for bad debts 壞賬準備	Carrying amount 賬面價值
Provision for bad debts is recognized separately	按單項計提壞賬準備	556,239,744.33	88.10	490,042,678.21	66,197,066.12
Provision for bad debts is recognized by group	按組合計提壞賬準備	2,901,271,381.99	7.69	223,093,105.24	2,678,178,276.75
Including: Related parties	其中：關聯公司款項	49,697,554.29	–	–	49,697,554.29
Customers with good credit	信用期內回款良好組合	21,968,565.44	–	–	21,968,565.44
General customers	一般客戶款項組合	2,829,605,262.26	7.88	223,093,105.24	2,606,512,157.02
Including: Within 1 year	其中：1年以內	2,048,289,004.66	0.99	20,284,778.95	2,028,004,225.71
1-2 years	1-2年	399,628,712.78	3.31	13,227,561.29	386,401,151.49
2-3 years	2-3年	126,060,257.25	18.99	23,937,208.24	102,123,049.01
3-4 years	3-4年	125,897,090.08	36.68	46,176,657.02	79,720,433.06
4-5 years	4-5年	32,220,440.46	68.15	21,957,142.71	10,263,297.75
Over 5 years	5年以上	97,509,757.03	100.00	97,509,757.03	–
Total	合計	3,457,511,126.32	20.63	713,135,783.45	2,744,375,342.87

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. 應收賬款(續)

5. Accounts receivable (continued)

(2) 應收賬款按壞賬計提方法分類列示(續)

(2) Accounts receivable classified by bad debt provision method (continued)

		31 Dec 2022 年初餘額			
Classification	組合分類	Original value 原值	Percentage(%) 壞賬準備比例(%)	Provision for bad debts 壞賬準備	Carrying amount 賬面價值
Provision for bad debts is recognized separately	按單項計提壞賬準備	442,962,957.84	82.57	365,740,434.74	77,222,523.10
Provision for bad debts is recognized by group	按組合計提壞賬準備	2,755,241,278.31	8.91	245,584,503.04	2,509,656,775.27
Including: Related parties	其中：關聯公司款項	124,951,430.35	–	–	124,951,430.35
Customers with good credit	信用期內回款良好組合	220,848,385.73	–	–	220,848,385.73
General customers	一般客戶款項組合	2,409,441,462.23	10.19	245,584,503.04	2,163,856,959.19
Including: Within 1 year	其中：1年以內	1,666,497,523.36	1.25	20,852,092.21	1,645,645,431.15
1-2 years	1-2年	276,322,449.23	6.10	16,849,791.56	259,472,657.67
2-3 years	2-3年	230,559,115.89	11.78	27,169,609.02	203,389,506.87
3-4 years	3-4年	67,052,723.46	54.23	36,360,221.60	30,692,501.86
4-5 years	4-5年	57,687,544.25	57.26	33,030,682.61	24,656,861.64
Over 5 years	5年以上	111,322,106.04	100.00	111,322,106.04	–
Total	合計	3,198,204,236.15	19.11	611,324,937.78	2,586,879,298.37

註：　本集團始終按照相當於整個存續期內預期信用損失的金額計量應收賬款的減值準備，並以逾期天數與違約損失率為基礎計算其預期信用損失。違約損失率基於過去3-5年的實際信用損失經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團所預估的預計存續期內的經濟狀況三者之間的差異進行調整。

Note: The Group always measures the impairment allowance of accounts receivable at an amount equivalent to the expected credit loss over the entire duration, and calculates its expected credit loss based on the number of overdue days and the default loss rate. The LGD is calculated based on the actual credit loss experience in the past 3-5 years, and is based on the differences between the economic conditions during the historical data collection period, the current economic conditions, and the economic conditions estimated by the Group during the expected duration Make adjustments.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. 應收賬款(續)

5. Accounts receivable (continued)

(2) 應收賬款按壞賬計提方法分類列示(續)

(2) Accounts receivable classified by bad debt provision method (continued)

1) 應收賬款按單項計提壞賬準備

1) Accounts receivable are provisioned for bad debts on a single basis

		31 Dec 2023 年末餘額			
Company	單位名稱	Book balance 賬面餘額	Provision for bad debts 壞賬準備	Percentage (%) 壞賬準備比例(%)	Reason for provision 計提理由
Beijing Wanyuan Industry Co., Ltd and its subsidiaries	北京萬源工業有限公司及其子公司	130,379,489.05	130,379,489.05	100.00	Not expected to be recoverable 預計無法收回
NongHai Group Ltd.	龍海集團有限公司	109,356,651.30	65,613,990.78	60.00	Not expected to be fully recoverable 預計無法全額收回
Qijiang Gear Transmission Co., Ltd	綦江齒輪傳動有限公司	65,447,654.87	65,447,654.87	100.00	Not expected to be recoverable 預計無法收回
Huayi Wind Energy Co., Ltd	華儀風能有限公司	34,705,986.18	34,705,986.18	100.00	Not expected to be recoverable 預計無法收回
Shandong Guofeng Wind Power Equipment Co., Ltd	山東國風風電設備有限公司	16,967,173.50	12,598,900.00	74.25	Not expected to be fully recoverable 預計無法全額收回
Chengdu Mingran Intelligent Technology Co., Ltd	成都明然智能科技有限公司	12,545,809.01	3,763,742.70	30.00	Not expected to be fully recoverable 預計無法全額收回
Chongqing Gepai Wire and Cable Co., Ltd. Chengdu Business Department	重慶鴿牌電線電纜有限公司成都經營部	11,151,012.11	11,151,012.11	100.00	Not expected to be recoverable 預計無法收回
Chongqing Jiangbei Machinery Co., Ltd	重慶江北機械有限責任公司	10,304,920.36	10,215,311.36	99.13	Not expected to be fully recoverable 預計無法全額收回
China Electric Motor Co., Ltd	中電電機股份有限公司	10,297,120.29	10,297,120.29	100.00	Not expected to be recoverable 預計無法收回
Water Gen Power S.r.l.(WGP)	Water Gen Power S.r.l. (WGP)	8,343,351.78	8,343,351.78	100.00	Not expected to be recoverable 預計無法收回
Tokto County Hongchang Machinery Manufacturing Co., Ltd	托克托縣宏昌機械製造有限公司	7,111,308.09	4,626,784.85	65.06	Not expected to be fully recoverable 預計無法全額收回
Shandong Runtong Gear Group Co., Ltd	山東潤通齒輪集團有限公司	6,673,127.00	6,673,127.00	100.00	Not expected to be recoverable 預計無法收回
Chongqing Huahao Smelting Co., Ltd	重慶華浩冶煉有限公司	6,285,499.20	6,285,499.20	100.00	Not expected to be recoverable 預計無法收回
Chongqing Construction Engineering Residential Construction Co., Ltd	重慶建工住宅建設有限公司	5,690,380.18	1,135,692.47	19.96	Not expected to be fully recoverable 預計無法全額收回
Chongqing Zhongzhan Commercial Co., Ltd	重慶中湛商業有限公司	5,048,726.50	5,048,726.50	100.00	Not expected to be recoverable 預計無法收回
Total of other unimportant customers	其他金額非重要客戶小計	115,931,534.91	113,756,289.07	98.12	Not expected to be fully recoverable 預計無法全額收回
Total	合計	556,239,744.33	490,042,678.21	88.10	

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. 應收賬款(續)

5. Accounts receivable (continued)

(2) 應收賬款按壞賬計提方法分類列示(續)

1) 應收賬款按單項計提壞賬準備(續)

註：本集團本年按單項計提壞賬準備的應收款主要為由於債務方發生財務困難或款項賬齡較長收回或全額收回可能性較低款項。

(2) Accounts receivable classified by bad debt provision method (continued)

1) Accounts receivable are provisioned for bad debts on a single basis (continued)

Note: The Group's receivables based on single item provision for bad debts in this year are mainly due to financial difficulties of the debtor or a longer ageing of the account or a lower probability of full recovery.

(3) 本年計提、轉回(或收回)的壞賬準備情況

(3) Bad debt reserves provisioned, reversed (or recovered) this year

			Current year's change amount 本年變動金額					
Items	類別	31 Dec 2022 年初餘額	Provision 計提	Add: Reclassification amount of bad debt reserves for accounts receivable 加：應收票據壞賬準備重分類金額	Withdrawal or reversal 收回或轉回	Write-off 核銷	Other decreases 其他減少	31 Dec 2023 年末餘額
Bad debt provision for accounts receivable	應收賬款壞賬準備	611,324,937.78	139,155,025.91	–	2,013.00	37,342,167.24	–	713,135,783.45
Total	合計	611,324,937.78	139,155,025.91	–	2,013.00	37,342,167.24	–	713,135,783.45

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. 應收賬款(續)

5. Accounts receivable (continued)

(4) 本年實際核銷的應收賬款

(4) *Accounts receivable actually written off this year*

Items 項目	Verification amount 核銷金額
Accounts receivable actually written off 實際核銷的應收賬款	37,342,167.24

其中重要的應收賬款核銷情況：

Important accounts receivable verification status:

Company 單位名稱	Nature of accounts receivable 應收賬款性質	Verification amount 核銷金額	Reason for verification 核銷原因	Fulfillment of verification procedures 履行的核銷程序	Is the payment generated by related party transactions 款項是否由關聯交易產生
Inner Mongolia Aerospace Wanyuan Composite Materials Co., Ltd 內蒙古航天萬源復合材料有限公司	Payment for goods 貨款	14,679,594.12	The other company goes bankrupt 對方公司破產	Board Resolution 董事會決議	No 否
Shenwu Technology Group Co., Ltd 神霧科技集團股份有限公司	Payment for goods 貨款	3,780,000.00	Compulsory enforcement of debt units 債務單位被強制執行	Board Resolution 董事會決議	No 否
Shanxi Tianfu Gas Co., Ltd 山西天弗燃氣有限公司	Payment for goods 貨款	2,818,535.61	Compulsory enforcement of debt units 債務單位被強制執行	Board Resolution 董事會決議	No 否
Chongqing Bishan Shunshan Machinery Co., Ltd 重慶市璧山順山機械有限公司	Payment for goods 貨款	2,247,309.99	No property available for execution 無財產可供執行	Board Resolution 董事會決議	No 否
Total 合計	–	23,525,439.72			

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. 應收賬款(續)

5. Accounts receivable (continued)

(5) 按欠款方歸集的年末餘額前五名的應收賬款和合同資產情況

(5) Accounts receivable and contract assets of the top five year-end balances collected by the debtor

Company 單位名稱	單位名稱	End of year balance of accounts receivable 應收賬款年末餘額	End of year balance of contract assets 合同資產年末餘額	End of year balance of accounts receivable and contract assets 應收賬款和合同資產年末餘額	Proportion to the total year-end balance of accounts receivable and contract assets 佔應收賬款和合同資產年末餘額合計數的比例	Accounts receivable and bad debt provisions for contract assets year-end balance 應收賬款和合同資產壞賬準備年末餘額
Goldwind Science & Technology Co., Ltd.	金風科技股份有限公司	216,515,221.26	106,377,429.47	322,892,650.73	7.42	4,479,574.94
Beijing Goldwind Science and Technology Innovation Wind Power Equipment Co., Ltd	北京金風科創風電設備有限公司	138,584,220.27	37,019,943.85	175,604,164.12	4.04	2,138,420.47
Longhai Group Co., Ltd	龍海集團有限公司	109,356,651.30	–	109,356,651.30	2.51	65,613,990.78
Beijing Wanyuan Industrial Co., Ltd	北京萬源工業有限公司	77,631,927.79	–	77,631,927.79	1.78	77,631,927.79
Qijiang Gear Transmission Co., Ltd	綦江齒輪傳動有限公司	65,447,654.87	–	65,447,654.87	1.43	65,447,654.87
Total	合計	607,535,675.49	143,397,373.32	750,933,048.81	17.18	215,311,568.85

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. 合同資產 / 6. Contract assets

(1) 合同資產情況 / (1) The situation of contractual assets

Items	項目	31 Dec 2023 年末餘額 Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Contract assets related to construction contracts	與建造合同相關的合同資產	**20,586,801.96**	**–**	**20,586,801.96**
Contract assets formed by general business	一般業務形成的合同資產	**871,260,102.80**	**75,967,143.36**	**795,292,959.44**
Total	合計	**891,846,904.76**	**75,967,143.36**	**815,879,761.40**

Items	項目	31 Dec 2022 年初餘額 Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Contract assets related to construction contracts	與建造合同相關的合同資產	70,690,401.06	–	70,690,401.06
Contract assets formed by general business	一般業務形成的合同資產	656,872,862.32	70,524,045.29	586,348,817.03
Total	合計	727,563,263.38	70,524,045.29	657,039,218.09

(2) 本年內賬面價值發生的重大變動金額和原因

除因完成履約義務或結算手續轉入應收賬款外，合同資產的賬面價值在本年內未發生重大變動。

(2) The amount and reasons for significant changes in book value within the current year

Except for transferring into account receivable due to the fulfillment of obligation or settlement procedure, the carrying amount of contractual assets has not changed significantly during this period.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. 合同資產(續)

6. Contract assets (continued)

(3) 合同資產按壞賬計提方法分類列示

(3) Contract assets are classified and presented according to the bad debt provision method

		31 Dec 2023 年末餘額				
		Book Balance 賬面餘額		Provision for bad debts 壞賬準備		
Items	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Provision ratio (%) 計提比例(%)	Carrying amount 賬面價值
Provision for bad debts based on individual items	按單項計提壞賬準備	15,224,278.23	1.71	15,224,278.23	100.00	–
Including: General customer fund combination	其中：一般客戶款項組合	15,224,278.23	1.71	15,224,278.23	100.00	–
Provision for bad debts by combination	按組合計提壞賬準備	876,622,626.53	98.29	60,742,865.13	6.93	815,879,761.40
Including: Contract assets related to construction contracts	其中：與建造合同相關的合同資產	20,586,801.96	2.31	–	–	20,586,801.96
General customer fund combination	一般客戶款項組合	856,035,824.57	95.98	60,742,865.13	7.10	795,292,959.44
Total	合計	891,846,904.76	100.00	75,967,143.36	8.52	815,879,761.40

		31 Dec 2022 年初餘額				
		Book Balance 賬面餘額		Provision for bad debts 壞賬準備		
Items	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Provision ratio (%) 計提比例(%)	Carrying amount 賬面價值
Provision for bad debts by combination	按組合計提壞賬準備	727,563,263.38	100.00	70,524,045.29	9.69	657,039,218.09
Including: Contract assets related to construction contracts	其中：與建造合同相關的合同資產	70,690,401.06	9.72	–	–	70,690,401.06
General customer fund combination	一般客戶款項組合	656,872,862.32	90.28	70,524,045.29	10.74	586,348,817.03
Total	合計	727,563,263.38	100.00	70,524,045.29	9.69	657,039,218.09

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. 合同資產(續)

6. Contract assets (continued)

(3) 合同資產按壞賬計提方法分類列示(續)

(3) Contract assets are classified and presented according to the bad debt provision method (continued)

1) 合同資產按單項計提壞賬準備

1) Provision for bad debts on a single basis for contract assets

Company 名稱	31 Dec 2022 年初餘額 Book balance 賬面餘額	31 Dec 2022 年初餘額 Provision for bad debts 壞賬準備	31 Dec 2023 年末餘額 Book balance 賬面餘額	31 Dec 2023 年末餘額 Provision for bad debts 壞賬準備	31 Dec 2023 年末餘額 Provision ratio (%) 計提比例(%)	31 Dec 2023 年末餘額 Reason for provision 計提理由
Shanghai Fuyite Hydroelectric Equipment Co., Ltd 上海福伊特水電設備有限公司	7,331,423.80	–	7,331,423.80	7,331,423.80	100.00	Not expected to be recoverable 預計無法收回
THAO SA CHAI DEVELOPMENT JOINT STOCK COMPANY 淘沙寨開發股份有限公司	479,040.30	–	479,040.30	479,040.30	100.00	Not expected to be recoverable 預計無法收回
HPD Tan Loc JSC	1,324,814.13	–	1,324,814.13	1,324,814.13	100.00	Not expected to be recoverable 預計無法收回
Youyang County Xingyuan Hydropower Development Co., Ltd 酉陽縣興源水電開發有限公司	389,000.00	–	389,000.00	389,000.00	100.00	Not expected to be recoverable 預計無法收回
Lintan County Zibao Water Conservancy and Power Generation Co., Ltd 臨潭縣資堡水利發電有限責任公司	5,750,000.00	–	5,700,000.00	5,700,000.00	100.00	Not expected to be recoverable 預計無法收回
Total 合計	15,274,278.23	–	15,224,278.23	15,224,278.23	–	

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. 合同資產(續)

6. Contract assets (continued)

(3) 合同資產按壞賬計提方法分類列示(續)

(3) Contract assets are classified and presented according to the bad debt provision method (continued)

2) 合同資產按組合計提壞賬準備

2) Provision for bad debts of contract assets by portfolio

Company 名稱	31 Dec 2023 年末餘額 Book balance 賬面餘額	Provision for bad debts 壞賬準備	Provision ratio (%) 計提比例(%)
Contract assets related to construction contracts 與建造合同相關的合同資產	**20,586,801.96**	**–**	**–**
General customer fund combination 一般客戶款項組合	**856,035,824.57**	**60,742,865.13**	**7.10**
Total 合計	**876,622,626.53**	**60,742,865.13**	**6.93**

Company 名稱	31 Dec 2022 年初餘額 Book balance 賬面餘額	Provision for bad debts 壞賬準備	Provision ratio (%) 計提比例(%)
Contract assets related to construction contracts 與建造合同相關的合同資產	70,690,401.06	–	–
General customer fund combination 一般客戶款項組合	656,872,862.32	70,524,045.29	10.74
Total 合計	727,563,263.38	70,524,045.29	9.69

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. 合同資產(續)

6. Contract assets (continued)

(4) 合同資產本年計提、收回或轉回的壞賬準備情況

(4) The provision for bad debts of contract assets provisioned, recovered or reversed this year

Items	項目	Provision for this year 本年計提	Recovered or reversed this year 本年收回或轉回	Transfer or write off this year 本年轉銷／核銷	Reason 原因
Bad debt provision for contract assets	合同資產壞賬準備	5,443,098.07	–	–	Provision based on expected credit loss model 按預期信用損失模型計提
Total	合計	5,443,098.07	–	–	

(5) 本年實際核銷的合同資產

無。

(5) Actual contract assets written off this year.

None.

7. 應收款項融資

7. Receivable financing

(1) 應收款項融資分類列示

(1) Classification of receivables financing

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Bank acceptance bill	銀行承兌匯票	**458,412,321.50**	531,604,379.60
Document of creditor's rights transfer	債權轉讓憑證	**66,338,037.60**	189,220,340.11
Total original value of receivables financing	應收款項融資原值合計	**524,750,359.10**	720,824,719.71
Less: provision for bad debts	減：應收款項融資減值準備	**523,392.02**	2,954,421.22
Total	合計	**524,226,967.08**	717,870,298.49

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. 應收款項融資(續)

7. Receivable financing (continued)

(1) 應收款項融資分類列示(續)

註1：本集團視日常資金管理的需要，將銀行承兑匯票及債權轉讓憑證分類為以公允價值計量且其變動計入其他綜合收益的金融資產，由於年末公允價值變動對報表的影響極小，故本集團將應收款項融資按照賬面價值列示。

註2：債權轉讓憑證系指本集團取得的云信、融信等數字化債權憑證。

(1) Classification of receivables financing (continued)

Note 1: According to the needs of daily fund management, the Group classifies bank acceptance bills and the debt transfer certificate into financial assets measured at fair value and the changes of which are included in other comprehensive income. Since the change of fair value at the end of the period has little impact on the statements, the group presents receivables financing according to book value.

Note 2: The debt transfer certificate refers to the digital debt certificates such as Yunxin and Rongxin obtained by the Group.

(2) 應收款項融資按壞賬計提方法分類列示

(2) Accounts receivable financing is classified and presented by bad debt provision method

		31 Dec 2023 年末餘額				
		Book Balance 賬面餘額		Provision for bad debts 壞賬準備		
Items	類別	Amount 金額	Percentage (%) 比例(%)	Amount 金額	Provision ratio (%) 計提比例(%)	Carrying amount 賬面價值
Provision for bad debts by combination	按組合計提壞賬準備	524,750,359.10	100.00	523,392.02	0.10	524,226,967.08
Including: Bank acceptance bill	其中：銀行承兑匯票	458,412,321.50	87.36	–	–	458,412,321.50
Debt transfer certificate	債權轉讓憑證	66,338,037.60	12.64	523,392.02	0.79	65,814,645.58
Including: Combination of related party tickets	其中：關聯方票證組合	1,791,626.86	0.34	–	–	1,791,626.86
General ticket combination	一般票證組合	64,546,410.74	12.30	523,392.02	0.81	64,023,018.72
Total	合計	524,750,359.10	100.00	523,392.02	0.10	524,226,967.08

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. 應收款項融資(續)

7. Receivable financing (continued)

(2) 應收款項融資按壞賬計提方法分類列示(續)

(2) Accounts receivable financing is classified and presented by bad debt provision method (continued)

		31 Dec 2022 年初餘額				
		Book balance 賬面餘額		Provision for bad debts 壞賬準備		
Items	類別	Amount 金額	Percentage (%) 比例(%)	Amount 金額	Provision ratio (%) 計提比例(%)	Carrying amount 賬面價值
Provision for bad debts by combination	按組合計提壞賬準備	720,824,719.71	100.00	2,954,421.22	0.41	717,870,298.49
Including: Bank acceptance bill	其中：銀行承兌匯票	531,604,379.60	73.75	–	–	531,604,379.60
Debt transfer certificate	債權轉讓憑證	189,220,340.11	26.25	2,954,421.22	1.56	186,265,918.89
Including: Combination of related party tickets	其中：關聯方票證組合	6,218,819.70	0.86	–	–	6,218,819.70
General ticket combination	一般票證組合	183,001,520.41	25.39	2,954,421.22	1.61	180,047,099.19
Total	合計	720,824,719.71	100.00	2,954,421.22	0.41	717,870,298.49

註： 本集團無單項計提減值準備的應收款項融資。年末本集團按照整個存續期預期信用損失計量壞賬準備。本集團認為所持的銀行承兌匯票不存在重大信用風險，不會因銀行違約而產生重大損失。

Note: The Group does not have a single bank acceptance bill for impairment provision. At the end of the year, the Group measures bad debt provisions based on the expected credit losses throughout its lifetime. The Group believes that the bank acceptance bills held do not have significant credit risk and will not cause significant losses due to bank defaults.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. 應收款項融資(續)

7. Receivable financing (continued)

(3) 應收款項融資本年計提、收回或轉回的壞賬準備情況

(3) The provision for bad debts in the annual provision, recovery or reversal of accounts receivable financing capital

Items	類別	31 Dec 2022 年初餘額	Current year's change amount 本年變動金額				31 Dec 2023 年末餘額
			Provision 計提	Withdrawal or reversal 收回或轉回	Transfer or write off 轉銷或核銷	Other 其他	
Impairment provision	減值準備	2,954,421.22	-2,431,029.20	-	-	-	523,392.02
Total	合計	2,954,421.22	-2,431,029.20	-	-	-	523,392.02

(4) 年末已用於質押的應收款項融資

無。

(4) Receivable financing already used for pledge at the end of the period:

None.

(5) 年末本集團已經背書或貼現且在資產負債表日尚未到期的應收款項融資

(5) Receivable financing that have been endorsed or discounted by the Group and have not expired at the end of the period:

Items	項目	Termination confirmation amount 終止確認金額	The confirmed amount is not terminated 未終止確認金額
Bank acceptance bill	銀行承兑匯票	1,633,984,485.63	-
Document of creditor's rights transfer	債權轉讓憑證	120,183,530.48	15,755,000.11
Total	合計	1,754,168,016.11	15,755,000.11

五、合併財務報表主要項目註釋(續)

7. 應收款項融資(續)

(5) 年末本集團已經背書或貼現且在資產負債表日尚未到期的應收款項融資(續)

註：年末本集團背書予供貨商以支付其材料採購款未到期的應收款項融資人民幣1,769,923,016.22元，本集團管理層認為：(1)已背書轉讓或貼現但尚未到期的銀行承兑匯票所有權的風險及回報已實質轉移，故而完全終止確認該等應收款項融資及應付供貨商款項，本集團對該等完全終止確認的未到期應收款項融資的繼續涉入程度以出票銀行無法向票據持有人結算款項為限。本集團繼續涉入所承受的可能最大損失為本集團背書予供貨商的未到期應收款項融資款項年末人民幣1,769,923,016.22元；(2)對於除云信、迪鏈等已背書轉讓或貼現但尚未到期的債權轉讓憑證，由於其附追索權，故而未終止確認該等應收款項融資及應付供貨商款項。

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Receivable financing (continued)

(5) Receivable financing that have been endorsed or discounted by the Group and have not expired at the end of the period: (continued)

Note: At the end of the year, the Group endorsed a financing of RMB1,769,923,016.22 to suppliers for the payment of their material procurement fees that have not yet matured. The management of the Group believes that: (1) the risks and rewards of ownership of bank acceptance bills that have been endorsed, transferred or discounted but have not yet matured have been substantially transferred, and therefore, the financing of these accounts receivable and payable to suppliers have been completely terminated. The extent to which the Group continues to be involved in the financing of these completely terminated but not yet matured accounts receivable is limited to the extent that the issuing bank is unable to settle payments with the bill holder. The maximum possible loss that the Group may bear if it continues to be involved is RMB1,769,923,016.22 of the financing amount for outstanding receivables endorsed by the Group to suppliers at the end of the year; (2) For debt transfer vouchers that have been endorsed or discounted but have not yet matured, except for Yunxin and DiLian, due to their attached recourse rights, the recognition of financing and supplier payments for these receivables has not been terminated.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. 應收款項融資(續)

7. Receivable financing (continued)

(6) 本年實際核銷的應收款項融資

無。

(6) Financing of accounts receivable actually written off this year:

None.

8. 預付款項

8. Prepayments

(1) 預付款項賬齡分析

(1) Aging analysis

Items	項目	31 Dec 2023 年末金額	31 Dec 2022 年初金額
Within 1 year	1年以內	**269,321,886.20**	174,039,257.36
1-2 years	1-2年	**10,763,358.52**	7,475,849.15
2-3 years	2-3年	**750,761.17**	2,527,557.05
More than 3 years	3年以上	**7,917,457.23**	12,286,272.20
Total	合計	**288,753,463.12**	196,328,935.76
Less: Provision for diminution in value	減：減值準備	**4,258,011.69**	191,749.00
Net value	**預付賬款淨值**	**284,495,451.43**	196,137,186.76

註：年末本集團賬齡超一年以上的預付賬款金額為人民幣19,431,576.92元(年初金額：人民幣22,289,678.40元)，主要為預付材料貨款，供貨周期較長，材料尚未到貨。

Note: On 31 Dec 2023, the Group's prepaid accounts with an age of more than one year were RMB19,431,576.92 (The beginning of the period: RMB22,289,678.40), which were mainly prepayments for materials, because the delivery cycle was long and the materials had not arrived.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. 預付款項(續)

7. Receivable financing (continued)

(2) 按預付對象歸集的年末餘額前五名的預付款情況

(2) Prepayment status of the top five year-end balances collected by prepaid objects

Name of debtors 債務單位	**31 Dec 2023 年末餘額**	Aging 賬齡	Percentage (%) 佔預付款項年末餘額合計數的比例(%)
Siemens (China) Co., Ltd 西門子(中國)有限公司	**31,324,784.39**	Within 1 year 1年以內	11.01
China Copper (Kunming) Copper Industry Co., Ltd 中銅(昆明)銅業有限公司	**27,162,003.05**	Within 1 year 1年以內	9.55
China Copper International Trade Group Co., Ltd 中銅國際貿易集團有限公司	**26,650,000.00**	Within 1 year 1年以內	9.37
Chongqing Jintian Copper Industry Co., Ltd 重慶金田銅業有限公司	**26,601,590.86**	Within 1 year 1年以內	9.35
FRITZ STUDER AG	**13,026,384.28**	Within 1 year 1年以內	4.58
Total 合計	**124,764,762.58**	–	43.86

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. 預付款項(續)

7. Receivable financing (continued)

(3) 本年度計提、轉回(或收回)的壞賬準備

(3) Provision made for bad debts, transferred or recovered this period.

Name of debtors 債務單位	31 Dec 2022 年初餘額	Accrued 本年計提	Collected or transferred back 轉回或收回	Other receivables reclassified to prepaid accounts 其他應收款壞賬重分類至預付賬款	**31 Dec 2023 年末餘額**
Prepayment account provision for bad debts 預付賬款壞賬準備	191,749.00	4,066,262.69	–	–	**4,258,011.69**
Total 合計	191,749.00	4,066,262.69	–	–	**4,258,011.69**

9. 其他應收款

9. Other receivables

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Dividend receivable	應收股利	**405,074,939.52**	438,662,409.13
Other receivables	其他應收款	**598,417,166.04**	696,573,465.90
Total	合計	**1,003,492,105.56**	1,135,235,875.03
Less: provision for bad debts	減：減值準備	**347,222,896.90**	338,821,964.44
Net value	**淨額**	**656,269,208.66**	796,413,910.59

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. 其他應收款(續)

9. Other receivables (continued)

9.1 應收股利

9.1 Dividend receivable

(1) 應收股利分類

(1) The classification of dividend receivable

Items (or Investees)	項目(或被投資單位)	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Chongqing Cummins Engine Co., Ltd	重慶康明斯發動機有限公司	**403,137,483.14**	436,724,952.75
Chongqing Hongyan Fangda AUTOMOBILE Suspension Co., Ltd.	重慶紅巖方大汽車懸架有限公司	**1,937,456.38**	1,937,456.38
Total	合計	**405,074,939.52**	438,662,409.13

(2) 重要的賬齡超過1年的應收股利

(2) The major dividend receivable aged over 1 year

Items(or investee) 項目(或被投資單位)	**31 Dec 2023 年末餘額**	Aging 賬齡	The reason for not receiving 未收回原因	Whether the impairment occurs and its judgment basis 是否發生減值及其判斷依據
Chongqing Cummins Engine Co., Ltd 重慶康明斯發動機有限公司	**150,255,053.67**	1-5 years 1-5年	Pay according to the investment agreement 根據投資協議的約定付款	Within the payment time stipulated in the investment agreement, there is no overdue or impairment 在投資協議約定的付款時間內，不存在逾期和減值
Chongqing Hongyan Changli Automobile Spring Co., Ltd. 重慶紅巖方大汽車懸架有限公司	**1,937,456.38**	Over 5 years 5年以上	No payment 對方尚未支付	No impairment occurred and the enterprise operate normally and have the ability to pay 公司經營正常，具備支付能力，不存在減值
Total 合計	**152,192,510.05**			

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. 其他應收款(續)

9. Other receivables (continued)

9.2 其他應收款

9.2 Other receivables

(1) 其他應收款按款項性質分類

(1) Other receivables are classified by the nature of the amount listed below：

Nature	款項性質	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Collection and payment on agency basis	代收代付款項	**204,705,937.70**	208,776,129.13
Land disposal receivable	資產、土地處置款	**52,533,463.93**	138,683,497.62
The related companies of other receivable	關聯公司款項	**54,449,502.00**	62,981,244.46
Borrowing and interest	借款及利息	**90,107,486.57**	88,602,523.23
Deposit Receivable	保證金	**95,287,693.14**	69,628,663.83
Housing repair fund	住房修理基金	**28,702,007.65**	31,792,117.35
Imprest fund	備用金	**20,241,199.08**	10,869,293.20
Prepayment for house purchase	預付購房款	**12,622,437.20**	12,622,437.20
Others	其他	**39,767,438.77**	72,617,559.88
Total	**其他應收款賬款餘額合計**	**598,417,166.04**	696,573,465.90
Less: provision for bad debts	減：減值準備	**347,222,896.90**	338,821,964.44
Net value	**其他應收款賬面淨值合計**	**251,194,269.14**	357,751,501.46

五、合併財務報表主要項目註釋(續)

9. 其他應收款(續)

9.2 其他應收款(續)

(2) 按賬齡分析如下

Aging	賬齡	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Within 1 year	1年以內	**100,757,801.78**	134,837,143.52
1-2 years	1至2年	**46,545,744.16**	51,131,771.91
2-3 years	2至3年	**43,340,583.60**	283,706,054.20
Over 3 years	3年以上	**407,773,036.50**	226,898,496.27
Including: 3-4 years	其中：3至4年	**239,302,214.39**	135,330,596.39
4-5 years	4至5年	**92,907,609.35**	14,584,729.60
Over 5 years	5年以上	**75,563,212.76**	76,983,170.28
Total balance of other accounts receivable	**其他應收款賬款餘額合計**	**598,417,166.04**	696,573,465.90
Less: provision for bad debts	減：壞賬準備	**347,222,896.90**	338,821,964.44
Total net book value of other receivables	**其他應收款賬面淨值合計**	**251,194,269.14**	357,751,501.46

註： 本集團其他應收款賬齡自其他應收款確認日開始計算。

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Other receivables (continued)

9.2 Other receivables (continued)

(2) Aging analysis

Note: The ageing of other receivables of the Group is calculated from the date when other receivables are recognized.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. 其他應收款(續)

9. Other receivables (continued)

9.2 其他應收款(續)

9.2 Other receivables (continued)

(3) 按預期信用風險特徵計提壞賬準備的其他應收款

(3) The other receivables recognized provision for bad debts according to group of expected credit risk characters.

Bad Debt provision	壞賬準備	**The First Stage Expected credit loss within 12 months 第一階段 未來12個月預期信用損失**	The Second Stage Expected credit loss within the entire duration (No credit impairment has occurred) 第二階段 整個存續期預期信用損失（未發生信用減值）	The Third Stage Expected credit loss within the entire duration (Credit impairment has occurred) 第三階段 整個存續期預期信用損失（已發生信用減值）	Total 合計
Balance on 31 Dec 2022	**年初餘額**	**-**	4,240,852.76	334,581,111.68	338,821,964.44
The book balance of bad debt provision for other receivables in the current year	年初其他應收款壞賬準備賬面餘額在本期	**-**	-	-	-
– Moving on to the second stage	–轉入第二階段	**-**	-	-	-
– Moving on to the third stage	–轉入第三階段	**-**	-	-	-
– Switch back to the second stage	–轉回第二階段	**-**	-	-	-
– Switch back to the first stage	–轉回第一階段	**4,240,852.76**	-4,240,852.76	-	-
Provision	本期計提	**6,259,981.77**	-	2,140,950.69	8,400,932.46
Transferred back	本期轉回	**-**	-	-	-
Transfer	本期轉銷	**-**	-	-	-
Write-off	本期核銷	**-**	-	-	-
Other changes	其他變動	**-**	-	-	-
Balance on 31 Dec 2023	**年末餘額**	**10,500,834.53**	-	336,722,062.37	347,222,896.90

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. 其他應收款(續)

9. Other receivables (continued)

9.2 其他應收款(續)

9.2 Other receivables (continued)

(3) 按預期信用風險特徵計提壞賬準備的其他應收款(續)

(3) The other receivables recognized provision for bad debts according to group of expected credit risk characters. (continued)

1) 單獨進行預期信用測試的款項

1) The other receivables recognized provision for bad debts separately:

		31 Dec 2023 年末餘額				
Name of debtors	名稱	Book balance 賬面餘額	Provision for bad debts 壞賬準備	Percentage(%) 比例(%)	Reason	計提理由
Chongqing GENERAL Trading Chemical Co., Ltd	重慶商社化工有限公司	287,276,230.04	287,276,230.04	100.00	Not expected to be recoverable	預計無法收回
Qijiang Gear Transmission Co., Ltd	綦江齒輪傳動有限公司	19,841,743.24	19,841,743.24	100.00	Not expected to be recoverable	預計無法收回
Chen Yulan	陳渝蘭	10,039,071.56	10,039,071.56	100.00	Not expected to be recoverable	預計無法收回
Chongqing Gangtian Property Co., Ltd	重慶港天物業有限公司(惠工大廈)	9,680,000.00	9,680,000.00	100.00	Not expected to be recoverable	預計無法收回
Chongqing Quanhai Machinery Co., Ltd	重慶泉海機械有限公司	4,981,900.79	4,981,900.79	100.00	Not expected to be recoverable	預計無法收回
Chongqing Major Hi Tech Property Development Co., Ltd	重慶重大高科物業發展有限公司	2,942,437.20	2,942,437.20	100.00	Not expected to be recoverable	預計無法收回
Subtotal of other non significant amounts	其他金額非重要款項小計	1,960,679.54	1,960,679.54	100.00	Not expected to be recoverable	預計無法收回
Total	合計	336,722,062.37	336,722,062.37	–		

註： 本集團本年單項計提壞賬準備的其他應收款主要系由於債務人發生財務困難或賬齡較長款項，本集團管理層預計無法收回或無法全額收回。

Note: The provision for bad debts of the other receivable made individually during this period were mainly due to financial difficulties or long-aging accounts of the debtor. The management of the Group is expected to be unable to recover them or to recover them in full.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. 其他應收款(續)

9. Other receivables (continued)

9.2 其他應收款(續)

9.2 Other receivables (continued)

(4) 本年計提、轉回(或收回)的壞賬準備情況

(4) Provision for bad debts that are accrued, collected or transferred back during this period:

			Change amount for this year 本年變動情況					
Items	類別	31 Dec 2022 年初餘額	Accrued 計提	Collected or transferred back 收回或轉回	Write-off 核銷	Reclassified to prepaid accounts 重分類至預付賬款	Other decreases 其他減少	31 Dec 2023 年末餘額
Provision for bad debts of other receivable	其他應收賬款壞賬準備	338,821,964.44	8,400,932.46	-	-	-	-	347,222,896.90
Total	合計	338,821,964.44	8,400,932.46	-	-	-	-	347,222,896.90

(5) 本集團本年核銷的其他應收款情況

無。

(5) Other receivables written off by the Group this year

None.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. 其他應收款(續)

9. Other receivables (continued)

9.2 其他應收款(續)

9.2 Other receivables (continued)

(6) 按欠款方歸集的年末餘額前五名的其他應收款情況

(6) Top five debtors of other receivables collected according to the arrears

Name of debtors 對方單位	Nature 款項性質	31 Dec 2023 年末餘額	Aging 賬齡	Percentage(%) 佔其他應收款年末餘額合計數的比例(%)	Provision for bad debts amount 壞賬準備金額
Chongqing GENERAL Trading Chemical Co., Ltd. 重慶商社化工有限公司	Advances, borrowings and interest arising from trading operations 因貿易業務形成的墊款、借款及利息	287,276,230.04	3-4 years, 4-5 years 3-4年、4-5年	48.01	287,276,230.04
Chongqing Shapingba District Land Consolidation reserve Center 重慶市沙坪壩區土地整治儲備中心	Land disposal fund 土地處置款	52,533,463.93	1-2 years, 2-3 years, 3-4 years 1-2年、2-3年、3-4年	8.78	–
China Futures Co., Ltd. 中信建投期貨有限公司	Cash deposit 保證金	48,214,096.19	Within 1 year, 1-2 years 1年以內、1-2年	8.06	–
Chongqing Arrows Auto Transmission Parts Co., Ltd 雙環傳動(重慶)精密科技有限責任公司	Loan and interest of previously called Shenjian 原神箭借款及利息等款項	34,096,687.39	Within 1 year, 1-2 years, 2-3 years, over 5 years 1年以內、1-2年、2-3年、5年以上	5.70	–
Qijiang Gear Transmission Co., Ltd 綦江齒輪傳動有限公司	Loan interest 借款利息	19,841,743.24	2-3 years 2-3年	3.32	19,841,743.24
Total 合計		441,962,220.79		73.86	307,117,973.28

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. 其他應收款(續)

9. Other receivables (continued)

9.2 其他應收款(續)

9.2 Other receivables (continued)

(7) 因資金集中管理而列報於其他應收款

無。

(7) Reported as other receivables due to centralized fund management

None.

(8) 應收員工借款情況

(8) Receivable employee loans

Name of borrower 借款人姓名	Employees under the Group 本集團下屬員工
Usage of loan 借款用途	Imprest 備用金
Loan amount 借款金額	–
– This year (RMB) －本年度(人民幣元)	20,241,199.08
– Last year (RMB) －上年度(人民幣元)	10,869,293.20
Bad debt provision amount (RMB) 壞賬準備金額(人民幣元)	13,834,826.69

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. 存貨

10. Inventory

(1) 存貨分類

(1) Classification of inventory

Items	項目	31 Dec 2023 年末餘額 Book balance 賬面餘額	Provision for impairment 存貨跌價準備／合同履約成本減值準備	Carrying amount 賬面價值
Raw materials	原材料	**388,462,113.11**	**48,515,496.98**	**339,946,616.13**
Work in progress	在產品	**890,328,373.50**	**50,054,732.50**	**840,273,641.00**
Finished goods	庫存商品	**1,026,401,957.69**	**54,786,824.41**	**971,615,133.28**
Revolving materials	周轉材料	**6,053,617.17**	**–**	**6,053,617.17**
Consigned processing materials	委托加工物資	**31,873,890.31**	**–**	**31,873,890.31**
Release products	發出商品	**41,625,749.49**	**699,664.36**	**40,926,085.13**
Contract Performance Cost	合同履約成本	**111,994,046.05**	**–**	**111,994,046.05**
Total	合計	**2,496,739,747.32**	**154,056,718.25**	**2,342,683,029.07**

Items	項目	31 Dec 2022 年初餘額 Book balance 賬面餘額	Provision for impairment 存貨跌價準備／合同履約成本減值準備	Carrying amount 賬面價值
Raw materials	原材料	398,071,914.74	46,118,103.09	351,953,811.65
Work in progress	在產品	817,804,578.55	56,942,296.02	760,862,282.53
Finished goods	庫存商品	954,959,047.76	55,058,169.25	899,900,878.51
Revolving materials	周轉材料	4,382,545.75	251,504.63	4,131,041.12
Consigned processing materials	委托加工物資	17,457,941.31	–	17,457,941.31
Release products	發出商品	34,575,084.43	963,261.19	33,611,823.24
Contract Performance Cost	合同履約成本	16,068,377.93	–	16,068,377.93
Total	合計	2,243,319,490.47	159,333,334.18	2,083,986,156.29

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. 存貨(續)

10. Inventory (continued)

(2) 本年度計提、轉回(或收回)的存貨跌價準備情況

(2) Provision of impairment that are accrued, collected or transferred back during this period:

Items	項目	31 Dec 2022 年初餘額	Increase 本年增加 Accrued 計提	Increase 本年增加 Other 其他	Decrease 本年減少 Collected or Transferred Back 轉回或轉銷	Decrease 本年減少 Transfer or write off 其他轉出	31 Dec 2023 年末餘額
Raw materials	原材料	46,118,103.09	3,107,653.03	-	710,259.14	-	**48,515,496.98**
Work in progress	在產品	56,942,296.02	-6,875,638.75	-	11,924.77	-	**50,054,732.50**
Finished goods	庫存商品	55,058,169.25	13,029,432.88	-	13,300,777.72	-	**54,786,824.41**
Revolving materials	周轉材料	251,504.63	-251,504.63	-	-	-	**-**
Release products	發出商品	963,261.19	-263,596.83	-	-	-	**699,664.36**
Total	合計	159,333,334.18	8,746,345.70	-	14,022,961.63	-	**154,056,718.25**

註：存貨跌價準備計提標準如下：

Note: The provision standards for inventory depreciation reserves are as follows:

Items 項目	The determine basic of net realizable value 確定可變現淨值的具體依據	The reasons of collected and transferred back 本期轉回或轉銷原因
Raw materials	Subtract the estimated cost incurred until completion from the estimated selling price based on inventory age and production of products	The price of the final product rose, provision for impairment is transferred back
原材料	結合庫齡及生產的產品估計售價減去至完工估計發生的成本	最終生產產品售價上漲，跌價準備予以轉回。
Work in progress	Subtract the estimated cost incurred until completion from the estimated selling price based on inventory age and production of products	The price of the final product rose, provision for impairment is transferred back
在產品	結合庫齡及生產的產品估計售價減去至完工估計發生的成本	最終生產產品售價上漲，跌價準備予以轉回。
Finished goods	Combining inventory age and the difference between the net realizable value and the book value of inventory goods	The net realizable value of finished good with provision impairment for inventory in previous year is increased
庫存商品	結合庫齡及可變現淨值低於庫存商品賬面價值的差額	以前年度計提了存貨跌價準備的產成品可變現淨值上升

(3) 本集團年末存貨餘額中不含有借款費用資本化金額的情況。

(3) The situation where the year-end inventory balance of the Group does not include the capitalization amount of borrowing costs.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. 存貨(續)

(4) 本集團合同履約成本本年攤銷金額為183,070,783.66元。

10. Inventory (continued)

(4) The performance cost of this contract in this episode is amortized in the amount of RMB183,070,783.66 this year.

11. 一年內到期的非流動資產

11. Non-current assets due within one year

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額	Nature	性質
Loans due within one year	一年內到期的借款	17,400,000.00	17,400,000.00	Borrowings from joint ventures	合營公司借款
Interest on loans due within one year	一年內到期的借款利息	380,395.87	286,791.34	Interest on borrowings from joint ventures	合營公司借款利息
Pledged fixed-term deposit certificates due within one year	一年內到期的質押定期存單	44,302,021.12	-	–	
Total	合計	62,082,416.99	17,686,791.34		

12. 其他流動資產

12. Other current assets

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Judicial freezing of funds	司法凍結資金	35,479,987.36	–
Unused deductible VAT	待抵扣增值税	31,724,070.42	30,957,856.94
Prepaid tax	預繳企業所得税	185,166.11	310,329.02
Certificate of deposit	大額存單	121,524,934.11	–
Others	其他項目	134,042.19	51,048.49
Total	合計	189,048,200.19	31,319,234.45

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. 發放貸款及墊款 13. Loans and advances to customers

13.1 一年以內的發放貸款及墊款 *13.1 Loans and advances to customers aged within one year*

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Loans and advances to corporations	企業貸款和墊款	**–**	–
– Loans	一貸款	**341,490,000.00**	810,716,470.00
– Deposit of Capital Discounted	一貼現資產	**156,808,213.93**	32,546,007.54
– Accrued interest	一應計利息	**367,461.95**	11,475,886.66
Total	**貸款和墊款總額**	**498,665,675.88**	854,738,364.20
Less: Provision for impairment	減：貸款損失準備	**12,466,641.89**	21,368,459.11
Carrying amount	**貸款和墊款賬面價值**	**486,199,033.99**	833,369,905.09

(1) 貸款和墊款總額按行業分布情況

(1) Industrial-based classification of loans and advances to customer

Industry	行業分布	**31 Dec 2023 年末餘額**	**Percentage (%) 比例(%)**	31 Dec 2022 年初餘額	Percentage (%) 比例(%)
Manufacturing	製造業	**498,665,675.88**	**100.00**	854,738,364.20	100.00
Total	**貸款和墊款總額**	**498,665,675.88**	**100.00**	854,738,364.20	100.00

(2) 貸款和墊款總額按地區分布情況

(2) Location-based classification of loans and advances to customer

Area	地區分布	**31 Dec 2023 年末餘額**	**Percentage (%) 比例(%)**	31 Dec 2022 年初餘額	Percentage (%) 比例(%)
Southwest	西南地區	**498,665,675.88**	**100.00**	854,738,364.20	100.00
Total	**貸款和墊款總額**	**498,665,675.88**	**100.00**	854,738,364.20	100.00

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. 發放貸款及墊款(續)

13. Loans and advances to customers (continued)

13.1 一年以內的發放貸款及墊款(續)

13.1 Loans and advances to customers aged within one year (continued)

(3) 貸款和墊款按擔保方式分布情況

(3) Guarantee type based classification of loans and advances to customers

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Unsecured loan	信用貸款	**199,844,047.27**	73,157,084.76
Guaranteed loan	保證貸款	**178,265,341.11**	458,752,857.75
Collateral loan	附擔保物貸款	**120,556,287.50**	322,828,421.69
Including: Mortgaged loan	其中：抵押貸款	**120,556,287.50**	322,828,421.69
Pledged loan	質押貸款	**–**	–
Total	**貸款和墊款總額**	**498,665,675.88**	854,738,364.20

(4) 本集團年末、年初均無逾期貸款。

(4) No overdue loans of both beginning balance and ending balance.

(5) 本年度計提、轉回(或收回)的減值準備情況

(5) Provision of impairment that are accrued, collected or transferred back during this period:

Items	項目	**Jan-Dec 2023 本年** **Single item 單項**	**Jan-Dec 2023 本年** **expected credit loss 預期信用損失**	Jan-Dec 2022 上年 Single item 單項	Jan-Dec 2022 上年 expected credit loss 預期信用損失
31 Dec 2022	年初餘額	**–**	**21,368,459.11**	–	20,565,530.81
Add: Accrued in current period	加：本年計提	**–**	**-8,901,817.22**	–	802,928.30
31 Dec 2023	年末餘額	**–**	**12,466,641.89**	–	21,368,459.11

五、合併財務報表主要項目註釋(續)　V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. 發放貸款及墊款(續)　13. Loans and advances to customers (continued)

13.2 一年以上發放貸款及墊款　***13.2 Loans and advances to customers aged over one year:***

Items	項目	**31 Dec 23 年末餘額**	31 Dec 22 年初餘額
Loans and advances to corporations	企業貸款和墊款	–	–
– Loans	一貸款	**390,000,000.00**	118,000,000.00
– Accrued interest	一應計利息	**241,736.11**	2,421,668.55
Total	**貸款和墊款總額**	**390,241,736.11**	120,421,668.55
Less: Provision for impairment	減：貸款損失準備	**9,756,043.40**	3,010,541.71
Carrying amount	**貸款和墊款賬面價值**	**380,485,692.71**	117,411,126.84

(1) 貸款和墊款總額按行業分布情況　*(1) Industrial-based classification of loans and advances to customer*

Industry	行業分布	**31 Dec 2023 年末餘額**	**Proportion (%) 比例(%)**	31 Dec 2022 年初餘額	Proportion (%) 比例(%)
Manufacturing	製造業	**390,241,736.11**	**100.00**	120,421,668.55	100.00
Total	貸款和墊款總額	**390,241,736.11**	**100.00**	120,421,668.55	100.00

(2) 貸款和墊款總額按地區分布情況　*(2) Location-based classification of loans and advances to customer*

Area	地區分布	**31 Dec 2023 年末餘額**	**Proportion (%) 比例(%)**	31 Dec 2022 年初餘額	Proportion (%) 比例(%)
Southwest	西南地區	**390,241,736.11**	**100.00**	120,421,668.55	100.00
Total	貸款和墊款總額	**390,241,736.11**	**100.00**	120,421,668.55	100.00

五、合併財務報表主要項目註釋（續）

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. 發放貸款及墊款(續)

13. Loans and advances to customers (continued)

13.2 一年以上發放貸款及墊款(續)

13.2 Loans and advances to customers aged over one year: (continued)

(3) 貸款和墊款總額按擔保方式分布情況

(3) Guarantee type based Classification of loans and advances to customers

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Guaranteed loan	保證貸款	**–**	120,421,668.55
Credit loans	信用貸款	**390,241,736.11**	–
Total	貸款和墊款總額	**390,241,736.11**	120,421,668.55

(4) 本集團年末、年初均無逾期貸款

(4) The beginning balance and ending balance of the group are no overdue loans.

(5) 本年度計提、轉回(或收回)的減值準備情況：

(5) Provision of impairment that are accrued, collected or transferred back during this period:

		Jan-Dec 2023 本年		Jan-Dec 2022 上年	
Items	項目	**Single item 單項**	**Expected credit loss 預期信用損失**	Single item 單項	Portfolio item 預期信用損失
31 Dec 2022	年初餘額	**–**	**3,010,541.71**	–	2,415,528.36
Add: Accrued in current period	加：本年計提	**–**	**6,745,501.69**	–	595,013.35
31 Dec 2023	年末餘額	**–**	**9,756,043.40**	–	3,010,541.71

14. 其他權益工具投資

14. Other equity instruments investment

(1) 其他權益工具投資情況

(1) Investment situation of other equity instruments

Items		31 Dec 2022	Increase or decrease in the current year 本年增減變動					31 Dec 2023	Dividend income recognized this year	Accumulated gains recognized in other comprehensive income at the end of this year	Accumulated losses recognized in other comprehensive income at the end of this year	Reasons for designating fair value measurement with changes recognized in other comprehensive income
			Additional investment	Reduce investment	Gains recognized in other comprehensive income	Losses recognized in other comprehensive income	Other					
項目		年初餘額	追加投資	減少投資	計入其他綜合收益的利得	計入其他綜合收益的損失	其他	年末餘額	本年確認的股利收入	本年末累計計入其他綜合收益的利得	本年末累計計入其他綜合收益的損失	指定為以公允價值計量且其變動計入其他綜合收益的原因
Equity investment in Youyan Powder New Materials Co., Ltd	有研粉末新材料股份有限公司股權投資	166,617,000.00	-	-	-28,569,915.00	-	-	138,047,085.00	980,000.00	91,354,024.00	-	Non trading investments 非交易性投資
Chongqing Nengtou Runxin No.3 Enterprise Management Partnership Enterprise (Limited Partnership)	重慶能投潤欣三號企業管理合夥企業（有限合夥）	-	5,534,526.62	-	-	-	-	5,534,526.62	-	-	-	Non trading investments 非交易性投資
Total	合計	166,617,000.00	5,534,526.62	-	-28,569,915.00	-	-	143,581,611.62	980,000.00	91,354,024.00	-	-

(2) 本集團本年無其他權益工具投資終止確認的情況。

(2) There has been no termination of recognition of other equity instrument investments in the Group this year.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. 長期應收款

15. Long-term receivable

(1) 長期應收款情況

(1) Situation of Long-term Receivable

Items	項目	31 Dec 2023 年末餘額 Book balance 賬面餘額	Provision for Impairment 減值準備	Carrying amount 賬面價值	31 Dec 2022 年初餘額 Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Receivable loans from related parties	應收關聯方借款(註1)	**43,500,000.00**	**–**	**43,500,000.00**	60,900,000.00	–	60,900,000.00
Receivable interest on related party loans	應收關聯方借款利息	**950,989.68**	**–**	**950,989.68**	1,003,769.68	–	1,003,769.68
Less: long-term receivables due within one year	減：一年內到期的長期應收款	**17,780,395.87**	**–**	**17,780,395.87**	17,686,791.34	–	17,686,791.34
Total	合計	**26,670,593.81**	**–**	**26,670,593.81**	44,216,978.34	–	44,216,978.34

註： 為建設大馬力發動機技術研發中心和大馬力發動機生產線項目，國開發展基金有限公司委托國家開發銀行股份有限公司向本集團發放委托貸款作為項目資本金對該項目進行投入。該筆貸款金額合計122,000,000元，借款期限為2016年3月14日至2026年3月14日，僅限用於重慶康明斯大馬力發動機技術研發中心和大馬力發動機生產線項目建設，貸款利率為固定年利率1.2%，按季結息。本集團將該筆貸款資金以股東借款方式借給合營企業重慶康明斯。

Note: In order to construct the R&D center of high-powered engine technology and production line project of high-powered engine, National Development Fund Co., Ltd entrusted China Development bank Co., Ltd to issue the entrusted loan to the Group for project capital investment. The total amount of this loan is RMB122,000,000 which is restricted to the construction of the R&D center of high-powered engine technology and production line project of high-powered engine. The term of the loan is from 14 March 2016 to 14 March 2026. The loan interest shall be calculated at the fixed annual rate of 1.2% and paid quarterly. Chongqing Cummins borrowed from the Group through shareholder loan.

(2) 長期應收款按壞賬計提情況

本集團長期應收款系對關聯方借款，根據本集團金融資產會計政策，未計提壞賬準備。

(2) Long term receivables provisioned for bad debts

The Group's long-term receivables are loans to related parties. According to the Group's financial asset accounting policies, no provision for bad debts is made.

16. 長期股權投資

(1) 長期股權投資情況

16. Long-term equity investment

(1) Long term equity investment situation

Name of investee 公司名稱		Accounting method 核算方法	Percentage of shareholdings 持股比例(%)	Voting rights 表決權比例(%)	Cost of investment 投資成本	31 Dec 2022 年初餘額	Increase or decrease 本期增減變動					31 Dec 2023 年末餘額
							Increase or Decrease in investment 追加或減少投資	Increase 其他增加	Investment gain or loss recognized under equity method 按權益法調整的淨損益	Cash dividend declared 宣告分派的現金股利	Other decreases 其他減少	
Joint ventures	合營企業	-	-	-	-	-	-	-	-	-	-	-
CQ Cummins	重慶康明斯	Equity method 權益法	50	50	370,189,551.00	406,890,867.68	-	-	252,882,429.47	252,882,429.47	-	406,890,867.68
Subtotal	小計	-	-	-	370,189,551.00	406,890,867.68	-	-	252,882,429.47	252,882,429.47	-	406,890,867.68
Associates	聯營企業	-	-	-	-	-	-	-	-	-	-	-
Chongqing Hitachi Energy Transformer Co., Ltd (Original name: Chongqing ABB Power Transformer Co., Ltd)	重慶日立能源變壓器有限公司(原名：重慶ABB變壓器有限公司)	Equity method 權益法	37.8	37.8	236,651,166.00	376,654,006.68	-	-	2,441,195.67	5,403,906.55	-	373,691,295.80
Hongyan (Note 1)	紅岩方大(註1)	Equity method 權益法	44	42.86	51,306,166.00	126,513,870.96	-	-	-772,020.46	-	-	125,741,850.50
Exedy (Note 1)	愛思帝(註1)	Equity method 權益法	27	22.22	16,880,157.00	80,564,926.38	-	-	3,266,449.08	205,673.91	-	83,625,701.55
Knorr	克諾爾	Equity method 權益法	34	34	44,231,369.00	57,464,256.53	-	-	12,838,130.50	-	-	70,302,387.03
Chongqing Jiangbei Machinery (Note 1)	江北機械(註1)	Equity method 權益法	41	20	57,933,968.00	76,626,030.24	-	-	16,337,348.22	-	-	92,963,378.46
Italy WPG (Note 2)	意大利WPG(註2)	Equity method 權益法	49	49	6,058,193.00	-	-	-	-	-	-	-
Chongqing Arrows Auto Transmission Parts Co., Ltd	雙環傳動(重慶)公司(原名：重慶神箭汽車傳動件有限責任公司)	Equity method 權益法	35	35	85,808,049.00	76,585,735.65	-	379,300.05	-2,213,897.72	-	-	74,751,137.98
Minqin Guoneng Wind Power Co., Ltd (Note 3)	民勤國能風力發電有限責任公司(註3)	Equity method 權益法	49	49	81,340,000.00	-	81,340,000.00	-	-	-	-	81,340,000.00
Subtotal	小計				580,209,068.00	794,408,826.44	81,340,000.00	379,300.05	31,897,205.29	5,609,580.46	-	902,415,751.32
Total	合計				950,398,619.00	1,201,299,694.12	81,340,000.00	379,300.05	284,779,634.76	258,492,009.93	-	1,309,306,619.00

五、合併財務報表主要項目註釋(續)

16. 長期股權投資(續)

(1) 長期股權投資情況(續)

註1：持股比例與表決權比例差異系權利機構席位與持股比例的差異。

註2：本集團已在2018年度對意大利WGP股權投資全額確認投資損失，由於WGP經營困難，該公司已於2019年8月6日向意大利相關法院提交自願破產清算申請，截止2023年12月31日該公司尚未清算完畢。

註3：根據本集團第六屆董事會2023年第一次會議，同意本集團與國家能源集團甘肅電力有限公司成立合資公司民勤國能風力發電有限責任公司，註冊資本1.66億元，其中本集團以現金出資8,134萬元，佔比49%，截止報告期末實際出資2,469.60萬元。

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Long-term equity investment (continued)

(1) Long term equity investment situation (continued)

Note 1: Difference between the percentage of shareholding and voting rights is derived from the difference between numbers of shareholders in the board of directors and the percentage of shareholding.

Note 2: The Group has fully recognized the investment loss of Italian WGP equity investment in 2018. Due to WGP's operating difficulties, the company has submitted a voluntary bankruptcy liquidation application to the relevant Italian court on August 6, 2019. The company has not completed liquidation on 31 December, 2023.

Note 3: According to the first meeting of the 6th Board of Directors of the Group in 2023, it was agreed that the Group and State Energy Group Gansu Electric Power Co., Ltd. would establish a joint venture company, Minqin Guoneng Wind Power Co., Ltd., with a registered capital of 166 million yuan. Among them, the Group contributed RMB81.34 million in cash, accounting for 49%. As of the end of the reporting period, the actual contribution was RMB24.696 million.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. 投資性房地產

17. Investment property

(1) 採用成本計量模式的投資性房地產

(1) Investment property at cost measurement model

Items	項目	Buildings 房屋、建築物	Total 合計
I. Book balance	**一、賬面原值**		
Balance on 31 Dec 2022	**年初餘額**	254,888,642.27	254,888,642.27
Increase this year	本年增加金額	1,309,162.49	1,309,162.49
Including: Transfer from fixed assets	其中：固定資產轉入	1,309,162.49	1,309,162.49
Reduced amount for this year	本年減少金額	–	–
Including: disposal	其中：處置	–	–
Balance on 31 Dec 2023	**年末餘額**	256,197,804.76	256,197,804.76
II. Accumulated depreciation	**二、累計折舊**		
Balance on 31 Dec 2022	**年初餘額**	52,524,075.84	52,524,075.84
Increase this period	本年增加金額	6,499,253.98	6,499,253.98
Including: Accrued or amortized	其中：計提或攤銷	6,459,781.55	6,459,781.55
Transfer from fixed assets	固定資產轉入	39,472.43	39,472.43
Reduced amount for the period	本年減少金額	–	–
Including: disposal	其中：處置	–	–
Balance on 31 Dec 2023	**年末餘額**	59,023,329.82	59,023,329.82
III. Net carrying amount	**三、賬面價值**		
1. Balance on 31 Dec 2023	1.年末餘額賬面價值	197,174,474.94	197,174,474.94
2. Balance on 31 Dec 2022	2.年初餘額賬面價值	202,364,566.43	202,364,566.43

五、合併財務報表主要項目註釋(續)

17. 投資性房地產(續)

(2) 年末本集團無未辦妥產權證書的投資性房地產。

(3) 年末本集團投資性房地產不存在重大的減值跡象。

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Investment property (continued)

(2) The Group had no investment real estate without a property right certificate on 31 Dec 2023.

(3) There is no significant impairment in the group's investment property and no accrued is made for related impairment on 31 Dec 2023.

18. 固定資產

18. Property, Plant and Equipment

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
PP&E	固定資產	**2,682,037,796.18**	2,656,819,049.62
Disposal of PP&E	固定資產清理	**–**	–
Total	合計	**2,682,037,796.18**	2,656,819,049.62

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. 固定資產(續) 18. Property, Plant and Equipment (continued)

(1) 固定資產情況 *(1) The situation of the Property, plant and equipment*

Items	項目	Buildings 房屋建築物	Machinery Equipment 機器設備	Transportation 運輸工具	Office Equipment 辦公設備	Total 合計
I. Book balance	**一、賬面原值**					
1. Balance on 31 Dec 2022	**1. 年初餘額**	**2,401,037,026.86**	**1,841,544,101.85**	**53,663,352.17**	**75,170,817.15**	**4,371,415,298.03**
2. Increase	**2. 本年增加金額**	**82,140,193.52**	**145,229,340.62**	**3,519,809.85**	**7,875,767.13**	**238,765,111.12**
(1) Purchase	(1) 購置	66,074,303.79	37,905,408.48	2,145,055.98	2,829,207.36	108,953,975.61
(2) Transfer from CIP	(2) 在建工程轉入	16,065,889.73	103,358,029.54	1,374,753.87	5,012,209.77	125,810,882.91
(3) Others	(3) 其他	–	3,965,902.60	–	34,350.00	4,000,252.60
3. Decreases	**3. 本年減少金額**	**1,559,970.73**	**109,797,243.07**	**3,965,061.98**	**442,929.87**	**115,765,205.65**
(1) Disposal or scrap	(1) 處置或報廢	250,808.24	81,982,197.54	3,965,061.98	442,929.87	86,640,997.63
(2) Transfer into Investment property	(2) 轉出至投資性房地產	1,309,162.49	–	–	–	1,309,162.49
(3) Transfer into CIP	(3) 轉出至在建工程	–	27,206,115.98	–	–	27,206,115.98
(4) Others	(4) 其他	–	608,929.55	–	–	608,929.55
4. Balance on 31 Dec 2023	**4. 年末餘額**	**2,481,617,249.65**	**1,876,976,199.40**	**53,218,100.04**	**82,603,654.41**	**4,494,415,203.50**
II. Accumulated depreciation and amortization	**二、累計折舊**					
1. Balance on 31 Dec 2022	**1. 年初餘額**	**491,560,825.99**	**1,086,573,819.39**	**40,915,875.23**	**52,028,930.82**	**1,671,079,451.43**
2. Increase	**2. 本年增加金額**	**91,840,325.20**	**96,719,022.13**	**2,885,711.57**	**4,784,699.98**	**196,229,758.88**
(1) Accrue	(1) 計提	91,840,325.20	96,454,702.97	2,885,711.57	4,773,069.49	195,953,809.23
(2) Others	(2) 其他	—	264,319.16	–	11,630.49	275,949.65
3. Decreases	**3. 本年減少金額**	**1,295,282.81**	**60,033,292.25**	**3,666,121.64**	**412,136.54**	**65,406,833.24**
(1) Disposal or scrap	(1) 處置或報廢	1,255,810.38	36,520,239.65	3,666,121.64	412,136.54	41,854,308.21
(2) Transfer into Investment property	(2) 轉出至投資性房地產	39,472.43	–	–	–	39,472.43
(3) Transfer into CIP	(3) 轉出至在建工程	–	23,499,975.63	–	–	23,499,975.63
(4) Others	(4) 其他	–	13,076.97	–	–	13,076.97
4. Balance on 31 Dec 2023	**4. 年末餘額**	**582,105,868.38**	**1,123,784,857.78**	**40,135,465.16**	**55,876,185.75**	**1,801,902,377.07**
III. Provision for impairment	**三、減值準備**					
1. Balance on 31 Dec 2022	**1.年初餘額**	**410,712.88**	**43,105,332.19**	**–**	**751.91**	**43,516,796.98**
2. Increase	**2.本年增加金額**	**–**	**706,878.18**	**–**	**31,797.79**	**738,675.97**
(1) Accrue	(1) 計提	–	706,878.18	–	31,797.79	738,675.97
3. Decreases	**3.本年減少金額**	**–**	**33,780,442.70**	**–**	**–**	**33,780,442.70**
(1) Disposal or scrap	(1) 處置或報廢	–	33,780,442.70	–	–	33,780,442.70
4. Balance on 31 Dec 2023	**4. 年末餘額**	**410,712.88**	**10,031,767.67**	**–**	**32,549.70**	**10,475,030.25**
IV. Net carrying amount	**四、賬面價值**					
1. Balance on 31 Dec 2022	**1. 年初餘額**	**1,909,065,487.99**	**711,864,950.27**	**12,747,476.94**	**23,141,134.42**	**2,656,819,049.62**
2. Balance on 31 Dec 2023	**2. 年末餘額**	**1,899,100,668.39**	**744,193,451.99**	**13,082,634.88**	**25,661,040.92**	**2,682,037,796.18**

註： 本年固定資產其他變動系資產類別重分類及匯率變化所致。

Note: Other changes of the Property, plant and equipment this year were caused by reclassification of asset categories, changes in consolidation scope, and changes in exchange rates.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. 固定資產(續)

18. Property, Plant and Equipment (continued)

(2) 暫時閒置的固定資產

(2) Temporarily idle property, plant and equipment

Items	項目	Book balance 賬面原值	Accumulated depreciation 累計折舊	Provision for impairment 減值準備	Carrying amount 賬面價值
Buildings	房屋建築	**669,432.12**	**257,928.57**	410,712.88	790.67
Machinery equipment	機器設備	**21,927,181.88**	**12,620,432.50**	9,211,067.76	95,681.62
Office Equipment	辦公設備	**20,790.26**	**20,038.35**	751.91	–
Total	合計	**22,617,404.26**	**12,898,399.42**	9,622,532.55	96,472.29

(3) 本集團本年通過經營租賃租出的固定資產

無。

(3) The property, plant and equipment leased out by the Group through operating leases this year

None.

(4) 未辦妥產權證書的固定資產

無。

(4) The property, plant and equipment without completed property ownership certificates

None.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. 固定資產(續)

(5) 固定資產的減值測試情況

本集團於期末對待報廢固定資產進行了減值測試，減值計提情況如下：

18. Property, Plant and Equipment (continued)

(5) Impairment testing of fixed assets

The Group conducted impairment testing on idle fixed assets at the end of the period, and the provision for impairment is as follows:

Items	項目	**Carrying amount 賬面價值**	**Recoverable amount 可收回金額**	Impairment amount 減值金額	Reason for impairment 減值原因
Office equipment	辦公設備	**34,710.52**	**2,160.82**	32,549.70	To be scrapped 待報廢
Buildings	房屋建築物	**410,712.88**	**0.00**	410,712.88	To be scrapped 待報廢
Machinery equipment	機器設備	**26,405,459.12**	**16,373,691.45**	10,031,767.67	To be scrapped 待報廢
Total	合計	**26,850,882.52**	**16,375,852.27**	10,475,030.25	

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. 在建工程 19. Construction In Progress

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Construction In Progress	在建工程	**91,987,334.25**	119,703,292.94
Project material	工程物資	**–**	–
Total	合計	**91,987,334.25**	119,703,292.94

(1) 在建工程情況 ***(1) The situation of construction in progress:***

Items	項目	**Book balance 賬面餘額**	**31 Dec 2023 年末餘額 Provision for impairment 減值準備**	**Carrying amount 賬面價值**	Book balance 賬面餘額	31 Dec 2022 年初餘額 Provision for impairment 減值準備	Carrying amount 賬面價值
Xinjiang Cotton Picking Machine Project	新疆採棉機項目	**68,169,005.61**	**68,169,005.61**	**–**	68,169,005.61	64,895,150.60	3,273,855.01
Digital workshop construction project of water wheel	數字化車間項目	**13,612,647.80**	**–**	**13,612,647.80**	13,673,621.16	–	13,673,621.16
General workshop equipment update and renovation project	通用車間裝備更新改造項目	**11,997,978.41**	**–**	**11,997,978.41**	1,291,496.14	–	1,291,496.14
Bumper project	保險杠項目	**8,066,204.02**	**–**	**8,066,204.02**	4,824,778.77	–	4,824,778.77
Ningde Times Production Line Project	寧德時代生產線項目	**6,993,079.85**	**–**	**6,993,079.85**	217,079.65	–	217,079.65
Pigeon Brand special cable project	特種電纜項目	**6,254,052.59**	**–**	**6,254,052.59**	25,308,507.97	–	25,308,507.97
Chang'an Project	長安項目	**6,112,490.96**	**–**	**6,112,490.96**	5,143,464.41	–	5,143,464.41
Machine tool group equipment	機床集團設備	**5,036,069.73**	**4,069,126.78**	**966,942.95**	3,272,903.23	–	3,272,903.23
Large scale reciprocating diaphragm pump project	大型往復隔膜泵建設項目	**–**	**–**	**–**	10,414,159.28	–	10,414,159.28
Subtotal of other non significant items	其他金額非重要項目小計	**41,821,960.87**	**3,838,023.20**	**37,983,937.67**	54,841,054.32	2,557,627.00	52,283,427.32
Total	合計	**168,063,489.84**	**76,076,155.59**	**91,987,334.25**	187,156,070.54	67,452,777.60	119,703,292.94

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. 在建工程(續) 19. Construction In Progress (continued)

(2) 重要在建工程項目本年變動情況 *(2) The changes of significant construction in progress during this period:*

Project Name	工程名稱	31 Dec 2022 年初餘額	Increase 本年增加	Decrease 本年減少 Transferred to fixed assets or intangible assets 轉入固定資產／轉入無形資產	Other decreases 其他減少	31 Dec 2023 年末餘額
Safety injection pump vibration and noise reduction special planning capacity building project	安全注射泵減振降噪專題規劃能力項目	–	8,136,176.83	7,752,823.85	16,739.15	**366,613.83**
Construction project of a large-scale process compressor testing platform	大型工藝壓縮機試驗平台建設項目	–	4,816,605.92	–	–	**4,816,605.92**
Pigeon Brand special cable project	特種電纜項目	25,308,507.97	17,479,165.70	36,533,621.08	–	**6,254,052.59**
Large scale reciprocating diaphragm pump project	大型往復隔膜泵建設項目	10,414,159.28	1,685,840.74	12,100,000.02	–	**–**
Machine Tool New Area Construction Project	機床新區建設項目	8,986,736.65	–	159,504.42	8,827,232.23	**–**
Bumper project	保險杠項目	9,040,097.80	4,232,654.88	5,087,610.61	118,938.05	**8,066,204.02**
General workshop equipment update and renovation project	通用車間裝備更新改造項目	1,291,496.14	10,706,482.27	–	–	**11,997,978.41**
Digital workshop construction project	數字化車間項目	13,673,621.16	–	–	60,973.36	**13,612,647.80**
Ningde Times Production Line Project	寧德時代生產線項目	217,079.65	6,776,000.20	–	–	**6,993,079.85**
Total	合計	68,931,698.65	53,832,926.54	61,633,559.98	9,023,882.79	**52,107,182.42**

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. 在建工程(續) 19. Construction In Progress (continued)

(2) 重要在建工程項目本年變動情況(續) ***(2) The changes of significant construction in progress during this period: (continued)***

Project Name 工程名稱	Budget 預算數	The ratio of input to budget(%) 工程累計投入佔預算比例(%)	Project Progress(%) 工程進度(%)	Accumulated amount of interest capitalization 利息資本化累計金額	Including: Capitalized amount of interest for this year 其中：本年利息資本化金額	Capital Source 資金來源
Safety injection pump vibration and noise reduction special planning capacity building project	27,600,000.00	88.89	80.00	None	None	Self-collected fund
安全注射泵減振降噪專題規劃能力項目				無	無	企業自籌
Construction project of a large-scale process compressor testing platform	7,300,000.00	65.98	65.00	None	None	Self-collected fund
大型工藝壓縮機試驗平台建設項目				無	無	企業自籌
Pigeon Brand special cable project	69,800,000.00	75.81	75.00	None	None	Self-collected fund
特種電纜項目				無	無	企業自籌
Large scale reciprocating diaphragm pump project	68,431,000.00	98.25	95.00	None	None	Self-collected fund
大型往復隔膜泵建設項目				無	無	企業自籌
Machine Tool New Area Construction Project	1,500,000,000.00	74.90	100.00	55,478,270.36	None	Self-collected fund
機床集團新區建設					無	銀行貸款、資本金、企業自籌
Bumper project	12,000,000.00	96.67	95.00	None	None	Self-collected fund
保險杠項目				無	無	企業自籌
General workshop equipment update and renovation project	18,050,000.00	66.47	95.00	None	None	Self-collected fund
通用車間裝備更新改造項目				無	無	企業自籌
Digital workshop construction project	29,712,000.00	46.02	35.00	None	None	Self-collected fund
數字化車間項目				無	無	企業自籌
Ningde Times Production Line Project	4,900,000.00	40.82	40.00	None	None	Self-collected fund
寧德時代生產線項目				無	無	企業自籌
Total 合計	1,737,793,000.00					

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. 在建工程(續) 19. Construction In Progress (continued)

(3) 本年計提在建工程減值準備情況 ***(3) Provision for impairment of construction in progress this year***

Items	類別	31 Dec 2022 年初餘額	Increase 本年增加	Decrease 本年減少	**31 Dec 2023 年末餘額**	Reason for provision 計提原因
Machine Tool Group Equipment	機床集團設備	–	4,069,126.78	–	**4,069,126.78**	No useful value 無使用價值
Casting and relocation engineering	機床鑄遷工程	2,557,627.00	–	–	**2,557,627.00**	Stopped 已停止
Xinjiang Cotton Picking Machine Project	福保田－新疆採棉機項目	64,895,150.60	3,273,855.01	–	**68,169,005.61**	No useful value 無使用價值
Air pressure relocation and land related projects	氣壓搬遷及土地相關項目	–	1,280,396.20	–	**1,280,396.20**	Stopped 已停止
Total	合計	67,452,777.60	8,623,377.99	–	**76,076,155.59**	

(4) 在建工程的減值測試情況 ***(4) Impairment testing of construction in progress***

本集團於期末對停工在建工程進行了減值測試，減值計提情況如下：

At the end of the period, the Group conducted an impairment test on suspended construction in progress, and the provision for impairment is as follows:

Items	項目	Carrying amount 賬面價值	Recoverable amount 可收回金額	Impairment amount 減值金額	Reason for impairment 減值原因
Fu Baotian-Xinjiang Cotton Picking Machine Project	福保田－新疆採棉機項目	68,169,005.61	–	68,169,005.61	No useful value 無使用價值
Machine Tool Group Equipment	機床集團設備	4,069,126.78	–	4,069,126.78	No useful value 無使用價值
Casting and relocation engineering	鑄遷工程	2,557,627.00	–	2,557,627.00	Stopped 已停止
Air pressure relocation and land related projects	氣壓搬遷及土地相關項目	1,280,396.20	–	1,280,396.20	Stopped 已停止
Total	合計	76,076,155.59	–	76,076,155.59	

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. 使用權資產 20. Right-of-use Assets

(1) 使用權資產情況 *(1) Usage rights and asset situation*

Items	項目	Buildings 房屋建築物	Machinery equipment 機器設備	Right to use of site 場地使用權	Total 合計
I Book balance	**一、原值**				
Book balance on 31 Dec 2022	**年初餘額**	**150,420,817.06**	**271,329.59**	**286,000.00**	**150,978,146.65**
1. Increase	1.本期增加金額	288,765,721.74	–	2,623,061.08	291,388,782.82
Including: leased	其中：租入	288,765,721.74	–	2,623,061.08	291,388,782.82
2. Decrease	2.本期減少金額	44,675,499.33	–	286,000.00	44,961,499.33
Including: Termination of contract	其中：終止合同	44,675,499.33	–	286,000.00	44,961,499.33
Others	其他	–	–	–	–
Book balance on 31 Dec 2023	**年末餘額**	**394,511,039.47**	**271,329.59**	**2,623,061.08**	**397,405,430.14**
II Accumulated depreciation	**二、累計折舊**				
Book balance on 31 Dec 2022	**年初餘額**	**50,021,518.85**	**90,443.20**	**262,166.70**	**50,374,128.75**
1. Increase	1.本期增加金額	55,310,933.66	54,265.92	484,793.62	55,849,993.20
Including: Accrued	其中：本期計提	55,310,933.66	54,265.92	484,793.62	55,849,993.20
2. Decrease	2.本期減少金額	43,283,649.15	–	286,000.00	43,569,649.15
Including: termination of contract	其中：終止合同	43,283,649.15	–	286,000.00	43,569,649.15
Book balance on 31 Dec 2023	**年末餘額**	**62,048,803.36**	**144,709.12**	**460,960.32**	**62,654,472.80**
III. Carrying amount	**三、賬面價值**				
1.Carrying amount on 31 Dec 2023	**年末餘額**	**332,462,236.11**	**126,620.47**	**2,162,100.76**	**334,750,957.34**
2.Carrying amount on 31 Dec 2022	**年初餘額**	**100,399,298.21**	**180,886.39**	**23,833.30**	**100,604,017.90**

(2) 使用權資產的減值測試情況

無。

(2) Impairment testing of right of use assets

None.

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. 無形資產 21. Intangible Assets

(1) 無形資產明細 *(1) The situation of intangible assets*

Items	項目	Land-use rights 土地使用權	Software 軟件	Technical know-how 專有技術	Brand 商標	Customer relationships 客戶關係	Franchise rights 特許經營資產	Others 其他	Total 合計
I Gross carrying amount	**一、賬面原值**								
1. Book balance on 31 Dec 2022	**1.年初餘額**	**505,563,952.27**	**62,430,974.82**	**191,796,240.35**	**11,738,217.68**	**51,195,711.42**	**261,826.00**	**14,384,496.23**	**837,371,418.77**
2. Increase	**2.本年增加金額**	**10,525,729.74**	**15,651,403.30**	**-**	**-**	**-**	**-**	**-**	**26,177,133.04**
(1) Purchase	(1)購置	10,525,729.74	4,143,862.08	-	-	-	-	-	14,669,591.82
(2) Transfer from CIP	(2)在建工程轉入	-	11,023,695.85	-	-	-	-	-	11,023,695.85
(3) Others	(3)其他	-	483,845.37	-	-	-	-	-	483,845.37
3. Decrease	**3.本年減少金額**	**13,134,439.28**	**3,127,639.71**	**-**	**677,677.06**	**-**	**261,826.00**	**30,000.00**	**17,231,582.05**
(1) Disposal	(1)處置	13,134,439.28	-	-	677,677.06	-	261,826.00	30,000.00	14,103,942.34
(2) Others	(2)其他	-	3,127,639.71	-	-	-	-	-	3,127,639.71
4. Book balance on 31 Dec 2023	**4.年末餘額**	**502,955,242.73**	**74,954,738.41**	**191,796,240.35**	**11,060,540.62**	**51,195,711.42**	**-**	**14,354,496.23**	**846,316,969.76**
II Accumulated amortization	**二、累計攤銷**								
1. Book balance on 31 Dec 2022	**1.年初餘額**	**98,622,366.90**	**32,070,849.87**	**122,036,835.08**	**494,650.03**	**51,195,711.42**	**214,553.20**	**12,829,333.96**	**317,464,300.46**
2. Increase	**2.本年增加金額**	**11,304,302.72**	**12,836,655.39**	**23,579,847.46**	**4,029,509.62**	**-**	**-40,001.20**	**1,189,293.57**	**52,899,607.56**
(1) Accrual	(1)計提	10,799,750.02	12,836,655.39	23,579,847.46	4,029,509.62	-	-40,001.20	1,189,293.57	52,395,054.86
(2) Others	(2)其他	504,552.70	-	-	-	-	-	-	504,552.70
3. Decrease	**3.本年減少金額**	**145,053.26**	**511,453.08**	**-**	**234,561.75**	**-**	**174,552.00**	**6,000.00**	**1,071,620.09**
(1) Disposal	(1)處置	145,053.26	-	-	234,561.75	-	174,552.00	6,000.00	560,167.01
(2) Transferred out to held for sale	(2)轉出至持有待售	-	-	-	-	-	-	-	-
(3) Others	(3)其他	-	511,453.08	-	-	-	-	-	511,453.08
4. Book balance on 31 Dec 2023	**4.年末餘額**	**109,781,616.36**	**44,396,052.18**	**145,616,682.54**	**4,289,597.90**	**51,195,711.42**	**-**	**14,012,627.53**	**369,292,287.93**
III Provision for impairment	**三、減值準備**								
1. Book balance on 31 Dec 2022	**1.年初餘額**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. Increase	**2.本年增加金額**	**-**	**-**	**905,773.72**	**-**	**-**	**-**	**282,685.65**	**1,188,459.37**
(1) Accrual	(1)計提	-	-	905,773.72	-	-	-	282,685.65	1,188,459.37
3. Decrease	**3.本年減少金額**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(1) Disposal	(1)處置	-	-	-	-	-	-	-	-
4. Book balance on 31 Dec 2023	**4.年末餘額**	**-**	**-**	**905,773.72**	**-**	**-**	**-**	**282,685.65**	**1,188,459.37**
IV Net carrying amount	**四、賬面價值**								
1. Carrying amount on 31 Dec 2023	**1、年末賬面價值**	**393,173,626.37**	**30,558,686.23**	**45,273,784.09**	**6,770,942.72**	**-**	**-**	**59,183.05**	**475,836,222.46**
2. Carrying amount on 31 Dec 2022	**2、年初賬面價值**	**406,941,585.37**	**30,360,124.95**	**69,759,405.27**	**11,243,567.65**	**-**	**47,272.80**	**1,555,162.27**	**519,907,118.31**

註： 本年無形資產其他變動系資產類別重分類及匯率變化所致，本集團無形資產受限情況詳見附註五、27。

Note: Other changes in intangible assets this year are due to reclassification of asset categories and changes in exchange rates. The restriction on intangible assets is detailed in V.27.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. 無形資產(續)

(2) 本集團年末無未辦妥產權證書的土地使用權。

(3) ***無形資產的減值測試情況***

本集團於年末對閑置無形資產進行了減值測試，減值計提情況如下：

21. Intangible Assets (continued)

(2) The Group has no land-use rights without a property right certificate at the end of this period.

(3) ***Impairment testing of intangible assets***

The Group conducted impairment testing on idle intangible assets at the end of the year, and the provision for impairment is as follows:

Items	項目	Carrying amount 賬面價值	Recoverable amount 可收回金額	Impairment amount 減值金額	Reason for impairment 減值原因
Exclusive technology for trial production of cotton picking machines using cotton picking heads	採棉頭試製採棉機專有技術	905,773.72	–	905,773.72	The technical level cannot meet the existing market demand 技術水平無法滿足現有市場
Trial production of cotton picking machine head	採棉機頭試製	282,685.65	–	282,685.65	The technical level cannot meet the existing market demand 技術水平無法滿足現有市場
Total	合計	1,188,459.37	–	1,188,459.37	

五、合併財務報表主要項目註釋(續)　V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. 開發支出　22. Development expenditure

Items	項目	31 Dec 2022 年初餘額	Increase 本年增加 Internal development expenditure 內部開發支出	Others 其他	Decrease 本年減少 Transfer into intangible assets 轉入無形資產	Transfer into current profit and loss 轉入當期損益	31 Dec 2023 年末餘額
Based on the SaaS cloud application platform for the regulation and intelligent decision	基於SaaS雲應用的監管和智能決策平台	251,415.09	1,042,053.74	-	-	1,293,468.83	-
Equipment intelligent service platform project based on industrial big data	基於工業大數據的設備智能服務平台項目	583,718.32	384,136.78	-	-	967,855.10	-
Construction of workshop iot process system based on cloud platform	基於雲平台的車間物聯網制程系統建設	1,484,551.65	162,979.34	-	-	1,647,530.99	-
Industrial Internet identification and analysis of the secondary nodes	工業互聯網標識解析二級節點	3,538,867.92	4,491,330.75	-	-	-	8,030,198.67
GW83.4A Wind power blade project	GW83.4A風電葉片項目	1,868,506.02	-	-	-	1,868,506.02	-
110.5 Wind power blade project	110.5風電葉片項目	2,909,903.19	2,070.18	-	-	2,911,973.37	-
90.5 Wind power blade project	90.5風電葉片項目	2,555,314.86	482,654.58	-	-	3,037,969.44	-
Total	合計	13,192,277.05	6,565,225.37	-	-	11,727,303.75	8,030,198.67

五、合併財務報表主要項目註釋（續）

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. 商譽

23. Goodwill

(1) 商譽原值

(1) Original value of goodwill

Name of the invested entity	被投資單位名稱	31 Dec 2022 年初餘額	Increase 本年增加	Decrease 本年減少	**31 Dec 2023 年末餘額**
PTG six entities	PTG六家公司	127,650,489.00	–	–	**127,650,489.00**
CAFF	卡福制動	15,368,000.00	–	–	**15,368,000.00**
Power Transformer	變壓器	293,946.00	–	–	**293,946.00**
Total	合計	143,312,435.00	–	–	**143,312,435.00**

(2) 商譽減值準備

(2) Provision for impairment of goodwill

Name of the invested entity	被投資單位名稱	31 Dec 2022 年初餘額	Increase 本年增加	Decrease 本年減少	**31 Dec 2023 年末餘額**
PTG six entities	PTG六家公司	37,221,517.40	16,997,734.35	–	**54,219,251.75**
Transformer	變壓器	–	293,946.00	–	**293,946.00**
Total	合計	37,221,517.40	17,291,680.35	–	54,513,197.75

(3) 商譽所在資產組或資產組組合的相關信息

PTG六家公司包括：霍洛伊德、PTG重工、米羅威投資、精密零部件、PTG高級發展以及PTG德國。PTG六家公司歸屬於數控機床分部，卡福制動和變壓器均歸屬於其他分部。

(3) Information related to the asset group or combination of asset groups where goodwill is located

PTG's six companies include: Holloway, PTG Heavy Industries, Miloway Investments, Precision Components, PTG Advanced Development, and PTG Germany. The six PTG companies belong to the CNC machine tool division, while the brake and transformer of CAFF belong to other divisions

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. 商譽(續)

23. Goodwill (continued)

(4) 可收回金額的具體確定方法

在進行商譽減值測試時，本集團將相關資產或資產組組合(含商譽)的賬面價值與其可收回金額進行比較，如果可收回金額低於賬面價值，相關差額計入當期損益。本集團的商譽分攤於本年度未發生變化。

資產組和資產組組合的可收回金額是基於管理層批准的五年期預算，之後採用固定的增長率(如下表所述)為基礎進行估計，採用現金流量預測方法計算。

採用未來現金流量折現方法的主要假設：

(4) The specific method for determining the recoverable amount

When conducting a goodwill impairment test, the Group compares the book value of the relevant assets or asset group portfolio (including goodwill) with its recoverable amount. If the recoverable amount is lower than the book value, the relevant difference is included in the current profit and loss. The Group's allocation of goodwill has not changed at the end of this period.

The recoverable amount of cash-generating units or groups of cash-generating units is determined based on the five-year budget approved by the management and calculated using cash flow forecasting method. As for the cash flow over five years, the below estimated growth rate is applied for calculation.

Major assumptions for discounted cash flow method:

Items	項目	PTG six entities PTG六家公司
Growth rate	穩定期增長率	0%
Gross profit rate	毛利率	40.93%-54.82%
Discount rate	折現率	12.00%

五、合併財務報表主要項目註釋(續)

23. 商譽(續)

(4) 可收回金額的具體確定方法(續)

本集團根據歷史經驗及對市場發展的預測確定增長率和毛利率，並採用能夠反映相關資產組和資產組組合的特定風險的稅前利率為折現率。預測期增長率採用相關資產組和資產組組合經批准的銷售收入的五年期預算平均增長率4.25%-16.73%確定，穩定期增長率為本集團預測五年期預算後的現金流量所採用的加權平均增長率0%，與行業報告所載的預測數據一致，不超過各產品的長期平均增長率。

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Goodwill (continued)

(4) The specific method for determining the recoverable amount (continued)

The Group determines the growth rate and gross profit margin based on historical experience and market development forecasts, and adopts a pre tax interest rate that reflects specific risks of relevant asset groups and asset group combinations as the discount rate. The growth rate during the forecast period is determined by the average five-year budget growth rate of 4.25%-16.73% of the approved sales revenue for the relevant asset groups and asset group combinations. The stable period growth rate is the weighted average growth rate of 0% used by the Group to predict the cash flow after the five-year budget, which is consistent with the forecast data in industry reports and does not exceed the long-term average growth rate of each product.

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. 長期待攤費用 24. Long-term deferred expenses

Items	項目	31 Dec 2022 年初餘額	Increase 本年增加	Amortization 本年攤銷	Other decreases 本年其他減少	31 Dec 2023 年末餘額
Mold	模具	68,649,779.13	–	34,813,786.81	–	**33,835,992.32**
Equipment decoration and renovation	設備裝修改造	5,643,663.56	5,582,569.24	1,575,668.34	–	**9,650,564.46**
Heating fee	供暖費	2,052,536.67	6,151,727.92	5,363,631.48	–	**2,840,633.11**
Others	其他	2,641,466.55	5,427,679.61	2,495,921.72	–	**5,573,224.44**
Total	**合計**	**78,987,445.91**	**17,161,976.77**	**44,249,008.35**	–	**51,900,414.33**
Less: Provision for impairment– Mold	減：減值準備－模具	–	–	–	–	**–**
Net Carrying Amount	**賬面價值**	**78,987,445.91**	**17,161,976.77**	**44,249,008.35**	–	**51,900,414.33**

25. 遞延所得稅資產和遞延所得稅負債 25. Deferred tax assets and deferred tax liabilities

(1) 未經抵銷的遞延所得稅資產、負債 *(1) Deferred income tax assets and liabilities without set-off*

Items	項目	31 Dec 2023 年末餘額 Deductible temporary differences (Deductible tax losses) 可抵扣暫時性(可抵扣虧損)差異	Deferred tax assets (Deferred tax liabilities) 遞延所得稅資產(負債)
I Deferred tax assets	**一、遞延所得稅資產**	**989,987,262.19**	**159,274,530.62**
Provision for impairment	資產減值準備	**570,652,787.79**	**89,843,042.32**
Deductible tax loss	可抵扣虧損	**119,022,103.88**	**17,853,315.57**
Lease liabilities	租賃負債	**229,836,297.24**	**38,375,849.00**
Deferred revenue	遞延收益	**30,832,483.52**	**5,106,783.25**
Retirement and termination benefit	退休及辭退福利	**10,679,799.68**	**1,662,674.18**
Accrued expenses	預提費用	**23,887,817.24**	**5,555,077.42**
change in fair value	公允價值變動	**5,075,972.84**	**877,788.88**
II Deferred tax liabilities	**二、遞延所得稅負債**	**607,538,370.17**	**108,126,660.59**
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	**91,354,024.00**	**22,838,506.00**
Appreciation of assets valuation	資產評估增值	**51,366,864.73**	**11,767,796.30**
One-time deduction of land use right before tax	稅前一次性扣除土地使用權賬面價值	**212,968,522.03**	**31,945,278.30**
One-off deduction of book value of machinery and equipment before tax	稅前一次性扣除機器設備賬面價值	**19,013,750.66**	**2,852,062.59**
Changes in fair value	公允價值變動	**4,514,700.00**	**677,205.00**
Right of Use Assets	使用權資產	**228,320,508.75**	**38,045,812.40**

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. 遞延所得稅資產和遞延所得稅負債（續） 25. Deferred tax assets and deferred tax liabilities (continued)

(1) 未經抵銷的遞延所得稅資產、負債（續） ***(1) Deferred income tax assets and liabilities without set-off (continued)***

Items	項目	31 Dec 2022 年初餘額 Deductible temporary differences (Deductible tax losses) 可抵扣暫時性（可抵扣虧損）差異 (As restated) (經重述)	31 Dec 2022 年初餘額 Deferred tax assets (Deferred tax liabilities) 遞延所得稅資產（負債） (As restated) (經重述)
I Deferred tax assets	**一、遞延所得稅資產**	**819,206,944.17**	**129,207,917.68**
Provision for impairment	資產減值準備	567,000,188.10	88,940,170.87
Deductible tax loss	可抵扣虧損	104,916,729.62	15,737,509.44
Lease liabilities	租賃負債	63,528,514.92	10,793,066.05
Deferred revenue	遞延收益	30,892,563.53	5,129,706.68
Retirement and termination benefit	退休及辭退福利	19,458,188.50	2,918,728.28
Accrued expenses	預提費用	23,745,941.71	3,654,895.48
Changes in fair value	公允價值變動	9,664,817.79	2,033,840.88
II Deferred tax liabilities	**二、遞延所得稅負債**	**452,662,945.52**	**86,922,287.51**
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	114,302,979.12	28,575,744.78
Appreciation of assets valuation	資產評估增值	36,163,722.21	11,779,472.22
One-time deduction of land use right before tax	稅前一次性扣除土地使用權賬面價值	218,393,639.49	32,759,045.92
One-off deduction of book value of machinery and equipment before tax	稅前一次性扣除機器設備賬面價值	15,133,822.63	2,270,073.38
Changes in fair value	公允價值變動	5,595,500.00	839,325.00
Right of Use Assets	使用權資產	63,073,282.07	10,698,626.21

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. 遞延所得稅資產和遞延所得稅負債(續)

25. Deferred tax assets and deferred tax liabilities (continued)

(2) 未確認遞延所得稅資產明細

(2) Unrecognized deferred tax assets

Items	項目	**31 Dec 2023 年末金額**	31 Dec 2022 年初金額
Deductible temporary differences	可抵扣暫時性差異	**914,407,339.25**	825,802,842.92
Deductible tax losses	可抵扣虧損	**1,449,745,667.55**	1,356,741,054.73
Total	合計	**2,364,153,006.80**	2,182,543,897.65

(3) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

(3) Deductible tax losses unrecognized in deferred tax assets will be expired in the following years

Year	年份	**31 Dec 2023 年末金額**	31 Dec 2022 年初金額
2022	2022年	**–**	4,968,546.49
2023	2023年	**340,141.59**	142,520,890.79
2024	2024年	**54,264,771.09**	64,679,199.26
2025	2025年	**113,224,410.25**	114,581,643.82
2026	2026年	**156,252,694.40**	162,795,219.51
2027	2027年	**48,453,744.51**	100,302,388.30
2028	2028年	**80,288,594.83**	47,850,263.02
2029	2029年	**209,829,727.43**	220,352,145.32
2030	2030年	**202,660,804.05**	202,899,675.35
2031	2031年	**117,200,818.49**	90,495,330.28
2032	2032年	**265,770,355.17**	205,295,752.59
2033	2033年	**201,459,605.74**	–
Total	合計	**1,449,745,667.55**	1,356,741,054.73

註： PTG集團累計虧損無到期日，故上述數據不含PTG集團年末未確認遞延所得稅資產的累計虧損人民幣289,570,658.47元(年初累計虧損人民幣236,115,579.76元)。

Note: The accumulated loss of PTG Group has no expiry date, so the above data does not include the accumulated loss of PTG Group's unrecognized deferred income tax assets at the end this period of RMB289,570,658.47 (the accumulated loss at the beginning of the period was RMB236,115,579.76).

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. 其他非流動資產 26. Other non-current assets

Items	項目	31 Dec 2023 年末餘額 Book balance 賬面餘額	Impairment provision 減值準備	Carrying amount 賬面價值
Prepaid equipment and engineering	預付設備及工程款	**7,326,094.94**	**–**	**7,326,094.94**
Contract performance costs	合同履約成本	**39,612,421.34**	**–**	**39,612,421.34**
Debt housing	抵債房屋	**8,002,837.00**	**–**	**8,002,837.00**
Contract assets formed by construction contracts	建造合同形成的合同資產	**101,070,582.49**	**75,376,847.47**	**25,693,735.02**
Prepaid lease payments	預付租賃款	**76,844,990.75**	**–**	**76,844,990.75**
Total	合計	**232,856,926.52**	**75,376,847.47**	**157,480,079.05**

Items	項目	31 Dec 2022 年初餘額 Book balance 賬面餘額	Impairment provision 減值準備	Carrying amount 賬面價值
Prepaid equipment and engineering	預付設備及工程款	11,788,286.32	–	11,788,286.32
Prepaid mold	預付模具款	377,980.90	–	377,980.90
Contract performance costs	合同履約成本	122,387,601.04	–	122,387,601.04
Debt housing	抵債房屋	8,002,837.00	–	8,002,837.00
Contract assets formed by construction contracts	建造合同形成的合同資產	202,587,741.25	55,496,343.80	147,091,397.45
Certificates of deposit	定期存單	44,924,000.00	–	44,924,000.00
Prepaid lease payments	預付租賃款	141,210,000.00	–	141,210,000.00
Total	合計	531,278,446.51	55,496,343.80	475,782,102.71

註： 建造合同形成的合同資產，主要系本集團二級子公司水輪公司開展EPC項目形成，期末對已停工的項目進行減值測試，累計計提減值準備75,376,847.47元，本期計提19,880,503.67元。

Note: The contract assets formed by the construction contract are mainly formed by the EPC project carried out by the second level subsidiary of the Group, the Water Turbine Company. At the end of the period, impairment tests were conducted on projects that have been suspended, and a cumulative provision for impairment was made of RMB75,376,847.47. In this period, a provision of RMB19,880,503.67 was made.

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. 所有權或使用權受到限制的資產 27. Assets with restricted ownership or usage rights

Items	項目	31 Dec 2023 年末 Book balance 賬面餘額	Carrying amount 賬面價值	Restricted situation 受限情況
Monetary funds	貨幣資金	535,744,615.29	535,744,615.29	Mainly used as a guarantee for the amount of acceptance bills issued by banks, central bank statutory deposit reserves, guarantee deposits, and letter of credit deposits 主要系作為銀行開具承兌匯票保證金額、央行法定存款準備金、保函保證金、信用證保證金。
Bill receivable	應收票據	53,552,664.48	53,552,664.48	Bank issues acceptance bills for bill pledge 票據質押銀行開具承兌匯票
Non current assets due within one year	一年內到期的非流動資產	44,302,021.12	44,302,021.12	Pledge of fixed deposit certificates 定期存單質押
Other non-current assets	其他流動資產	157,004,921.47	157,004,921.47	Pledge of fixed deposit certificates, Judicial freezing of funds 定期存單質押、司法凍結資金
Houses and buildings	房屋及建築物	165,601,355.93	165,601,355.93	See Note 見註

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. 所有權或使用權受到限制的資產(續)

27. Assets with restricted ownership or usage rights (continued)

Items	項目	Book balance 賬面餘額	Carrying amount 賬面價值	31 Dec 2022 年初 Restricted situation 受限情況
Monetary funds	貨幣資金	533,538,470.83	533,538,470.83	Mainly used as a guarantee for the amount of acceptance bills issued by banks, central bank statutory deposit reserves, guarantee deposits, and letter of credit deposits 主要系銀行開具承兑匯票保證金、央行法定存款準備金、保函保證金、信用證保證金。
Bill receivable	應收票據	80,105,850.85	80,105,850.85	Bank issues acceptance bills for bill pledge 票據質押銀行開具承兑匯票
Other non-current assets	其他非流動資產	44,924,000.00	44,924,000.00	Pledge of fixed deposit certificates 定期存單質押
Houses and buildings	房屋及建築物	170,221,993.25	170,221,993.25	See Note 見註

註： 本集團子公司重通成飛風電設備江蘇有限公司將坐落於如東經濟開發區太行山路158號的房屋及建築物抵押給江蘇如東農村商業銀行，獲取融資授信額度147,700,000.00元，其中借款授信額度人民幣20,000,000.00元，開具銀行承兑匯票額度127,700,000.00元。於本年末，抵押房屋及建築物原值人民幣194,553,148.30元(賬面淨值：人民幣165,601,355.93元)。

Note: The subsidiary of our Group, Zhongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd., has mortgaged a house and building located at No. 158 Taihangshan Road, Rudong Economic Development Zone to Jiangsu Rudong Rural Commercial Bank. The company has obtained a financing credit limit of RMB 147,700,000.00, including a loan credit limit of RMB 20,000,000.00 and issued a bank acceptance bill with a limit of RMB 127,700,000.00. At the end of this year, the original value of the mortgaged house and building is RMB 194,553,148.30(book value: RMB 165,601,355.93)

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. 短期借款 28. Short-term loans

(1) 短期借款分類 ***(1) The category of short-term loans***

Category	借款類別	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Pledged loans	質押借款	**73,593,635.30**	100,495,466.29
Mortgage loans	抵押借款	**20,000,000.00**	49,000,000.00
Guaranteed loans	保證借款	**–**	140,000,000.00
Unsecured loans	信用借款	**474,460,835.27**	500,798,923.71
Accrued interest	應計利息	**329,059.75**	407,071.79
Total	合計	**568,383,530.32**	790,701,461.79

註： 本集團上述借款的年末借款年利率為2.50%-3.85%(年初為：2.10%-4.75%)。

Note: On 31 Dec 2023, the annual interest rate of the above borrowings of the Group was 2.50%-3.85% (31 Dec 2022: 2.10%-4.75%).

(2) 本集團年末無已逾期未償還的短期借款。

(2) At the end of this period, there is no overdue short-term loan.

29. 吸收存款及同業存放 29. Due to customers, banks and other financial institutions

Category	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Current deposit	企業活期存款	**456,198,330.50**	762,064,051.86
Time deposit (including notification deposit)	定期存款(含通知存款)	**206,161,700.00**	242,481,700.00
Accrued interest	應計利息	**1,494,494.98**	1,828,943.24
Total	合計	**663,854,525.48**	1,006,374,695.10

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. 應付票據 30. Notes payable

Items	票據種類	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Bank acceptance bill	銀行承兌匯票	**1,483,769,192.29**	1,203,846,275.09
Commercial acceptance bill	商業承兌匯票	**5,400,000.00**	11,902,870.00
Total	合計	**1,489,169,192.29**	1,215,749,145.09

註1：本集團年末無已到期未支付的應付票據。

Note 1: The Group has no bills payable due and unpaid at the end of this period.

註2：本集團年末應付票據的賬齡均在1年以內。

Note 2: The age of notes payable of the Group at the end of this period is within one year.

31. 應付帳款 31. Accounts payable

(1) 應付帳款列示

(1) The types of accounts payable

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Material payable	應付材料款	**2,259,707,319.16**	2,028,433,617.71
Freight payable	應付運費	**32,941,873.46**	28,068,345.47
Equipment payable	應付設備款	**26,959,196.25**	77,521,873.76
Project payable	應付工程款	**8,551,672.99**	9,819,710.51
Others	其他	**52,917,326.56**	60,388,350.60
Total	合計	**2,381,077,388.42**	2,204,231,898.05

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. 應付帳款(續) 31. Accounts payable (continued)

(2) 賬齡超過1年的重要應付帳款 ***(2) Important accounts payable with an age of over 1 year at the end of this period:***

Company name	單位名稱	31 Dec 2023 年末餘額	Unpaid and untransferred reasons 未償還或結轉的原因
Chongqing Yincheng entian Digital Technology (Group) Co., LTD	重慶銀誠震天數字科技(集團)有限公司	**24,283,190.85**	Not due for payment 滾動付款，未到付款期
Chongqing Zhonghuan Construction Co., Ltd	重慶中環建設有限公司	**13,673,153.87**	Not due for payment 滾動付款，未到付款期
Jinzhou New Xinhua Machinery Manufacturing Co., LTD	錦州新錦化機械製造有限公司	**6,290,000.00**	Not due for payment 滾動付款，未到付款期
Chongqing Baoshida bonded Logistics Co., LTD	重慶保時達保稅物流有限公司	**5,390,800.00**	Not due for payment 滾動付款，未到付款期
Sichuan Hongxin Software Co., LTD	四川虹信軟件股份有限公司	**5,332,075.46**	Not due for payment 滾動付款，未到付款期
Total	合計	**54,969,220.18**	

(3) 應付帳款按賬齡列示 ***(3) The aging analysis of account payable based on its invoice date:***

Aging	賬齡	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Within 1 year	1年以內	**1,984,007,090.56**	1,764,964,201.79
1-2 years	1至2年	**180,798,720.13**	164,479,741.48
2-3 years	2至3年	**66,344,563.93**	31,795,626.49
More than 3 years	3年以上	**149,927,013.80**	242,992,328.29
Total	合計	**2,381,077,388.42**	2,204,231,898.05

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. 其他應付款 32. Other payables

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Dividends payable	應付股利	**33,038,337.51**	32,594,421.98
Other payables	其他應付款	**403,569,144.68**	362,657,681.23
Total	合計	**436,607,482.19**	395,252,103.21

32.1 應付股利 *32.1 Dividends payable*

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Common stock dividends	普通股股利	**33,038,337.51**	32,594,421.98
Total	合計	**33,038,337.51**	32,594,421.98

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. 其他應付款(續)

32. Other payables (continued)

32.2 其他應付款

32.2 Other payables

(1) 其他應付款按款項性質分類

(1) Classification of other payables by the nature

Nature of Payables	款項性質	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Purchase of Engineering equipment	應付工程設備款	**44,684,473.12**	17,727,835.22
Payable to related parties	應付關聯公司款項	**132,268,577.39**	82,871,119.39
Margin Payable	應付保證金	**44,309,723.99**	40,761,498.95
Risk funds and Staff payable	應付風險責任金及其他應付員工款	**43,543,678.24**	41,347,673.78
Payable on behalf of others	應付代付款	**9,827,630.76**	17,586,660.66
Staff housing fund payable	應付職工集資房款	**11,139,111.80**	10,865,917.37
Maintenance of housing and equipment	應付住房及設備修理費	**2,195,591.78**	2,039,544.61
Project funds payable	應付項目經費	**15,040,595.17**	5,967,165.49
Transportation fee	應付運輸費	**10,578,359.53**	12,988,052.75
Notes pledge collection	票據質押托收	**28,000.00**	3,258,980.60
Audit fees payable	應付審計費	**1,216,471.66**	1,216,471.66
Relocation staff social security cost	搬遷人員社保款	**9,666,929.68**	51,832,785.15
Others	其他	**79,070,001.56**	74,193,975.60
Total	合計	**403,569,144.68**	362,657,681.23

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. 其他應付款(續)

32. Other payables (continued)

32.2 其他應付款(續)

32.2 Other payables (continued)

(2) 賬齡超過1年的重要的其他應付款

(2) Important other payables with an age of over one year

Company name	單位名稱	31 Dec 2023 年末餘額	Reason for unpaid or carried forward 未償還或結轉的原因
Chongqing Electromechanical Holding Group Asset Management Co., Ltd.	重慶機電控股集團資產管理有限公司	**34,050,588.90**	Unsettled 未結算
Chongqing Machinery & Electronics Holding (Group) Co., Ltd.	重慶機電控股(集團)公司	**28,884,579.33**	Unsettled 未結算
Shenzhen Gaoxin Investment Guarantee Co., LTD	深圳市高新投保證擔保有限公司	**9,450,000.00**	Unsettled 未結算
Chongqing Crane Factory Co., Ltd	重慶起重機廠有限責任公司	**2,539,222.72**	Unsettled 未結算
Chongqing Branch of China Machinery International Engineering Design and Research Institute Co., LTD	中機國際工程設計研究院有限責任公司重慶分院	**2,507,767.18**	Unsettled 未結算
Total	合計	**77,432,158.13**	

33. 合同負債

33. Contract liabilities

(1) 合同負債情況

(1) The situation of contract liabilities

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Contract liabilities	合同負債	**696,998,128.90**	698,373,393.42
Total	合計	**696,998,128.90**	698,373,393.42

註：合同負債主要系本集團從客戶的銷售合同中收取的預收款。該預收款根據與客戶簽訂的合同收取。該合同的相關收入將在本集團履行履約義務後確認。本集團管理層預計截止年末形成的合同負債大部分將於一年內轉收入。

Note: Contract liabilities mainly represent advances received by the Group from sales contracts with customers. The advance payment is collected according to the contract with the customer. The relevant revenue of the contract will be recognized after the Group fulfills its performance obligations. The management of the Group expects that most of the estimated liabilities formed by the end of this period will be transferred to income within one year.

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. 合同負債(續) 33. Contract liabilities (continued)

(2) 賬齡超過1年的重要合同負債 ***(2) Important contract liabilities with an age of over 1 year at the end of this period:***

Company name	單位名稱	31 Dec 2023 年末餘額	Unpaid and untransferred reasons 未償還或結轉的原因
Xi'an Heavy Technology Co., Ltd	西安重型技術有限責任公司	**15,600,000.00**	Not yet shipped 未發運完畢
CFHI Dalian Engineering & Technology Co., Ltd.	一重集團大連工程技術有限公司	**14,948,074.85**	Unshipped 未發運完畢
Guangxi Xinfa Aluminum Power Co., LTD	廣西信發鋁電有限公司	**14,239,998.00**	Not yet shipped 未發運完畢
Kuancheng Land Mining Co., Ltd	寬城大地礦業有限公司	**13,529,400.00**	Not yet shipped 未發運完畢
CNNC Suneng Nuclear Power Co., LTD	中核蘇能核電有限公司	**11,876,858.41**	Not yet shipped 未發運完畢
Total	合計	**70,194,331.26**	

(3) 合同負債的賬面價值在本年度未發生重大變動。 ***(3) The book value of the contract liabilities has not changed significantly during the current year.***

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. 應付職工薪酬 34. Employee benefits payables

(1) *應付職工薪酬分類* (1) *Classification of employee benefits payables*

Items	項目	31 Dec 2022 年初餘額	Increase 本年增加	Decrease 本年減少	31 Dec 2023 年末餘額
Short-term employee benefits payables	短期薪酬	95,195,962.94	965,992,016.54	970,161,292.34	**91,026,687.14**
Post-employment benefits – defined contribution plan	離職後福利－設定提存計劃	8,883,143.06	102,319,473.33	110,574,407.14	**628,209.25**
Dismission welfare	辭退福利	17,410,324.70	1,937,995.78	10,885,884.86	**8,462,435.62**
Total	合計	121,489,430.70	1,070,249,485.65	1,091,621,584.34	**100,117,332.01**

(2) *短期薪酬* (2) *Short-term employee benefits*

Items	項目	31 Dec 2022 年初餘額	Increase 本年增加	Decrease 本年減少	31 Dec 2023 年末餘額
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	63,392,563.54	774,972,680.81	777,492,266.97	**60,872,977.38**
Staff welfare	職工福利費	5,504,965.55	39,692,569.78	37,890,838.78	**7,306,696.55**
Social insurance	社會保險費	3,559,952.39	66,793,455.54	67,910,270.72	**2,443,137.21**
Including: Medical insurance	其中：醫療保險費	2,582,062.14	60,774,696.66	60,963,133.66	**2,393,625.14**
Employment Injury Insurance	工傷保險費	977,890.25	6,018,758.88	6,947,137.06	**49,512.07**
Housing Provident Fund	住房公積金	281,133.84	41,845,969.40	41,794,680.40	**332,422.84**
Trade union and educational funds	工會經費和職工教育經費	22,457,347.62	13,362,250.67	15,748,145.15	**20,071,453.14**
Other short-term benefits	其他短期薪酬	–	29,325,090.34	29,325,090.32	**0.02**
Total	合計	95,195,962.94	965,992,016.54	970,161,292.34	**91,026,687.14**

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. 應付職工薪酬(續)

34. Employee benefits payables (continued)

(3) 設定提存計劃

本集團按規定參加政府機構設立的社會保險計劃。根據計劃，本集團按照當地政府的有關規定向該等計劃繳存費用。除上述繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產成本。

(3) Defined contribution plan

The group participates in the social insurance program established by government. Under the program, the group will deposit the relevant expense to the scheme in accordance with the relevant provisions for the local government. In addition to the above deposit fees, the group shall not undertake any further payment obligation. The corresponding expenditure is recorded into the current profit and loss or the cost of related assets when it is incurred.

本集團本年應分別向養老保險、年金、失業保險計劃繳存費用如下：

The group's contributions to the endowment insurance, annuity and unemployment insurance plans, respectively, for the period are as follows:

Items	項目	31 Dec 2022 年初餘額	Increase 本年增加	Decrease 本年減少	**31 Dec 2023 年末餘額**
Basic endowment insurance	基本養老保險	8,536,976.00	88,857,788.60	96,792,387.31	**602,377.29**
Unemployment insurance	失業保險費	343,869.97	2,846,790.61	3,165,388.95	**25,271.63**
Corporate annuity contributions	企業年金繳費	2,297.09	10,614,894.12	10,616,630.88	**560.33**
Total	合計	8,883,143.06	102,319,473.33	110,574,407.14	**628,209.25**

五、合併財務報表主要項目註釋（續）

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. 應付職工薪酬(續)

(3) 設定提存計劃(續)

本集團本年應向參與的設定提存計劃繳存費用人民幣102,319,473.33元（2022年：人民幣97,070,466.45元）。於2023年12月31日，本集團尚有人民幣628,209.25元（2022年12月31日：人民幣8,883,143.06元）的應繳存費用是於本報告期間到期而未支付的，有關應繳存費用已於報告期後支付。

於截至2022年及2023年12月31日止兩個財政年度各年，本集團無界定供款計劃項下的沒收供款(由僱主代表於完全歸屬該供款前離開計劃的僱員)可供本集團以減低現有的供款水平。

34. Employee benefits payables (continued)

(3) Defined contribution plan (continued)

The Group shall pay a fee of RMB102,319,473.33 (2022: RMB97,070,466.45). As of 31 December 2023, the Group's fees of RMB628,209.25 (December 31,2022: RMB8,883,143.06) were not paid at the expiration of this reporting period, and the fees have been paid after the reporting period..

For the fiscal years ending 2022 and 31 December 2023, the Group has no forfeited contributions (the employee represented by the Employer leaving the Plan) available to the Group to reduce the existing contribution level.

35. 應交稅費

35. Taxes and levies payables

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Enterprise income tax	企業所得税	**94,996,643.71**	104,542,140.39
Value-added tax	增值税	**49,541,044.80**	88,846,596.82
City maintenance and construction tax	城市建設維護税	**550,389.87**	2,190,751.58
City land use tax	土地使用税	**229,906.38**	229,906.38
Real estate tax	房產税	**455,959.94**	455,959.94
Individual Income Tax	個人所得税	**4,105,360.03**	3,318,519.42
Others	其他	**2,412,273.42**	3,266,894.77
Total	合計	**152,291,578.15**	202,850,769.30

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. 一年內到期的非流動負債 36. Non-current liabilities due within one year

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Long-term Loans due within one year	一年內到期的長期借款	**539,329,710.91**	764,044,243.05
Lease liabilities due within one year	一年內到期的租賃負債	**19,533,781.65**	16,000,713.56
Long-term payables due within one year	一年內到期的長期應付款	**22,500,000.00**	–
Accrued interest due within one year	一年內到期的其他長期負債	**382,298.36**	1,367,025.00
Total	合計	**581,745,790.92**	781,411,981.61

37. 其他流動負債 37. Other current liabilities

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Pending VAT	待轉銷項稅	**43,501,657.16**	44,481,729.40
Total	合計	**43,501,657.16**	44,481,729.40

38. 長期借款 38. Long-term loans

Items	借款類別	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Pledged loans	質押借款	**–**	56,408,352.00
Guaranteed loans	保證借款	**263,171,275.00**	280,327,725.00
Unsecured loans	信用借款	**1,373,778,000.06**	1,019,700,000.00
Total principal	本金合計	**1,636,949,275.06**	1,356,436,077.00
Add: Accrued interest	加：應計利息	**1,074,153.32**	776,443.06
Add: Unrecognized financing costs	加：未確認融資費用	**-5,377,312.16**	-6,115,522.36
Total	合計	**1,632,646,116.22**	1,351,096,997.70

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. 長期借款(續)

上述借款的本金須於以下期間償還：

38. Long-term loans (continued)

The above loans need to be repaid within the following periods.

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Within 1 year	一年以內	**539,329,710.91**	764,044,243.05
1 year after balance sheet date, but no more than 2 years	資產負債表日後超過一年，但不超過兩年	**662,349,275.06**	706,108,352.00
2 years after balance sheet date, but no more than 5 years	資產負債表日後超過兩年，但不超過五年	**896,100,000.00**	567,227,725.00
5 years after balance sheet date	資產負債表日後超過五年	**78,500,000.00**	83,100,000.00
Less: Current liabilities due within one year	減：流動負債項下所示一年內到期的借款	**539,329,710.91**	764,044,243.05
Total amount under non-current liabilities	**長期借款淨額**	**1,636,949,275.06**	1,356,436,077.00

註1：本集團年末長期借款的利率區間為1.20%至4.35%(年初為1.20%至4.75%)。

Note 1: The interest range of the group's long-term borrowing is 1.20% to 4.35% at the end of this period (from 1.20% to 4.75% at the beginning of the period).

註2：本集團年末抵押、質押借款信息詳見附註五、27。

Note 2: For details of the Group's mortgage and pledge loans at the end of this period, please refer to note V.27.

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. 租賃負債 39. Lease liabilities

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Buildings	房屋建築物	**141,944,713.43**	47,499,827.52
Mechanical equipment	機器設備	**161,977.00**	143,767.44
Site	場地	**1,360,843.79**	–
Total	合計	**143,467,534.22**	47,643,594.96

上述租賃負債的賬面值須於以下期間償還： Above lease liabilities need to be paid in following period:

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Within 1 year	一年內	**19,533,781.65**	16,000,713.56
1 year after balance sheet date, but no more than 2 years	資產負債表日後超過一年，但不超過兩年	**34,101,007.65**	5,348,682.72
2 years after balance sheet date, but no more than 5 years	資產負債表日後超過兩年，但不超過五年	**21,389,216.99**	21,623,196.46
5 years after balance sheet date	資產負債表日後超過五年	**87,977,309.58**	20,671,715.77
Total	合計	**163,001,315.87**	63,644,308.51
Less: Amounts shown under current liabilities for lease liabilities due within one year	減：流動負債項下所示一年內到期的租賃負債款項	**19,533,781.65**	16,000,713.56
Total amount presented in non-current liabilities	**非流動負債項下所示租賃負債**	**143,467,534.22**	47,643,594.95

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. 長期應付款 40. Long-term payables

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Long-term payables	長期應付款	**848,277.24**	740,189.77
Special payables	專項應付款	**2,035,000.00**	210,000.00
Total	合計	**2,883,277.24**	950,189.77

40.1 長期應付款 40.1 Long-term payables

(1) 長期應付款按照款項性質分類 (1) Nature based classification of long-term payables

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Others	其他	**848,277.24**	740,189.77
Total	合計	**848,277.24**	740,189.77

(2) 長期應付款到期日分析 (2) Repaid period based classification of long-term payables

Items	款項類別	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
2 years after balance sheet date, but no more than 5 years	資產負債表日後超過兩年，但不超過五年	**848,277.24**	740,189.77

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. 長期應付款(續) 40. Long-term payables (continued)

40.2 專項應付款 *40.2 Special payables*

Items	項目	31 Dec 2022 年初餘額	Increase 本年增加	Decrease 本年減少	**31 Dec 2023 年末餘額**	Reason 形成原因
Special payables on national project	國家項目撥款	210,000.00	2,035,000.00	210,000.00	**2,035,000.00**	Note 詳見註釋
Total	合計	210,000.00	2,035,000.00	210,000.00	**2,035,000.00**	

註： 根據重慶市住房和城鄉建設委員會發佈的《關於印發重慶市保障性租賃住房項目資金補助實施細則的通知》，年末本集團國家項目撥款人民幣2,035,000.00元，將用於支持保障性租賃住房建設及運營管理。

Note: According to the Notice on Printing and Distributing Implementation Rules of Fund Subsidy for Indemnity Rental Housing Projects issued by Chongqing Housing and Urban-Rural Development Commission, the Group will allocate RMB2,035,000.00 for national projects at the end of the year, which will be used to support the construction, operation and management of indemnificatory rental housing.

41. 長期應付職工薪酬 41. Long-term employee benefits payables

(1) 長期應付職工薪酬分類 *(1) Classification of long-term employee benefits payables*

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Benefits payable to retirees and new direct employee benefit scheme	應付離退休人員及新增直通車人員福利	**5,909,000.00**	6,330,000.00
Less: Amounts paid within 1 year	減：將於一年內支付的部分	**591,000.00**	633,000.00
Total	合計	**5,318,000.00**	5,697,000.00

註： 將於一年內支付的應付退休人員福利和應付辭退福利在應付職工薪酬列示。

Note: Retired employee benefits payable and dismissal benefits payable within one year are listed in the employee compensation payable.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. 長期應付職工薪酬(續)

41. Long-term employee benefits payables (continued)

(2) 設定受益計劃變動情況 – 設定受益計劃義務現值

(2) Set the change of benefit plan – set the present value of benefit plan obligations

Items	項目	The amount of this year 本年發生額	The amount of last year 上年發生額
Balance at the beginning of the year	**年初餘額**	**6,330,000.00**	6,716,000.00
Add: Set benefit cost included in the current profit and loss	加：計入當期損益的設定受益成本	**37,000.00**	243,000.00
1. Current service cost	1. 當期服務成本	**–**	–
2. Past service costs	2. 過去服務成本	**-129,000.00**	48,000.00
3. Settlement gains (loss in "-")	3. 結算利得(損失以「-」表示)	**–**	–
4. Net interest	4. 利息淨額	**166,000.00**	195,000.00
Less: Set income cost included in other comprehensive income	減：計入其他綜合收益的設定收益成本	**-22,000.00**	-177,000.00
1. Actuarial gains (loss is expressed in "-")	1. 精算利得(損失以「-」表示)	**-22,000.00**	-177,000.00
Less: Other changes	減：其他變動	**1,071,000.00**	1,439,000.00
1. Consideration paid at settlement	1. 結算時支付的對價	**–**	–
2. Benefits already paid	2. 已支付的福利	**480,000.00**	806,000.00
3. Expected amount and other payments within one year	3. 預計一年內支付金額及其他	**591,000.00**	633,000.00
Year end balance	**年末餘額**	**5,318,000.00**	5,697,000.00

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. 長期應付職工薪酬(續) 41. Long-term employee benefits payables (continued)

(3) 設定受益計劃變動情況 – 設定受益計劃淨負債(淨資產) *(3) Set benefit plan changes – Set benefit plan net liabilities (net assets)*

Items	項目	The amount of this year 本年發生額	The amount of last year 上年發生額
Balance at the beginning of the year	**年初餘額**	**6,330,000.00**	6,716,000.00
Add: Set benefit cost included in the current profit and loss	加：計入當期損益的設定受益成本	**37,000.00**	243,000.00
Less: Set income cost included in other comprehensive income	減：計入其他綜合收益的設定收益成本	**-22,000.00**	-177,000.00
Less: Other changes	減：其他變動	**1,071,000.00**	1,439,000.00
Year end balance	**年末餘額**	**5,318,000.00**	5,697,000.00

42. 預計負債 42. Estimated debts

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Off-balance sheet asset impairment	表外資產減值	**427,813.54**	58,116.50
Compensation	賠償款	**–**	2,551,900.00
Accrued expenses of three guarantees	預提三包費用	**52,873,382.94**	38,907,130.79
Total	合計	**53,301,196.48**	41,517,147.29

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. 遞延收益 43. Deferred revenue

(1) 遞延收益分類 *(1) Classification of deferred revenue*

Items	項目	31 Dec 2022 年初餘額	Increase this period 本年增加 Government grant received 收到政府撥款	Increase this period 本年增加 Other increase 其他增加	Decrease this period 本年減少 Amortization during this period 本年攤銷金額	Decrease this period 本年減少 Other decrease 其他減少	31 Dec 2023 年末餘額
Government subsidies – Government Grant	政府補助－政府撥款	138,479,395.52	48,509,847.27	–	59,416,149.73	2,556,000.00	**125,017,093.06**
Government subsidies – Relocation	政府補助－搬遷補助	71,433,114.68	–	–	15,530,054.22	–	**55,903,060.46**
Unrealized income of sale and lease back	售後租回未實現收益	263,263.01	–	–	65,813.01	197,450.00	**–**
Proceeds of land disposal	土地處置收益	5,976,436.19	–	–	133,160.79	–	**5,843,275.40**
Total	**合計**	216,152,209.40	48,509,847.27	–	75,145,177.75	2,753,450.00	**186,763,428.92**

(2) 政府補助項目 *(2) Government grants projects*

Government subsidies projects	政府補助分類	31 Dec 2022 年初餘額	Increase this period 本年新增補助金額	Amount recorded in other income during this year 本年計入營業外收入	Recorded in other income 計入其他收益	The amount of cost reduction in this year 本年沖減成本費用金額	Other decrease 其他減少	31 Dec 2023 年末餘額	Asset-related/ earnings-related 與資產相關／與收益相關
Plant construction subsidy	廠房建設補助資金	36,044,090.80	–	–	1,477,799.04	–	–	**34,566,291.76**	Related to assets 與資產相關
Innovation Technology Award	創新技術獎	5,458,390.28	–	–	650,294.40	–	–	**4,808,095.88**	Related to earnings 與收益相關
Subsidies for technological transformation projects	技改項目補助	10,728,777.87	–	–	5,259,769.62	–	–	**5,469,008.25**	Related to earnings 與收益相關
Other government grants	其他政府補助	27,783,092.26	13,874,931.12	–	11,771,676.17	–	1,230,000.00	**28,656,347.21**	Related to earnings 與收益相關
Universal Relocation Compensation	通用搬遷補償	69,992,576.43	–	–	15,270,735.65	–	–	**54,721,840.78**	Related to assets 與資產相關
Project grant funds	項目補助資金	39,823,703.73	33,853,837.14	–	37,092,347.78	–	1,026,000.00	**35,559,193.09**	Related to assets 與資產相關
Government Support Testing Center Project	政府扶持檢測中心項目	4,830,000.00	–	–	–	–	–	**4,830,000.00**	Related to assets 與資產相關
Smart Manufacturing Project	智能製造項目	4,906,653.60	781,079.00	–	2,938,181.28	–	300,000.00	**2,449,551.32**	Related to assets 與資產相關
Hydropower demonstration base construction project	水力發電示範基地建設項目	10,345,225.23	–	–	485,400.00	–	–	**9,859,825.23**	Related to assets 與資產相關
Total	**合計**	209,912,510.20	48,509,847.26	–	74,946,203.94	–	2,556,000.00	**180,920,153.52**	

五、合併財務報表主要項目註釋（續）　V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. 股本　44. Share capital

Items	項目	31 Dec 2022 年初餘額	Changes in current period (+ or –) 本年變動增減(+、–) Issue new shares 發行新股	Share donation 送股	Reserved funds converted into shares 公積金轉股	Others 其他	Subtotal 小計	31 Dec 2023 年末餘額
Restricted shares- state-owned legal person shareholdings	有限售條件股份－國有法人持股	–	–	–	–	–	–	–
Including : CQMEHG	其中：重慶機電集團	1,924,225,189.00	–	–	–	–	–	1,924,225,189.00
China CITIC Financial Asset Management Co., Ltd.	中信資產	195,962,467.00	–	–	–	–	–	195,962,467.00
Chongqing Yufu Capital Operation Group Co., Ltd.	渝富資本	232,132,514.00	–	–	–	–	–	232,132,514.00
Chongqing Construction Engineering Group Co., Ltd.	建工集團	232,132,514.00	–	–	–	–	–	232,132,514.00
Total restricted shares	有限售條件股份合計	2,584,452,684.00	–	–	–	–	–	2,584,452,684.00
Non-restricted shares	無限售條件股份	–	–	–	–	–	–	–
Including: Overseas listing H shares	其中：境外上市H股	1,100,187,470.00	–	–	–	–	–	1,100,187,470.00
Total non-restricted shares	無限售條件股份合計	1,100,187,470.00	–	–	–	–	–	1,100,187,470.00
Total	**股份總額**	3,684,640,154.00	–	–	–	–	–	3,684,640,154.00

45. 資本公積　45. Capital Reserve

Items	項目	31 Dec 2022 年初餘額	Increase in current period 本年增加	Decrease in current period 本年減少	31 Dec 2023 年末餘額
The capital reserve of the original system is transferred	原制度資本公積轉入	-15,166,711.00	–	–	-15,166,711.00
Others Capital Reserve	其他資本公積	87,157,825.02	11,057,326.99	2,099,367.87	96,115,784.14
Total	**合計**	71,991,114.02	11,057,326.99	2,099,367.87	80,949,073.14

五、合併財務報表主要項目註釋(續)

45. 資本公積(續)

註1：資本公積減少主要系：根據《重慶機電控股(集團)公司關於機電股份及重通集團對成飛公司增資的批復》(渝機電控發[2023]164號)，本公司向子公司吉林重通成飛新材料股份有限公司追加投資，少數股東未同比例進行增資，導致少數股東持股比例下降，在合併財務報表中，本集團根據新的持股比例計算應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，根據企業會計準則相關規定，減少本集團資本公積2,099,367.87元。

註2：資本公積增加主要系：根據國資委《市屬國有重點企業創新發展項目專項資金管理辦法》(渝國資發(2022)23號)的相關規定，將收到創新發展項目資本金10,965,000.00元計入資本公積。

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Capital Reserve (continued)

Note 1: The decrease in capital surplus was mainly attributable to the fact that, according to the Approval Reply of Chongqing Machinery & Electric Holding (Group) Company on the Capital Increase of Chengfei Company by Mechatronics Shareholding and Chongtong Group (Chongqing Mechatronics Holdings (Group) Company) No. 164 of Chongqing Mechatronics Holdings [2023], the Group increased its investment in its subsidiary, Jilin Chongtong Chengfei New Materials Co., Ltd. The minority shareholders did not follow increasing of their capital on the same proportion, resulting in a dilution of their shareholding ratio. That is, the Group purchased the equity of the subsidiary owned by the minority shareholders of the subsidiary. In the consolidated financial statements, the difference between the newly acquired long-term equity investment and the net asset value that should be continuously calculated from the date of purchase or merger based on the newly added shareholding ratio should be adjusted to the capital reserve, Therefore, the capital reserve of the Group decreased by RMB2,099,367.87.

Note 2: The main reason for the increase in capital reserve is that, in accordance with the relevant provisions of the State owned Assets Supervision and Administration Commission's "Management Measures for Special Funds for Innovation and Development Projects of Municipal State owned Key Enterprises" (Yu Guozifa (2022) No. 23), the received capital of 10,965,000.00 yuan for innovation and development projects will be included in the capital reserve.

五、合併財務報表主要項目註釋(續)　V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. 其他綜合收益　46. Other Comprehensive Income.

Items	項目	31 Dec 2022 年初餘額	Amount of this period 本年發生額: Amount incurred before income tax for the current period 本年所得稅前發生額	Amount of this period 本年發生額: Minus: Other comprehensive income is included in the previous period and converted into profit or loss for the current period 減：前期計入其他綜合收益轉當期損益	Amount of this period 本年發生額: Minus: Income tax expense 減：所得稅費用	Amount of this period 本年發生額: After tax attribution to the parent company 稅後歸屬於母公司	Amount of this period 本年發生額: After tax attribution to minority shareholders 稅後歸屬於少數股東	31 Dec 2023 年末餘額
1. Other comprehensive income that cannot be reclassified into profit or loss in the future	一、以後不能重分類進損益的其他綜合收益	91,588,938.34	-28,547,738.53	-	-5,733,912.31	-22,816,478.22	2,652.00	**68,772,460.12**
Including: Recalculation of changes in net liabilities and net assets of the set benefit plan	其中：重新計算設定受益計劃淨負債和淨資產的變動	240,744.12	22,176.47	-	3,326.47	16,198.00	2,652.00	**256,942.12**
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	91,348,194.22	-28,569,915.00	-	-5,737,238.78	-22,832,676.22	-	**68,515,518.00**
2. Other comprehensive income that will be reclassified into profit and loss in the future	二、以後將重分類進損益的其他綜合收益	18,637,385.91	-26,024,218.95	-	-162,120.00	-25,623,242.15	-238,856.80	**-6,985,856.24**
Including: The share of other comprehensive income under the equity method that will be reclassified into profit or loss after the investee unit	其中：權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額	616,639.00	-	-	-	-	-	**616,639.00**
Foreign currency financial statements translate the difference	外幣財務報表折算差額	14,501,177.41	-24,943,418.95	-	-	-24,943,418.95	-	**-10,442,241.54**
The effective portion of the cash flow hedge	現金流量套期有效部分	3,519,569.50	-1,080,800.00	-	-162,120.00	-679,823.20	-238,856.80	**2,839,746.30**
Total other comprehensive income	**其他綜合收益合計**	110,226,324.25	-54,571,957.48	-	-5,896,032.31	-48,439,720.37	-236,204.80	**61,786,603.88**

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. 盈餘公積 47. Surplus Reserves

Items	項目	31 Dec 2022 年初餘額	Increase in this period 本年增加	Decrease in this period 本年減少	**31 Dec 2023 年末餘額**
Statutory surplus reserves	法定盈餘公積	471,043,765.88	8,808,191.73	–	**479,851,957.61**
Total	合計	471,043,765.88	8,808,191.73	–	**479,851,957.61**

48. 未分配利潤 48. Undistributed profit

Items	項目	**Amount of the year 本年金額**	Amount of last year 上年金額 (As restated) (經重述)
Undistributed profit at the beginning of the period (before adjustment)	**年初未分配利潤(調整前)**	**3,220,571,231.28**	3,048,090,000.17
Add: Accounting policy changes and adjustments	加：會計政策變更調整比較報表		
Undistributed profit at the beginning of the period (adjusted)	**年初未分配利潤(調整後)**	**3,220,571,231.28**	3,048,090,000.17
Add: Net profit attributable to owners of the parent company for the period	加：本年歸屬於母公司所有者的淨利潤	**303,626,849.13**	310,296,470.05
Less: Withdrawal of statutory surplus reserve	減：提取法定盈餘公積	**8,808,191.73**	26,534,418.19
Withdrawal of employee incentive and welfare funds	提取職工獎勵及福利基金	**724,203.53**	741,616.13
Dividends payable on common stock	應付普通股股利	**110,539,204.62**	110,539,204.62
Undistributed profit at the end of the period	**年末未分配利潤**	**3,404,126,480.53**	3,220,571,231.28

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. 未分配利潤(續)

註1：根據本集團2023年6月21日召開2022年度股東周年大會，會議審議並批准本集團2022年度利潤分配方案，即每股派發人民幣0.03元(含稅)，按照已發行股份3,684,640,154股計算，共計需派發股利人民幣110,539,204.62元。本集團已於2023年7月向各股東派發上述股利。

註2：根據財政部《金融企業準備金計提管理辦法》(財金〔2012〕20號),本集團子公司重慶機電控股集團財務有限公司在提取資產減值準備的基礎上，設立一般風險準備用以彌補其尚未識別的與風險資產相關的潛在可能損失。該一般風險準備作為利潤分配處理，是所有者權益的組成部分，原則上應不低於風險資產年末餘額的1.5%。同時該辦法規定：金融企業一般準備餘額佔風險資產年末餘額的比例，難以一次性達到1.5%的，可以分年到位，原則上不得超過5年。年末餘額重慶機電控股集團財務有限公司一般風險準備提取的比例為1.5%(2022年：1.5%)。

年末本集團未分配利潤中包括子公司重慶機電控股集團財務有限公司計提一般風險準備金額為人民幣43,684,420.70元(年初金額為人民幣49,203,831.96元)。

48. Undistributed profit (continued)

Note 1: According to the annual general meeting of the Group for the year 2022 held on 21 June 2023, the meeting considered and approved the Group's profit distribution plan for the year 2022, i.e., RMB0.03 (inclusive of tax) per share, which based on the 3,684,640,154 shares in issue, resulted in a total amount of RMB110,539,204.62 required to be distributed as dividend. The Group has paid the aforesaid dividends in July 2023 to each of the shareholders.

Note 2: According to the Measures for the Administration of Reserves and Provisions of Financial Enterprises issued by the Ministry of Finance (Finance [2012] No.20), Chongqing Mechanical and Electrical Holding Group Finance Co., Ltd., a subsidiary of the Group, sets up a general risk preparation on the basis of extracting the asset impairment provision to make up for the unidentified potential losses related to the risky assets. The general risk provision, as a profit distribution treatment, is a component part of the owner's equity, and in principle should not be less than 1.5% of the balance of the risky assets at the end of the year. At the same time, the measure stipulates that the proportion of the general reserve balance of financial enterprises in the year-end balance at the end of risky assets, which is difficult to reach 1.5% at one time, can be in place by year, in principle shall not exceed 5 years. The year-end balance of general risk preparation withdrawal of Chongqing Electromechanical Holding Group Finance Co., LTD. is 1.5% (2022:1.5%).

At the end of the year, the undistributed profits of the Group included the subsidiary Chongqing Electromechanical Holding Group Finance Co., Ltd. with general risk provision of RMB43,684,420.70 (Initial amount, RMB49,203,831.96).

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. 營業收入、營業成本 49. Operating Revenue & Operating Cost

(1) 營業收入和營業成本情況 *(1) Operating revenue & operating cost*

Items	項目	Amount of the year 本年發生額 Revenue 收入	Amount of the year 本年發生額 Cost 成本	Amount of last year 上年發生額 Revenue 收入	Amount of last year 上年發生額 Cost 成本
Main business	主營業務	**7,858,059,755.42**	**6,446,927,219.46**	7,030,915,794.08	5,730,758,512.72
Other business	其他業務	**146,370,950.51**	**63,724,703.98**	107,184,377.63	38,489,195.98
Interest	利息	**54,098,357.11**	**7,982,759.12**	67,246,411.95	9,314,149.88
Transaction fees and commission income	手續費及佣金	**5,279.34**	**201,154.88**	5,849.05	224,296.45
Total	合計	**8,058,534,342.38**	**6,518,835,837.44**	7,205,352,432.71	5,778,786,155.03

註： 利息收入和手續費及佣金收入均來源於財務公司業務；利息支出和手續費及佣金支出均來源於財務公司相關成本。

Note: Interest income and fee and commission income are derived from the business of the financial company; Interest expense and handling fees and commission expenses are derived from the costs associated with the finance company.

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. 營業收入、營業成本(續) 49. Operating Revenue & Operating Cost (continued)

(2) 合同產生的收入的情況 (2) Income from contracts

		High-end intelligent equipment business 高端智能裝備業務		Clean energy equipment business 清潔能源裝備業務	
		Revenue	Cost	Revenue	Cost
Classification of contract	合同分類	營業收入	營業成本	營業收入	營業成本
Classified by region	**按經營地區分類**	**1,433,002,942.17**	**1,156,368,517.04**	**6,556,687,445.18**	**5,346,691,444.62**
Including: Mainland of China	其中：中國大陸	1,285,919,376.03	1,046,837,964.99	6,473,894,597.76	5,250,888,720.96
Others	其他地區	147,083,566.14	109,530,552.05	82,792,847.42	95,802,723.66
Types of contracts	**按合同類型**	**1,433,002,942.17**	**1,156,368,517.04**	**6,556,687,445.18**	**5,346,691,444.62**
Including: Equipment sales contract	其中：設備銷售合同	1,295,432,797.31	1,076,835,605.22	4,677,750,725.20	3,709,241,276.32
Service contract	服務合同	39,835,542.47	5,137,118.92	36,810,461.68	19,687,095.32
Materials sales contract	材料銷售合同	97,734,602.39	74,395,792.90	1,842,126,258.30	1,617,763,072.98
Classified by time of revenue recognition	**按收入確認時間分類**	**1,433,002,942.17**	**1,156,368,517.04**	**6,556,687,445.18**	**5,346,691,444.62**
Including: Recognizes revenue at a point in time	其中：在某一個時點轉讓	1,408,920,195.08	1,156,368,517.04	6,556,687,445.18	5,346,691,444.62
Recognizes revenue over time	在某一時段內提供	24,082,747.09	–	–	–
Classified by sales channel	**按銷售渠道分類**	**1,433,002,942.17**	**1,156,368,517.04**	**6,556,687,445.18**	**5,346,691,444.62**
Including: Direct sales	其中：直銷	1,425,778,617.18	1,150,905,725.99	6,538,814,226.87	5,330,663,179.50
Distribution	經銷	7,224,324.99	5,462,791.05	17,612,848.41	15,784,351.15
Internet sales	網絡銷售	–	–	260,369.90	243,913.97

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. 營業收入、營業成本(續)

49. Operating Revenue & Operating Cost (continued)

(2) 合同產生的收入的情況(續)

(2) Income from contracts (continued)

Classification of contract	合同分類	Industrial service business 工業服務業務		Headquarters 本部		Total 合計	
		Revenue 營業收入	Cost 營業成本	Revenue 營業收入	Cost 營業成本	Revenue 營業收入	Cost 營業成本
Classified by region	**按經營地區分類**	**66,923,422.44**	**15,775,875.78**	**1,920,532.59**	**–**	**8,058,534,342.38**	**6,518,835,837.44**
Including: Mainland of China	其中：中國大陸	66,923,422.44	15,775,875.78	1,920,532.59		7,828,657,928.82	6,313,502,561.73
Others	其他地區	–	–	–		229,876,413.56	205,333,275.71
Types of contracts	**按合同類型**	**66,923,422.44**	**15,775,875.78**	**1,920,532.59**	**–**	**8,058,534,342.38**	**6,518,835,837.44**
Including: Equipment sales contract	其中：設備銷售合同	–	–	–		5,973,183,522.51	4,786,076,881.54
Service contract	服務合同	66,923,422.44	15,775,875.78	1,920,532.59		145,489,959.18	40,600,090.02
Materials sales contract	材料銷售合同	–	–	–		1,939,860,860.69	1,692,158,865.88
Classified by time of revenue recognition	**按收入確認時間分類**	**66,923,422.44**	**15,775,875.78**	**1,920,532.59**	**–**	**8,058,534,342.38**	**6,518,835,837.44**
Including: Recognizes revenue at a point in time	其中：在某一個時點轉讓	11,952,506.10	3,624,167.97	–		7,977,560,146.36	6,506,684,129.63
Recognizes revenue over time	在某一時段內提供	54,970,916.34	12,151,707.81	1,920,532.59		80,974,196.02	12,151,707.81
Classified by sales channel	**按銷售渠道分類**	**66,923,422.44**	**15,775,875.78**	**1,920,532.59**	**–**	**8,058,534,342.38**	**6,518,835,837.44**
Including: Direct sales	其中：直銷	66,923,422.44	15,775,875.78	1,920,532.59		8,033,436,799.08	6,497,344,781.27
Distribution	經銷	–	–	–		24,837,173.40	21,247,142.20
Internet sales	網絡銷售	–	–	–		260,369.90	243,913.97

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. 營業收入、營業成本(續)

(3) 與履約義務相關的信息

本集團涉及履約義務的交易類型為銷售商品、提供服務和材料銷售，本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

本報告期內，本集團對財務公司業務及部分機床業務合同按照準則規定判定為在某一時段內履行的履約義務合同，按照項目的履約進度確認收入，即按照項目的履約進度，本集團以實際發生的合同成本加上合同毛利確認為項目業務合同收入。

本集團銷售商品及設備履約時間在3-4天至2年左右，相關履約條款為根據客戶的類型，先預收部分投料款，產品完工後，在預收部分貨款後發貨。通常情況下產品交付承運人後產品控制權已轉移。

49. Operating Revenue & Operating Cost (continued)

(3) Information related to performance obligations

The Group's transactions involving performance obligations are in the form of the sale of goods, services and materials, and the Group has fulfilled its contractual obligations to recognize revenue when the customer acquires control of the relevant goods or services.

During the reporting period, the Group determines the performance obligations of the financial company's business and some machine tool business contracts to be fulfilled within a certain period of time in accordance with the standards. Revenue is recognized based on the performance progress of the project, that is, based on the performance progress of the project, the Group recognizes the actual contract costs incurred plus the contract gross profit as project business contract revenue.

The Group's sales of goods and equipment performance time is 3-4 days to about 2 years, the relevant performance terms are according to the type of customer, receipt in advance on part of the deployed material payment, after the completion of the product, in advanced receipt of part of the payment after delivery. Typically, control of the product has been transferred after it has been delivered to the carrier.

五、合併財務報表主要項目註釋(續)

49. 營業收入、營業成本(續)

(4) 與分攤至剩餘履約義務的交易價格相關的信息

本集團本年已簽訂合同但尚未履行或尚未履行完畢的履約義務所對應的收入金額為人民幣4,045,544,731.74元(其中已簽訂合同但尚未履行完畢的履約義務對應的收入金額為人民幣2,957,185,054.66元、已簽訂但尚未履約的履約義務對應收入金額為人民幣1,088,359,677.08元)。其中3,666,293,251.11元預計將於2024年度確認收入；379,251,480.63元預計將於2025年度確認收入。

(5) 合同中可變對價相關信息

無。

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Operating Revenue & Operating Cost (continued)

(4) Information about the transaction price allocated to the remaining performance obligations

The amount of revenue corresponding to the Group's performance obligations that have been signed but have not yet been performed or have not been fulfilled in the current period is RMB4,045,544,731.74 (of which the amount of income corresponding to the performance obligations that have been signed but not yet fulfilled is RMB2,957,185,054.66, and the corresponding income amount of the performance obligations that have been signed but not yet performed is RMB1,088,359,677.08). Among them, RMB3,666,293,251.11 is expected to be recognized as revenue in 2024; RMB379,251,480.63 is expected to be recognized as revenue in 2025.

(5) Information related to variable consideration in the contract

None.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. 營業收入、營業成本(續)

(6) 重大合同變更或重大交易價格調整

無。

(7) 屬於日常活動的試運行銷售的收入和成本

無。

49. Operating Revenue & Operating Cost (continued)

(6) Significant contract changes or significant transaction price adjustments

None.

(7) Revenue and costs from trial operation sales that belong to daily activities (disclosure guidelines: if significant, disclose)

None.

50. 稅金及附加

50. Taxes and surcharges

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Urban maintenance and construction tax	城市維護建設稅	**10,745,184.68**	13,309,243.39
Education surcharge	教育費附加	**7,922,199.79**	9,531,711.54
Property tax	房產稅	**20,472,381.76**	18,811,009.52
Land use tax	土地使用稅	**13,635,405.70**	15,722,103.05
Stamp duty	印花稅	**7,321,717.70**	6,245,271.11
Others	其他	**599,076.33**	1,292,312.40
Total	合計	**60,695,965.96**	64,911,651.01

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

51. 銷售費用 51. Selling and Distribution Expenses

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Employee Compensation	職工薪酬	**112,731,560.01**	118,785,850.48
Three guarantee fees	三包費用	**57,902,337.22**	37,616,330.13
Travel expenses	差旅費	**39,679,674.92**	33,433,956.13
Sales service fees	銷售服務費	**21,465,436.95**	11,874,729.64
Business entertainment expenses	業務招待費	**18,075,380.41**	12,356,492.09
Advertising and publicity expenses	廣告及宣傳費	**7,172,944.07**	4,300,511.34
Office expenses	辦公費	**3,531,514.62**	4,471,811.70
Property insurance premium	財產保險費	**3,263,040.02**	17,566,466.68
Storage fees	倉儲保管費	**2,915,026.33**	2,491,485.30
Labor costs	勞務費	**1,602,622.18**	2,086,815.64
Others	其他	**19,568,801.91**	21,017,073.36
Total	合計	**287,908,338.64**	266,001,522.49

52. 管理費用 52. Administrative expenses

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Employee Compensation	職工薪酬	**389,574,483.58**	365,923,277.02
Depreciation expenses	折舊費	**64,582,968.17**	62,937,960.60
Repair costs	修理費	**30,295,171.87**	23,627,662.54
Labor costs	勞務費	**26,089,482.21**	17,552,764.59
Office expenses	辦公費用	**20,610,564.45**	16,380,982.05
Amortization of intangible assets	無形資產攤銷	**17,279,786.86**	13,220,812.02
Consulting fees	諮詢費	**13,106,236.81**	15,944,665.44
– Audit service fees	－審計服務費用	**3,467,478.55**	3,743,338.93
– Tax service fees	－稅務服務費用	**765,863.30**	623,499.39
– Other service fees	－其他服務費用	**8,872,894.96**	11,577,827.12
Travel expenses	差旅費	**7,704,509.55**	4,246,386.02
Rental fees	租賃費	**6,267,832.80**	5,200,681.28
Others	其他	**80,768,261.07**	69,722,368.39
Total	合計	**656,279,297.37**	594,757,559.95

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

53. 研發費用 53. Research and Development Expenses

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Material costs	材料費	**182,927,288.21**	152,324,507.08
Labor cost	人工成本	**165,610,564.83**	151,179,319.66
Amortization of intangible assets	無形資產攤銷	**15,012,900.87**	6,165,488.28
Depreciation expenses	折舊費	**10,104,388.85**	10,683,863.90
Office expenses	辦公費	**5,950,058.01**	1,751,448.29
Consulting fees	諮詢費	**5,625,918.77**	5,446,874.84
Power cost	動力費用	**3,779,270.34**	2,553,858.19
Others	其他	**18,456,434.50**	12,906,993.87
Total	合計	**407,466,824.38**	343,012,354.11

54. 財務費用 54. Financial Expenses

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Net interest income and expenditure	利息收支淨額	**56,299,235.01**	67,765,065.36
Add: Exchange loss	加：匯兑損失	**-14,582,834.24**	-29,980,267.74
Add: Bill discount expenses	加：票據貼現支出	**23,011,812.80**	11,853,689.11
Add: Other expenses	加：其他支出	**7,896,470.99**	6,967,033.91
Add: Amortization of lease liabilities	加：租賃負債攤銷	**891,887.02**	381,103.43
Total	合計	**73,516,571.58**	56,986,624.07

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. 其他收益 55. Other Income

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Government subsidies	政府補貼	**110,953,879.78**	153,275,781.74
Income from debt restructuring	債務重組收益	**–**	23,971,995.16
Value added tax deduction and exemption	增值税加計抵扣及減免	**26,970,032.99**	–
Others	其他	**3,248,244.90**	1,808,465.05
Total	合計	**141,172,157.67**	179,056,241.95

56. 投資收益 56. Investment Income

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Income from long-term equity investments accounted for by the equity method	權益法核算的長期股權投資收益	**284,779,634.76**	226,084,890.63
Gain or loss on debt restructuring	債務重組收益	**13,100,014.68**	2,020,300.76
Dividends on investments in other equity instruments	其他權益工具投資分紅	**980,100.00**	1,176,370.79
Investment income arising from the disposal of trading financial assets	處置交易性金融資產產生的投資收益	**555,739.17**	383,363.35
Others	其他	**652,096.33**	–
Total	合計	**300,067,584.94**	229,664,925.53

57. 公允價值變動損益 57. Gain arising from the changes in fair value

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Financial assets at fair value through profit or loss	產生公允價值變動的金融資產	**1,518,900.24**	1,629,302.38
Total	合計	**1,518,900.24**	1,629,302.38

五、合併財務報表主要項目註釋(續)　V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. 信用減值損失　58. Impairment loss of credit

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Deposit inter-bank payments	存放同業款項	**-1,482,426.14**	-992,245.89
Bad debt provision for note receivable	應收票據壞賬準備	**-432,512.09**	-1,712,285.24
Bad debt provision for accounts receivable	應收賬款壞賬準備	**-139,153,012.91**	-40,217,814.52
Provision for impairment of accounts receivable financing	應收款項融資減值準備	**2,431,029.20**	1,948,755.71
Bad debt provision for other receivables	其他應收款壞賬準備	**-8,400,932.46**	-7,141,118.23
Provision for bad debts in loans and advances issued	發放貸款及墊款壞賬準備	**2,156,315.53**	-1,397,941.65
Credit commitment	信貸承諾	**-369,697.04**	-58,116.50
Total	合計	**-145,251,235.91**	-49,570,766.32

59. 資產減值損失　59. Impairment losses of assets

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Impairment loss on inventory	存貨跌價準備	**-8,746,345.70**	-28,931,367.88
Provision for bad debts of contract assets	合同資產壞賬準備	**-5,443,098.07**	-13,796,088.17
Fixed assets depreciation reserves	固定資產減值準備	**-738,675.97**	-6,868,499.42
Intangible Assets depreciation reserves	無形資產減值準備	**-1,188,459.37**	–
Impairment provision of projects under construction	在建工程減值準備	**-8,623,377.99**	-64,895,150.60
provision for impairment of other non current assets	其他非流動資產減值準備	**-19,880,503.67**	-46,594,374.44
Provision for impairment of goodwill	商譽減值準備	**-17,291,680.35**	-24,932,635.19
Provision for impairment of prepaid accounts	預付帳款減值準備	**-4,066,262.69**	–
Total	合計	**-65,978,403.81**	-186,018,115.70

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. 資產處置收益 60. Gains on disposals of assets

Items	項目	**Amount of the year** **本年發生額**	Amount of last year 上年發生額	Amount recorded in extraordinary profit and loss 計入本年非經常性損益的金額
Disposal income of non current assets not classified as held for sale	未劃分為持有待售的非流動資產處置收益	**90,859,016.01**	103,337,051.63	90,859,016.01
Including: Income from disposal of fixed assets	其中：固定資產處置收益	**18,947,590.48**	29,955,855.72	18,947,590.48
Income from disposal of intangible assets	無形資產處置收益	**1,550,900.42**	15,956,412.58	1,550,900.42
Income from disposal of right of use assets	使用權資產處置收益	**938,230.47**	833,049.96	938,230.47
Benefits from environmental relocation	環保搬遷收益	**69,422,294.64**	56,591,733.37	69,422,294.64
Total	合計	**90,859,016.01**	103,337,051.63	90,859,016.01

61. 營業外收入 61. Non-operating income

(1) 營業外收入明細 ***(1) Details of non-operating income***

Items	項目	**Amount of the year** **本年發生額**	Amount of last year 上年發生額	Amount recorded in extraordinary profit and loss 計入本年非經常性損益的金額
Penalty income, penalty and compensation, etc	罰款收入、違約金及賠償金等	**7,303,107.72**	8,781,637.80	7,303,107.72
Government grants	政府補助	**–**	108,000.00	–
Unpaid payables	無法支付的應付款	**2,451,936.75**	1,863,179.59	2,451,936.75
Others	其他	**5,275,221.49**	1,501,026.87	5,275,221.49
Total	合計	**15,030,265.96**	12,253,844.26	15,030,265.96

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. 營業外支出 62. Non-operating expenses

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額	Amount recorded in extraordinary profit and loss 計入本年非經常性損益的金額
Donation for Public welfare	公益性捐贈支出	**170,000.00**	110,250.00	170,000.00
Loss from damage and Scrapping of non-current assets	非流動資產毀損報廢損失	**242,347.14**	922,653.42	242,347.14
Penalty and overdue surcharge	罰款及滯納金支出	**1,510,384.04**	8,618,360.85	1,510,384.04
Others	其他	**1,602,626.97**	16,025.06	1,602,626.97
Total	合計	**3,525,358.15**	9,667,289.33	3,525,358.15

63. 所得稅費用 63. Income tax expense

(1) 所得稅費用 ***(1) Income tax expense***

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額 (As restated) (經重述)
Current income tax calculated according to tax law and provision	按稅法及相關規定計算的當期所得稅	**49,306,792.88**	81,642,699.34
– Enterprise income tax in Chinese Mainland	–中國大陸企業所得稅	**49,306,792.88**	81,642,699.34
Deferred income tax	遞延所得稅費用	**-1,397,809.21**	-20,180,140.58
Total	合計	**47,908,983.67**	61,462,558.76

註： 本集團於年度內在境外無應納企業所得稅收入(上年度內:無)，無境外企業所得稅。

Note: The Group has no overseas corporate income tax payable during the year (previous year: none), and there is no overseas corporate income tax.

64. 其他綜合收益 64. Other comprehensive income

詳見本附註「五、46其他綜合收益」相關內容。

Please refer to V. 46 Other comprehensive income for details.

五、合併財務報表主要項目註釋（續） V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. 合併現金流量表補充資料 65. Supplementary information to the consolidated cash flow statement

(1) 現金流量表補充資料 *(1) Supplementary information to the cash flow statement*

Items	項目	Amount of the year 本年發生額	Amount of last year 上年發生額
1. Reconciliation of net profit to cash flows from operating activities	**1.將淨利潤調節為經營活動現金流量**		
Net profit	淨利潤	**339,815,450.29**	320,119,201.69
Add: Provisions for asset impairment	加：資產減值準備	**65,978,403.81**	186,018,115.70
Add: Impairment loss on credit	加：信用減值準備	**145,251,235.91**	49,570,766.32
Depreciation of PP&E	固定資產折舊	**195,953,809.23**	187,795,665.57
Amortization of investment property	投資性房地產折舊	**6,459,781.55**	7,641,246.04
Amortization of right-of-use asset	使用權資產折舊	**55,849,993.20**	37,069,405.79
Amortization of intangible assets	無形資產攤銷	**52,395,054.86**	41,619,448.35
Amortization of long-term deferred expenses	長期待攤費用攤銷	**44,249,008.35**	41,379,006.46
Losses on disposal of property, plant and equipment, intangible assets and other long-term assets (gain listed as "-")	處置固定資產、無形資產和其他長期資產的損失（收益以「-」填列）	**-90,859,016.01**	-103,337,051.63
Losses on retirement of property, plant and equipment (gain listed as "-")	固定資產報廢損失（收益以「-」填列）	**242,347.14**	922,653.42
Gains or losses on changes in fair value (gain listed as "-")	公允價值變動損益（收益以「-」填列）	**-1,518,900.24**	-1,629,302.38
Financing expenses (gain listed as "-")	財務費用（收益以「-」填列）	**78,318,020.45**	96,147,112.70
Investment losses (gain listed as "-")	投資損失（收益以「-」填列）	**-300,067,584.94**	-229,664,925.53
Decrease in deferred tax assets (increase listed as "-")	遞延所得稅資產的減少（增加以「-」填列）	**-30,066,612.94**	-18,192,081.72
Increase in deferred tax liabilities (decrease listed as "-")	遞延所得稅負債的增加（減少以「-」填列）	**28,668,803.73**	-1,893,619.02
Decrease in inventories (increase listed as "-")	存貨的減少（增加以「-」填列）	**-253,420,256.85**	32,835,182.37
Decrease in contractual assets (increase listed as "-")	合同資產的減少（增加以「-」填列）	**-164,283,641.38**	-299,188,000.01
Decrease in operating receivables (increase listed as "-")	經營性應收項目的減少（增加以「-」填列）	**104,947,970.74**	-377,046,160.27
Increase in operating payables (decrease listed as "-")	經營性應付項目的增加（減少以「-」填列）	**-130,774,984.57**	464,036,236.66
Increase in Contractual liabilities (decrease listed as "-")	合同負債的增加（減少以「-」填列）	**-1,375,264.52**	-195,136,205.60
Others	其他	**-**	-
Net cash flows from operating activities	經營活動產生的現金流量淨額	**145,763,617.81**	239,066,694.91
2. Significant non-cash investing and financing activities:	**2.不涉及現金收支的重大投資和籌資活動**		
Debt converted to capital	債務轉為資本	**-**	-
Convertible corporate debentures due within one year	一年內到期的可轉換公司債券	**-**	-
Leased fixed assets through financing	融資租入固定資產	**-**	-
3. Changes in cash and cash equivalents:	**3.現金及現金等價物淨變動情況**		
Ending balance of cash	現金的期末餘額	**1,781,163,417.65**	2,060,065,586.94
Less: Beginning balance of cash	減：現金的期初餘額	**2,060,065,586.94**	1,628,414,971.96
Add: Ending balance of cash equivalents	加：現金等價物的期末餘額	**400,000,000.00**	100,000,000.00
Less: Beginning balance of cash equivalents	減：現金等價物的期初餘額	**100,000,000.00**	200,000,000.00
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	**21,097,830.71**	331,650,614.98

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. 合併現金流量表補充資料(續)

65. Supplementary information to the consolidated cash flow statement (continued)

(2) 本年支付的取得子公司的現金淨額

無。

(2) Net cash paid for acquiring subsidiaries this year

None.

(3) 本年收到的處置子公司的現金淨額

無。

(3) Net cash received from disposal of subsidiaries this year

None.

(4) 現金和現金等價物

(4) Cash and cash equivalents

Items	項目	**Amount of the end year 年末餘額**	Amount of the begining year 年初餘額
Cash	現金	**1,781,163,417.65**	2,060,065,586.94
Including: Cash in hand	其中：庫存現金	**183,669.08**	188,652.07
Bank deposits available for use on demand	可隨時用於支付的銀行存款	**1,775,319,994.04**	2,054,783,928.96
Other monetary funds available for use on demand	可隨時用於支付的其他貨幣資金	**5,659,754.53**	5,093,005.91
Cash equivalents	現金等價物	**400,000,000.00**	100,000,000.00
Including: Financial assets for resale due within three months	其中：原三個月內到期的買入返售金融資產	**400,000,000.00**	100,000,000.00
Ending balance of cash and cash equivalents	年末現金和現金等價物餘額	**2,181,163,417.65**	2,160,065,586.94
Including: Restricted cash and cash equivalent in parent company or subsidiaries of the Company	其中：母公司或集團內子公司使用受限制的現金和現金等價物	**2,035,000.00**	210,000.00

五、合併財務報表主要項目註釋(續) V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. 合併現金流量表補充資料(續) 65. Supplementary information to the consolidated cash flow statement (continued)

(5) 使用範圍受限但仍屬於現金及現金等價物列示的情況 ***(5) Restricted but still classified as cash and cash equivalents***

Items	項目	**Amount of the year 本年金額**	Amount of last year 上年金額	Reasons for belonging to cash and cash equivalents 屬於現金及現金等價物的理由
Funding for affordable rental housing	保障性租賃住房撥款	**2,035,000.00**	210,000.00	Dedicated use 具有專用用途
Total	合計	**2,035,000.00**	210,000.00	

(6) 不屬於現金及現金等價物的貨幣資金 ***(6) Monetary funds that do not belong to cash and cash equivalents***

Items	項目	**Amount of the year 本年金額**	Amount of last year 上年金額	Reasons for belonging to cash and cash equivalents 不屬於現金及現金等價物的理由
Bank acceptance bill deposit	銀行承兌匯票保證金	**228,250,377.34**	173,952,566.98	Restricted use 使用受限
Guarantee deposit	保函保證金	**156,871,941.72**	138,248,224.42	Restricted use 使用受限
Statutory reserve	法定準備金	**150,233,495.74**	130,404,617.61	Restricted use 使用受限
Fixed deposit pledge	定期存款質押	**–**	89,776,786.11	Restricted use 使用受限
Litigation freeze	訴訟凍結	**–**	1,156,275.71	Restricted use 使用受限
Letter of credit deposit	信用證保證金	**388,800.49**	–	Restricted use 使用受限
Total	合計	**535,744,615.29**	533,538,470.83	–

註： 上述貨幣資金包含在附註五.1其他貨幣資金中，其他貨幣資金還包括財務公司超額存款準備金等款項

Note: The above-mentioned monetary funds are included in Note V.1 Other monetary funds, which also include funds such as excess deposit reserves of financial companies.

五、合併財務報表主要項目註釋(續)

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

66. 股東權益變動表項目

無。

66. Items in the Statement of Changes in Shareholders' Equity

None.

67. 外幣貨幣性項目

(1) 外幣貨幣性項目

67. Foreign currency monetary items

(1) Foreign currency monetary items

Items	項目	31 Dec 2023 期末餘額 Foreign currency balance 外幣餘額	Exchange rate 折算匯率	CNY balance 人民幣餘額
Cash in hand	**庫存現金**	–	–	23,145.22
GBP	英鎊	2,560.00	9.0411	23,145.22
Cash at bank	**銀行存款**	–	–	103,357,816.50
USD	美元	901,904.02	7.0827	6,387,915.63
HKD	港幣	8,774.64	9.0411	79,332.38
EUR	歐元	0.08	7.8592	0.63
GBP	英鎊	10,716,679.15	9.0411	96,890,567.86
Accounts receivable	**應收賬款**	–	–	30,563,877.10
USD	美元	1,053,296.77	7.0827	7,460,185.06
GBP	英鎊	2,474,532.97	9.0411	22,372,500.04
EUR	歐元	93,036.44	7.8592	731,192.00
Other receivable	**其他應收款**	–	–	3,117,443.16
GBP	英鎊	344,807.95	9.0411	3,117,443.16
Notes payable	**應付票據**	–	–	997,409.25
FRF	法郎	118,316.64	8.4300	997,409.25
Accounts payable	**應付帳款**	–	–	36,880,331.55
GBP	英鎊	4,049,891.25	9.0411	36,615,471.78
USD	美元	37,395.31	7.0827	264,859.77
Accounts payable-others	**其他應付款**	–	–	2,693,602.27
GBP	英鎊	297,928.60	9.0411	2,693,602.27
Non current liabilities due within one year	**一年內到期的非流動負債**	–	–	104,307,710.91
GBP	英鎊	11,537,059.75	9.0411	104,307,710.91
Short-term loans	**短期借款**	–	–	156,508,854.88
USD	美元	22,097,343.51	7.0827	156,508,854.88
Long-term loans	**長期借款**	–	–	92,671,275.00
GBP	英鎊	10,250,000.00	9.0411	92,671,275.00
Total	合計			531,121,465.84

五、合併財務報表主要項目註釋（續）

V. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. 其他

無。

68. Others

None.

六、研發支出

VI. R&D EXPENSES

Items	項目	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Expensed R&D expenses	費用化研發支出(註)	**407,466,824.38**	343,012,354.11
Capitalized R&D expenses	資本化研發支出	**4,491,330.75**	11,836,627.30
Total	合計	**411,958,155.13**	354,848,981.41

註：本集團研發支出明細詳見附註五、53。

Note: For details of the Group's R&D expenses, please refer to note V.53.

1. 符合資本化條件的研發項目

1. R&D projects that meet capitalization criteria

Items	項目	31 Dec 2022 年初餘額	Increase in amount this year 本年增加金額 Internal development expenses 內部開發支出	Others 其他	Reduced amount this year 本年減少金額 Intangible assets 確認為無形資產	Transferred to current profit and loss 轉入當期損益	**31 Dec 2023 年末餘額**
Industrial Internet identity resolution secondary node	工業互聯網標識解析二級節點	3,538,867.92	4,491,330.75	–	–	–	**8,030,198.67**
Total	合計	3,538,867.92	4,491,330.75	–	–	–	**8,030,198.67**

六、研發支出(續)

1. 符合資本化條件的研發項目(續)

(1) 重要的資本化研發項目

Items 項目	Research and development progress 研發進度	Estimated completion time 預計完成時間	Expected way of generating economic benefits 預計經濟利益產生方式	The point at which capitalization begins 開始資本化的時點	Specific basis for starting capitalization 開始資本化的具體依據
Industrial Internet identity resolution secondary node	Currently entering the third stage of research and development: application platform construction and operation. The core work is to design IoT platform and remote operation and maintenance platform access identification schemes, build platform access identification systems, and continuously build identification applications.	December 2024	Provide identity access services and promote identity based applications	October 2022	1. Application for marketization 2. User paid identification service subscription service
機電集團工業互聯網標識解析二級節點（通用設備製造業）項目	目前進入研發工作第三階段：應用平台建設及運營。核心工作內容是設計IoT平台和遠程運維平台接入標識方案、構建平台接入標識體系以及持續建設標識應用。	2024年12月	提供標識接入服務，標識化應用推廣	2022年10月	1. 應用市場化 2. 用戶付費標識服務訂閱化服務

(2) 開發支出減值準備

無。

2. 重要外購在研項目

無。

VI. R&D EXPENSES (CONTINUED)

1. R&D projects that meet capitalization criteria (continued)

(1) Important capitalized research and development projects

(2) Provision for impairment of development expenses

None.

2. Important outsourcing projects under research

None.

七、合併範圍的變化

1. 本集團本年無非同一控制下企業合併

2. 本集團本年無同一控制下企業合併

3. 本集團本年無同一控制下發生的吸收合併

4. 在本年度其他原因的合併範圍變動

根據《關於成飛公司註冊地址變更和成立吉林子公司的批覆》(渝機電發[2023]124號)、《吉林重通成飛新材料股份公司2023年第三次臨時股東大會決議》，本年度新設全資子公司吉林成飛新材料有限公司，該子公司註冊資本10,815萬元，註冊地為：吉林省白城市大安市清潔能源裝備製造產業園2號(四棵樹鄉清潔能源裝備製造融合發展示範園內)，2023年11月完成了工商註冊登記。

VII. CHANGES IN CONSOLIDATION SCOPE

1. No business combination not under common control in the current year.

2. No business combination under common control in the current year.

3. No business combination under common control in the current year.

4. The change of consolidation scope due to other reasons During this year.

According to the "Reply on the Change of Registered Address and Establishment of Jilin Subsidiary of Chengfei Company" (Yu Electromechanical Development [2023] No. 124) and the "Resolution of the Third Extraordinary General Meeting of Shareholders of Jilin Zhongtong Chengfei New Materials Co., Ltd. in 2023", a wholly-owned subsidiary Jilin Chengfei New Materials Co., Ltd. was established this year, with a registered capital of 108.15 million yuan. Its registered address is No. 2, Clean Energy Equipment Manufacturing Industrial Park, Da'an City, Baicheng City, Jilin Province (within the demonstration park for integrated development of clean energy equipment manufacturing in Sikeshu Township). The industrial and commercial registration was completed in November 2023.

八、在其他主體中的權益 VIII. INTERESTS IN OTHER ENTITIES

1. 在子公司中的權益 1. Interests in Subsidiaries

(1) 企業集團的構成 *(1) Group structure*

No. 級次	Name of subsidiaries 子公司名稱	Business category 企業法人類別	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital (RMB'0000) 註冊資本(萬元)	Shareholding (%) 持股比例(%) Direct 直接	Indirect 間接	Acquisition method 取得方式
1	Chongqing CAFF Automotive Braking & Steering System Co., Ltd. ("CAFF")	Limited liability company (sole legal person)	Yubei district, Chongqing	Yubei district, Chongqing	Manufacturing、sale and R&D of vehicle parts and components	23,280.00	100.00	–	Invest
	重慶卡福汽車制動轉向系統有限公司	有限責任公司(法人獨資)	重慶渝北區	重慶渝北區	製造、銷售、研發汽車零部件				投資
2	Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd.	Limited liability company (wholly owned by a legal person) (investment by a foreign-invested enterprise)	Nan'an district, Chongqing	Nan'an district, Chongqing	Design, manufacture and sale of industrial robots, intelligent equipment, etc.	16,161.04	100.00	–	Business combinations under common control
	重慶機電智能製造有限公司	有限責任公司(法人獨資)(外商投資企業投資)	重慶南岸區	重慶市南岸區	設計、製造、銷售工業機器人、智能化設備等				同一控制下的企業合併
2.1	Chongqing Mengxun Electronic Technology Co., Ltd.	Limited liability company (Sino-foreign joint venture)	Nan'an district, Chongqing	Nan'an district, Chongqing	Processing Electronic Products	5,431.24	–	66.26	Business combinations under common control
	重慶盟訊電子科技有限公司	有限責任公司(中外合資)	重慶南岸區	重慶南岸區	加工電子產品				同一控制下的企業合併
2.2	Chongqing Mechanical and Electrical Additive Manufacturing Co., Ltd.	Limited liability company	Nan'an district, Chongqing	Nan'an district, Chongqing	Development, production, and leasing of additive manufacturing equipment, complete sets of laser equipment, machinery and testing equipment	5,000.00	–	76.00	Invest
	重慶機電增材製造有限公司	有限責任公司	重慶南岸區	重慶南岸區	增材製造設備、激光成套設備、機械設備和檢測設備的開發、生產及租賃等				投資
3	Chongqing Machine Tools (Group) Co., Ltd.	Limited liability company (sole legal person)	Nan'an district, Chongqing	Nan'an district, Chongqing	R&D, Manufacturing and Sales of Gear Processing Machine Tools and Lathes	59,424.13	100.00	–	Invest
	重慶機床(集團)有限責任公司	有限責任公司(法人獨資)	重慶南岸區	重慶南岸區	齒輪加工機床、車床研發、製造與銷售				投資
3.1	Chongqing Sino-Germany Smart Factory Solutions Co., Ltd. (Note 1)	Limited liability company (Sino-foreign joint venture)	Nan'an district, Chongqing	Nan'an district, Chongqing	Automation, intelligent equipment and accessories production and sales	10,000.00	–	40.00	Invest
	重慶世瑪德智能製造有限公司(註1)	有限責任公司(中外合資)	重慶南岸區	重慶南岸區	自動化、智能化設備及配件的生產和銷售				投資
3.2	Fu Baotian Cotton picking services Co., Ltd.	Other limited liability companies	Tacheng district, Xinjiang	Tacheng district, Xinjiang	Mechanized picking services for cotton; Cotton machinery and spare parts sales, maintenance	500.00	–	51.00	Invest
	新疆福保田採棉服務有限公司	其他有限責任公司	新疆塔城地區	新疆塔城地區	棉花機械化採摘服務；採棉機及零配件的銷售、維修				投資

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. 在子公司中的權益(續)

1. Interests in Subsidiaries (continued)

(1) 企業集團的構成(續)

(1) Group structure (continued)

No. 級次	Name of subsidiaries 子公司名稱	Business category 企業法人類別	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital (RMB'0000) 註冊資本(萬元)	Shareholding (%) 持股比例(%) Direct 直接	Indirect 間接	Acquisition method 取得方式
3.3	Chongqing Tool Factory Co., Ltd. 重慶工具廠有限責任公司	Limited Liability Company (Wholly State-owned) 有限責任公司(法人獨資)	Jiangjin district, Chongqing 重慶江津區	Jiangjin district, Chongqing 重慶江津區	Cutting tool 切削工具	5,500.00	-	100.00	Invest 投資
3.4	Chongqing Holroyd Precision Rotors Manufacturing Co., Ltd. 重慶霍洛伊德精密螺杆製造有限責任公司	Limited liability company (Sino-foreign joint venture) 有限責任公司(中外合資)	Nan'an district, Chongqing 重慶市南岸區	Nan'an district, Chongqing 重慶市南岸區	Precision screw design, manufacturing, marketing 精密螺杆的設計、製造、銷售	4,000.00	-	100.00	Invest 投資
4	Precision Technologies Group (PTG) Limited. (PTG) Limited	limited liability company 有限責任公司	United Kingdom 英國	United Kingdom 英國	Shell company 殼公司	GBP 20 million 2,000萬英鎊	100.00	-	Business combination not under common control 非同一控制下的合併
4.1	Precision Components Ltd. Precision Components Ltd.(精密零部件)	limited liability company 有限責任公司	United Kingdom 英國	United Kingdom 英國	Screw and various complex parts 螺杆和各種複雜零部件	GBP 1 1英鎊	-	100.00	Business combination not under common control 非同一控制下的合併
4.2	PTG Heavy Industries Ltd. PTG Heavy Industries Ltd.(PTG重工)	limited liability company 有限責任公司	United Kingdom 英國	United Kingdom 英國	Large multi-purpose CNC machine tools, roll grinders, deep hole boring machines 大型多用數控機床、軋輥磨床、深孔鏜床	GBP 2 2英鎊	-	100.00	Business combination not under common control 非同一控制下的合併
4.3	Milnrow Investments Ltd. Milnrow Investments Ltd.(米羅威投資)	limited liability company 有限責任公司	United Kingdom 英國	United Kingdom 英國	Leasing of properties 物業持有	GBP 198 198英鎊	-	100.00	Business combination not under common control 非同一控制下的合併
4.4	PTG Deutschland GmbH PTG Deutschland GmbH (PTG德國)	limited liability company 有限責任公司	Germany 德國	Germany 德國	Machine Tool Production and Sales 機床生產與銷售	EUR 25,000 2.5萬歐元	-	100.00	Business combination not under common control 非同一控制下的合併

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. 在子公司中的權益(續)

1. Interests in Subsidiaries (continued)

(1) 企業集團的構成(續)

(1) Group structure (continued)

No. 級次	Name of subsidiaries 子公司名稱	Business category 企業法人類別	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital (RMB'0000) 註冊資本(萬元)	Shareholding (%) 持股比例(%) Direct 直接	 Indirect 間接	Acquisition method 取得方式
4.5	PTG Investment Development Company Ltd.	limited liability company	Hong Kong	Hong Kong	Trade in machinery and raw materials	HKD 600,000	-	100.00	Invest
	PTG Investment Development Company Ltd.(PTG香港)	有限責任公司	香港	香港	機械和原材料貿易	60萬港元			投資
4.6	Holroyd Precision Limited.	limited liability company	United Kingdom	United Kingdom	Manufacturing of machine tools	GBP 100	-	100.00	Business combination not under common control
	Holroyd Precision Limited.(「HPL」英國)	有限責任公司	英國	英國	機床製造	100英鎊			非同一控制下的合併
4.7	Precision Technologies Group (US) Limited (US Holding)	limited liability company	United Kingdom	United Kingdom	First class SPV built for American plant	GBP 1	-	100.00	Invest
	精密技術集團公司(美國)有限公司(USHolding美國)	有限責任公司	英國	英國	為美國工廠設的一級SPV	1英鎊			投資
4.7.1	Precision Technologies Group Inc (PTG US)	limited liability company	The United States	The United States	Second class SPV built for American plant	USD 1,000	-	100.00	Invest
	Precision Technologies Group Inc (PTG美國)	有限責任公司	美國	美國	為美國工廠設的二級SPV	1,000美元			投資
4.7.1.1	Holroyd Precision Screw and Rotors Company (US HPR)	limited liability company	The United States	The United States	Manufacturing of screws	USD 1	-	100.00	Invest
	霍諾伊德精密螺杆公司(「USHPR」美國)	有限責任公司	美國	美國	螺杆製造	1美元			投資
5	Chongqing Water Turbine Works Co., Ltd.	Limited liability company (sole legal person)	Jiangjin district, Chongqing	Jiangjin district, Chongqing	Design, Development and Manufacture of Turbines, Governors and Auxiliary Devices	14,709.71	100.00	-	Invest
	重慶水輪機廠有限責任公司	有限責任公司(法人獨資)	重慶市江津區	重慶市江津區	設計、開發、製造水輪機、調速器及輔助裝置				投資
6	Chongqing Pigeon Electric Wire And Cable Co., Ltd.	Limited liability company	Yubei district, Chongqing	Yubei district, Chongqing	Manufacture electric wires and cables	32,800	74.00	-	Invest
	重慶鴿牌電線電纜有限公司	有限責任公司	重慶市渝北區	重慶市渝北區	電線電纜生產銷售				投資
6.1	Chongqing Pigeon Electric Porcelain Co., Ltd.	Limited liability company (sole legal person)	Changshou district, Chongqing	Changshou district, Chongqing	Manufacture electrical porcelain	5,300.00	-	100.00	Invest
	重慶鴿牌電瓷有限公司	有限責任公司(法人獨資)	重慶市長壽區	重慶市長壽區	高壓線電胡蘆				投資
6.2	Chongqing Pigeon Electric Materials Co., Ltd.(note 2)	Limited liability company	Changshou district, Chongqing	Changshou district, Chongqing	PPR\PPC tubular product	680.00	-	50.00	Invest
	重慶鴿牌電工材料有限公司(註2)	有限責任公司	重慶市長壽區	重慶市長壽區	PPR\PPC管材				投資
7	Chongqing General Industry (Group) Co., Ltd.	Limited liability company (sole legal person)	Nan'an district, Chongqing	Nan'an district, Chongqing	Production of fan coolers, etc.	51,509.01	100.00	-	Invest
	重慶通用工業(集團)有限責任公司	有限責任公司(法人獨資)	重慶南岸區	重慶南岸區	生產風機冷機等				投資

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. 在子公司中的權益(續)

1. Interests in Subsidiaries (continued)

(1) 企業集團的構成(續)

(1) Group structure (continued)

No. 級次	Name of subsidiaries 子公司名稱	Business category 企業法人類別	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital (RMB'0000) 註冊資本(萬元)	Shareholding (%) 持股比例(%) Direct 直接	Indirect 間接	Acquisition method 取得方式
7.1	Chongqing Chongtong Turbine Technology Co., Ltd 重慶重通透平技術股份有限公司	Company limited by shares 股份有限公司	Nan'an district, Chongqing 重慶南岸區	Nan'an district, Chongqing 重慶南岸區	Turbo mechanical product testing, equipment and system maintenance and transformation 透平機械產品檢測、設備和系統維修改造	3,000.00	-	66.67	Invest 投資
7.2	Chongqing Shunchang General Electrical Equipment Co., Ltd. 重慶順昌通用電器有限責任公司	Limited liability company (sole legal person) 有限責任公司(法人獨資)	Nan'an district, Chongqing 重慶市南岸區	Nan'an district, Chongqing 重慶南岸區	Network products, environmental products and gas products sales 網絡產品、環保產品和輸氣產品的銷售	100.00	-	100.00	Invest 投資
8	Jilin Chongtong Chengfei New Material Co., Ltd 吉林重通成飛新材料股份公司	Other corporations (unlisted) 其他股份有限公司(非上市)	Jilin province 吉林省大安市	Baicheng district, Jilin 吉林省大安市	Manufacturing of wind-power equipment 風力發電機組葉片	89,250.6235	97.05	—	Business Combination not under Common Control 非同一控制下的合併
8.1	Chongqing Chongtong Chengfei New Material Co., Ltd 重慶重通成飛新材料有限公司	Limited liability company (sole legal person) 有限責任公司(法人獨資)	Jiangjin district, Chongqing 重慶市江津區	Jiangjin district, Chongqing 重慶市江津區	Manufacturing of wind-power equipment 風力發電機組葉片	5,000.00	-	100.00	Invest 投資
8.2	Gansu Chongtong Chengfei New Material Co., Ltd. 甘肅重通成飛新材料有限公司	Limited Liability Company (Wholly-owned legal person invested or controlled by a non-natural person) 有限責任公司(非自然人投資或控股的法人獨資)	Gansu province 甘肅省武威市	Gansu province 甘肅省武威市	Manufacturing of wind-power equipment 風力發電機組葉片	5,000.00	-	100.00	Invest 投資
8.3	Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. 重通成飛風電設備江蘇有限公司	Limited Liability Company (Wholly-owned legal person invested or controlled by a non-natural person) 有限責任公司(非自然人投資或控股的法人獨資)	Rudong district, Jiangsu 江蘇省如東經濟開發區	Rudong district, Jiangsu 江蘇省如東經濟開發區	Manufacturing of wind-power equipment 風力發電機組葉片	10,000.00	-	100.00	Invest 投資
8.4	Xilinhaote Chenfei Wind-Power Equipment Co., Ltd. 錫林浩特晨飛風電設備有限公司	Limited Liability Company (Wholly-owned legal person invested or controlled by a non-natural person) 有限責任公司(自然人投資或控股的法人獨資)	Xilin, Neimeng 內蒙古錫林浩特市	Xilin, Neimeng 內蒙古錫林浩特市	Network products, environmental products and gas products sales 網絡產品、環保產品和輸氣產品的銷售	5,000.00	-	100.00	Business Combination not under Common Control 非同一控制下的合併

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. 在子公司中的權益(續)

1. Interests in Subsidiaries (continued)

(1) 企業集團的構成(續)

(1) Group structure (continued)

No. 級次	Name of subsidiaries 子公司名稱	Business category 企業法人類別	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital (RMB'0000) 註冊資本(萬元)	Shareholding (%) 持股比例(%) Direct 直接	 Indirect 間接	Acquisition method 取得方式
8.5	Xinjiang Chengfei New Material Co., LTD	Limited Liability Company (Wholly-owned legal person invested or controlled by a non-natural person)	Changji, Xinjiang	Changji, Xinjiang	Manufacturing of wind-power equipment	5,000.00	-	100.00	Invest
	新疆成飛新材料有限公司	有限責任公司(非自然人投資或控股的法人獨資)	新疆昌吉回族自治州昌吉市	新疆昌吉回族自治州昌吉市	電氣機械和器材製造業				投資
8.6	Jilin Chengfei New Materials Co., Ltd	Limited Liability Company (Wholly-owned legal person invested or controlled by a non-natural person)	Da'an City, Baicheng City, Jilin Province	Da'an City, Baicheng City, Jilin Province	Electricity, heat production and supply industry	10,815.00	-	100.00	Invest
	吉林成飛新材料有限公司	有限責任公司(非自然人投資或控股的法人獨資)	吉林省白城市大安市	吉林省白城市大安市	電力、熱力生產和供應業				投資
9	Chongqing Pump Industry Co., Ltd.	Limited liability company (sole legal person)	Shapingba district, Chongqing	Shapingba district, Chongqing	Design and Manufacture of Industrial Pumps and Parts and Pressure Vessels	19,641.15	100.00	-	Invest
	重慶水泵廠有限責任公司	有限責任公司(法人獨資)	重慶市沙坪壩區	重慶市沙坪壩區	工業泵及零部件、壓力容器的設計和製造				投資
10	Chongqing Gas Compressor Factory Co., Ltd.	Limited liability company	Shapingba district, Chongqing	Shapingba district, Chongqing	Manufacturing of Gas Compressors and Components	18,721.39	100.00	-	Invest
	重慶氣體壓縮機廠有限責任公司	有限責任公司	重慶市南岸區	重慶市南岸區	製造氣體壓縮機及零部件				投資
11	Chongqing Industrial Enabling Innovation Center Co., Ltd.	Limited liability company (wholly owned by a legal person) (investment by a foreign-invested enterprise)	Northern new district, Chongqing	Northern new district, Chongqing	Consultation on Research and Development of Mechanical and Electrical Equipment Technology	3,000.00	100.00	-	Business combinations under common control
	重慶工業賦能創新中心有限公司	有限責任公司(法人獨資)(外商投資企業投資)	重慶北部新區	重慶北部新區	機電裝備技術研發諮詢				同一控制下的企業合併
12	Chongqing Shengpu Materials Co., Ltd.	Limited liability company (wholly owned by a legal person) (investment by a foreign-invested enterprise)	Northern new district, Chongqing	Northern new district, Chongqing	Sales of steel and other trade business	2,140.50	100.00	-	Invest
	重慶盛普物資有限公司	有限責任公司(法人獨資)(外商投資企業投資)	重慶北部新區	重慶北部新區	銷售鋼材等貿易業務				投資
13	Chongqing Machinery and Electronics Holding Group Finance Company Limited ("CMEFC")	Limited liability company	Northern new district, Chongqing	Northern new district, Chongqing	Providing financial and financing services to member units	100,000.00	70.00	-	Invest
	重慶機電控股集團財務有限公司	有限責任公司	重慶北部新區	重慶北部新區	為成員單位提供財務和融資服務				投資

八、在其他主體中的權益(續)

1. 在子公司中的權益(續)

(1) 企業集團的構成(續)

註：　公司持有其他主體半數或以下表決權但仍控制被投資主體說明

本公司之二級子公司重慶機床(集團)有限責任公司持有重慶世瑪德智能製造有限公司40%之權益，二級子公司重慶鴿牌電線電纜有限公司持有重慶鴿牌電工材料有限公司50%之權益，本集團認為，即使擁有半數或以下的表決權，本集團也控制了該公司。系根據公司章程規定，本集團在該公司董事會中擁有大多數投票權，能夠控制其戰略、經營、投資及融資活動，故納入本集團合併財務報表範圍。

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in Subsidiaries (continued)

(1) Group structure (continued)

Note:　Explanation of the company holding half or less of the voting rights of other entities but still controlling the invested entity.

The secondary subsidiary Chongqing Machine Tool (Group) Co., Ltd. of the Company holds 40% of the equity in Chongqing Shimade Intelligent Manufacturing Co., Ltd., and the secondary subsidiary Chongqing Gepai Wire and Cable Co., Ltd. of the Company holds 50% of the equity in Chongqing Gepai Electrical Materials Co., Ltd. The Group believes that even if it holds half or less of the voting rights, it still controls the company. According to the company's articles of association, the Group holds a majority of voting rights on the board of directors and is able to control its strategic, operational, investment, and financing activities, therefore it is included in the scope of the consolidated financial statements of the Group.

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. 在子公司中的權益(續)

1. Interests in Subsidiaries (continued)

(2) 重要的非全資子公司

(2) Significant partly-owned subsidiaries

Name of subsidiary	子公司名稱	Shareholding of minority shareholders (%) 少數股東的持股比例(%)	31 Dec 2022 of non-controlling interest 年初少數股東權益	Profit or loss attributable to minority shareholders 本年屬於少數股東的損益	Change in defined income plan belongs to non-controlling interest 其他權益變動屬於少數股東金額	Dividends distributed to minority shareholders 本年向少數股東分派股利	31 Dec 2023 of non-controlling interest 年末餘額少數股東權益
Pigeon Electric Wire and Cable Co., Ltd.	重慶鴿牌電線電纜有限公司	26.00	107,739,363.59	20,658,793.50	-236,204.80	12,975,246.73	115,186,705.56
Jilin Chongtong Chengfei New Material Co., Ltd	吉林重通成飛新材料股份公司	2.95	1,990,698.93	1,100,850.42	2,099,367.87	–	5,190,917.22
Chongqing Electromechanical Holdings (Group) Finance Co., Ltd	重慶機電控股(集團)財務有限公司	30.00	286,415,893.47	13,119,594.05	44,151,200.00	–	343,686,687.52

(3) 重要非全資子公司的主要財務信息

(3) Key financial information of significant partly-owned subsidiaries

Name of subsidiaries	子公司名稱	31 Dec 2023 年末餘額 Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Pigeon Electric Wire and Cable Co., Ltd.	重慶鴿牌電線電纜有限公司	**1,203,862,226.37**	**211,936,843.95**	**1,415,799,070.32**	**769,715,449.94**	**177,121,370.96**	**946,836,820.90**
Jilin Chongtong Chengfei New Material Co., Ltd	吉林重通成飛新材料股份公司	**2,033,054,145.29**	**948,086,907.45**	**2,981,141,052.74**	**1,725,475,116.33**	**360,088,927.58**	**2,085,564,043.91**
Chongqing Electromechanical Holdings (Group) Finance Co., Ltd	重慶機電控股(集團)財務有限公司	**2,995,852,805.68**	**815,368,328.70**	**3,811,221,134.38**	**2,656,444,973.97**	**9,112,782.50**	**2,665,557,756.47**

Name of subsidiaries	子公司名稱	31 Dec 2022 年初餘額 Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Pigeon Electric Wire and Cable Co., Ltd.	重慶鴿牌電線電纜有限公司	1,138,025,985.17	204,304,933.15	1,342,330,918.32	893,192,143.36	8,515,904.87	901,708,048.23
Jilin Chongtong Chengfei New Material Co., Ltd	吉林重通成飛新材料股份公司	1,857,573,808.06	873,066,354.85	2,730,640,162.91	1,935,874,432.97	413,898,959.18	2,349,773,392.15
Chongqing Electromechanical Holdings (Group) Finance Co., Ltd	重慶機電控股(集團)財務有限公司	3,402,638,307.89	454,376,003.77	3,857,014,311.66	2,896,339,871.55	5,914,514.63	2,902,254,386.18

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. 在子公司中的權益(續)

1. Interests in Subsidiaries (continued)

(3) 重要非全資子公司的主要財務信息(續)

(3) Key financial information of significant partly-owned subsidiaries (continued)

Name of subsidiaries	子公司名稱	Current year 本年發生額 Operating revenue 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flows from operating activities 經營活動現金流量
Pigeon Electric Wire and Cable Co., Ltd.	重慶鴿牌電線電纜有限公司	**1,810,475,758.48**	**79,150,051.94**	**78,241,571.94**	**-82,248,263.96**
Jilin Chongtong Chengfei New Material Co., Ltd	吉林重通成飛新材料股份公司	**2,258,331,435.20**	**36,695,013.96**	**36,695,013.96**	**117,376,211.19**
Chongqing Electromechanical Holdings (Group) Finance Co., Ltd	重慶機電控股(集團)財務有限公司	**99,357,492.59**	**43,731,980.16**	**43,731,980.16**	**86,759,147.08**

Name of subsidiaries	子公司名稱	Last year 上年發生額 Operating revenue 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flows from operating activities 經營活動現金流量
Pigeon Electric Wire and Cable Co., Ltd.	重慶鴿牌電線電纜有限公司	1,776,519,207.04	83,130,507.20	80,089,759.69	52,118,677.39
Jilin Chongtong Chengfei New Material Co., Ltd	吉林重通成飛新材料股份公司	1,680,790,353.71	366,474.90	366,474.90	-11,803,290.61
Chongqing Electromechanical Holdings (Group) Finance Co., Ltd	重慶機電控股(集團)財務有限公司	107,390,616.30	39,831,085.32	39,831,085.32	78,467,916.01

(4) 本集團無使用企業集團資產和清償企業集團債務的重大限制。

(4) The Group has no significant restrictions on the use of corporate group assets and settlement of corporate group debts.

(5) 本集團無向納入合併財務報表範圍的結構化主體提供的財務支持或其他支持。

(5) The Group has no financial or other support to structured entities included in the scope of consolidated financial statements.

(6) 本集團無納入合併財務報表範圍的結構化主體。

(6) The Group has no structured entities included in the scope of consolidated financial statements.

八、在其他主體中的權益(續)

1. 在子公司中的權益(續)

(7) 本集團及附屬公司概無發行股本或債務證券

2. 在子公司的所有者權益份額發生變化且仍控制子公司的情況

無。

3. 在合營企業或聯營企業中的權益

(1) 重要的合營企業或聯營企業

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in Subsidiaries (continued)

(7) The Group and its subsidiaries have not issued equity or debt securities.

2. The situation in which the owner's equity share of a subsidiary company changes and the subsidiary company is still under control

None.

3. Interests in Joint Ventures or Associates

(1) Significant joint ventures or associates

Name of associates or joint venture 合營企業或聯營企業名稱	Business category 企業法人類別	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Proportion of shareholding (%) 持股比例(%) Directly 直接	Indirectly 間接	Accounting method 對合營企業或聯營企業投資的會計處理方法
Associates– 合營企業-							
Chongqing cummins engine company limited ("CQ Cummins ") 重慶康明斯發動機有限公司	Limited liability company (Sino-foreign joint venture) 有限責任公司(中外合資)	Shapingba District, Chongqing 重慶市沙坪壩區	Shapingba District, Chongqing 重慶市沙坪壩區	Largest professional manufacturer of heavy-duty and high-horse power engines in China 中國最大的重載和大馬力發動機專業製造工廠	50.00	-	Equity method 權益法
Joint ventures– 聯營企業-							
Chongqing Hitachi Energy Transformer Co., Ltd. (formerly known as Chongqing ABB Transformer Co., Ltd.) 重慶日立能源變壓器有限公司(原名：重慶ABB變壓器有限公司)	Limited liability company (Sino-foreign joint venture) 有限責任公司(中外合資)	Huayan, Jiulongpo District, Chongqing 重慶市九龍坡區華岩	Huayan, Jiulongpo District, Chongqing 重慶市九龍坡區華岩	Power transformer, reactor, HVDC converter transformer, UHV AC transformer, sets of insulator 電力變壓器、電抗器、高壓直流換流變壓器、特高壓交流變壓器、成套絕緣件	37.80	-	Equity method 權益法
Chongqing jiangbei machinery Co., Ltd. ("Chongqing Jiangbei Machinery") 重慶江北機械有限責任公司	Limited liability company 有限責任公司	Yufu,Jiangbei District, Chongqing 重慶市江北區魚複	Yufu,Jiangbei District, Chongqing 重慶市江北區魚複	Manufacturing and sale of large separation machinery and its systems 大型分離機械及其系統的製造銷售	41.00	-	Equity method 權益法
Exedy chongqing company limited ("EXEDY chongqing") 愛思帝(重慶)驅動系統有限公司	Limited liability company (Sino-foreign joint venture) 有限責任公司(中外合資)	Nanan District, Chongqing 重慶南岸區	Nanan District, Chongqing 重慶南岸區	manufacturing and sale of clutch and clutch pump 生產銷售離合器，離合器泵	27.00	-	Equity method 權益法
Chongqing hongyan fangda automobile suspension Co., Ltd.(Hongyan fangda) 重慶紅岩方大汽車懸架有限公司	Limited liability company 有限責任公司	Yubei District, Chongqing 重慶市渝北區	Yubei District, Chongqing 重慶市渝北區	Development, manufacturing and sales of car leaf spring, auto air suspension, guide arm and other auto parts 開發、製造、銷售汽車鋼板彈簧、汽車空氣懸架、導向臂等汽車零部件	44.00	-	Equity method 權益法

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

3. 在合營企業或聯營企業中的權益(續)

3. Interests in Joint Ventures or Associates (continued)

(1) 重要的合營企業或聯營企業(續)

(1) Significant joint ventures or associates (continued)

Name of associates or joint venture 合營企業或聯營企業名稱	Business category 企業法人類別	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Proportion of shareholding (%) 持股比例(%) Directly 直接	Indirectly 間接	Accounting method 對合營企業或聯營企業投資的會計處理方法
Chongqing Arrows Auto Transmission Parts Co., Ltd. 雙環傳動(重慶)精密科技有限責任公司	Limited liability company 有限責任公司	Nanan District, Chongqing 重慶南岸區	Nanan District, Chongqing 重慶南岸區	Automobile transmission 汽車傳動件	–	35.00	Equity method 權益法
Knorr-Brem se Systems for Commercial Vehicles (Chongqing) Ltd. 克諾爾商用車系統(重慶)有限公司	Limited liability company (Taiwan, Hong Kong, Macao and domestic joint venture) 有限責任公司(台港澳與境內合資)	Yubei District, Chongqing 重慶市渝北區	Yubei District, Chongqing 重慶市渝北區	Manufacturing and sale of commercial vehicle valves 商用車閥類產品生產銷售	34.00	–	Equity method 權益法
Minqin Guoneng Wind Power Co., Ltd 民勤國能風力發電有限責任公司	Other Limited Liability Companies 其他有限責任公司	Minqin County, Wuwei City, Gansu Province 甘肅省武威市民勤縣	Minqin County, Wuwei City, Gansu Province 甘肅省武威市民勤縣	Electricity, heat production and supply industry 電力、熱力生產和供應業	49.00	–	Equity method 權益法

(2) 不重要聯營企業

(2) Unimportant associate

Name of associates 聯營企業名稱	Business category 企業法人類別	Principal place of business 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Proportion of shareholding (%) 持股比例(%) Directly 直接	Indirectly 間接	Accounting method 對合營企業或聯營企業投資的會計處理方法
Water Gen Power S.r.l Water Gen Power S.r.l.	limited liability company 有限責任公司	Italy 意大利	Italy 意大利	Power transformer, reactor, HVDC converter transformer, UHVAC transformer, complete set of insulation 電力變壓器、電抗器、高壓直流換流變壓器、特高壓交流變壓器、成套絕緣件	49.00	–	Equity method 權益法

八、在其他主體中的權益(續)　VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

3. 在合營企業或聯營企業中的權益(續)　3. Interests in Joint Ventures or Associates (continued)

(3) 重要的合營企業的主要財務信息　***(3) Key financial information of significant joint ventures***

Items	項目	CQ Cummins 康明斯	
		31 Dec 2023/ Current year 年末餘額／本年度	31 Dec 2022/ Last year 年初餘額／上年度
Current assets	流動資產	**1,780,859,739.40**	1,747,307,064.13
Including: cash and cash equivalents	其中：現金和現金等價物	**622,456,168.74**	252,234,449.72
Non-current assets	非流動資產	**1,501,404,919.99**	1,596,359,667.82
Total assets	資產合計	**3,282,264,659.39**	3,343,666,731.95
Current liabilities	流動負債	**2,343,718,576.84**	2,442,866,268.75
Non-current liabilities	非流動負債	**126,674,418.68**	88,928,799.33
Total liabilities	負債合計	**2,470,392,995.52**	2,531,795,068.08
Non-controlling interest	少數股東權益	**–**	–
Total equity attributable to shareholders of the Company	歸屬於母公司股東權益	**811,871,663.87**	811,871,663.87
Net assets calculated based on shareholding ratio	按持股比例計算的淨資產份額	**405,935,831.94**	405,935,831.94
Adjustments	調整事項	**955,035.75**	955,035.75
Goodwill	－商譽	**–**	–
Unrealized profit in internal transactions	－內部交易未實現利潤	**–**	–
Others	－其他	**955,035.75**	955,035.75
Book value of the equity investment in the equity joint venture	對合營企業權益投資的賬面價值	**406,890,867.68**	406,890,867.68
Fair value of an associate investment with a public quotation	存在公開報價的聯營企業投資的公允價值	**–**	–
Operating revenue	營業收入	**3,355,620,581.94**	2,950,646,610.15
Financial expenses	財務費用	**-2,670,866.07**	-9,838,761.96
Income tax expense	所得稅費用	**81,640,170.25**	80,546,810.41
Net profit	淨利潤	**505,764,858.94**	409,584,413.40
Net profit attributable to shareholders of the controlling company	歸屬於母公司的淨利潤	**505,764,858.94**	409,584,413.40
Total comprehensive income	綜合收益總額	**505,764,858.94**	409,584,413.40
Recognized dividends from joint ventures	本集團確認來自合營企業宣告分配的股利	**252,882,429.47**	195,653,343.32
Received dividends from joint ventures in the year	本集團本年度收到的來自合營企業的股利	**286,469,899.08**	319,418,541.61

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

3. 在合營企業或聯營企業中的權益(續)

3. Interests in Joint Ventures or Associates (continued)

(4) 重要的聯營企業的主要財務信息

(4) Key financial information of significant associates

Items	項目	ABB chongqing ABB		Hongyan fangda 紅岩方大		EXEDY (Chongqing) Co., Ltd 愛思帝	
		31 Dec 2023/ Current year 年末餘額／本年度	31 Dec 2022/ Last year 年初餘額／上年度	**31 Dec 2023/ Current year 年末餘額／本年度**	31 Dec 2022/ Last year 年初餘額／上年度	**31 Dec 2023/ Current year 年末餘額／本年度**	31 Dec 2022/ Last year 年初餘額／上年度
Current assets	流動資產	**1,694,013,595.20**	1,372,433,534.70	**429,173,826.48**	420,378,859.17	**291,663,605.42**	271,964,481.17
Including: cash and cash equivalents	其中：現金和現金等價物	**25,477,462.58**	79,666,109.67	**1,755,258.30**	8,407,554.50	**11,878,267.33**	2,946,180.56
Non-current assets	非流動資產	**733,166,933.19**	1,087,544,232.31	**238,077,498.95**	265,798,143.97	**116,469,790.30**	129,947,998.62
Total assets	資產合計	**2,427,180,528.39**	2,459,977,767.01	**667,251,325.43**	686,177,003.14	**408,133,395.72**	401,912,479.79
Current liabilities	流動負債	**1,288,603,817.39**	890,683,716.68	**320,463,978.66**	337,752,424.33	**65,309,948.36**	69,000,125.71
Non-current liabilities	非流動負債	**228,867,473.32**	651,746,954.64	**447,687.12**	554,801.76	**1,751,111.14**	3,176,222.22
Total liabilities	負債合計	**1,517,471,290.71**	1,542,430,671.32	**320,911,665.78**	338,307,226.09	**67,061,059.50**	72,176,347.93
Non-controlling interest	少數股東權益	**-**	-	**24,019,653.92**	23,795,179.36	**-**	-
Total equity attributable to shareholders of the Company	歸屬於母公司股東權益	**909,709,237.68**	917,547,095.69	**322,320,005.73**	324,074,597.69	**341,072,336.22**	329,736,131.86
Net assets calculated based on shareholding ratio	按持股比例計算的淨資產份額	**343,870,091.29**	346,832,802.17	**141,820,802.52**	142,592,822.98	**92,089,530.77**	89,028,755.60
Adjustments	調整事項	**29,821,204.51**	29,821,204.51	**-16,078,952.02**	-16,078,952.02	**-8,463,829.22**	-8,463,829.22
Goodwill	-商譽	**-**	-	**-**	-	**-**	-
Unrealized profit in internal transactions	-內部交易未實現利潤	**-**	-	**-**	-	**-**	-
Others	-其他	**29,821,204.51**	29,821,204.51	**-16,078,952.02**	-16,078,952.02	**-8,463,829.22**	-8,463,829.22
Book value of the equity investment in the equity joint venture	對聯營企業權益投資的賬面價值	**373,691,295.80**	376,654,006.68	**125,741,850.50**	126,513,870.96	**83,625,701.55**	80,564,926.38
Fair value of an associate investment with a public quotation	存在公開報價的聯營企業投資的公允價值	**-**	-	**-**	-	**-**	-
Operating revenue	營業收入	**1,338,153,536.14**	759,239,738.21	**461,201,995.40**	407,215,628.60	**432,281,958.47**	346,948,866.32
Financial expenses	財務費用	**13,053,665.45**	10,053,430.78	**3,561,233.36**	4,325,585.07	**971,731.65**	274,102.53
Income tax expense	所得稅費用	**830,178.55**	25,404,096.98	**500,894.94**	-2,515,234.90	**2,208,306.18**	-3,702,538.89
Net profit	淨利潤	**6,458,189.61**	117,335,249.61	**-2,911,112.79**	-51,787,233.57	**12,097,959.57**	2,255,135.34
Net profit attributable to shareholders of the controlling company	歸屬於母公司的淨利潤	**6,458,189.61**	117,335,249.61	**-3,155,928.53**	-49,547,659.03	**12,097,959.57**	2,004,973.55
Total comprehensive income	綜合收益總額	**6,458,189.61**	117,335,249.61	**-2,911,112.79**	-51,787,233.57	**12,097,959.57**	2,255,135.34
Recognized dividends from joint ventures	本集團確認來自合營企業宣告分配的股利	**5,403,906.55**	14,534,851.60	**-**	-	**205,673.91**	342,881.06
Received dividends from joint ventures in the year	本集團本年度收到的來自合營企業的股利	**5,403,906.55**	14,534,851.60	**-**	-	**205,673.91**	342,881.06

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

3. 在合營企業或聯營企業中的權益(續)

3. Interests in Joint Ventures or Associates (continued)

(4) 重要的聯營企業的主要財務信息(續)

(4) Key financial information of significant associates (Continued)

Items	項目	Knorr 克諾爾		Chongqing Jiangbei Machinery 江北機械		Arrows Auto Transmission Double Ring Transmission (Chongqing) 雙環(重慶)	
		31 Dec 2023/ Current year 年末餘額／本年度	31 Dec 2022/ Last year 年初餘額／上年度	**31 Dec 2023/ Current year 年末餘額／本年度**	31 Dec 2022/ Last year 年初餘額／上年度	**31 Dec 2023/ Current year 年末餘額／本年度**	31 Dec 2022/ Last year 年初餘額／上年度
Current assets	流動資產	**415,571,557.70**	236,811,315.96	**334,516,635.98**	284,267,325.11	**281,811,842.97**	272,504,088.12
Including: cash and cash equivalents	其中：現金和現金等價物	**83,393,058.17**	59,287,741.86	**42,038,106.67**	5,696,090.42	**7,520,018.19**	9,307,428.06
Non-current assets	非流動資產	**77,770,385.84**	86,911,876.37	**133,190,970.60**	138,179,063.91	**365,717,698.80**	383,159,437.25
Total assets	資產合計	**493,341,943.54**	323,723,192.33	**467,707,606.58**	422,446,389.02	**647,529,541.77**	655,663,525.37
Current liabilities	流動負債	**273,162,669.33**	158,317,265.39	**289,746,866.72**	284,294,790.11	**448,052,080.54**	376,169,334.67
Non-current liabilities	非流動負債	**37,174,233.46**	20,160,093.53	**3,844,659.74**	5,416,984.79	**9,962,321.65**	85,469,202.33
Total liabilities	負債合計	**310,336,902.79**	178,477,358.92	**293,591,526.46**	289,711,774.90	**458,014,402.19**	461,638,537.00
Non-controlling interest	少數股東權益	**-**	-	**-**	-	**-**	-
Total equity attributable to shareholders of the Company	歸屬於母公司股東權益	**183,005,040.75**	145,245,833.41	**174,116,080.12**	132,734,614.12	**189,515,139.58**	194,024,988.37
Net assets calculated based on shareholding ratio	按持股比例計算的淨資產份額	**62,221,713.86**	49,383,583.36	**71,387,592.85**	54,421,191.79	**66,330,298.85**	67,908,745.93
Adjustments	調整事項	**8,080,673.17**	8,080,673.17	**21,575,785.61**	22,204,838.45	**8,420,839.13**	8,676,989.72
Goodwill	-商譽	**-**	-	**-**	-	**-**	-
Unrealized profit in internal transactions	-內部交易未實現利潤	**-**	-	**-**	-	**-**	-
Others	-其他	**8,080,673.17**	8,080,673.17	**21,575,785.61**	22,204,838.45	**8,420,839.13**	8,676,989.72
Book value of the equity investment in the equity joint venture	對聯營企業權益投資的賬面價值	**70,302,387.03**	57,464,256.53	**92,963,378.46**	76,626,030.24	**74,751,137.98**	76,585,735.65
Fair value of an associate investment with a public quotation	存在公開報價的聯營企業投資的公允價值	**-**	-	**-**	-	**-**	-
Operating revenue	營業收入	**465,269,774.75**	287,517,798.76	**499,709,814.78**	292,852,318.75	**383,447,411.05**	336,734,099.55
Financial expenses	財務費用	**-502,914.63**	1,537,187.29	**4,389,552.07**	5,052,164.08	**11,937,679.39**	12,071,569.79
Income tax expense	所得稅費用	**6,886,443.02**	-2,065,750.70	**2,919,789.90**	127,490.83	**303,440.92**	-401,077.42
Net profit	淨利潤	**37,143,238.96**	-7,519,018.64	**41,381,466.00**	23,662,609.55	**-5,665,914.42**	-28,295,573.99
Net profit attributable to shareholders of the controlling company	歸屬於母公司的淨利潤	**37,143,238.96**	-7,519,018.64	**41,381,466.00**	23,662,609.55	**-5,665,914.42**	-28,295,573.99
Total comprehensive income	綜合收益總額	**37,143,238.96**	-7,519,018.64	**41,381,466.00**	23,662,609.55	**-5,665,914.42**	-28,295,573.99
Recognized dividends from joint ventures	本集團確認來自合營企業宣告分配的股利	**-**	22,780,000.00	**-**	-	**-**	-
Received dividends from joint ventures in the year	本集團本年度收到的來自合營企業的股利	**-**	22,780,000.00	**-**	-	**-**	-

八、在其他主體中的權益(續)

3. 在合營企業或聯營企業中的權益(續)

(5) 本集團合營企業或聯營企業向公司轉移資金能力不存在的重大限制。

(6) 本集團合營企業或聯營企業未發生超額虧損。

(7) 本集團無與合營企業投資相關的未確認承諾。

(8) 本集團無與合營企業或聯營企業投資相關的或有負債。

4. 本集團無重要的共同經營。

5. 本集團無未納入合併財務報表範圍的結構化主體。

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

3. Interests in Joint Ventures or Associates (continued)

(5) No significant restrictions on the ability of the Group's joint ventures or associates to transfer funds to the company.

(6) No excess losses incurred by the Group's joint ventures or associates.

(7) The Group has no unconfirmed commitments related to joint venture investment.

(8) The Group has no contingent liabilities related to investments in joint ventures or associates.

4. The Group has no significant joint operations.

5. The Group has no structured entities that are not included in the scope of consolidated financial statements.

九、政府補助

1. 年末按應收金額確認的政府補助

無。

IX. GOVERNMENT GRANTS

1. Government subsidies recognized at the end of the year based on the amount receivable

None.

2. 涉及政府補助的負債項目

2. Debt items related to government subsidies

Accounting subjects	會計科目	31 Dec 2022 年初餘額	New subsidy amount for this year 本年新增補助金額	Amount included in non operating income this year 本年計入營業外收入金額	Amount transferred to other income this year 本年轉入其他收益金額	Other changes this year 本年其他變動	31 Dec 2023 年末餘額	Related to assets/income 與資產/收益相關
Deferred income	遞延收益	209,912,510.20	48,509,847.27	–	74,946,203.95	2,556,000.00	180,920,153.52	–
Total	合計	209,912,510.20	48,509,847.27	–	74,946,203.95	2,556,000.00	180,920,153.52	–

3. 計入當期損益的政府補助

3. Government subsidies included in current profit and loss

Accounting subjects	會計科目	Amount of the year 本年發生額	Amount of last year 上年發生額
Other income	其他收益	**110,953,879.78**	153,275,781.74
Non operating income	營業外收入	**–**	108,000.00
Total	合計	**110,953,879.78**	153,383,781.74

十、與金融工具相關風險

本集團在日常活動中面臨各種金融工具風險，主要包括市場風險(主要為外匯風險和利率風險)、信用風險和流動性風險等。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Group faces various financial instrument risks in its daily activities, including market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk, etc. The risks associated with these financial instruments, as well as the risk management policies adopted by the Group to mitigate these risks, are described below. The management of this group manages and monitors these risk exposures to ensure that the above risks are controlled within a limited range.

十、與金融工具相關風險(續)

1. 各類風險管理目標及政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東及其它權益投資者的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析本集團所面臨的各種風險，建立適當的風險承受底線並進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

(1) 市場風險

1) 外匯風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。但本集團已確認的外幣資產和負債及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元、英鎊)存在外匯風險。本集團總部財務部門負責監控集團外幣交易和外幣資產及負債的規模，以最大程度降低面臨的外匯風險；為此，本集團可能會以簽署遠期外匯合約或貨幣互換合約的方式來達到規避外匯風險的目的。期末本集團未簽署任何遠期外匯合約或貨幣互換合約。

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Various risk management objectives and policies

The goal of the Group's risk management is to achieve an appropriate balance between risk and return, minimize the negative impact of risk on our group's business performance, and maximize the interests of shareholders and other equity investors. Based on this risk management objective, the basic strategy of the Group's risk management is to identify and analyze various risks faced by the Group, establish appropriate risk tolerance thresholds and carry out risk management, and timely and reliably supervise various risks to control them within a limited range.

(1) Market risk

1) Foreign exchange risk

The Group mainly operates in mainland China. Core business is settled in RMB. But foreign exchange risk arises along with future commercial transactions given that recognized assets or liabilities were denominated in the entity's functional currency, RMB. Financial department of the Group monitors the scale of foreign currency transactions, assets and liabilities to reduce the negative impact of risks on the Group business performance to the lowest level. Therefore, the Group may sign forward exchange contracts or currency swap contracts. At the end of the year, the Group didn't sign any contracts mentioned above.

十、與金融工具相關風險(續)

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. 各類風險管理目標及政策(續)

1. Various risk management objectives and policies (continued)

(1) 市場風險(續)

(1) Market risk (continued)

1) 外匯風險(續)

本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

1) Foreign exchange risk (continued)

The amount of foreign currency financial assets and liabilities held by the Group converted into RMB are shown follows:

		31 Dec 2023 年末餘額					
Items	項目	USD 美元項目	HKD 港幣項目	GBP 英鎊項目	EUR 歐元項目	FRF 法郎項目	Total 合計
Foreign currency financial assets	外幣金融資產						
Cash and cash equivalents	貨幣資金	6,387,915.63	79,332.38	96,913,713.08	0.63	-	103,380,961.72
Accounts receivable	應收賬款	7,460,185.06	-	22,372,500.04	731,192.00	-	30,563,877.10
Other receivables	其他應收款	-	-	3,117,443.16	-	-	3,117,443.16
Total	合計	13,848,100.69	79,332.38	122,403,656.28	731,192.63	-	137,062,281.98
Foreign currency financial liabilities	外幣金融負債						
Short-term loans	短期借款	156,508,854.88	-	-	-	-	156,508,854.88
Notes payable	應付票據	-	-	-	-	997,409.25	997,409.25
Accounts payable	應付帳款	264,859.77	-	36,615,471.78	-	-	36,880,331.55
Other payables	其他應付款	-	-	2,693,602.27	-	-	2,693,602.27
Non current liabilities due within one year	一年內到期的非流動負債	-	-	104,307,710.91	-	-	104,307,710.91
Long-term loans	長期借款	-	-	92,671,275.00	-	-	92,671,275.00
Total	合計	156,773,714.65	-	236,288,059.96	-	997,409.25	394,059,183.86

十、與金融工具相關風險(續)

1. 各類風險管理目標及政策(續)

(1) 市場風險(續)

1) 外匯風險(續)

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Various risk management objectives and policies (continued)

(1) Market risk (continued)

1) Foreign exchange risk (continued)

		31 Dec 2022 年初餘額				
Items	項目	USD 美元項目	HKD 港幣項目	GBP 英鎊項目	EUR 歐元項目	Total 合計
Foreign currency financial assets	外幣金融資產					
Cash and cash equivalents	貨幣資金	5,746,929.31	78,194.22	78,437,264.54	–	84,262,388.07
Accounts receivable	應收賬款	116,942,763.63	–	35,502,845.61	731,192.00	153,176,801.24
Other receivables	其他應收款	–	4,203.25	13,439,652.66	–	13,443,855.91
Total	合計	122,689,692.94	82,397.47	127,379,762.81	731,192.00	250,883,045.22
Foreign currency financial liabilities	外幣金融負債					
Short-term loans	短期借款	132,910,405.90	–	33,576,400.00	–	166,486,805.90
Accounts payable	應付帳款	303,289.47	–	23,901,666.75	–	24,204,956.22
Other payables	其他應付款	–	–	962,014.56	–	962,014.56
Long-term loans	長期借款	–	–	159,236,077.00	–	159,236,077.00
Total	合計	133,213,695.37	–	217,676,158.31	–	350,889,853.68

十、與金融工具相關風險(續)

1. 各類風險管理目標及政策(續)

(1) 市場風險(續)

2) 利率風險

本集團利率風險來自計息銀行存款及借款。按浮動利率計算的銀行存款及借款令本集團承受現金流量利率風險。按固定利率計算的銀行存款及借款令本集團承受公允價值利率風險。本集團根據現行市場環境決定固定及浮動利率合同比例。本集團以浮動利率計息的銀行存款及借款以人民幣、美元、歐元、港幣、英鎊呈列。本集團現時並無對沖利率風險。

本集團浮動利率銀行借款及固定利率銀行借款列報如下：

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Various risk management objectives and policies (continued)

(1) Market risk (continued)

2) Interest rate risk

The Group's interest rate risk arises from interest bearing bank deposits and borrowings. Floating rates on bank deposits and borrowings expose the Group to cash flow interest rate risk. Fixed rates on bank deposits and borrowings expose the Group to fair value interest rate risk. The Group determines the proportion of its fixed and floating rate contracts depending on the current market conditions. The Group's bank deposits and borrowings at floating rates were denominated in RMB, USD, EUROS, HKD, and GBP. The Group currently does not hedge its exposure to interest rate risk.

The Group's bank borrowings at floating rates and at fixed rates are as follows:

Nature of borrowings	款項性質	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Borrowings at floating rates	浮動利率借款	**2,168,787,840.85**	2,065,691,566.62
Borrowings at fixed rates	固定利率借款	**544,000,000.00**	846,266,658.28
Total	合計	**2,712,787,840.85**	2,911,958,224.90

十、與金融工具相關風險(續)

1. 各類風險管理目標及政策(續)

(2) 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於貨幣資金、應收票據、應收賬款、應收款項融資、其他應收款、合同資產、長期應收款等。

為降低信用風險，本集團成立專門部門確定信用額度、進行信用審批，並執行其它監控程序以確保採取必要的措施回收過期債權。此外，本集團於每個資產負債表日審核每一單項應收款的回收情況，以確保就無法回收的款項計提充分的壞賬準備。因此，本集團管理層認為本集團所承擔的信用風險已經大為降低。

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

本集團採用了必要的政策確保所有銷售客戶均具有良好的信用記錄。除應收賬款及合同資產金額前五名外，本集團無其他重大信用集中風險。本集團應收賬款及合同資產中，前五名金額合計：750,933,048.81元，佔本集團應收賬款及合同資產總額的17.18%。

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Various risk management objectives and policies (continued)

(2) Credit risk

The Group manages the credit risk by portfolio. Credit risk mainly arises from cash and cash equivalents, notes receivable, accounts receivable, accounts receivable financing, other receivables, contract assets and long-term receivables, etc.

To reduce credit risk, the Group has established a dedicated department to determine credit limits, conduct credit approvals, and implement other monitoring procedures to ensure necessary measures are taken to recover expired debts. In addition, the Group reviews the recovery status of each individual receivable on each balance sheet date to ensure that sufficient bad debt provisions are made for uncollectible amounts. Therefore, the management of the Group believes that the credit risk undertaken by the Group has been significantly reduced.

The fluid capital of the Group is stored in banks with higher credit ratings, so the credit risk of fluid capital is relatively low.

The Group has adopted necessary policies to ensure that all sales customers have a good credit record. Except for the top five accounts receivable and contract asset amounts, the Group has no other significant credit concentration risks. The total amount of the top five accounts receivable and contract assets of the Group is 750,933,048.81 yuan, accounting for 17.18% of the total accounts receivable and contract assets of the Group.

十、與金融工具相關風險(續)

1. 各類風險管理目標及政策(續)

(2) 信用風險(續)

1) 信用風險顯著增加判斷標準

本集團在每個資產負債表日，通過比較金融工具在初始確認時所確定的預計存續期內的違約概率和該工具在資產負債表日所確定的預計存續期內的違約概率，來判定金融工具信用風險自初始確認後是否顯著增加。但是，如果本集團確定金融工具在資產負債表日只具有較低的信用風險的，可以假設該金融工具的信用風險自初始確認後並未顯著增加。

本集團判斷信用風險顯著增加的主要標準為以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果出現重大不利變化等。

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Various risk management objectives and policies (continued)

(2) Credit risk (continued)

1) Criteria for judging significant Increase in credit risk

On each balance sheet date, the Group determines whether the credit risk of financial instruments has significantly increased since initial recognition by comparing the probability of default within the expected lifespan determined at initial recognition and the probability of default within the expected lifespan determined at the balance sheet date. However, if the Group determines that financial instruments only have a lower credit risk on the balance sheet date, it can be assumed that the credit risk of the financial instrument has not significantly increased since initial recognition.

The main criteria for judging a significant increase in credit risk by the Group are significant changes in one or more of the following indicators: the operating environment in which the debtor operates, internal and external credit ratings, and significant adverse changes in actual or expected operating results.

十、與金融工具相關風險(續)

1. 各類風險管理目標及政策(續)

(2) 信用風險(續)

2) 已發生信用減值資產的定義

當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。本集團判斷已發生信用減值的主要標準為：發行方或債務人發生重大財務困難；債務人違反合同，如償付利息或本金違約或逾期等；本集團出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；債務人很可能破產或進行其他財務重組；發行方或債務人財務困難導致該金融資產的活躍市場消失。

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Various risk management objectives and policies (continued)

(2) Credit risk (continued)

2) Definition of credit impairment assets that have occurred

When one or more events that have an adverse impact on the expected future cash flows of a financial asset occur, the financial asset becomes a financial asset that has experienced credit impairment. The main criteria for determining credit impairment in the Group are: significant financial difficulties of the issuer or debtor; the debtor violates the contract, such as paying interest or principal in default or overdue; due to economic or contractual considerations related to the financial difficulties of the debtor, the Group will not make concessions to the debtor in any other circumstances; the debtor is likely to go bankrupt or undergo other financial restructuring; the financial difficulties of the issuer or debtor have led to the disappearance of the active market for the financial asset.

十、與金融工具相關風險(續)

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. 各類風險管理目標及政策(續)

1. Various risk management objectives and policies (continued)

(2) 信用風險(續)

(2) Credit risk (continued)

3) 信用風險敞口

於2023年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失以及本集團承擔的財務擔保。

3) Credit risk exposure

As of December 31, 2023, the maximum credit risk exposure that may cause financial losses to the Group mainly comes from the losses incurred by the Group's financial assets due to the failure of the other party to fulfill its obligations under the contract, as well as the financial guarantees assumed by the Group.

本集團的信用風險敞口包括涉及信用風險的資產負債表表內項目和表外項目。在資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口。資產負債表表外的最大信用風險敞口情況(不考慮可利用的擔保物或其他信用增級)如下：

The credit risk exposure of the Group includes on balance sheet items and off balance sheet items related to credit risk. On the balance sheet date, the book value of the Group's financial assets represents its maximum credit risk exposure. The maximum credit risk exposure outside the balance sheet (excluding available collateral or other credit enhancements) is as follows:

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初金額
Credit Commitment	信貸承諾	**176,465,639.98**	4,776,637.40

十、與金融工具相關風險(續)

1. 各類風險管理目標及政策(續)

(3) 流動性風險

流動風險為本集團在到期日無法履行其財務義務的風險。本集團管理流動性風險的方法是確保有足夠的資金流動性來履行到期債務，而不至於造成不可接受的損失或對企業信譽造成損害。本集團定期分析負債結構和期限，以確保有充裕的資金。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時與金融機構進行融資磋商，以保持一定的授信額度，減低流動性風險。

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Various risk management objectives and policies (continued)

(3) Liquidity risk

Liquidity risk refers to the risk that the Group is unable to fulfill its financial obligations on the due date. The method of managing liquidity risk in this group is to ensure sufficient liquidity to fulfill maturing debts, without causing unacceptable losses or damaging the reputation of the enterprise. The Group regularly analyzes its debt structure and maturity to ensure sufficient funding. The management of this group monitors the use of bank loans and ensures compliance with loan agreements. At the same time, negotiate financing with financial institutions to maintain a certain credit limit and reduce liquidity risk.

十、與金融工具相關風險(續)

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. 各類風險管理目標及政策(續)

1. Various risk management objectives and policies (continued)

(3) 流動性風險(續)

本集團各項金融資產、金融負債以未折現的合同現金流量按到期日列示如下：

(3) Liquidity risk (continued)

The various financial assets and financial liabilities of the Group are presented as undiscounted contract cash flows at maturity as follows:

		31 Dec 2023 年末餘額				
Items	項目	Within 1 year 一年以內	1-2 years 一到二年	2-5 years 二到五年	Over 5 years 五年以上	Total 合計
Financial assets	金融資產					
Cash and cash equivalents	貨幣資金	2,177,660,055.60	-	-	150,233,495.74	2,327,893,551.34
Trading financial assets	交易性金融資產	213,172,331.55	-	-	-	213,172,331.55
Notes receivable	應收票據	343,694,843.02	-	-	-	343,694,843.02
Accounts receivable	應收賬款	3,457,511,126.32	-	-	-	3,457,511,126.32
Receivable financing	應收款項融資	524,750,359.10	-	-	-	524,750,359.10
Other current assets	其他流動資產	157,004,921.47	-	-	-	157,004,921.47
Other receivables	其他應收款	422,683,739.52	17,608,800.00	8,804,400.00	-	449,096,939.52
Non-current assets due within one year	一年內到期的非流動資產	62,082,416.99	-	-	-	62,082,416.99
Loans and advances	發放貸款及墊款	498,665,675.88	19,949,063.39	411,102,333.33	-	929,717,072.60
Purchase and resell financial assets	買入返售金融資產	401,255,256.94	-	-	-	401,255,256.94
Other non-current assets	其他非流動資產	-	-	-	-	-
Long-term receivables	長期應收款	-	18,141,403.81	8,721,170.00	-	26,862,573.81
Other equity instruments investment	其他權益工具投資	-	-	-	143,581,611.62	143,581,611.62
Total	合計	8,258,480,726.39	55,699,267.20	428,627,903.33	293,815,107.36	9,036,623,004.28
Financial liabilities	金融負債					
Short-term loans	短期借款	572,423,469.44	-	-	-	572,423,469.44
Receipt of deposits and deposits from other banks	吸收存款及同業存放	663,938,230.94	-	-	-	663,938,230.94
Notes payable	應付票據	1,489,169,192.29	-	-	-	1,489,169,192.29
Accounts payable	應付帳款	2,345,980,074.82	-	-	-	2,345,980,074.82
Other payables	其他應付款	346,925,144.68	-	-	-	346,925,144.68
Non-current liabilities due within one year	一年內到期的非流動負債	582,809,253.29	-	-	-	582,809,253.29
Long-term loans	長期借款		691,655,116.34	923,556,224.69	81,501,048.95	1,696,712,389.98
Lease liabilities	租賃負債	-	8,745,633.01	49,687,947.41	123,208,318.72	181,641,899.14
Long-term payables	長期應付款	-	-	-	-	-
Total	合計	6,001,245,365.46	700,400,749.35	973,244,172.10	204,709,367.67	7,879,599,654.58

十、與金融工具相關風險(續)

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. 各類風險管理目標及政策(續)

1. Various risk management objectives and policies (continued)

(3) 流動性風險(續)

(3) Liquidity risk (continued)

續表

(Continued)

		31 Dec 2022 年初餘額				
Items	項目	Within 1 year 一年以內	1-2 years 一到二年	2-5 years 二到五年	Over 5 years 五年以上	Total 合計
Financial assets	金融資產					
Cash and cash equivalents	貨幣資金	2,461,987,236.78	–	–	135,404,617.61	2,597,391,854.39
Trading financial assets	交易性金融資產	101,853,290.98	–	–	–	101,853,290.98
Notes receivable	應收票據	578,870,403.04	–	–	–	578,870,403.04
Accounts receivable	應收賬款	3,198,204,236.15	–	–	–	3,198,204,236.15
Receivable financing	應收款項融資	720,824,719.71	–	–	–	720,824,719.71
Other current assets	其他流動資產	31,319,234.45	–	–	–	31,319,234.45
Other receivables	其他應收款	134,837,143.52	51,131,771.91	433,621,380.19	76,983,170.28	696,573,465.90
Non-current assets due within one year	一年內到期的非流動資產	17,744,854.90	–	–	–	17,744,854.90
Loans and advances	發放貸款及墊款	869,973,075.45	121,454,671.23	–	–	991,427,746.68
Purchase and resell financial assets	買入返售金融資產	100,100,109.59	–	–	–	100,100,109.59
Other non-current assets	其他非流動資產	–	–	–	46,630,833.33	46,630,833.33
Long-term receivables	長期應收款	–	17,666,577.53	26,910,029.59	–	44,576,607.12
Other equity instruments investment	其他權益工具投資	–	–	–	166,617,000.00	166,617,000.00
Total	合計	8,215,714,304.57	190,253,020.68	460,531,409.78	425,635,621.22	9,292,134,356.25
Financial liabilities	金融負債					
Short-term loans	短期借款	798,103,048.26	–	–	–	798,103,048.26
Receipt of deposits and deposits from other banks	吸收存款及同業存放	1,007,057,454.67	–	–	–	1,007,057,454.67
Notes payable	應付票據	1,215,749,145.09	–	–	–	1,215,749,145.09
Accounts payable	應付帳款	2,204,231,898.05	–	–	–	2,204,231,898.05
Other payables	其他應付款	362,657,681.23	–	–	–	362,657,681.23
Non-current liabilities due within one year	一年內到期的非流動負債	802,948,409.11	–	–	–	802,948,409.11
Long-term loans	長期借款	–	747,007,865.15	604,522,467.55	84,384,090.00	1,435,914,422.70
Lease liabilities	租賃負債	–	5,937,339.52	17,212,338.68	35,272,302.22	58,421,980.42
Long-term payables	長期應付款	–	–	740,189.77	–	740,189.77
Total	合計	6,390,747,636.40	752,945,204.67	622,474,996.00	119,656,392.22	7,885,824,229.29

十、與金融工具相關風險(續)

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. 敏感性分析

本集團採用敏感性分析技術分析風險變量的合理、可能變化對當期損益或股東權益可能產生的影響。由於任何風險變量很少孤立的發生變化，而變量之間存在的相關性對某一風險變量變化的最終影響金額將產生重大作用，因此下述內容是在假設每一變量的變化是獨立的情況下進行的。

2. Sensitivity analysis

The Group applies sensitivity to analyze the rationality of technical risk variables and the effect of possible changes on the current profit and loss or shareholders' equity. As any risk variable seldom varies independently, and correlation among variables could affect significantly the ultimate amount of a certain risk variable. Therefore, following tests are carrying out on the assumed condition that each variable changes independently.

(1) 外匯風險敏感性分析

外匯風險敏感性分析假設：所有境外經營淨投資套期及現金流量套期均高度有效。

在上述假設的基礎上，在其它變量不變的情況下，匯率可能發生的合理變動對當期損益和權益的稅後影響如下：

(1) Sensitivity analysis of foreign exchange risk

The hypothesis of sensibility analysis of foreign exchange risk: all the foreign operations and investments and cash flows are highly effective.

The influence of reasonable movements of exchange rates on the current net profit and loss and equity under above assumptions with other variables as a constant is listed as following:

		31 Dec 2023 年末餘額		31 Dec 2022 年初金額	
Items 項目	Change in exchange rate 匯率變動	**Effect on net profit 對淨利潤的影響**	**Effect on owners' equity 對股東權益的影響**	Effect on net profit 對淨利潤的影響	Effect on owners' equity 對股東權益的影響
USD 美元	Exchange rate up 5% 匯率上漲5%	**-2,970,620.27**	**-2,970,620.27**	-526,200.12	-526,200.12
USD 美元	Exchange rate down 5% 匯率下跌	**2,970,620.27**	**2,970,620.27**	526,200.12	526,200.12
GBP 英鎊	Exchange rate up 5% 匯率上漲5%	**-4,657,134.87**	**-4,657,134.87**	-4,514,819.78	-4,514,819.78
GBP 英鎊	Exchange rate down 5% 匯率下跌5%	**4,657,134.87**	**4,657,134.87**	4,514,819.78	4,514,819.78

十、與金融工具相關風險(續)

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. 敏感性分析(續)

2. Sensitivity analysis (continued)

(2) 利率風險敏感性分析

利率風險敏感性分析基於下述假設：

市場利率變化影響可變利率金融工具的利息收入或費用；

對於以公允價值計量的固定利率金融工具，市場利率變化僅僅影響其利息收入或費用；

以資產負債表日市場利率採用現金流量折現法計算衍生金融工具及其它金融資產和負債的公允價值變化。

在上述假設的基礎上，在其它變量不變的情況下，利率可能發生的合理變動對當期損益和權益的稅後影響如下：

(2) Sensitivity analysis of interest rate risk

The sensitivity analysis of interest rate risk is based on the following assumptions:

The fluctuation of market interest rate has an impact on interest income or expense of variable interest-rate financial instrument;

For the fixed interest-rate financial instrument measured at fair value, the changes of market interest rate can only affect its interest income or expense;

The changes in fair value of the derivative financial instrument and other financial assets and liabilities are calculated on discounted cash flow method, based on the market interest rate at the balance sheet date.

The after-tax influence of reasonable movements of interest rate on the current net profit and loss and equity under above assumptions with other variables as a constant is listed as following:

		Current year 本年發生額		Last year 上年發生額	
Items 項目	Change in interest rate 利率變動	**Effect on net profit 對淨利潤的影響**	**Effect on owners' equity 對股東權益的影響**	Effect on net profit 對淨利潤的影響	Effect on owners' equity 對股東權益的影響
Borrowings with floating interest rate 浮動利率借款	Increase by 1% 增加1%	**-582,991.39**	**-582,991.39**	-610,780.79	-610,780.79
Borrowings with floating interest rate 浮動利率借款	Decrease by 1% 減少1%	**582,991.39**	**582,991.39**	610,780.79	610,780.79

十一、公允價值估計

1. 以公允價值計量的資產和負債的期末公允價值

期末持續的以公允價值計量的資產和負債的金額和公允價值計量層次

XI. DISCLOSURE OF FAIR VALUE

1. Fair value of assets and liabilities measured at fair value at the end of this year:

Amounts of assets and liabilities measured at fair value at the end of this year and the corresponding levels of fair value measurement are listed as following:

Items	項目	Level 1 fair value measurement 第一層次	Level 2 fair value measurement 第二層次	Level 3 f air value measurement 第三層次	Total 合計
Financial assets held for sale	交易性金融資產	213,172,331.55	–	–	213,172,331.55
Including: Stock investment	其中：股票投資	1,364,627.14	–	–	1,364,627.14
Money market fund	貨幣市場基金	211,807,704.41	–	–	211,807,704.41
Receivable financing	應收款項融資	–	–	524,226,967.08	524,226,967.08
Other equity instruments investment	其他權益工具投資	138,047,085.00	–	5,534,526.62	143,581,611.62
Total	資產合計	351,219,416.55	–	529,761,493.70	880,980,910.25

十一、公允價值估計(續)

1. 以公允價值計量的資產和負債的期末公允價值(續)

上表列示了本集團在每個資產負債表日持續和非持續以公允價值計量的資產和負債於本報告期末的公允價值信息及其公允價值計量的層次。公允價值計量結果所屬層次取決於對公允價值計量整體而言具有重要意義的最低層次的輸入值。三個層次輸入值的定義如下：

第一層次輸入值：在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；

第二層次輸入值：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；

第三層次輸入值：相關資產或負債的不可觀察輸入值。

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

1. Fair value of assets and liabilities measured at fair value at the end of this year: (continued)

The above table shows the fair value information and the level of fair value measurement of the group's assets and liabilities measured at fair value continuously and non continuously on each balance sheet date at the end of the reporting period. The level of fair value measurement results depends on the input value of the lowest level which is of great significance to fair value measurement as a whole. The three levels of input values are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: The direct or indirect observable inputs, which fail to meet level 1, for related assets or liabilities.

Level 3: Fair value measured using significant unobservable inputs.

十一、公允價值估計(續)

2. 持續和非持續第一層次公允價值計量項目市價的確定依據

在活躍市場中交易的金融工具的公允價值根據資產負債表日的市場報價確定。當報價可實時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管機構獲得，且該報價代表基於公平交易原則進行的實際和常規市場交易報價時，該市場被視為活躍市場。本集團持有的金融資產的市場報價為現行買盤價。此等金融工具列示在第一層級。期末列入第一層級的工具系分類為交易性金融資產的股票投資。

3. 持續和非持續第二層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息

沒有活躍市場的金融工具的公允價值利用估值技術確定。估值技術盡量利用可獲得的可觀測市場數據，盡量少依賴主體的特定估計。當確定某項金融工具的公允價值所需的所有重大數據均為可觀測數據時，該金融工具列入第二層級。期末本集團列入第二層級的金融工具。

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

2. Basis for determining the market value of continuous and non-continuous first-level fair value measurement projects

The fair value of financial instruments traded in active markets is determined based on market quotes at the balance sheet date. When a quote is available in real time and on a regular basis from a stock exchange, dealer, broker, industry insider, pricing service provider, or regulator, and the quote represents an actual and regular market transaction quote based on fair trade principles, the market is considered Active market. The quoted market price of financial assets held by the Group is the current bid price. These financial tools are listed on the first level. The instruments included in the first level at the end of this period were classified as stock investments in tradable financial assets.

3. On-going and non-on-going second-level fair value measurement projects, qualitative and quantitative information on valuation techniques and important parameters used

The fair value of financial instruments without active markets is determined by using valuation techniques. Valuation techniques make the best use of available observable market data and rely as little as possible on specific estimates from entities. When all significant data required to determine the fair value of a financial instrument is observable, the financial instrument is listed in the second level. At the end of this period, the group listed the financial instruments in the second level.

十一、公允價值估計(續)

4. 持續和非持續第三層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息

列入第三層級的金融工具主要是本集團持有的應收款項融資。本集團對重大投資採用估值技術確定其公允價值，所使用的估值模型主要為現金流量折現模型和同行業上市公司類比法，估值技術的輸入值主要包括預期收益、預期收益期限及加權平均資本成本、不可流動性折扣率等。

5. 本集團持續的第三層次公允價值計量項目，無年初與期末賬面價值間的調節信息及不可觀察參數敏感性分析

6. 本集團持續的公允價值計量項目，本期內未發生各層級之間的轉換

7. 本集團本期內未發生估值技術變更

8. 本集團無不以公允價值計量但以公允價值披露的資產和負債

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

4. On-going and non-on-going third-level fair value measurement projects, qualitative and quantitative information on valuation techniques and important parameters used

The financial instruments included in the third level are mainly unlisted equity investments and receivables financing held by the Group. The Group use valuation techniques to determine their fair value for major investments. The valuation models used are mainly discounted cash flow models and the analogy of listed companies in the same industry. The input values of valuation techniques mainly include expected income, expected return maturity, weighted average cost of capital, illiquidity discount rate, etc.

5. The Group's continuous third-level fair value measurement project has no adjustment information between the beginning and end of the year and the sensitivity analysis of unobservable parameters.

6. No conversion happened between different levels during this period among Group's continuous fair value measurement items.

7. No changes occurred in valuation technology during this period.

8. The Group has no assets and liabilities that are not measured at fair value but disclosed at fair value.

十二、關聯方及關聯交易

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

(一) 關聯方關係

(I) RELATED PARTIES

1. 控股股東及最終控制方

1. Controlling Shareholder and Ultimate-controlling Party

(1) 控股股東及最終控制方

(1) Controlling Shareholder and Ultimate-controlling Party

Controlling shareholder 控股股東名稱	Place of Registration 註冊地	Business nature 業務性質	Registered capital (RMB'0000) 註冊資本（萬元）	Shareholding proportion (%) 對本集團的持股比例(%)	Voting rights (%) 對本集團的表決權比例(%)
CQMEHG	No. 60 Middle Section of Huangshan Avenue, New North Zone, Chongqing	Managing state-owned assets authorized by the Chongqing SASAC	184,288.50	54.74	54.74
重慶機電控股（集團）公司	重慶市北部新區黃山大道中段60號	對重慶市國資委授權範圍內的國有資產進行經營管理	184,288.50	54.74	54.74

註1：重慶機電控股（集團）公司對本集團持股比例為54.74%，其中持有限售股佔本集團總股本的比例為52.22%，持有境外上市H股佔本集團總股本的比例為2.52%。

Note 1: CQMEHG holds 54.74% of the Group's shares, of which the proportion of restricted shares in the Group's total equity is 52.22%, and the overseas listed H shares of the Group's total equity is 2.52 %.

註2：本集團最終控制方為重慶市國資委。

Note 2: The ultimate controlling party of this group is the Chongqing State owned Assets Supervision and Administration Commission.

(2) 控股股東的註冊資本及其變化(單位：萬元)

(2) Registered capital of the controlling shareholder and the change(Unit: RMB'0000)

Controlling shareholder	控股股東	31 Dec 2022 年初餘額	Increase this year 本年增加	Decrease this year 本年減少	31 Dec 2023 年末餘額
CQMEHG	重慶機電控股(集團)公司	184,288.50	–	–	**184,288.50**

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(一) 關聯方關係(續)

(I) RELATED PARTIES (continued)

1. 控股股東及最終控制方(續)

1. Controlling Shareholder and Ultimate-controlling Party (continued)

(3) 控股股東的所持限售股份或權益及其變化(單位：萬元)

(3) Shareholdings attributable to controlling shareholders(Unit: RMB'0000)

Controlling shareholder	控股股東	Number of shareholding shares 持股股數		Shareholding proportion (%) 持股比例(%)	
		Ending balance 年末餘額	Beginning balance 年初餘額	Ending proportion 年末餘額比例	Beginning proportion 年初比例
CQMEHG	重慶機電控股(集團)公司	**201,689.52**	201,689.52	**54.74**	**54.74**

註： 控股股東所持股份包含限售股192,422.52萬股及境外上市H股流通股9,267.00萬股。

Note: The shares held by the controlling shareholders include 1,924.2252 million shares of restricted shares and 92.67 million shares of H shares listed overseas.

2. 子公司

子公司情況詳見本附註「八、1.(1)企業集團的構成」相關內容。

2. Subsidiaries

Please refer to "VIII.1. (1) Group structure" for information about subsidiaries.

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(一) 關聯方關係(續)

(I) RELATED PARTIES (continued)

3. 合營企業及聯營企業

本集團重要的合營或聯營企業詳見本附註「八、3.(1)重要的合營企業或聯營企業」相關內容。本年度與本集團發生關聯方交易，或上年度與本集團發生關聯方交易形成餘額的合營或聯營企業情況如下：

3. Joint Ventures and Associates

Please refer to "VIII.3. (1) Significant joint ventures or associates" for information about joint ventures and associates. The other joint ventures or associates that entered into transactions in current or previous year with the Group are addressed below.

Joint venture or associates **合營或聯營企業名稱**	**Relationship with the Group** **與本集團關係**
Chongqing Cummins Engine Company 重慶康明斯發動機有限公司	Joint venture 合營企業
Knorr-Bremse Systems for Commercial Vehicles (Chongqing) Ltd. 克諾爾商用車系統(重慶)有限公司	Associate 聯營企業
Chongqing Hongyan Fangda Automobile Suspension Co., Ltd. 重慶紅岩方大汽車懸架有限公司	Associate 聯營企業
Chongqing Jiangbei Machinery Co., Ltd. 重慶江北機械有限責任公司	Associate 聯營企業
Chongqing Arrows Auto Transmission Parts Co., Ltd (previously called Chongqing Shenjian AUTOMOBILE Transmission PARTS Co., Ltd.) 雙環傳動(重慶)精密科技有限責任公司 (曾用名：重慶神箭汽車傳動件有限責任公司)	Associate of subsidiary 子公司之聯營公司
Minqin Guoneng Wind Power Co., Ltd 民勤國能風力發電有限責任公司	Associate 聯營企業

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(一) 關聯方關係(續)

(I) RELATED PARTIES (continued)

4. 其他關聯方

4. *Other Related Parties*

Other related parties 其他關聯方名稱	Relationship with the Group 與本集團關係
Qijiang Gear Transmission Co., Ltd 綦江齒輪傳動有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Electromechanical Holding Group Asset Management Co., Ltd. Shuangqiao Enterprise Management Branch 重慶機電控股集團資產管理有限公司雙橋企業管理分公司	Controlled by the same parent company 受同一母公司控制
Chongqing Electromechanical Holding Group Electromechanical Engineering Technology Co., Ltd 重慶機電控股集團機電工程技術有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Electromechanical Holding Group Casting Co., Ltd 重慶機電控股集團鑄造有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Electromechanical Holding Group Asset Management Co., Ltd 重慶機電控股集團資產管理有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Military Industry Group Co., Ltd 重慶軍工產業集團有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Crane Factory Co., Ltd 重慶起重機廠有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing General Machinery Industry Co., Ltd 重慶通用機械工業有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Changjiang Bearing Co., Ltd 重慶長江軸承股份有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Zhongbian Electric Appliance Co., Ltd 重慶重變電器有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing Changjiang Bearing Industry Co., Ltd 重慶長江軸承工業有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Heavy Duty Truck Group Special Vehicle Co., Ltd 重慶重型汽車集團專用汽車有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing Electromechanical Holding Group Xinbo Investment Management Co., Ltd 重慶機電控股集團信博投資管理有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Gongtou Electromechanical Parts Industry Group Co., Ltd 重慶工投機電零部件產業集團有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Standard Parts Industry Co., Ltd 重慶標準件工業有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing Standard Parts Industry Co., Ltd. Sales Branch 重慶標準件工業有限責任公司銷售分公司	Controlled by the same parent company 受同一母公司控制
Chongqing Standard Parts Industry Co., Ltd. Chongqing Standard Parts Factory Branch 重慶標準件工業有限責任公司重慶標準件廠分公司	Controlled by the same parent company 受同一母公司控制
Chongqing Standard Parts Industry Co., Ltd. Huazhan Metal Materials Restructuring Branch 重慶標準件工業有限責任公司華展金屬材料改制分公司	Controlled by the same parent company 受同一母公司控制
Chongqing Standard Parts Industry Co., Ltd. Chongqing High Strength Standard Parts Factory Branch 重慶標準件工業有限責任公司重慶高強度標準件廠分公司	Controlled by the same parent company 受同一母公司控制

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(一) 關聯方關係(續)

(I) RELATED PARTIES (continued)

4. *其他關聯方(續)*

4. *Other Related Parties (continued)*

Other related parties 其他關聯方名稱	Relationship with the Group 與本集團關係
Chongqing Automotive Standard Parts Factory Co., Ltd 重慶汽車標準件廠有限責任公司	Controlled by the same parent company 受同一母公司控制
Qijiang Qichi Xinxin Welfare Co., Ltd 綦江綦齒鑫欣福利有限責任公司	Controlled by the same parent company 受同一母公司控制
Southwest Computer Co., Ltd 西南計算機有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing Ernst Long General Aviation Technology Research Institute Co., Ltd 重慶恩斯特龍通用航空技術研究院有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Jidian Property Management Co., Ltd 重慶基殿物業管理有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing Jian'an Instrument Co., Ltd 重慶建安儀器有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing Juntong Automobile Co., Ltd 重慶軍通汽車有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing Qichi Automotive Parts Co., Ltd 重慶市綦齒汽車零部件有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing Heavy Duty Truck Group Hongyan Automotive Spring Co., Ltd 重慶重型汽車集團紅岩汽車彈簧有限責任公司	Controlled by the same parent company 受同一母公司控制
Chongqing Panlian Transmission Technology Co., Ltd 重慶磐聯傳動科技有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Rail Transit Industry Investment Co., Ltd 重慶軌道交通產業投資有限公司	Controlled by the same parent company 受同一母公司控制
Chongqing Standard Parts Industry (Group) Co., Ltd 重慶標準件工業(集團)公司	Controlled by the same parent company 受同一母公司控制
Chongqing Electromechanical Holding Group Asset Management Co., Ltd. Nan'an Enterprise Management Branch 重慶機電控股集團資產管理有限公司南岸企業管理分公司	Controlled by the same parent company 受同一母公司控制
Chongqing Electromechanical Holding Group Asset Management Co., Ltd. Qijiang Enterprise Management Branch 重慶機電控股集團資產管理有限公司綦江企業管理分公司*	Controlled by the same parent company 受同一母公司控制
Chongqing Qichi Gear Research Institute Co., Ltd 重慶市綦齒齒輪研究院有限公司*	Controlled by the same parent company 受同一母公司控制
Chongqing Standard Parts Factory 重慶標準件廠	Controlled by the same parent company 受同一母公司控制
Chongqing High Strength Standard Parts Factory 重慶高強度標準件廠	Controlled by the same parent company 受同一母公司控制
Chongqing Jiaoyun Electromechanical Logistics Co., Ltd 重慶交運機電物流有限公司	Affiliated companies of the parent company 母公司所屬聯營公司
Chongqing Special Motor Factory Co., Ltd 重慶特種電機廠有限責任公司	Affiliated companies of the parent company 母公司所屬聯營公司
Chongqing General Aviation Industry Group Co., Ltd 重慶通用航空產業集團有限公司	Affiliated companies of the parent company 母公司所屬聯營公司
Chongqing Anji Hongyan Logistics Co., Ltd 重慶安吉紅岩物流有限公司	Affiliated companies of the parent company 母公司所屬聯營公司

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(一) 關聯方關係(續)

(I) RELATED PARTIES (continued)

4. 其他關聯方(續)

4. Other Related Parties (continued)

Other related parties 其他關聯方名稱	Relationship with the Group 與本集團關係
Chongqing Robotics Co., Ltd 重慶機器人有限公司	Affiliated companies of the parent company 母公司所屬聯營公司
Chongqing General Aviation Co., Ltd 重慶通用航空有限公司	Affiliated companies of the parent company 母公司所屬聯營公司
Chongqing General Aircraft Industry Co., Ltd 重慶通用飛機工業有限公司	Affiliated companies of the parent company 母公司所屬聯營公司
Chongqing Construction Engineering Mechanical and Electrical Installation Engineering Co., Ltd 重慶建工機電安裝工程有限公司	Affiliated companies of the parent company 母公司所屬聯營公司
Chongqing General Aviation Industry Group Avionics System Co., Ltd 重慶通用航空產業集團航電系統有限公司	Affiliated companies of the parent company 母公司所屬聯營公司

(二) 關聯交易

(II) RELATED PARTY TRANSACTIONS

1、 採購商品

1. Procurement of goods

Related parties 關聯方	Transactions 關聯交易內容	Amount of the year 本年發生額	Amount of last year 上年發生額
Chongqing Cummins Engine Co., Ltd 重慶康明斯發動機有限公司	Procurement of goods 採購貨物	**45,450,140.25**	3,198,195.95
Chongqing Zhongbian Electric Appliance Co., Ltd* 重慶重變電器有限責任公司*	Procurement of goods 採購貨物	**14,425,221.46**	6,587,497.31
Subtotal of other unimportant enterprises controlled by the same parent company* 其他不重要受同一母公司控制企業小計*	Procurement of goods 採購貨物	**10,762,658.67**	5,997,048.48
Subtotal of other unimportant joint ventures and associates* 其他不重要合營/聯營企業小計*	Procurement of goods 採購貨物	**3,293,454.58**	2,111,208.40
Subtotal of other unimportant joint ventures and associates 其他不重要合營/聯營企業小計	Procurement of goods 採購貨物	**31,858.41**	–
Total 合計		**73,963,333.37**	17,893,950.14

註*：帶關聯交易亦構成上市規則第14A章下的持續關聯交易，而本集團已就此等交易遵守上市規則第14A章的規定。

Note*: The related party transaction above constitute the continuing connected transactions defined in Chapter 14A of the Listing Rules, and the Company has complied with the requirements under Chapter 14A of the Listing Rules for such transactions.

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(一) 關聯方關係(續)

(I) RELATED PARTIES (continued)

2、 接受勞務或服務

2. Accepting labor or services

Related parties 關聯方	Transactions 關聯交易內容	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Subtotal of other unimportant joint ventures and associates* 不重要的合營／聯營企業小計*	Accepting labor or services 接受服務、勞務	**3,532,067.08**	8,692,273.89
Subtotal of unimportant enterprises controlled* 不重要受同一母公司控制企業小計*	Accepting labor or services 接受服務、勞務	**2,987,950.69**	3,657,663.97
Total 合計		**6,520,017.77**	12,349,937.86

註*：帶關聯交易亦構成上市規則第14A章下的持續關聯交易，而本集團已就此等交易遵守上市規則第14A章的規定。

Note*: The related party transaction above constitute the continuing connected transactions defined in Chapter 14A of the Listing Rules, and the Company has complied with the requirements under Chapter 14A of the Listing Rules for such transactions.

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(二) 關聯交易(續)

(II) RELATED PARTY TRANSACTIONS (continued)

3、 銷售商品

3. Sale of goods

Related parties 關聯方	Transactions 關聯交易內容	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Chongqing Sailimeng Electric Motor Co., Ltd* 重慶賽力盟電機有限責任公司*	Sale of goods 銷售貨物	**–**	8,040,594.01
Chongqing Electromechanical Holding Group Electromechanical Engineering Technology Co., Ltd* 重慶機電控股集團機電工程技術有限公司*	Sale of goods 銷售貨物	**6,983,968.64**	32,069,726.86
SAIC Hongyan Automobile Co., Ltd* 上汽紅岩汽車有限公司*	Sale of goods 銷售貨物		22,395,163.88
Chongqing Arrows Auto Transmission Parts Co., Ltd 雙環傳動(重慶)精密科技有限責任公司	Sale of goods 銷售貨物	**7,574,164.19**	8,114,484.02
Chongqing Machinery & Electronics Holding (Group) Co., Ltd* 重慶機電控股(集團)公司*	Sale of goods 銷售貨物	**2,800,099.86**	604.92
Subtotal of unimportant enterprises controlled by the same parent company* 其他不重要的受同一母公司控制企業小計*	Sale of goods 銷售貨物	**12,074,974.22**	12,743,538.99
Non significant joint ventures and associates 其他不重要的合營/聯營企業小計	Sale of goods 銷售貨物	**595,813.27**	3,842,962.22
Non significant joint ventures and associates* 其他不重要的合營/聯營企業小計*	Sale of goods 銷售貨物	**–**	2,513,683.16
Total 合計		**30,029,020.18**	89,720,758.06

註*：帶關聯交易亦構成上市規則第14A章下的持續關聯交易，而本集團已就此等交易遵守上市規則第14A章的規定。

Note*: The related party transaction above constitute the continuing connected transactions defined in Chapter 14A of the Listing Rules, and the Company has complied with the requirements under Chapter 14A of the Listing Rules for such transactions.

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(二) 關聯交易(續)

(II) RELATED PARTY TRANSACTIONS (continued)

4、 收取管理費及提供勞務

4. Collect management fees and provide labor services

Related parties 關聯方	Transactions 關聯交易內容	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Non significant joint ventures and associates 不重要合營／聯營企業小計	Providing services and labor services 提供服務、勞務	**32,518.41**	–
Subtotal of unimportant enterprises controlled by the same parent company* 不重要受同一母公司控制企業小計*	Providing services and labor services 提供服務、勞務	**1,047,336.56**	–
Chongqing Machinery & Electronics Holding (Group) Co., Ltd* 重慶機電控股(集團)公司*	Providing services and labor services 提供服務、勞務	**–**	4,175,514.09
Total 合計		**1,079,854.97**	4,175,514.09

註*：帶關聯交易亦構成上市規則第14A章下的持續關聯交易，而本集團已就此等交易遵守上市規則第14A章的規定。

Note*: The related party transaction above constitute the continuing connected transactions defined in Chapter 14A of the Listing Rules, and the Company has complied with the requirements under Chapter 14A of the Listing Rules for such transactions.

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(二) 關聯交易(續)

(II) RELATED PARTY TRANSACTIONS (continued)

5、 手續費及佣金收入

5. Fee and commission income

Related parties 關聯方	Transactions 關聯交易內容	Amount of the year 本年發生額	Amount of last year 上年發生額
Non significant joint ventures and associates 不重要合營／聯營企業小計	Fee 手續費	–	94.34
Subtotal of unimportant enterprises controlled by the same parent company* 不重要受同一母公司控制企業小計*	Fee 手續費	5,279.34	5,471.70
Total 合計		5,279.34	5,566.04

註*： 帶關聯交易亦構成上市規則第14A章下的持續關聯交易，而本集團已就此等交易遵守上市規則第14A章的規定。

Note*: The related party transaction above constitute the continuing connected transactions defined in Chapter 14A of the Listing Rules, and the Company has complied with the requirements under Chapter 14A of the Listing Rules for such transactions.

6、 發放貸款及墊款利息收入

6. Interest income from loans and advances

Related parties 關聯方	Transactions 關聯交易內容	Amount of the year 本年發生額	Amount of last year 上年發生額
Chongqing Changjiang Bearing Co., Ltd 重慶長江軸承股份有限公司	Granting loans and advances 發放貸款及墊款	8,489,909.18	13,969,758.49
Qijiang Gear Transmission Co., Ltd 綦江齒輪傳動有限公司	Granting loans and advances 發放貸款及墊款	4,828,498.76	9,839,131.11
Chongqing Machinery & Electronics Holding (Group) Co., Ltd 重慶機電控股(集團)公司	Granting loans and advances 發放貸款及墊款	2,284,394.65	–
Non significant joint ventures and associates 其他不重要的合營／聯營企業小計	Granting loans and advances 發放貸款及墊款	5,986,116.80	2,884,584.71
Subtotal of other unimportant enterprises controlled by the same parent company 其他不重要受同一母公司控制企業小計	Granting loans and advances 發放貸款及墊款	2,591,970.90	7,003,597.91
Total 合計		24,180,890.29	33,697,072.22

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(二) 關聯交易(續)

(II) RELATED PARTY TRANSACTIONS (continued)

7、 吸收存款利息支出

7. Deposit interest payments

Related parties 關聯方	Transactions 關聯交易內容	**Amount of the year 本年發生額**	Amount of last year 上年發生額
Subtotal of other unimportant enterprises controlled by the same parent company 其他不重要的受同一母公司控制企業小計	Deposit interest 存款利息	**5,457,294.44**	7,513,106.19
Chongqing Machinery & Electronics Holding (Group) Co., Ltd 重慶機電控股(集團)公司	Deposit interest 存款利息	**2,445,693.48**	1,801,012.97
Total 合計		**7,902,987.92**	9,314,119.16

8、 關聯方資金拆借

8. Related party lending

Related Parties	**關聯方**	**Lending amount 拆借金額**	**Start date 起始日**	**Termination date 到期日**	**Interest income for this year 本年利息收入**
Chongqing Cummins Engine Company (Note)	重慶康明斯發動機有限公司(註)	43,500,000.00	14 Mar 2016	14 Mar 2026	**593,340.00**
Total	合計	43,500,000.00			**593,340.00**

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(二) 關聯交易(續)

(II) RELATED PARTY TRANSACTIONS (continued)

9、 關聯租賃情況

9. The Related Party Rent

(1) 關聯方承租

(1) Related Parties renting

Name of lessor 出租方名稱	Name of lessee 承租方名稱	Types of leased assets 租賃資產種類	Lease start date 租賃起始日	Termination date 租賃終止日	Original value of the right-of-use asset 使用權資產原值	Right-of-use asset depreciation 使用權資產本期折舊	Accumulated depreciation of lease right assets 租賃使用權資產累計折舊	Book value of lease liability 租賃負債賬面價值	Including: lease liabilities due within one year 租賃負債賬面價值其中：一年內到期的
CQMEHG Asset Management Co., Ltd.*	Chongqing CAFF Automotive Braking & Steering Systems Co., Ltd.	Building	1-Jan-22	31-Dec-23	-	9,231,422.07	-	10,434,374.10	10,434,374.10
重慶機電控股集團資產管理有限公司	重慶卡福汽車制動轉向系統有限公司	房屋建築物	2022/1/1	2023/12/31					
Chongqing Machinery & Electronics Holding (Group) Co., Ltd	Chongqing Machinery & Electric Co., Ltd	Building	1-Jan-22	31-Dec-25	18,067,277.79	4,078,829.49	9,909,618.81	8,497,067.80	4,162,576.69
重慶機電控股(集團)公司	重慶機電股份有限公司	房屋建築物	2022/1/1	2025/12/31					
	Chongqing Electromechanical Holding Group Finance Co., Ltd.	Building	1-Jan-23	31-Dec-25	4,740,311.16	1,580,103.70	1,580,103.70	3,216,503.13	1,669,087.68
	重慶機電控股集團財務有限公司	房屋建築物	2023/1/1	2025/12/31					
		Building	1-Jan-23	31-Dec-25	120,464.48	40,154.89	40,154.89	81,740.29	42,416.16
		房屋建築物	2023/1/1	2025/12/31					
		Building	1-Jan-23	31-Dec-25	213,551.22	71,183.77	71,183.77	144,903.61	75,192.48
		房屋建築物	2023/1/1	2025/12/31					
	Chongqing Industrial Empowerment Innovation Center Co., Ltd.	Building	1-Jun-22	31-Dec-24	4,013,305.21	1,048,085.64	1,917,133.96	2,146,678.85	1,057,321.02
	重慶工業賦能創新中心有限公司	房屋建築物	2022/6/1	2024/12/31					
Total 合計					27,154,909.86	16,049,779.56	13,518,195.13	24,521,267.78	17,440,968.13

(2) 無關聯方出租

(2) The Group has no related parties leasing

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(二) 關聯交易(續)

(II) RELATED PARTY TRANSACTIONS (continued)

10、 關聯擔保情況

10. Guarantees

(1) 本集團作為擔保方的擔保

無。

(1) The guarantee provided by the Group as the guarantor

None.

(2) 本集團作為被擔保方

(2) The Group as guaranteed party

Guarantor 擔保方	Guaranteed party 被擔保方	Guaranteed amount 擔保金額	Starting date 擔保起始日	Due date 擔保到期日	Whether guarantee has been fulfilled 擔保是否已經履行完畢
Chongqing Machinery & Electronics Holding (Group) Co., Ltd 重慶機電控股(集團)公司	Chongqing Machinery & Electric Co., Ltd. 重慶機電股份有限公司	35,500,000.00	2016-3-14	2031-3-14	No 否
		43,500,000.00	2016-3-14	2026-3-14	No 否
Total 合計		78,000,000.00			

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(三) 關聯方往來餘額

(III) BALANCES WITH RELATED PARTIES

1、 應收款項

1. Accounts receivable

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Chongqing Electromechanical Holding Group Electromechanical Engineering Technology Co., Ltd	重慶機電控股集團機電工程技術有限公司	**17,862,005.65**	23,228,810.06
Qijiang Gear Transmission Co., Ltd	綦江齒輪傳動有限公司	**65,447,654.87**	65,403,989.46
Chongqing Arrows Auto Transmission Parts Co., Ltd	雙環傳動(重慶)精密科技有限責任公司	**5,934,987.58**	8,017,650.33
Chongqing Rail Transit Industry Investment Co., Ltd	重慶軌道交通產業投資有限公司	**15,364,240.08**	19,136,139.96
Chongqing Machinery & Electronics Holding (Group) Co., Ltd	重慶機電控股(集團)公司		974,961.50
Subtotal of other unimportant joint ventures and associates	其他不重要的合營／聯營企業小計	**505,041.38**	2,779,186.89
Subtotal of other unimportant enterprises controlled by the same parent company	其他不重要受同一母公司控制企業小計	**7,316,425.40**	5,410,692.15
Total	合計	**112,430,354.96**	124,951,430.35

2、 其他應收款

2. Other receivables

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Qijiang Gear Transmission Co., Ltd	綦江齒輪傳動有限公司	**19,841,743.24**	19,943,965.24
Chongqing Arrows Auto Transmission Parts Co., Ltd	雙環傳動(重慶)精密科技有限責任公司	**34,096,687.39**	34,062,364.48
Chongqing Machinery & Electronics Holding (Group) Co., Ltd	重慶機電控股(集團)公司	**344,569.59**	532,720.00
Subtotal of other unimportant affiliated companies of parent companies	其他不重要的母公司所屬聯營公司小計	**6,657.80**	7,821,456.42
Subtotal of other unimportant enterprises controlled by the same parent company	其他不重要受同一母公司控制企業小計	**159,843.98**	620,738.32
Total	合計	**54,449,502.00**	62,981,244.46

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(三) 關聯方往來餘額(續)

(III) BALANCES WITH RELATED PARTIES (continued)

3、 預付帳款

3. Prepayments

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Subtotal of unimportant joint ventures and associates	不重要的合營／聯營企業小計	–	121,333.14
Subtotal of other unimportant enterprises controlled by the same parent company	不重要受同一母公司控制小計	–	57,997.16
Total	合計	–	179,330.30

4、 應收股利

4. Dividends receivable

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Chongqing Cummins Engine Co., Ltd	重慶康明斯發動機有限公司	403,137,483.14	436,724,952.75
Subtotal of other unimportant joint ventures and associates	其他不重要合營／聯營企業小計	1,937,456.38	1,937,456.38
Total	合計	405,074,939.52	438,662,409.13

5、 合同資產

5. Contract assets

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Subtotal of unimportant joint ventures and associates	不重要合營／聯營企業小計	1,101,126.14	3,299,537.58
Subtotal of other unimportant enterprises controlled by the same parent company	不重要受同一母公司控制企業小計	3,489,935.67	3,174,088.17
Total	合計	4,591,061.81	6,473,625.75

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(三) 關聯方往來餘額(續)

(III) BALANCES WITH RELATED PARTIES (continued)

6、 一年內到期的非流動資產

6. *Non-current assets due within one year*

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Chongqing Cummins Engine Co., Ltd	重慶康明斯發動機有限公司	**17,780,395.87**	17,686,791.34
Total	合計	**17,780,395.87**	17,686,791.34

7、 長期應收款

7. *Long-term receivables*

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Chongqing Cummins Engine Co., Ltd	重慶康明斯發動機有限公司	**26,670,593.81**	44,216,978.34
Total	合計	**26,670,593.81**	44,216,978.34

8、 發放貸款及墊款

8. *Loans and advances to customers*

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Chongqing Cummins Engine Co., Ltd	重慶康明斯發動機有限公司	**120,691,831.72**	–
Chongqing Hongyan Fangda Automotive Suspension Co., Ltd	重慶紅岩方大汽車懸架有限公司	**70,069,027.78**	70,665,486.11
Chongqing Jiangbei Machinery Co., Ltd	重慶江北機械有限責任公司	**46,040,888.89**	46,160,983.33
Chongqing Changjiang Bearing Co., Ltd	重慶長江軸承股份有限公司	**144,656,990.23**	373,189,301.88
Chongqing Zhongbian Electric Appliance Co., Ltd	重慶重變電器有限責任公司	**66,654,015.36**	66,160,957.06
Qijiang Gear Transmission Co., Ltd	綦江齒輪傳動有限公司	**4,409,150.25**	221,610,521.40
Chongqing Heavy Duty Truck Group Special Vehicle Co., Ltd	重慶重型汽車集團專用汽車有限責任公司	**–**	83,819,001.53
Chongqing Arrows Auto Transmission Parts Co., Ltd	雙環傳動(重慶)精密科技有限責任公司		81,007,773.90
Chongqing Machinery & Electronics Holding (Group) Co., Ltd	重慶機電控股(集團)公司	**390,241,736.11**	–
Total	合計：	**842,763,640.34**	942,614,025.21

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(三) 關聯方往來餘額(續)

(III) BALANCES WITH RELATED PARTIES (continued)

9、 應付帳款

9. Accounts payable

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Chongqing Zhongbian Electric Appliance Co., Ltd	重慶重變電器有限責任公司	**5,450,921.91**	3,461,257.65
Chongqing Jiaoyun Electromechanical Logistics Co., Ltd	重慶交運機電物流有限公司	**6,061,337.92**	8,002,661.52
Subtotal of other unimportant joint ventures and associates	其他不重要的合營/聯營企業小計	**857,940.58**	325,313.00
Subtotal of other unimportant enterprises controlled by the same parent company	其他不重要受同一母公司控制企業小計	**6,412,957.78**	6,998,184.32
Total	合計	**18,783,158.19**	18,787,416.49

10、 其他應付款

10. Other payables

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
Chongqing Electromechanical Holding Group Asset Management Co., Ltd	重慶機電控股集團資產管理有限公司	**37,807,426.54**	44,827,482.71
Minqin Guoneng Wind Power Co., Ltd	民勤國能風力發電有限責任公司	**56,644,000.00**	–
Chongqing Machinery & Electronics Holding (Group) Co., Ltd	重慶機電控股(集團)公司	**31,273,323.35**	31,901,039.06
Subtotal of unimportant joint ventures and associates	其他不重要受同一母公司控制企業小計	**4,233,741.67**	4,257,091.21
	其他重要合營/聯營企業小計	**2,310,085.83**	1,885,506.41
Total	合計	**132,268,577.39**	82,871,119.39

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(三) 關聯方往來餘額(續)

(III) BALANCES WITH RELATED PARTIES (continued)

11、 吸收存款

11. Deposit taking

Related parties	關聯方單位名稱	**Ending balance 年末餘額**	Beginning balance 年初餘額
Chongqing General Aviation Industry Group Co., Ltd.	重慶通用航空產業集團有限公司	**14,386,404.93**	8,055,192.69
CQMEHG Electromechanical Engineering Technology Co., Ltd.	重慶機電控股集團機電工程技術有限公司	**109,066,844.19**	10,624,193.40
Chongqing Standard Parts Industry Co., Ltd.	重慶標準件工業有限責任公司	**105,805,345.39**	90,164,090.47
CQMEHG Xinbo Investment Management Co., Ltd.	重慶機電控股集團信博投資管理有限公司	**100,716,597.89**	65,014,113.36
Chongqing General Machinery Industry Co., Ltd.	重慶通用機械工業有限公司	**46,143,687.14**	45,915,915.19
Chongqing Automobile Standard Parts Factory Co., Ltd.	重慶汽車標準件廠有限責任公司	**6,813,274.84**	14,946,916.29
Chongqing Qichi Gear Research Institute Co., Ltd.	重慶市綦齒齒輪研究院有限公司	**5,699,570.63**	–
Chongqing Industrial Investment Electromechanical Parts Co., Ltd.	重慶工投機電零部件產業集團有限公司	**1,042,432.46**	75,835,985.62
CQMEHG Casting Co., Ltd.	重慶機電控股集團鑄造有限公司	**168,036.72**	104,580,112.96
Chongqing Machinery & Electronics Holding (Group) Co., Ltd	重慶機電控股(集團)公司	**265,044,980.21**	543,268,151.75
Subtotal of unimportant joint ventures and associates	其他不重要的合營／聯營企業小計	**1,081,308.27**	1,022,006.35
Subtotal of other unimportant enterprises controlled by the same parent compan	其他不重要受同一母公司控制企業小計	**7,792,435.52**	46,937,145.43
Total	合計	**663,760,841.55**	1,006,363,682.69

12、 合同負債

12. Contractual liabilities

Related parties	關聯方單位名稱	**Ending balance 年末餘額**	Beginning balance 年初餘額
Subtotal of unimportant joint ventures and associates	不重要合營／聯營企業小計	**–**	3,630.00
Subtotal of other unimportant enterprises controlled by the same parent company	不重要受同一母公司控制小計	**1,617,139.46**	2,042,338.86
Chongqing Machinery & Electronics Holding (Group) Co., Ltd.	重慶機電控股(集團)公司	**427,358.49**	–
Total	合計	**2,044,497.95**	2,045,968.86

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(三) 關聯方往來餘額(續)

(III) BALANCES WITH RELATED PARTIES (continued)

13、 一年內到期的非流動負債

13. Non-current liabilities due within one year

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
CQMEHG Asset Management Co., Ltd.	重慶機電控股集團資產管理有限公司	**10,434,374.10**	10,566,800.78
Chongqing Machinery & Electronics Holding (Group) Co., Ltd	重慶機電控股(集團)公司	**7,006,594.03**	5,093,714.22
Total	合計	**17,440,968.13**	15,660,515.00

14、 租賃負債

14. Lease liability

Related parties	關聯方單位名稱	Ending balance 年末餘額	Beginning balance 年初餘額
CQMEHG Asset Management Co., Ltd.	重慶機電控股集團資產管理有限公司	**–**	10,566,800.78
Chongqing Machinery & Electronics Holding (Group) Co., Ltd	重慶機電控股(集團)公司	**7,080,299.65**	15,810,793.34
Total	合計	**7,080,299.65**	26,377,594.12

15、 關聯方承諾

本集團於資產負債表日無關聯方承諾事項。

15. Related party commitments

The Group has no related party commitments on the balance sheet date.

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(四) 董事、監事及職工薪酬

(IV) REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. 本年度董事及監事薪酬詳情如下：

1. Remuneration of directors and supervisors of current year:

Name 姓名	Duty 職務	Salaries and allowances 薪金及津貼	Social insurance, housing fund and pensions 社會保險、住房基金及退休金	Enterprise annuity 企業年金	Bonus 獎金	Distribution 支付股利	Total 合計	Notes 備註
Mr. Zhang Fulun 張福倫	Executive Director and Chairman 執行董事、董事長	466,200.00	106,817.88	20,056.32	529,405.00	-	1,122,479.20	
Mr. Yue Xiangjun 岳相軍	Executive Director and General Manager 執行董事、總經理	532,070.00	106,817.88	20,056.32	461,110.00	-	1,120,054.20	
Mr. Yang Quan 楊泉	Executive Director and Deputy General Manager 執行董事、副總經理	342,240.00	106,817.88	20,056.32	417,984.00	-	887,098.20	
Mr. Huang Yong 黃勇	Non Executive Director 非執行董事	30,000.00	-	-	-	-	30,000.00	Resignation in July 2023 2023年7月卸任
Mr. Dou Bo 竇波	Non Executive Director 非執行董事	60,000.00	-	-	-	-	60,000.00	
Mr. Cai Zhibin 蔡志濱	Non Executive Director 非執行董事	60,000.00	-	-	-	-	60,000.00	
Ms. Wang Tingting 王婷婷	Non Executive Director 非執行董事	40,000.00	-	-	-	-	40,000.00	Resignation in September 2023 2023年9月卸任
Mr. Fu Yihong 符義紅	Non Executive Director 非執行董事	20,000.00	-	-	-	-	20,000.00	Resignation in August 2023 2023年8月任職
Ms. Zhu Ying 朱穎	Non Executive Director 非執行董事	20,000.00	-	-	-	-	20,000.00	Resignation in March 2023 2023年3月任職
Mr. Lu Huawei 盧華威	Independent non-executive director 獨立非執行董事	129,480.00	-	-	-	-	129,480.00	
Mr. Ren Xiaochang 任曉常	Independent non-executive director 獨立非執行董事	84,000.00	-	-	-	-	84,000.00	
Mr. Jin Jingyu 靳景玉	Independent non-executive director 獨立非執行董事	84,000.00	-	-	-	-	84,000.00	
Mr. Liu Wei 劉煒	Independent non-executive director 獨立非執行董事	84,000.00	-	-	-	-	84,000.00	
Mr. Sun Wenguang 孫文廣	supervisory board chairman 監事會主席	444,720.00	106,817.88	20,056.32	493,715.00	-	1,065,309.20	
Ms. Wu Yi 吳怡	independent supervisor 獨立監事	60,000.00	-	-	-	-	60,000.00	
Mr. Wang Haibing 王海兵	independent supervisor 獨立監事	60,000.00	-	-	-	-	60,000.00	
Mr. Xia Hua 夏華	Employee supervisor 職工監事	891,815.00	73,701.11	10,028.16	76,000.00	756,256.76	1,807,801.03	Resignation in October 2023 2023年10月卸任
Mr. Li Fangzhong 李方忠	Employee supervisor 職工監事	387,203.20	97,562.23	14,754.24	2,923,420.00	-	3,422,939.67	
Mr. Duan Lian 段煉	Employee Supervisor, Deputy Secretary of the Party Committee, Secretary of the Discipline Inspection Commission, and Chairman of the Trade Union 職工監事、黨委副書記、紀委書記、工會主席	342,240.00	106,817.88	20,056.32	219,925.00	-	689,039.20	Appointed as employee supervisor in November 2023 2023年11月任職職工監事
Total	合計	4,137,968.20	705,352.74	125,064.00	5,121,559.00	756,256.76	10,846,200.70	

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(四) 董事、監事及職工薪酬

(IV) REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (continued)

1. 本年度董事及監事薪酬詳情如下：

1. Remuneration of directors and supervisors of current year: (continued)

上年度董事及監事薪酬詳情如下：

Remuneration of directors and supervisors of last year:

Name 姓名	Duty 職務	Salaries and allowances 薪金及津貼	Social insurance, housing fund and pensions 社會保險、住房基金及退休金	Enterprise annuity 企業年金	Bonus 獎金	Distribution 支付股利	Total 合計	Notes 備註
Mr. Zhang fu lun 張福倫	Executive Director and Chairman 執行董事、董事長	431,880.00	102,133.32	19,252.05	513,577.00	–	1,066,842.37	
Ms. Chen Ping 陳萍	Executive Director and Manager 執行董事、總經理	309,150.00	76,600.00	14,439.06	468,104.00	–	868,293.06	Dismissed in September 2022 2022年9月卸任
Mr. Yang Quan 楊泉	Executive Director and Vice Manager 執行董事、副總經理	345,960.00	102,133.32	19,252.05	367,333.00	–	834,678.37	–
Mr. Huang Yong 黃勇	Non-executive Director 非執行董事	60,000.00	–	–	–	–	60,000.00	–
Mr. Dou Bo 竇波	Non-executive Director 非執行董事	60,000.00	–	–	–	–	60,000.00	–
Mr. Ma Ai jun 馬愛軍	Non-executive Director 非執行董事	30,000.00	–	–	–	–	30,000.00	Dismissed in June 2022 2022年6月卸任
Mr. Cai Zhibin 蔡志濱	Non-executive Director 非執行董事	60,000.00	–	–	–	–	60,000.00	–
Ms. Wang Tingting 王婷婷	Non-executive Director 非執行董事	30,000.00	–	–	–	–	30,000.00	Serving in July 2022 2022年7月任職
Mr. Lu Huawei 盧華威	Independent Non-executive Director 獨立非執行董事	129,480.00	–	–	–	–	129,480.00	–
Mr. Ren Xiaochang 任曉常	Independent Non-executive Director 獨立非執行董事	82,200.00	–	–	–	–	82,200.00	–
Mr. Jin Jingyu 靳景玉	Independent Non-executive Director 獨立非執行董事	82,200.00	–	–	–	–	82,200.00	–
Mr. Liu Wei 劉偉	Independent Non-executive Director 獨立非執行董事	82,200.00	–	–	–	–	82,200.00	–
Mr. Sun Wenguang 孫文廣	Chairman of Supervisory Committee 監事會主席	412,200.00	102,133.32	19,252.05	501,504.00	–	1,035,089.37	–
Ms. Wu Yi 吳怡	Independent Supervisor 獨立監事	60,000.00	–	–	–	–	60,000.00	–
Mr. Wang hai bin 王海兵	Independent Supervisor 獨立監事	60,000.00	–	–	–	–	60,000.00	–
Mr. Xia Hua 夏華	Employee supervisor 職工監事	427,200.00	90,139.68	12,836.16	585,286.10	893,728.83	2,009,190.77	–
Mr. Li Fangzhong 李方忠	Employee supervisor 職工監事	401,300.00	92,567.40	17,708.40	1,004,541.00	–	1,516,116.80	–
Total	合計	3,063,770.00	565,707.04	102,739.77	3,440,345.10	893,728.83	8,066,290.74	–

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(四) 董事、監事及職工薪酬

(IV) REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (continued)

2. 主要管理層薪酬

本年度主要管理層薪酬如下：

2. Key management compensation

The remuneration of key management personnel during the year (including amounts paid and payable to directors, supervisors and senior management) is as follows:

Name 姓名	Duty 職務	Salaries and allowances 薪金及津貼	Social insurance, housing fund and pensions 社會保險、住房基金及相關退休金成本	Enterprise annuity 企業年金	Bonus 獎金	Total 合計
Mr. Zhang Fulun 張福倫	Executive Director and Chairman 執行董事、董事長	466,200.00	106,817.88	20,056.32	529,405.00	1,122,479.20
Mr. Yue Xiangjun 岳相軍	Executive Director and General Manager 執行董事、總經理	532,070.00	106,817.88	20,056.32	461,110.00	1,120,054.20
Mr. Sun Wenguang 孫文廣	supervisory board chairman 監事會主席	444,720.00	106,817.88	20,056.32	493,715.00	1,065,309.20
Mr. Yang Quan 楊泉	Executive Director and Deputy General Manager 執行董事、副總經理	342,240.00	106,817.88	20,056.32	417,984.00	887,098.20
Mr. Qin Shaobo 秦少波	Deputy General Manager 副總經理	342,240.00	106,817.88	20,056.32	414,400.00	883,514.20
Mr. Deng Rui 鄧瑞	Deputy General Manager and Secretary of the Board of Directors 副總經理、董事會秘書	342,240.00	106,817.88	20,056.32	419,095.00	888,209.20
Ms. Liu Zhongtang 劉忠堂	Deputy General Manager and Chief Financial Officer 副總經理、財務總監	342,240.00	106,817.88	20,056.32	420,897.00	890,011.20
Mr. Duan Lian 段煉	Employee Supervisor, Deputy Secretary of the Party Committee, Secretary of the Discipline Inspection Commission, and Chairman of the Trade Union 職工監事、黨委副書記、紀委書記、工會主席	342,240.00	106,817.88	20,056.32	219,925.00	689,039.20
Total	合計	3,154,190.00	854,543.04	160,450.56	3,376,531.00	7,545,714.60

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(四) 董事、監事及職工薪酬

(IV) REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (continued)

2. 主要管理層薪酬(續)

上年度主要管理層薪酬如下：

2. Key management compensation (continued)

Key management remuneration for the last year:

Name 姓名	Duty 職務	Salaries and allowances 薪金及津貼	Social insurance, housing fund and pensions 社會保險、住房基金及相關退休金成本	Enterprise annuity 企業年金	Bonus 獎金	Total 合計
Mr. Zhang Fulun 張福倫	Executive Director and Chairman 執行董事、董事長	431,880.00	102,133.32	19,252.05	513,577.00	1,066,842.37
Ms. Chen Ping 陳萍	Executive Director and CEO 執行董事、總經理	309,150.00	76,600.00	14,439.06	468,104.00	868,293.06
Mr. Sun Wenguang 孫文廣	Chairman of Supervisory Committee 監事會主席	412,200.00	102,133.32	19,252.05	501,504.00	1,035,089.37
Mr. Yang Quan 楊泉	Executive Director and Vice president 執行董事、副總經理	345,960.00	102,133.32	19,252.05	367,333.00	834,678.37
Mr. Qin Shaobo 秦少波	Vice president 副總經理	345,960.00	102,133.32	19,252.05	362,336.00	829,681.37
Mr. Zhang Shu 張舒	Vice president 副總經理	259,470.00	76,600.00	14,439.06	320,062.00	670,571.06
Mr. Deng Rui 鄧瑞	Company secretary 董事會秘書	345,960.00	102,133.32	19,252.05	368,242.00	835,587.37
Ms. Liu Zhongtang 劉忠堂	Vice president and CFO 副總經理、財務總監	345,960.00	102,133.32	19,252.05	364,607.00	831,952.37
Mr. Duan Lian 段煉	Deputy Secretary of the Party Committee and Secretary of the Commission for Discipline Inspection 黨委副書記、紀委書記	58,860.00	17,022.22	3,208.67	30,000.00	109,090.89
Total	合計	2,855,400.00	783,022.14	147,599.09	3,295,765.00	7,081,786.23

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(四) 董事、監事及職工薪酬

(IV) REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (continued)

3. 本年度薪酬最高五位人士明細

3. Five most well-rewarded employees of current year

Name 姓名	Duty 職務	Salaries and allowances 薪金及津貼	Social insurance, housing fund and pensions 社會保險、住房基金及相關退休金成本	Enterprise annuity 企業年金	Bonus 獎金	Distribution 支付股利	Total 合計
Mr. Li Fangzhong 李方忠	Employee supervisor 職工監事	387,203.20	97,562.23	14,754.24	2,923,420.00	–	3,422,939.67
Mr. Xia Hua 夏華	Employee supervisor 職工監事	891,815.00	73,701.11	10,028.16	76,000.00	756,256.76	1,807,801.03
Mr. Zhang Fulun 張福倫	Executive Director and Chairman 執行董事、董事長	466,200.00	106,817.88	20,056.32	529,405.00	–	1,122,479.20
Mr. Yue Xiangjun 岳相軍	Executive Director and General Manager 執行董事、總經理	532,070.00	106,817.88	20,056.32	461,110.00	–	1,120,054.20
Mr. Sun Wenguang 孫文廣	Chairman of Supervisory Committee 監事會主席	444,720.00	106,817.88	20,056.32	493,715.00	–	1,065,309.20
Total	合計	2,722,008.20	491,716.98	84,951.36	4,483,650.00	756,256.76	8,538,583.30

十二、關聯方及關聯交易(續)

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(四) 董事、監事及職工薪酬

(IV) REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (continued)

3. 本年度薪酬最高五位人士明細(續)

3. Five most well-rewarded employees of current year (continued)

上年度薪酬最高五位人士明細：

Five most well-rewarded employees of last year:

Name 姓名	Duty 職務	Salaries and allowances 薪金及津貼	Social insurance, housing fund and pensions 社會保險、住房基金及相關退休金成本	Enterprise annuity 企業年金	Bonus 獎金	Distribution 支付股利	Total 合計
Mr. Xia Hua 夏華	Employee supervisor 職工監事	427,200.00	90,139.68	12,836.16	585,286.10	893,728.83	2,009,190.77
Mr. Li Fangzhong 李方忠	Employee supervisor 職工監事	401,300.00	92,567.40	17,708.40	1,004,541.00	–	1,516,116.80
Mr.Zhang fu lun 張福倫	Executive Director/Chairman 執行董事、董事長	431,880.00	102,133.32	19,252.05	513,577.00	–	1,066,842.37
Mr Sun Wenguang 孫文廣	Chairman of Supervisory Committee 監事會主席	412,200.00	102,133.32	19,252.05	501,504.00	–	1,035,089.37
Ms.Chen Ping 陳萍	Executive Director/Manager 執行董事、總經理	309,150.00	76,600.00	14,439.06	468,104.00	–	868,293.06
Total	合計	1,981,730.00	463,573.72	83,487.72	3,073,012.10	893,728.83	6,495,532.37

4、 薪酬範圍

4. Salary range

Item 項目	**Number of Current Year 本年人數**	Number of Last Year 上年人數
Within 1,000,000 RMB 人民幣1,000,000以內	**17**	18
RMB1,000,001 to 1,500,000 人民幣1,000,001至人民幣1,500,000	**3**	2
RMB1,500,001 to 2,000,000 人民幣1,500,001至人民幣2,000,000	**2**	2

十二、關聯方及關聯交易(續)

(五) 應收董事、董事關連企業借款

1. 本集團無應收董事、董事關連企業提供借款情況。

2. 本集團無為董事、董事關聯企業借款提供擔保情況。

XII. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (CONTINUED)

(V) BORROWINGS RECEIVABLE OF DIRECTORS AND DIRECTORS' RELATED PARTIES

1. The Group has no receivables from directors and director-related corporate loans.

2. The Group does not provide guarantees for directors and director-related corporate loans.

十三、股份支付

無。

XIII. SHARE-BASED PAYMENT

None.

十四、承諾及或有事項

1. 重要承諾事項

以下為本集團於資產負債表日，已簽約而尚不必在資產負債表上列示的資本性支出承諾：

XIV. COMMITMENTS AND CONTINGENCIES

1. Important commitments

Capital expenditure contracted during the reporting period but not yet incurred by the Group:

Item	項目	**31 Dec 23 年末餘額**	31 Dec 22 年初金額
House, building and equipment	房屋、建築物及機器設備	**33,913,339.89**	42,158,801.95
Total	合計	**33,913,339.89**	42,158,801.95

以下為本集團於資產負債表日，已簽約而尚不必在資產負債表上列示的信貸承諾：

The following are the credit commitments signed by the Group and not yet listed on the balance sheet:

Item	項目	**31 Dec 23 年末餘額**	31 Dec 22 年初金額
Bank acceptance	銀行承兑匯票	**4,400,000.00**	4,400,000.00
Non financing guarantee letter	非融資性保函	**–**	376,637.40
Sell out discount	賣斷式轉貼現	**172,065,639.98**	–
Total	合計	**176,465,639.98**	4,776,637.40

十四、承諾及或有事項(續)

XIV. COMMITMENTS AND CONTINGENCIES (CONTINUED)

2. 或有事項

截止2023年12月31日，本集團作為被告的重大訴訟事項如下：

(1) 水輪機廠與CVA訴訟事項

2009年7月31日，本集團子公司重慶水輪機廠有限責任公司(以下簡稱「水輪機廠」)水輪機廠與Water Gen Power S.r.l.(以下簡稱「WGP公司」)簽訂供貨合同，WGP公司向水輪機廠購買葉輪；2009年9月16日，Compagnia Valdostana delle Acque S.p.A.(以下簡稱「CVA公司」)與WGP公司簽署合同，WGP公司將其從水輪機廠購買的葉輪出售給CVA公司。

2018年10月，CVA公司基於上述葉輪存在嚴重缺陷為由向意大利奧斯塔法院提起訴訟，要求WGP公司和水輪機廠對其因向WGP公司購買的4個葉輪而遭受的損失共同承擔賠償責任，金額共計3,961,642.57歐元。

2. Contingencies

As of December 31, 2023, the significant litigation matters of our group as the defendant are as follows:

(1) Litigation matters between turbine plant and CVA

On July 31, 2009, Chongqing Water Turbine Factory Co., Ltd. (hereinafter referred to as "Water Turbine Factory"), a subsidiary of our group, signed a supply contract with Water Gen Power S.r.l. (hereinafter referred to as "WGP Company") to purchase impellers from the water turbine factory; On September 16, 2009, Compagnia Valdostana delle Acque S.p.A. (hereinafter referred to as "CVA Company") signed a contract with WGP Company to sell the impellers it purchased from the turbine plant to CVA Company.

In October 2018, CVA filed a lawsuit against WGP and the turbine plant in the Otta Court of Italy, claiming serious defects in the aforementioned impellers. They demanded that WGP and the turbine plant jointly bear compensation liability for the losses suffered as a result of purchasing four impellers from WGP, with a total amount of 3961642.57 euros.

十四、承諾及或有事項(續)

XIV. COMMITMENTS AND CONTINGENCIES (CONTINUED)

2. 或有事項(續)

(1) 水輪機廠與CVA訴訟事項(續)

該訴訟事件已於2021年3月18日進行第一次聽證會，聽證會上主要就訴訟時效的問題法庭給予特別關注，並發佈特別命令：於2021年10月16日前就時效的問題舉行第二次聽證會。於2024年2月1日舉行了第三次聽證會，就訴訟時效問題進行審理，已決定該案件是否進入下一步的實質審理，法院未當庭作出法令決定。截止報告日，該案件尚未進行實質審理。

本集團管理層判斷該訴訟事項已過訴訟時效，預計敗訴並賠付的可能性極小，無需就該或有事項計提預計負債。

2. Contingencies (continued)

(1) Litigation matters between turbine plant and CVA (continued)

The first hearing of the lawsuit was held on March 18, 2021, during which the court paid special attention to the issue of statute of limitations and issued a special order to hold a second hearing on the issue of statute of limitations before October 16, 2021. The third hearing was held on February 1, 2024, regarding the issue of statute of limitations for litigation. It has been decided whether the case will proceed to the next substantive trial, but the court did not make a legal decision in court. As of the reporting date, the case has not yet undergone substantive trial.

The management of this group determines that the litigation matter has passed the statute of limitations and the likelihood of losing and compensating is extremely low. Therefore, there is no need to make provision for estimated liabilities for this contingency.

十四、承諾及或有事項(續)

XIV. COMMITMENTS AND CONTIGENCIES (CONTINUED)

2. 或有事項(續)

2. Contigencies (continued)

(2) 成飛公司與天津明陽

1) 天津明陽風能葉片技術有限公司與錫林浩特晨飛風電設備有限公司未決訴訟

本集團子公司錫林浩特晨飛風電設備有限公司(以下簡稱「錫林成飛」)與天津明陽風能葉片技術有限公司(以下簡稱「天津明陽公司」)簽訂葉片委托加工合同開展相關業務，合同執行過程中，天津明陽公司以葉片質量存在問題為由，拒付加工費，錫林成飛向天津市濱海新區人民法院提起訴訟。2023年11月2日二審判決天津明陽公司支付錫林成飛加工費14,343,039.39元及逾期付款損失等。

(2) Chengfei Company and Tianjin Mingyang

1) Pending lawsuit between Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. and Xilinhaote Chenfei Wind Power Equipment Co., Ltd

Xilinhaote Chenfei Wind Power Equipment Co., Ltd. (hereinafter referred to as Xilin Chenfei), a subsidiary of the group, has signed a blade commission processing contract with Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. (hereinafter referred to as Tianjin Mingyang Company) to carry out related business. During the execution of the contract, Tianjin Mingyang Company refused to pay the processing fee due to quality issues with the blades, so Xilin Chengfei filed a lawsuit with the People's Court of Binhai New Area, Tianjin. On November 2, 2023 , the second instance verdict was that Tianjin Mingyang Company paid Xilin Chengfei processing fees of RMB 14,343, 039.39 and overdue payment losses.

十四、承諾及或有事項(續)

XIV. COMMITMENTS AND CONTIGENCIES (CONTINUED)

2. 或有事項(續)

(2) 成飛公司與天津明陽(續)

1) 天津明陽風能葉片技術有限公司與錫林浩特晨飛風電設備有限公司未決訴訟(續)

二審期間，天津明陽公司向天津市濱海新區人民法院起訴，要求錫林成飛賠償案涉委托合同項下加工物的質量損失，天津市濱海新區人民法院於2023年2月22日立案受理，案號為(2023)津0116民初7258號。2023年11月10日天津明陽向天津市濱海新區人民法院申請財產保全，請求凍結本公司銀行存款61,515,234.96元或查封扣押其他等值財產。截止2023年12月31日，實際本公司凍結銀行存款15,901,083.91元。截止報告日，該案件尚在審理過程中。

鑒於該案件中本公司作為原告方已勝訴，故管理層判斷該訴訟敗訴並賠付的可能性極小，無需就該或有事項計提預計負債。

2. Contigencies (continued)

(2) *Chengfei Company and Tianjin Mingyang (continued)*

1) *Pending lawsuit between Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. and Xilinhaote Chenfei Wind Power Equipment Co., Ltd (continued)*

During the second instance, Tianjin Mingyang Company filed a lawsuit with the People's Court of Binhai New Area in Tianjin, demanding compensation from Xilin Chengfei for the quality loss of the processed goods under the commission contract. The People's Court of Binhai New Area, Tianjin City filed a case for acceptance on February 22, 2023, with case number (2023) Jin 0116 Min Chu 7258. On November 10, 2023, Tianjin Mingyang applied for property preservation to the People's Court of Binhai New Area in Tianjin, requesting the freezing of RMB 61,515,234.96 in Xilin Chengfei Bank deposits or the seizure and seizure of other equivalent assets. As of December 31, 2023, Xilin Chengfei's bank deposits were actually frozen at RMB 15,901,083.91. As of the reporting date, the case is still in the process of trial.

Considering that Xilin Chengfei, as the plaintiff, has won the lawsuit in this case, the management has determined that the likelihood of losing the lawsuit and paying compensation is extremely low, and there is no need to provide estimated liabilities for this contingency.

十四、承諾及或有事項(續)

2. 或有事項(續)

(2) 成飛公司與天津明陽(續)

2) 天津明陽風能葉片技術有限公司與重通成飛風電設備江蘇有限公司未決訴訟

本集團子公司重通成飛風電設備江蘇有限公司(以下簡稱「江蘇成飛」)與天津明陽風能葉片技術有限公司(以下簡稱「天津明陽公司」)簽訂葉片委托加工合同開展相關業務，合同執行過程中，天津明陽公司以葉片質量存在問題為由，拒付加工費，錫林成飛向天津市濱海新區人民法院提起訴訟。2023年11月2日二審判決天津明陽公司支付江蘇成飛加工費16,510,999.99元及逾期付款損失等。

XIV. COMMITMENTS AND CONTIGENCIES (CONTINUED)

2. Contigencies (continued)

(2) Chengfei Company and Tianjin Mingyang (continued)

2) Pending lawsuit between Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. and Zhongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd

Zhongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. (hereinafter referred to as Jiangsu Chengfei), a subsidiary of the group, has signed a blade commission processing contract with Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. (hereinafter referred to as Tianjin Mingyang Company) to carry out related business. During the execution of the contract, Tianjin Mingyang Company refused to pay the processing fee due to quality issues with the blades, so Xilin Chengfei filed a lawsuit with the People's Court of Binhai New Area, Tianjin. The result of the second instance judgment on November 2, 2023 was that Tianjin Mingyang Company paid Jiangsu Chengfei processing fees of RMB 16,510,999.99 and overdue payment losses.

十四、承諾及或有事項(續)

2. 或有事項(續)

(2) 成飛公司與天津明陽(續)

*2) 天津明陽風能葉片技術有限公司與重通成飛風電設備江蘇有限公*司未決訴訟(續)

二審期間，天津明陽公司向天津市濱海新區人民法院起訴，要求本公司賠償案涉委托合同項下加工物的質量損失。天津市濱海新區人民法院於2023年2月22日立案受理，案號為(2023)津0116民初7255號。2023年11月10日天津明陽向天津市濱海新區人民法院申請財產保全，請求凍結本公司銀行存款39,170,623.20元或查封扣押其他等值財產。截止2023年12月31日，實際本公司凍結銀行存款18,498,394.26元，查封房屋及建築物如東經濟開發區友誼河北側土地(不動產權證書號：蘇(2020)如東縣不動產權第0000860號)賬面價值165,601,355.93元。截止報告日，該案件尚在審理過程中。

XIV. COMMITMENTS AND CONTIGENCIES (CONTINUED)

2. Contigencies (continued)

(2) Chengfei Company and Tianjin Mingyang (continued)

2) Pending lawsuit between Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. and Zhongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd (continued)

During the second instance, Tianjin Mingyang Company filed a lawsuit with the People's Court of Binhai New Area in Tianjin, requesting Jiangsu Chengfei to compensate for the quality loss of the processed goods under the commission contract. The People's Court of Binhai New Area, Tianjin City filed a case for acceptance on February 22, 2023, with case number (2023) Jin 0116 Min Chu 7255. On November 10, 2023, Tianjin Mingyang applied for property preservation to the People's Court of Binhai New Area in Tianjin, requesting the freezing of Jiangsu Chengfei Bank deposits of RMB 39,170,623.20 or the seizure and seizure of other equivalent assets. As of December 31, 2023, the bank deposits of Jiangsu Chengfei have been frozen by RMB 18,498,394.26, and the land (real estate certificate number: Su (2020) Rudong County Real Estate Ownership No. 0000860) with a book value of RMB 165,601,355.93 located on the north side of Youyi River in Rudong Economic Development Zone has been seized. As of December 31, 2023, the bank deposits of Jiangsu Chengfei have been frozen at RMB 18,498,394.26, and the houses and buildings located on the north side of Youyi River in Rudong Economic Development Zone (Real Estate Ownership Certificate No. Su (2020) Rudong County Real Estate Ownership No. 0000860) with a book value of RMB 165,601,355.93 have been seized. As of the reporting date, the case is still in the process of trial.

十四、承諾及或有事項(續)

2. 或有事項(續)

(2) 成飛公司與天津明陽(續)

*2) 天津明陽風能葉片技術有限公司與重通成飛風電設備江蘇有限*公司未決訴訟(續)

鑒於該案件中本公司作為原告方已勝訴，故管理層判斷該訴訟敗訴並賠付的可能性極小，無需就該或有事項計提預計負債。

XIV. COMMITMENTS AND CONTIGENCIES (CONTINUED)

2. Contigencies (continued)

(2) Chengfei Company and Tianjin Mingyang (continued)

2) Pending lawsuit between Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. and Zhongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd (continued)

Considering that Jiangsu Chengfei, as the plaintiff, has won the lawsuit in this case, the management has determined that the likelihood of losing the lawsuit and paying compensation is extremely low, and there is no need to make provisions for estimated liabilities in this contingency.

十五、資產負債表日後事項

1. 重要的非調整事項：無
2. 利潤分配情況：

XV. EVENTS AFTER THE REPORTING PERIOD

1. Important non adjustment items: none
2. Profit distribution:

Item	項目	Amount 金額
Proposed profits or dividends	擬分配的利潤或股利	73,692,803.08
Profits or dividends declared to be paid after examination and approval	經審議批准宣告發放的利潤或股利	73,692,803.08

註： 本集團於2024年3月20日召開第六屆董事會2024年第一次會議，會議提議本集團按照人民幣0.02元／股（含稅）向全體股東分配股利，擬分配股利金額合計人民幣73,692,803.08元（含稅），該股利分配方案尚需通過本集團擬於2024年6月12日召開的年度股東大會批准，因此該擬分配股利尚未在本財務報表中確認為負債。

Note: The Group held the first meeting of the sixth board of directors on March 20, 2024. The meeting proposed that the Group distribute dividends to all shareholders at a rate of RMB0.02 per share (including tax), with a total proposed dividend amount of RMB73,692,803.08 (including tax). The dividend distribution plan still needs to be approved by the Group's annual shareholders' meeting scheduled for June 12, 2024. Therefore, the proposed dividend has not been recognized as a liability in this financial statement.

3. 本集團無資產負債表日後重大銷售退回。
3. The Group has no significant sales returns after the balance sheet date.
4. 除存在上述資產負債表日後事項披露事項外，本集團無其他重大資產負債表日後事項。
4. Except for the above disclosures, the Group has no other significant events occurring after the reporting period.

十六、其他重要事項

1. 本集團年金計劃建立情況

根據本集團第五屆董事會2021年第一次會議記錄及決議，同意公司本部自2021年起建立企業年金，並按照《重慶機電股份有限公司(本部)企業年金方案實施細則》進行管理，截止2023年12月31日，公司本部及子公司參與年金計劃的人數分別為3,475.00人。

2. 分部信息

本集團的報告分部是根據不同產品或服務、或在不同地區經營的業務單元。由於各種業務或地區需要不同的技術和市場戰略，因此，本集團分部獨立管理各個報告分部的生產經營活動，並評價其經營成果，以決定向其配置資源並評價其業績。

本集團有9個報告分部，分別為：

發動機分部，負責生產並銷售發動機產品；

通用機械分部，負責生產並銷售通用機械產品；

風電葉片分部，負責生產並銷售風電葉片；

XVI. OTHER SIGNIFICANT EVENTS

1. The group's annuity plan establishment

According to the fifth session of the board of directors in 2021 first meeting minutes and resolution, agreed to the company headquarters since 2021 to establish enterprise annuity, and in accordance with the Chongqing electromechanical co., LTD. (headquarters) enterprise annuity plan rules for management, as of December 31,2023, the company headquarters and subsidiary to participate in the annuity plan number of 3,475 people respectively.

2. Segment information

The group's reporting segments are business units operating on the basis of different products or services, or in different regions. As various businesses or regions require different technologies and market strategies, the group's divisions independently manage the production and operation activities of each reporting division and evaluate its operating results in order to determine the allocation of resources to it and evaluate its performance.

The Group has 9 reporting divisions which are:

Engine division, responsible for the production and sales of engine products;

General machinery division, responsible for producing and selling general mechanical products;

Wind turbine blade division, responsible for producing and selling wind turbine blades;

十六、其他重要事項(續)

2. 分部信息(續)

電線電纜分部，負責生產並銷售電線電纜產品；

智能製造分部，負責生產並銷售高端智能裝備產品；

數控機床分部，負責在中國和歐洲生產並銷售數控機床產品；

高壓變壓器分部，負責生產並銷售高壓變壓器產品；

材料銷售分部，負責材料銷售；

金融服務分部，負責提供貸款等金融服務；

其他分部，負責生產並銷售其他產品。

分部間轉移價格經雙方協商後確定。

資產、負債、收入及費用根據分部的經營進行分配。

XVI. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Segment information (continued)

Wire and cable division, responsible for the production and sales of wire and cable products;

Intelligent manufacturing division, responsible for producing and selling high-end intelligent equipment products;

CNC machine tools division, responsible for the production and sales of CNC machine tools in China and Europe;

High voltage transformer division, responsible for the production and sales of high voltage transformer products;

Material sales division, responsible for material sales;

Financial services division, responsible for providing financial services such as loans;

Other divisions, responsible for producing and selling other products.

The inter-division transfer price shall be determined by both parties through negotiation.

Assets, liabilities, revenues and expenses are allocated according to the operations of the segment.

十六、其他重要事項(續)

XVI. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. 分部信息(續)

2. Segment information (continued)

報告分部的財務信息：
本年報告分部的財務信息

Financial information of reportable segments of the current year as follows:

Items	項目	Engine 發動機	General machinery 通用機械	Wind turbine blades 風電葉片	Wire and cable 電線電纜	Numerically controlled machine tool 數控機床	Intelligent manufacturing 智能製造	High voltage transformer 高壓變壓器	Financial service 金融服務	Material sales 材料銷售	Other divisions 其他分部	Offset 分部間抵消	Total 合計
External transaction income	對外交易收入	-	2,198,769,387.68	2,258,331,435.20	1,810,475,758.48	759,086,641.38	445,364,585.50	-	99,357,492.59	6,946,428.25	602,194,358.37	-	8,180,526,087.45
Inter-segment revenue	分部間交易收入	-	-13,013,127.51	-	-20,554,687.71	-12,798,179.10	-4,875,472.36	-	-45,253,856.14	-801,304.11	-24,695,118.14	-	-121,991,745.07
Revenue from external customers	來自外部交易收入	-	2,185,756,260.17	2,258,331,435.20	1,789,921,070.77	746,288,462.28	440,489,113.14	-	54,103,636.45	6,145,124.14	577,499,240.23	-	8,058,534,342.38
Operating costs	主營業務成本	-	1,574,624,521.96	1,903,281,361.22	1,602,415,091.51	574,861,929.43	369,547,387.18	-	32,880,251.87	4,073,317.64	537,493,389.64	-	6,599,177,250.45
Inter-segment transaction cost	分部間交易成本	-	-18,859,768.37	753,468.18	-20,554,687.71	-	-4,875,472.36	-	-24,696,337.87	-470,196.40	-11,638,418.48	-	-80,341,413.01
External transaction cost	來自外部交易成本	-	1,555,764,753.59	1,904,034,829.40	1,581,860,403.80	574,861,929.43	364,671,914.82	-	8,183,914.00	3,603,121.24	525,854,971.16	-	6,518,835,837.44
Gross profit from external transactions	來自外部交易毛利		629,991,506.58	354,296,605.80	208,060,666.97	171,426,532.85	75,817,198.32	-	45,919,722.45	2,542,002.90	51,644,269.07		1,539,698,504.94
Gross profit rates (%)	毛利率(%)	-	28.82	15.69	11.62	22.97	17.21		84.87	41.37	8.94		19.11
Operating (loss)/profit	營業利潤	252,882,429.47	232,651,307.72	52,298,384.34	90,161,806.69	6,438,734.61	17,501,758.36	2,441,195.67	31,810,320.08	-106,727.82	-309,859,682.97	-	376,219,526.15
Interest income	利息收入	-	3,521,016.14	982,316.81	421,636.42	132,286.48	294,714.88	-	-	27,830.46	16,017,957.23	-	21,397,758.42
interest costs	利息費用	-	2,251,908.77	14,419,143.81	5,903,107.06	28,271,102.74	290,666.87	-	-	-	26,561,064.19	-	77,696,993.43
Investment income from associates and joint ventures	對聯營和合營企業的投資收益	252,882,429.47	-	-	-	-2,213,897.72	-	2,441,195.67	-	-	31,669,907.34	-	284,779,634.76
Total profit	利潤總額	252,882,429.47	239,073,270.98	52,485,048.26	90,380,960.35	5,654,200.83	17,529,436.40	2,441,195.67	31,810,320.08	23,788.81	-304,556,216.89	-	387,724,433.96
Income tax expense	所得稅費用	-	19,464,359.74	5,356,613.87	6,030,767.32	1,778,741.20	87,262.95	-	13,787,008.59	-502.92	1,404,732.92	-	47,908,983.67
Net profit	淨利潤	252,882,429.47	219,608,911.24	47,128,434.39	84,350,193.03	3,875,459.63	17,442,173.45	2,441,195.67	18,023,311.49	24,291.73	-305,960,949.81	-	339,815,450.29

Other items	其他項目	Engine 發動機	General machinery 通用機械	Wind turbine blades 風電葉片	Wire and cable 電線電纜	Numerically controlled machine tool 數控機床	Intelligent manufacturing 智能製造	High voltage transformer 高壓變壓器	Financial service 金融服務	Material sales 材料銷售	Other divisions 其他分部	Offset 分部間抵消	Total 合計
Depreciation of Property, plant and equipment and investment property	固定資產、使用權資產以及投資性房地產折舊	-	37,050,729.85	62,106,633.64	13,810,510.07	66,731,833.24	12,322,490.51	-	2,532,894.56	8,412.91	63,700,079.20	-	258,263,583.98
Amortisation of intangible assets	無形資產攤銷	-	5,352,341.24	23,877,247.20	790,300.69	13,811,830.57	373,387.38	-	636,041.38	97,418.31	7,456,488.09	-	52,395,054.86
Provision on inventory	存貨跌價準備	-	9,457,618.02	-1,220,039.71	-2,302,870.49	-19,788,515.58	4,060,118.23	-	-	-	1,047,343.83	-	-8,746,345.70
Provision for/(reversal of) impairment of accounts and other receivables	應收賬款及其他應收款減值準備/轉回	-	-8,990,862.81	-34,309,368.92	-5,857,766.69	-4,242,750.09	-7,909,795.33	-	-	769,002.17	-87,012,403.70	-	-147,553,945.37
Additions to non-current assets (other than financial instruments, long term equity investments and deferred income tax assets)	非流動資產增加(不包括金融資產、長期股權投資和遞延所得稅資產)	-	34,246,537.71	43,041,658.85	5,764,006.07	-344,127,498.19	-2,249,061.76	-	4,699,402.49	775,776.80	117,319,104.03	-	-140,530,074.00

註： 本年本集團對其他分部進行細分，將工業泵自其他分部區分出來。

Note: This year, the Group subdivided other segments, distinguishing industrial pumps from other segments.

十六、其他重要事項(續)

XVI. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. 分部信息(續)

2. Segment information (continued)

上年報告分部的財務信息

Financial information of reportable segments of the last year as follows:

Items	項目	Engine 發動機	General machinery 通用機械	Wind turbine blades 風電葉片	Wire and cable 電線電纜	Numerically controlled machine tool 數控機床	Intelligent manufacturing 智能製造	High voltage transformer 高壓變壓器	Financial service 金融服務	Material sales 材料銷售	Other divisions 其他分部	Offset 分部間抵消	Total 合計
External transaction income	對外交易收入	-	3,712,376,141.78	1,680,790,353.71	1,776,519,207.04	753,004,362.33	500,301,459.61	-	107,390,616.30	16,889,925.34	418,055,952.34	-	8,965,328,018.45
Inter-segment revenue	分部間交易收入	-	-1,686,908,144.24	-	-6,243,916.91	-5,856,671.69	-5,292,650.58	-	-40,138,355.30	-161,142.38	-15,374,704.64	-	-1,759,975,585.74
Revenue from external customers	來自外部交易收入	-	2,025,467,997.54	1,680,790,353.71	1,770,275,290.13	747,147,690.64	495,008,809.03	-	67,252,261.00	16,728,782.96	402,681,247.7	-	7,205,352,432.71
Operating costs	主營業務成本	-	2,858,317,687.36	1,465,077,179.01	1,538,698,359.39	571,178,520.95	422,049,378.62	-	35,605,091.24	14,042,900.73	372,530,987.40	-	7,277,500,104.70
Inter-segment transaction cost	分部間交易成本	-	-1,487,578,482.56	22,559,091.33	-6,243,916.91	-994,546.89	-5,292,650.58	-	-26,066,644.91	-	4,903,200.85	-	-1,498,713,949.67
External transaction cost	來自外部交易成本	-	1,370,739,204.80	1,487,636,270.34	1,532,454,442.48	570,183,974.06	416,756,728.04	-	9,538,446.33	14,042,900.73	377,434,188.25	-	5,778,786,155.03
Gross profit from external transactions	來自外部交易毛利	-	654,728,792.74	193,154,083.37	237,820,847.65	176,963,716.58	78,252,080.99	-	57,713,814.67	2,685,882.23	25,247,059.45	-	1,426,566,277.68
Gross profit rates (%)	毛利率(%)		32.32	11.49	13.43	23.69	15.81		85.82	16.06	6.27		19.80
Operating (loss)/profit	營業利潤	204,792,206.70	246,372,467.25	34,314,426.41	95,465,666.91	-70,844,015.67	30,488,751.73	44,352,724.35	41,355,909.34	74,380.44	-247,377,311.94	-	378,995,205.52
Interest income	利息收入	-	2,329,704.54	1,755,181.05	136,532.09	8,265,113.04	362,143.32	-	-	-60,129.26	28,269,302.36	-	41,057,847.14
Interest costs	利息費用	-	773,926.60	1,140,643.66	4,453,843.30	14,792,818.55	499,790.36	-	-	-	87,161,890.03	-	108,822,912.50
Investment income from associates and joint ventures	對聯營和合營企業的投資收益	204,792,206.70	-	-	-	-9,850,839.27	-	44,352,724.35	-	-	-13,209,201.15	-	226,084,890.63
Total profit	利潤總額	204,792,206.70	253,480,828.42	31,699,392.51	95,377,814.18	-74,527,215.14	30,489,820.60	44,352,724.35	41,355,909.34	110,320.38	-245,550,040.89	-	381,581,760.45
Income tax expense	所得稅費用	-	30,399,318.23	19,182,983.51	6,383,123.98	-7,399,142.56	1,183,326.85	-	12,684,182.73	-	-971,233.98	-	61,462,558.76
Net profit	淨利潤	204,792,206.70	223,081,510.19	12,516,409.00	88,994,690.20	-67,128,072.58	29,306,493.75	44,352,724.35	28,671,726.61	110,320.38	-244,578,806.91		320,119,201.69

Items	其他項目	Engine 發動機	General machinery 通用機械	Wind turbine blades 風電葉片	Wire and cable 電線電纜	Numerically controlled machine tool 數控機床	Intelligent manufacturing 智能製造	High voltage transformer 高壓變壓器	Financial service 金融服務	Material sales 材料銷售	Other divisions 其他分部	Offset 分部間抵消	Total 合計
Depreciation of Property, plant and equipment and investment property	固定資產、使用權資產以及投資性房地產折舊	-	31,470,327.87	17,962,794.99	13,209,533.07	69,762,245.57	14,634,712.27	1,454,165.40	730,344.55	2,788.80	83,279,404.88	-	232,506,317.40
Amortisation of intangible assets	無形資產攤銷	-	4,661,787.33	11,996,063.20	789,409.80	15,242,236.24	356,130.72	-	468,039.81	-	8,105,781.26	-	41,619,448.36
Provision on inventory	存貨跌價準備	-	-	1,623,223.23	-	355,259.34	-	-	69,925.24	253,601.79	-31,233,377.48	-	-28,931,367.88
Provision for/(reversal of) impairment of accounts and other receivables	應收賬款及其他應收款減值準備／轉回	-	-18,447,946.90	19,018,747.23	-2,505,979.20	-4,893,192.71	-4,509,674.91	-	-	794,609.55	-36,815,495.81	-	-47,358,932.75
Additions to non-current assets (other than financial instruments, long term equity investments and deferred income tax assets)	非流動資產增加(不包括金融資產、長期股權投資和遞延所得稅資產)	-	18,926,755.11	133,132,422.99	-1,937,585.30	-321,009,464.08	-9,418,722.11	-	-4,128,849.67	-344,395.78	175,503,659.42	-	-9,276,179.42

十六、其他重要事項(續)

XVI. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. 分部信息(續)

2. Segment information (continued)

各報告分部資產負債情況：

Information on the assets and liabilities of reported segments as follows:

31 Dec 23	期末餘額	Engine 發動機	General machinery 通用機械	Wind turbine blades 風電葉片	Wire and cable 電線電纜	Numerically controlled machine tool 數控機床	Intelligent manufacturing 智能製造	High voltage transformer 高壓變壓器	Financial service 金融服務	Material sales 材料銷售	Other divisions 其他分部	Offset 分部間抵消	Total 合計
Total assets	資產總額	406,890,867.68	4,334,862,482.94	2,981,141,052.74	1,415,799,070.32	2,025,617,207.53	649,233,783.37	373,691,295.80	3,811,221,134.38	41,524,882.82	10,520,514,861.50	-9,074,412,482.12	17,486,084,156.96
Total liabilities	負債總額	-	2,056,691,059.18	2,085,564,043.91	946,836,820.90	1,423,062,093.63	327,811,227.35	-	2,665,557,756.47	258,615,212.85	3,876,692,958.97	-4,394,578,353.75	9,246,252,819.51
Investment of associates or joint ventures	聯營及合營企業投資	406,890,867.68	-	-	-	74,751,137.98	-	373,691,295.80	-	-	453,973,317.54	-	1,309,306,619.00

續表

(Continued)

31 Dec 2022	期初餘額	Engine 發動機	General machinery 通用機械	Wind turbine blades 風電葉片	Wire and cable 電線電纜	Numerically controlled machine tool 數控機床	Intelligent manufacturing 智能製造	High voltage transformer 高壓變壓器	Financial service 金融服務	Material sales 材料銷售	Other divisions 其他分部	Offset 分部間抵消	Total 合計
Total assets	資產總額	406,890,867.68	4,303,456,262.07	2,736,157,575.17	1,342,330,918.32	2,435,535,100.72	554,105,910.77	376,654,006.68	3,857,050,146.56	89,568,291.84	11,470,955,464.14	-10,344,086,569.43	17,228,617,974.52
Total liabilities	負債總額	-	2,254,648,226.87	2,355,290,804.41	901,708,048.23	1,799,872,605.86	250,504,408.60	-	2,902,289,348.81	307,041,924.97	3,794,597,010.05	-5,355,056,343.50	9,210,896,034.30
Investment of associates or joint ventures	聯營及合營企業投資	406,890,867.68	-	-	-	76,585,735.65	-	376,654,006.68	-	-	341,169,084.11	-	1,201,299,694.12

3. 除上述事項外，本集團不存在重大的應披露的其他重要事項。

3. Except for the matters above, the Group does not have any other important matters that should be disclosed.

十七、母公司財務報表主要項目註釋

XVII. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY

1. 其他應收款

1. Other Receivables

Items	項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額
Dividend receivables	應收股利	**442,004,487.90**	498,262,619.43
Other receivables	其他應收款	**299,778,094.92**	337,981,859.57
Less: Provision for bad debts	減：減值準備	**167,093,119.09**	88,531,658.42
Total	合計	**574,689,463.73**	747,712,820.58

1.1 應收股利

1.1 Dividend receivables

Items 項目	**31 Dec 2023 年末餘額**	31 Dec 2022 年初餘額	Reasons for not yet recovered 未收回原因	Whether impaired and criterion 是否發生減值及其判斷依據
Within 1 year 賬齡1年以內的應收股利	**289,811,977.85**	223,323,553.62	–	–
Including：Chongqing Cummins 其中：康明斯	**252,882,429.47**	195,653,343.32	–	–
Pigeon Brand Company 鴿牌公司	**36,929,548.38**	27,670,210.30	–	–
Over 1 year 賬齡1年以上的應收股利	**152,192,510.05**	274,939,065.81	–	–
Including: Chongqing Hongyan Fangda	**1,937,456.38**	1,937,456.38	Pending Payment	The company operates normally and has the ability to pay, without impairment
其中：紅岩方大			對方尚未支付	公司經營正常，具備支付能力，不存在減值
Chongqing Cummins	**150,255,053.67**	241,071,609.43	Payment according to investment agreement	The company operates normally and has the ability to pay, without impairment
重慶康明斯			根據協議約定付款	公司經營正常，具備支付能力，不存在減值
Chongqing Gas Compressor Company 重慶氣壓公司	**–**	31,930,000.00	–	–
Total 合計	**442,004,487.90**	498,262,619.43		

十七、母公司財務報表主要項目註釋(續)　XVII. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

1. 其他應收款(續)　1. Other Receivables (continued)

1.2 其他應收款　*1.2 Other receivables*

Items	項目	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Other receivables	其他應收款	**299,778,094.92**	337,981,859.57
Less: provision for bad debts	減：減值準備	**167,093,119.09**	88,531,658.42
Carrying amount	**合計**	**132,684,975.83**	249,450,201.15

(1) 其他應收款按款項性質分類情況　*(1) Classification of other receivables by nature*

Nature	款項性質	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Other receivables related party	應收關聯公司	**78,676,235.67**	19,504,890.24
For external borrowing and interest	對外部借款及利息	**219,424,772.40**	317,370,841.81
Others	其他	**1,677,086.85**	1,106,127.52
Total	**合計**	**299,778,094.92**	337,981,859.57
Less: Provision for impairment	減：減值準備	**167,093,119.09**	88,531,658.42
Book value	**賬面價值**	**132,684,975.83**	249,450,201.15

(2) 其他應收款賬齡分析　*(2) Aging analysis*

Aging	賬齡	31 Dec 2023 年末餘額	31 Dec 2022 年初餘額
Within one year	1年以內	**146,865,562.17**	186,589,106.54
1-2 years	1年至2年	**23,091,734.66**	42,110,453.54
2-3 years	2年至3年	**40,449,522.08**	20,328,319.45
Over 3 years:	3年以上：	**89,371,276.01**	88,953,980.04
3-4 years	3年至4年	**962,954.21**	88,953,980.04
4-5 years	4年至5年	**88,408,321.80**	–
Total	**其他應收款合計**	**299,778,094.92**	337,981,859.57
Less: Provision for impairment	減：壞賬準備	**167,093,119.09**	88,531,658.42
Carrying amount	**其他應收款賬面淨值**	**132,684,975.83**	249,450,201.15

十七、母公司財務報表主要項目註釋(續)

XVII. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

1. 其他應收款(續)

1. Other Receivables (continued)

1.2 其他應收款(續)

1.2 Other receivables (continued)

(3) 其他應收款按壞賬計提方法分類列示

(3) Other receivables with provision for bad debts based on the expected credit risk portfolio

Bad debt provision	壞賬準備	Stage I 第一階段 Expect credit loss for the next 12 months 未來12個月預期信用損失	Stage II 第二階段 Expected credit loss for the entire duration (no credit impairment occurred) 整個存續期預期信用損失(未發生信用減值)	Phase III 第三階段 Expected credit loss for the entire duration (credit impairment has occurred) 整個存續期預期信用損失(已發生信用減值)	Total 合計
Balance of 1 January 2023	年初餘額	–	–	88,531,658.42	88,531,658.42
The book balance of bad debt provision for other receivables in the current year	其他應收款壞賬準備賬面餘額在本期	–	–	–	–
–converts into the second stage	–轉入第二階段	–	–	–	–
–converts into the third stage	–轉入第三階段	–	–	–	–
–converts back to the second stage	–轉回第二階段	–	–	–	–
–converts back to the first stage	–轉回第一階段	–	–	–	–
Accrued	本期計提	–	–	78,561,460.67	78,561,460.67
Collected back	本期轉回	–	–	–	–
Transferred back	本期轉銷	–	–	–	–
write off	本期核銷	–	–	–	–
Other changes	其他變動	–	–	–	–
Balance of 31 Dec 2023	**年末餘額**	–	–	167,093,119.09	167,093,119.09

十七、母公司財務報表主要項目註釋(續)

XVII. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

1. 其他應收款(續)

1. Other Receivables (continued)

1.2 其他應收款(續)

1.2 Other receivables (continued)

(3) 其他應收款按壞賬計提方法分類列示(續)

1) 單獨進行預期信用損失測試的款項明細

(3) Other receivables with provision for bad debts based on the expected credit risk portfolio (continued)

1) The other receivables recognized provision for bad debts separately

Name	名稱	31 Dec 2023 年末餘額 Book balance 賬面餘額	Provision for bad debts 壞賬準備	Percentage(%) 壞賬準備比例(%)	Reason 計提理由
Chongqing Shangshe Chemical Co., Ltd.	重慶商社化工有限公司	88,531,658.42	88,531,658.42	100.00	not expected to be fully recoverable 預計無法收回
Qijiang Gear Transmission Co., Ltd	綦江齒輪傳動有限公司	78,561,460.67	78,561,460.67	100.00	not expected to be fully recoverable 預計無法收回
Total	合計	167,093,119.09	167,093,119.09	–	

(4) 其他應收款本年計提、收回或轉回的壞賬準備情況

(4) Other accounts receivable bad debt reserves provisioned, recovered or reversed this year

Items	類別	31 Dec 2022 年初餘額	Current year's change amount 本年變動金額 Accrued 計提	Withdrawal or reversal 收回或轉回	Transfer or write off 轉銷或核銷	Others 其他	31 Dec 2023 年末餘額
Provision for impairment	其他應收款壞賬準備	88,531,658.42	78,561,460.67	–	–	–	167,093,119.09
Total	合計	88,531,658.42	78,561,460.67	–	–	–	167,093,119.09

(5) 本公司本年無實際核銷的其他應收款情況

(5) The company has no other accounts receivable that have been actually written off this year

十七、母公司財務報表主要項目註釋(續)

XVII. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

1. 其他應收款(續)

1. Other Receivables (continued)

1.2 其他應收款(續)

1.2 Other receivables (continued)

(6) 按欠款方歸集的年末餘額前五名的其他應收款情況

(6) Top 5 other receivables at the end of the year

Name of debtors 單位名稱	Nature 款項性質	Book balance 年末餘額	Aging 賬齡	Percentage of other receivables ending balance(%) 佔其他應收款年末餘額合計數的比例(%)	Ending balance of bad debt provision 壞賬準備年末餘額
Chongqing Shangshe Chemical Co., Ltd 重慶商社化工有限公司	Borrowings and interest 借款及利息	88,531,658.42	4-5 years 4-5年	29.53	88,531,658.42
Qijiang Gear Transmission Co., Ltd 綦江齒輪傳動有限公司	Borrowings and interest 借款及利息	78,561,460.67	Within 1 year、2-3 years 1年以內、2-3年	26.21	78,561,460.67
Chongqing Machine Tool (Group) Co., Ltd 重慶機床(集團)有限責任公司	Borrowings and interest 借款及利息	61,952,398.02	Within 1 year 1年以內	20.67	–
Chongqing Water Turbine Factory Co., Ltd 重慶水輪機廠有限責任公司	Borrowings and interest 借款及利息	47,118,054.65	Within 1 year、1-2 years、2-3 years 1年以內、1-2年、2-3年	15.72	–
Chongqing Shengpu Materials Co., Ltd 重慶盛普物資有限公司	Borrowings and interest 借款及利息	19,989,609.09	1-2 years 1-2年	6.67	–
Total 合計	–	296,153,180.85		98.80	167,093,119.09

(7) 因資金集中管理而列報於其他應收款

無。

(7) Reported as other receivables due to centralized fund management

None.

(8) 應收員工借款情況

無。

(8) Receivable employee loans

None.

十七、母公司財務報表主要項目註釋(續)

XVII. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

2. 長期股權投資

2. Long-term equity investments

(1) 長期股權投資分類

(1) Classification of long-term equity investments

Items	項目	31 Dec 2023 年末餘額 Book balance 賬面餘額	Impairment 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	**4,401,802,174.23**	**122,211,686.75**	**4,279,590,487.48**
Investment in associates and joint ventures	對聯營、合營企業投資	**1,217,399,315.66**	**–**	**1,217,399,315.66**
Total	合計	**5,619,201,489.89**	**122,211,686.75**	**5,496,989,803.14**

Items	項目	31 Dec 2022 年初餘額 Book balance 賬面餘額	Impairment 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	3,918,782,774.23	–	3,918,782,774.23
Investment in associates and joint ventures	對聯營、合營企業投資	1,107,557,793.11	–	1,107,557,793.11
Total	合計	5,026,340,567.34	–	5,026,340,567.34

十七、母公司財務報表主要項目註釋(續)

XVII. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

2. 長期股權投資(續)

2. Long-term equity investments (continued)

(2) 對子公司投資

(2) Investments in subsidiaries

Investee	被投資單位	Carrying amount at the beginning of the year balance 年初餘額 (賬面價值)	Impairment provision at the beginning of the year balance 減值準備 年初餘額	Increase and decrease in the current year 本年增減變動 Increase 追加投資	Decrease 減少投資	Provision for impairment 計提減值準備	Others 其他	Carrying amount at the end of the year balance 年末餘額 (賬面價值)	Impairment provision at the end of the year balance 減值準備 年末餘額
Chongqing CAFF Automotive Braking & Steering System Co., Ltd	重慶卡福汽車制動轉向系統有限公司	264,485,219.18	-	-	-	-	-	264,485,219.18	-
Chongqing Huahao Smelting Co., Ltd.	重慶華浩冶煉有限公司	-	-	-	-	-	-	-	-
Chongqing Water Turbine Works Co., Ltd.	重慶水輪機廠有限公司	360,948,318.00	-	-	-	47,000,000.00		313,948,318.00	47,000,000.00
Chongqing Pigeon Electric Wires & Cables Co., Ltd	重慶鴿牌電線電纜有限公司	126,893,602.52	-	-	-	-	-	126,893,602.52	-
Chongqing General Industry (Group) Co., Ltd	重慶通用工業(集團)有限責任公司	664,215,717.15	-	-	-	-	-	664,215,717.15	-
Jilin Chongtong Chengfei New Material Co., Ltd	吉林重通成飛新材料股份公司	271,423,978.00	-	380,000,000.00	-	-	-	651,423,978.00	-
Chongqing Pump Industry Co., Ltd.	重慶水泵廠有限責任公司	197,411,466.90	-	-	-	-	-	197,411,466.90	-
Chongqing Gas Compressor Factory Co., Ltd.	重慶氣體壓縮機廠有限責任公司	120,313,860.15	-	-	-	-	-	120,313,860.15	-
Chongqing Machine Tools (Group) Co., Ltd.	重慶機床(集團)有限責任公司	1,061,137,386.00	-	-	-	-	-	1,061,137,386.00	-
Chongqing Shengpu Materials Co., Ltd.	重慶盛普物資有限公司	20,992,435.00	-	-	-	20,992,435.00	-	-	20,992,435.00
Chongqing Machinery and Electronics Holding Group Finance Co., Ltd.	重慶機電控股(集團)財務有限公司	448,068,452.58	-	103,019,400.00	-	-	-	551,087,852.58	-
Precision Technologies Group (PTG) Limited	精密技術集團有限公司(PTG)	194,436,937.75	-	-	-	54,219,251.75	-	140,217,686.00	54,219,251.75
Chongqing Industrial Enabling Innovation Center Co., Ltd.	重慶工業賦能創新中心有限公司	27,080,288.00	-	-	-	-	-	27,080,288.00	-
Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd.	重慶機電智能製造有限公司	161,375,113.00	-	-	-	-	-	161,375,113.00	-
Total	合計	3,918,782,774.23	-	483,019,400.00	-	122,211,686.75	-	4,279,590,487.48	122,211,686.75

十七、母公司財務報表主要項目註釋(續)

XVII. NOTES TO MAJOR ITEMS OF THE FINANICAL STATEMENTS OF THE COMPANY (CONTINUED)

2. 長期股權投資(續)

2. Long-term equity investments (continued)

(3) 對聯營、合營企業投資

(3) Investment in associates and joint ventures

Investee 被投資單位	Cost of investment 投資成本	31 Dec 2022 年初餘額	Additional investment 追加投資	Reduced investment 減少投資	Changes in the year 本年增減變動 Investment profit and loss recognized under equity method 權益法下確認的投資損益	Adjustment of other comprehensive income 其他綜合收益調整	Other equity changes 其他權益變動	Cash dividends declared in current year 宣告發放現金股利或利潤	Provision for impairment this year 計提減值準備	31 Dec 2023 年末餘額	Balance of impairment 減值準備年末餘額
1. Joint venture 一、合營企業	-										-
CQ Cummins 重慶康明斯	370,189,551.00	406,890,867.68	-	-	252,882,429.47	-	-	252,882,429.47	-	406,890,867.68	-
Sub Total 小計	370,189,551.00	406,890,867.68	-	-	252,882,429.47	-	-	252,882,429.47	-	406,890,867.68	-
2. Associates 二、聯營企業	-									-	-
Chongqing ABB 重慶ABB	236,651,166.00	376,654,006.68	-	-	2,441,195.67	-	-	5,403,906.55	-	373,691,295.80	-
Hongyan Fangda 紅岩方大	51,306,166.00	126,513,870.96	-	-	-772,020.46	-	-	-	-	125,741,850.50	-
Exedy 愛思帝	16,880,157.00	80,564,926.38	-	-	3,266,449.08	-	-	205,673.91	-	83,625,701.55	-
Knorr 克諾爾	44,231,369.00	57,464,256.53	-	-	12,838,130.50	-	-	-	-	70,302,387.03	-
Chongqing Jiangbei Machinery 江北機械	57,933,968.00	59,469,864.88	-	-	16,337,348.22	-	-	-	-	75,807,213.10	-
WPG Italy 意大利WPG	6,058,193.00	-	-	-	-	-	-	-	-	-	-
Mingin Guoneng Wind Power Co., Ltd 民勤國能風力發電有限責任公司	81,340,000.00	-	81,340,000.00	-	-	-	-	-	-	81,340,000.00	-
Sub Total 小計	494,401,019.00	700,666,925.43	81,340,000.00	-	34,111,103.01	-	-	5,609,580.46	-	810,508,447.98	-
Total 合計	807,946,570.00	1,107,557,793.11	81,340,000.00	-	286,993,532.48	-	-	258,492,009.93	-	1,217,399,315.66	-

十七、母公司財務報表主要項目註釋(續)

XVII. NOTES TO MAJOR ITEMS OF THE FINANICAL STATEMENTS OF THE COMPANY (CONTINUED)

2. 長期股權投資(續)

2. Long-term equity investments (continued)

(3) 對聯營、合營企業投資(續)

(3) Investment in associates and joint ventures (continued)

可收回金額按公允價值減去處置費用後的淨額確定：

The recoverable amount is determined based on the net amount after deducting disposal expenses from fair value

Items 項目	Book value 賬面價值	Recoverable amount 可收回金額	Impairment amount 減值金額	Determination of fair value and disposal costs 公允價值和處置費用的確定方式	Key parameters 關鍵參數	Basis for determining key parameters 關鍵參數的確定依據
Chongqing Water Turbine Factory Co., Ltd 重慶水輪機廠有限公司	360,948,318.00	313,948,318.00	47,000,000.00	Market assessment 市場評估	Land and housing evaluation unit price 土地、房屋評估單價	Evaluation value of houses and land of the same type in the same location 相同地段相同類型房屋、土地評估價值
Total 合計	360,948,318.00	313,948,318.00	47,000,000.00			

可收回金額按預計未來現金流量的現值確定：

The recoverable amount is determined based on the present value of expected future cash flows

Items 項目	Book value 賬面價值	Recoverable amount 可收回金額	Impairment amount 減值金額	The number of years in the forecast period 預測期的年限	Key parameters for the forecast period 預測期的關鍵參數	Key parameters during the stable period 穩定期的關鍵參數	Basis for determining key parameters 穩定期的關鍵參數的確定依據
Chongqing Shengpu Materials Co., Ltd 重慶盛普物資有限公司	20,992,435.00	-	20,992,435.00	5 years 5年	Revenue growth rate : 33.99% ; Gross margin : 58.02% ; Discounted rate : 5.5% 收入增長率：33.99%；毛利率：58.02%；折現率：5.5%	Revenue growth rate : 0% ; Gross margin : 62.22% ; Discounted rate:5.5% 收入增長率：0%；毛利率：62.22%；折現率：5.5%	Reasonable predictions for the future 對未來的合理預測
Precision Technology Group Co., Ltd. (PTG) 精密技術集團有限公司(PTG)	194,436,937.75	140,217,686.00	54,219,251.75	5 years 5年	Revenue growth rate14.40% ; Gross margin : 43.03% ; Discounted rate : 972% 收入增長率14.40%；毛利率：43.03%；折現率：9.72%	Revenue growth rate : 0% ; Gross margin : 43.03% ; Discounted rate:9.72% 收入增長率：0%；毛利率：43.03%；折現率：9.72%	Reasonable predictions for the future 對未來的合理預測
Total 合計	215,429,372.75	140,217,686.00	75,211,686.75			-	-

十七、母公司財務報表主要項目註釋(續)

XVII. NOTES TO MAJOR ITEMS OF THE FINANICAL STATEMENTS OF THE COMPANY (CONTINUED)

2. 長期股權投資(續)

(3) 對聯營、合營企業投資(續)

註： 盛普公司折現率5.5%按國有企業加權股權成本確定，PTG公司折現率按商譽減值測試折現率12%扣除所得稅稅率19%後得出。

2. Long-term equity investments (continued)

(3) Investment in associates and joint ventures (continued)

Note: The discount rate of Shengpu Company is 5.5% determined based on the weighted equity cost of state-owned enterprises, while the discount rate of PTG Company is determined based on the goodwill impairment test discount rate of 12% after deducting the income tax rate of 19%.

3. 營業收入和營業成本

3. Operating revenue & operating cost

Item	項目	Current year 本年發生額 Revenue 收入	Current year 本年發生額 Cost 成本	Last year 上年發生額 Revenue 收入	Last year 上年發生額 Cost 成本
Other operations	其他業務收入	**4,656,200.19**	**–**	2,365,469.90	–
Total	合計	**4,656,200.19**	**–**	2,365,469.90	–

4. 投資收益

4. Investment income

Items	項目	Current year 本年發生額	Last year 上年發生額
Investment income from long-term equity investments in equity method	權益法核算的長期股權投資收益	**286,993,532.48**	235,935,729.90
Investment income of long-term equity investments in cost method	成本法核算的長期股權投資收益	**60,589,548.38**	78,407,133.24
Investment income obtained from disposal of wealth management products	處置理財產品取得的投資收益	**218,915.77**	–
Investment income from Other equity instruments investment	其他權益工具投資分紅	**980,100.00**	1,176,370.79
Other	其他	**1,121,763.07**	1,985.04
Total	合計	**349,903,859.70**	315,521,218.97

註： 本集團不存在投資收益匯回的重大限制

Note: No significant restriction of investment income of the Group.

本財務報告於2024年3月20日由本集團董事會批准報出。

The financial statements was approved by the Board of Directors of the Group for disclosure on March 20, 2024.

1. 本期非經常性損益明細表

1. DETAILS OF EXTRAORDINARY PROFIT OR LOSS FOR THE YEAR

項目	Items	Current year 本年金額
非流動性資產處置損益(包括已計提資產減值準備的沖銷部分)	Non current asset disposal gains and losses (including the offsetting portion of the provision for impairment of assets)	91,555,635.87
計入當期損益的政府補助(與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外)	Government subsidies included in the current period's profit and loss (excluding government subsidies closely related to the company's normal business operations, in compliance with national policies and regulations, enjoyed according to determined standards, and having a continuous impact on the company's profit and loss)	110,953,879.78
除同公司正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益	Except for effective hedging business related to the normal operation of the company, the fair value gains and losses arising from the holding of financial assets and financial liabilities by non-financial enterprises, as well as the gains and losses arising from the disposal of financial assets and financial liabilities	2,074,639.41
計入當期損益的對非金融企業收取的資金佔用費	Funds occupation fees charged to non-financial enterprises included in current profit and loss	270,860.00
債務重組損益	Profit and loss from debt restructuring	13,100,014.68
企業因相關經營活動不再持續而發生的一次性費用，如安置職工的支出等	The one-time expenses incurred by the enterprise due to the discontinuation of related business activities, such as expenses for resettling employees, etc	-10,304,423.37
除上述各項之外的其他營業外收入和支出	Other non operating income and expenses other than the above items	11,747,254.95
小計	**Subtotal**	219,397,861.32
減：所得稅影響額	Less：Income tax impact amount	33,020,262.57
少數股東權益影響額(稅後)	Minority shareholder equity impact (after tax)	4,960,719.16
合計	**Total**	181,416,879.59

From 1 January 2023 to 31 December 2023　2023 年 1 月 1 日至 2023 年 12 月 31 日
(All amounts are presented in RMB except otherwise stated)　(本財務報表附註除特別註明外，均以人民幣元列示)

2. 淨資產收益率及每股收益

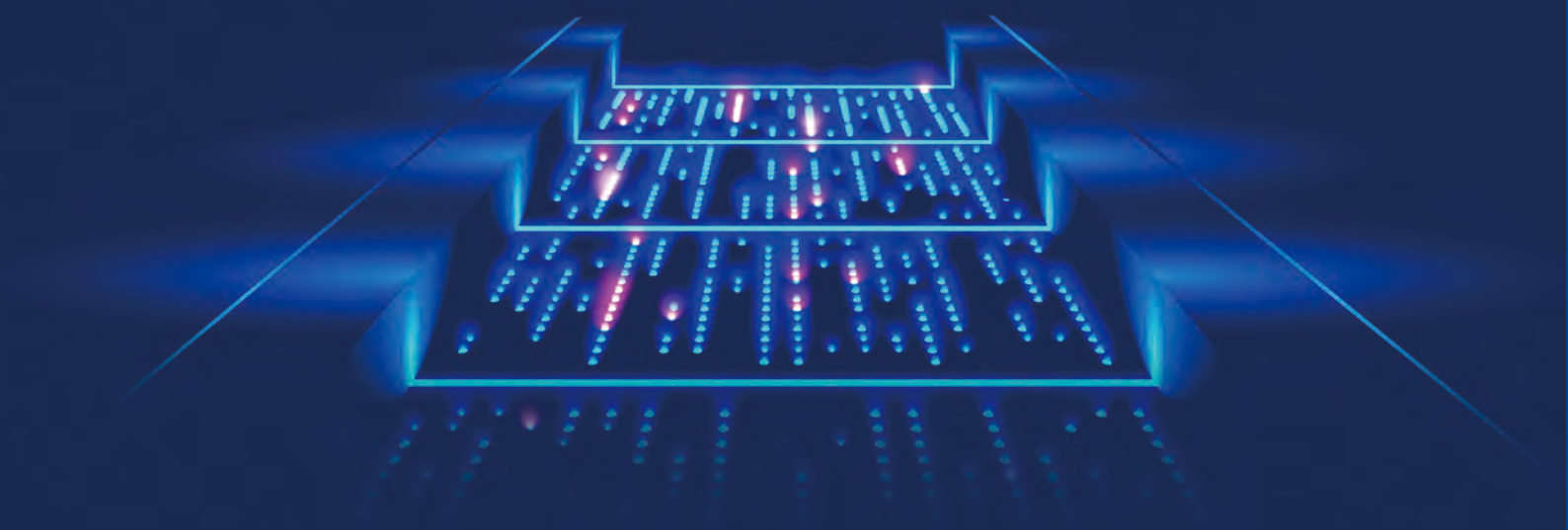
2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

Profit for the reporting year	報告期利潤	Weighted mean Return on equity(%) 加權平均淨資產收益率(%)	Earnings per share (RMB / share) 每股收益(元／股) Basic earnings per share 基本每股收益	Diluted earnings per share 稀釋每股收益
Net profit attributable to shareholders of the company	歸屬於母公司普通股股東的淨利潤	3.97	0.08	0.08
Net profit attributable to the common shareholders of the parent company after deducting non-recurring gains and losses	扣除非經常性損益後歸屬於母公司普通股股東的淨利潤	1.62	0.03	0.03

重慶機電股份有限公司
二〇二四年三月二十日

Chongqing Machinery & Electric Co., Ltd.
20 March 2024

CQME

重慶機電股份有限公司

CHONGQING MACHINERY & ELECTRIC CO., LTD.*