



Solargiga Energy Holdings Limited
陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份編號 : 757

TO CREATE
BRIGHT FUTURE
共創未來



2023
年報
Annual Report

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. TAN Wenhua (*Chairman*)

Mr. TAN Xin (*Chief Executive Officer*)

Mr. WANG Junze

Non-executive Director

Mr. HSU You Yuan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert

Ms. CHUNG Wai Hang

Ms. TAN Ying

Company Secretary

Mr. YEUNG Chi Tat

Audit Committee

Dr. WONG Wing Kuen, Albert (*Chairman*)

Ms. CHUNG Wai Hang

Ms. TAN Ying

Remuneration Committee

Ms. TAN Ying (*Chairlady*)

Dr. WONG Wing Kuen, Albert

Ms. CHUNG Wai Hang

Mr. TAN Wenhua

Nomination Committee

Ms. CHUNG Wai Hang (*Chairlady*)

Dr. WONG Wing Kuen, Albert

Ms. TAN Ying

Mr. HSU You Yuan

Auditor

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

董事會

執行董事

譚文華先生(*主席*)

譚鑫先生(*首席執行官*)

王鈞澤先生

非執行董事

許祐淵先生

獨立非執行董事

王永權博士

鍾瑋珩女士

譚英女士

公司秘書

楊志達先生

審核委員會

王永權博士(*主席*)

鍾瑋珩女士

譚英女士

薪酬委員會

譚英女士(*主席*)

王永權博士

鍾瑋珩女士

譚文華先生

提名委員會

鍾瑋珩女士(*主席*)

王永權博士

譚英女士

許祐淵先生

核數師

安永會計師事務所

執業會計師

註冊公共利益實體審計師



CORPORATE INFORMATION

公司資料

Principal Bankers

Bank of China
 Bank of Jiangsu
 Bank of Jinzhou
 China CITIC Bank
 China Merchants Bank
 China Zheshang Bank
 CMB Wing Lung Bank
 Entie Commercial Bank
 Industrial and Commercial Bank of China
 Industrial Bank
 Jiangsu Jianhu Rural Commercial Bank
 Jinzhou Rural Commercial Bank
 Kunshan Rural Commercial Bank
 Shanghai Pudong Development Bank
 Taiwan Cooperative Bank
 The Hongkong and Shanghai Banking Corporation Limited

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

Room 1402, Harbour Centre
 25 Harbour Road
 Wanchai
 Hong Kong

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
 Shops 1712-16, 17th Floor
 Hopewell Centre
 183 Queen's Road East
 Wanchai
 Hong Kong

Authorised Representatives

Mr. WANG Junze
 Mr. YEUNG Chi Tat

Corporate Website

www.solargiga.com

主要往來銀行

中國銀行
 江蘇銀行
 錦州銀行
 中信銀行
 招商銀行
 浙商銀行
 招商永隆銀行
 安泰商業銀行
 中國工商銀行
 興業銀行
 江蘇建湖農村商業銀行
 錦州農村商業銀行
 昆山農村商業銀行
 上海浦東發展銀行
 合作金庫銀行
 香港上海匯豐銀行有限公司

註冊辦事處

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

香港總辦事處暨主要營業地址

香港
 灣仔
 港灣道25號
 海港中心1402室

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
 香港
 灣仔
 皇后大道東183號
 合和中心
 17樓1712-16號舖

法定代表

王鈞澤先生
 楊志達先生

企業網站

www.solargiga.com



COMPANY PROFILE

公司簡介

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757), is a leading supplier of solar energy services. Its products are not only sold to customers in the mid-stream industries, but also directly to end users.

During the year, the Group was mainly engaged in the following businesses:

- (a) the manufacture and trading of photovoltaic modules;
- (b) the construction and operating of photovoltaic power plants; and
- (c) the manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others.

The Group now focuses on the manufacturing and sales of downstream photovoltaic modules in the photovoltaic industry. Among them the major customers of photovoltaic modules are large domestic state-owned enterprises, multinational corporations and other photovoltaic end-user customers. This enables the Group to fully demonstrate its current advantages in the production of such products. Moreover, the Group is engaged in the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

As of the end of December 2023, the module production capacity of the Group was 9.8GW.

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，香港股份代號：757)為太陽能服務的領先供應商。其產品不僅向中游工業客戶出售，而且直接向終端客戶出售。

回顧年內，本集團主要從事以下業務：

- (a) 製造及買賣光伏組件；
- (b) 興建及經營光伏電站；及
- (c) 製造及買賣半導體以及買賣太陽能單晶硅電池及其他。

本集團現專注於光伏產業下游光伏組件的製造及銷售，其中光伏組件的主要客戶為大型央企、大型跨國企業與其他終端光伏應用客戶，充分發揮了本集團既有之產品的生產優勢。另本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式光伏發電解決方案。

截至二零二三年十二月底，本集團組件總產能為9.8吉瓦。



FINANCIAL HIGHLIGHTS

財務摘要

Five-Year Financial Summary

五年財務概要

RMB'000	人民幣千元	2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	(Restated) 二零二二年 (重列)	二零二三年
Revenue	收入	4,425,552	6,051,956	4,640,843	6,869,362	7,192,853
Gross profit	毛利	341,368	585,852	404,997	271,264	458,003
Profit/(loss) for the year	年度利潤/(虧損)	(354,358)	(196,367)	302,352	1,112,088	141,668
Profit/(loss) attributable to owners of the parent	歸屬於母公司股東的利潤/(虧損)	(355,492)	(215,648)	193,222	957,163	111,906
Basic earnings/(loss) per share (RMB cents)	每股基本盈利/(虧損) (人民幣分)	(11.07)	(6.82)	5.84	28.80	3.37
Non-current assets	非流動資產	1,606,272	1,743,154	2,166,354	1,004,472	929,930
Current assets	流動資產	2,822,908	3,858,549	4,124,818	6,732,819	4,738,265
Current liabilities	流動負債	3,578,792	4,822,316	4,893,543	6,117,099	4,121,752
Non-current liabilities	非流動負債	394,822	439,391	725,350	414,494	353,334
Net assets	資產淨值	455,566	339,996	672,279	1,205,698	1,193,109



CHAIRMAN'S STATEMENT

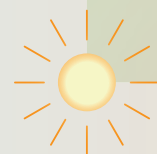
主席報告書



SUSTAINABLE DEVELOPMENT

GROW TO ACHIEVE SUCCESS

持續發展 創建成就



CHAIRMAN'S STATEMENT 主席報告書



TAN Wenhua,

Executive Director and Chairman

譚文華，執行董事兼主席

Dear honorable shareholders,
On behalf of the board of directors (the "Board") of Solargiga Energy Holdings Limited, I am pleased to present our annual results for the year ended 31 December 2023.

尊敬的各位股東，
本人謹代表陽光能源控股有限公司董事會同仁，向各位股東欣然呈報我們截至二零二三年十二月三十一日止年度之業績報告。



In 2023, the global economy has gradually recovered from the impact of the COVID-19 pandemic. Although confronting with high inflation, continued geopolitical conflicts, risks faced by global industry chain and supply chain, and lackluster trade and investment, global economy still maintained moderate growth of 3.1%. In 2023, China's GDP grew by 5.2% year-on-year, which has been the weakest since the country closed its border for three years due to the pandemic and since 1990.

二零二三年，全球經濟逐漸由新冠疫情中恢復。儘管面對高通脹、地緣政治衝突持續、全球產業鏈及供應鏈正面臨風險、貿易和投資乏力等因素，全球經濟仍保持了3.1%的溫和增速。因受到新冠疫情影響而封關三年，二零二三年中國的GDP同比增長5.2%，為一九九零年以來最弱。

CHAIRMAN'S STATEMENT

主席報告書

Despite the difficult global economic and operating environment in the past year, global photovoltaic (PV) industry still delivered outstanding performance, with installed capacity showing rapid growth. According to the latest report published by the International Energy Agency (IEA), the global installed capacity of renewable energy reached nearly 510GW and surged by nearly 50% last year. Of the total newly installed capacity, that of PV accounted for about three-quarters, close to about 375GW in 2023, up by approximately 31.8% for the year. In 2023, the newly installed PV capacity reached approximately 216GW, approaching the total newly installed capacity in the four years from 2019 to 2022.

Compounded further by the continuous upgrade of technological standards, expansion of the scale of manufacturing and installed capacity applications in the industry, and the continuous reduction in PV power generation costs, the strong development potential for the PV industry has attracted many companies to enter and the PV industry has been facing fierce competition. In 2023, the entire PV industry chain in China experienced temporal and structural overcapacity issue, and prices in the upstream and downstream sectors have dropped, entering the stage of "involution" and "reshuffle".

In the face of various challenges, our Group, leveraging its extensive experience, expertise, and well-established management system, is confident in its ability to overcome them. During the Year, we strengthened market research and analysis, while formulating flexible business strategies and plans to optimize our business layout, reduce costs, enhance efficiency, and mitigate risks. Moreover, we successfully established a diversified market presence, solidifying relationships with existing customers, expanding our customer base, and actively pursuing overseas markets to drive sales growth.

Furthermore, we increased the proportion of high-quality production capacity, and improved the production efficiency of our intelligent and digital production lines. We also optimized supply chain management, timely captured market information to help us make quick and accurate judgment to reduce costs and improve operational efficiency. By providing high-quality products that can precisely meet customers' needs, we have ultimately boosted our profitability.

Benefiting from the above strategies, the Group's revenue for the year under review reached RMB7,192.9 million, up 4.7% year-on-year. Gross profit was RMB458.0 million and gross profit margin was 6.4%. Excluding the one-off gain from the disposal of the business in FY2022, the Group recorded a profit for the year from continuing operations of approximately RMB141.7 million for the year ended 31 December 2023. This was a significant turnaround from a loss to a profit compared to the loss for the year from continuing operations of approximately RMB134.7 million recorded for the year ended 31 December 2022. Total production capacity in various places reached 9.8GW of modules a year.

儘管過去一年全球經濟和經營環境艱難，但全球光伏行業表現仍然突出，裝機容量呈快速增長勢頭。根據國際能源署(IEA)發佈的最新報告，二零二三年全球可再生能源裝機容量達到近510吉瓦，同比增長約50%；其中，光伏新增裝機約佔新增裝機總量的四分之三。二零二三年新增光伏裝機約375吉瓦，同比增長約31.8%。二零二三年，中國光伏新增裝機容量達到約216.9吉瓦，接近二零一九年至二零二二年四年新增裝機容量總和。

隨著技術水平的不斷提升、行業製造規模和裝機容量應用規模的不斷擴大，以及光伏發電成本不斷降低，光伏行業的巨大發展潛力吸引了許多企業入行，光伏行業面臨著激烈的競爭。二零二三年，我國全光伏產業鏈出現時效性和結構性產能過剩問題，上下游板塊價格回落，進入「內卷」和「洗牌」階段。

面對各種挑戰，本集團憑藉其豐富的經驗、專業知識和完善的系統，有信心克服這些挑戰。年內，我們加強了市場調研和分析，同時制定了靈活的業務策略和計劃，以優化業務佈局、降低成本、提高效率 and 減低風險。此外，我們成功地建立了多元化的市場佔有率，鞏固了與現有客戶的關係，擴大了我們的客戶群，並積極開拓海外市場以推動銷售增長。

再者，我們提高了先進產能的比例，智能化、數字化的產線提升了生產效率。我們還優化了供應鏈管理，及時捕捉市場信息，以便做出快速準確判定，從而降低成本並提高運營效率。我們通過提供高品質的產品，精準地滿足了客戶需求，最終提升了盈利能力。

受惠於以上策略，本集團於本年度的收入達人民幣7,192.9百萬元，同比增長4.7%。毛利為人民幣約458.0百萬元，毛利率為6.4%。撇除二零二二財年出售業務的一次性利潤，本集團於二零二三年十二月三十一日止年度錄得持續經營業務之年度利潤金額約為人民幣141.7百萬元，二零二二年十二月三十一日止年度錄得的約人民幣134.7百萬元，持續經營業務之年度虧損相比，有顯著的轉虧為盈。各地組件總產能達到年產能9.8吉瓦。



CHAIRMAN'S STATEMENT 主席報告書

Prospects

With the signing of the “Paris Agreement”, countries around the world have reached a consensus on the development of renewable energy to solve the problem of global warming. Generally speaking, in 2023, the global energy structure continued to transform, moving forward with diversification, and on the going clean and low-carbon tracks. Against that backdrop, plus such favorable factors as advancing technologies helping reduce power generation cost, demand for installed PV capacity of countries and regions worldwide, including China, has remained strong. Guided by her carbon dioxide peaking and carbon neutrality goals, China has kept pushing ahead with development in the renewable energy realm. Innovation and upgrade of PV power generation technology combining with energy storage technology will help solve the issue of interruption in PV power generation, making power systems more stable. Optimum allocation of power resources will also be realized with the construction of smart grids. With policies and technological innovation giving it support, the PV industry has a promising future.

At present, with sustainable development worldwide restricted by environmental degradation and scarcity of resources, a comprehensive reform of the energy system is imperative. Further development and use of renewable energy and existing energy sources going clean and low-carbon will be the basic trend of energy development. Among the different types of renewable energy, solar power comes with such advantages as requiring little resources, low carbon emissions and high power generation efficiency. For a long time, at the push of PV companies, the PV module industry has advanced in terms of cost control, smart application, production capacity expansion, technological innovation, and product development, as such, has realized sustainable development and is looking at huge development opportunities.

Solargiga, as one of the leading manufacturers in China specializing in the production of advanced monocrystalline silicon PV module products, will continue to enhance the influence of its brand and market channels, as well as its technical strengths, in order to maintain advantages and competitiveness. With our existing customers in mind, we will continue to broaden our sales channels, plus tighten business relationship with more state-owned enterprises, by improving our global business layout and the collaborative use of strategic resources along our industrial chain. We will enhance penetration in key markets such as China, Europe, the Americas, and India. Simultaneously, we will actively develop sales networks both domestically and internationally, covering regions such as Asia, Europe, Latin America, the Middle East, and Africa. This strategic approach aims to diversify our market channels, expand our market share, and ultimately boost sales volume while mitigating the impact of trade barriers.

前景

隨著《巴黎協定》的簽訂，各國就發展可再生能源以解決全球暖化問題達成了共識。從全球範圍來看，二零二三年，能源結構保持繼續多元化、清潔化、低碳化方向轉型的趨勢。在能源轉型的背景下，疊加技術進步帶來的發電成本下降等利好因素，中國在內的全球各國家和地區裝機需求保持高景氣。在碳達峰和碳中和目標的指引下，我國在可再生能源領域不斷發展。光伏發電將在技術上不斷創新與升級，並與儲能技術結合，解決光伏發電的間斷性問題，提高電力系統的穩定性，智能電網的建設也將實現電力資源的優化配置。在政策與技術創新的支持下，光伏產業的未來可期。

當前，世界範圍內的環境惡化與資源緊缺問題正制約著全球範圍內的可持續發展，能源體系的全面變革勢在必行，可再生能源的進一步開發利用以及現有能源開發的清潔低碳化將是能源發展的基本趨勢。而在各類再生能源中，太陽能發電具有對資源條件的要求低、碳排放量少、發電效率高優等優勢。一直以來，光伏企業在成本控制、智慧應用、產能擴展、技術創新、產品開發等方面帶動了光伏組件行業的可持續發展，為行業提供了巨大的發展機遇。

陽光能源作為中國領先的專業光伏組件製造商之一，將不斷提升品牌和市場渠道影響力及技術實力，以保持優勢和競爭力。我們將繼續拓展銷售渠道，在現有客戶的基礎上，透過完善全球業務佈局和產業鏈戰略資源合作，與更多央企建立更緊密的業務關係。我們將提高在中國、歐洲、美洲和印度等主要市場的滲透率。同時積極覆蓋亞洲、歐洲、拉丁美洲、中東和非洲等地區的銷售網絡，以求豐富我們的市場渠道和擴大市場佔有率，提高銷量，從而減輕貿易壁壘帶來的影響。



CHAIRMAN'S STATEMENT

主席報告書

In addition, we will systematically increase high-quality production capacity by introducing advanced automation production technology and equipment to our major production base in Jiangsu, to improve production efficiency and quality. With the help of Internet of Things and big data analysis, we will pursue intelligent and digital management of production processes. At the same time, via designing for flexible production, we will be able to meet the needs of the market and customers for product types and mass output in the fast evolving PV technology environment. We will also build the second phase of the Jianhu base into the most advanced N-type production capacity in the industry to enhance our profit margins through offering cutting-edge technology products, and build the Jinzhou base into a customized production line for overseas customers to increase profits through product differentiation.

Another strategic move we will undertake is to intensify our efforts in product technology innovation and the conversion of technological advancements. This will involve constructing new module laboratories and test lines, implementing high-end cutting-edge technologies, and ensuring the timely transformation of technological achievements. For example, our collaboration with Zhejiang University and Westlake University on the development of shared perovskite has already yielded results. Through technological innovation, we can not only drive product innovation, but also continuously reduce costs and consolidate our leading position and enhance profitability.

As for operation and production management, we will strengthen cooperation and integration of supply chains, and continue to reduce the cost of raw and auxiliary materials. In addition, we will also increase digital applications to achieve information sharing and improve office efficiency. Our Group is committed to strengthening talent training and team building to enhance our core competitiveness, as well as improving manpower efficiency, reducing expenditure on redundant manpower and other unnecessary areas, and strengthening cash flow in order to provide financial support for the sustainable development.

According to the IEA report, in the next five years, China will generate more new renewable energy than the rest of the world combined. China, accounting for approximately 80% of the global PV module production, holds the title of the world's largest solar PV module producer. Over the past decade, its significant contribution has led to an impressive reduction of over 80% in solar module prices. This has played a pivotal role in supporting countries worldwide to expand their adoption of solar PV technology. We believe that the PV industry is currently facing both challenges and opportunities. With over 20 years of experience in the PV industry, Solargiga is dedicated to excelling in the field. We remain committed to delivering high-quality PV products, along with technical support and comprehensive after-sales services and solutions to customers worldwide. By doing so, we aim to drive the advancement of the clean energy industry and seize the opportunities presented by the "golden age" of the PV industry.

Chairman
TAN Wenhua

27 March 2024

此外，我們將系統性地增加先進產能——於江蘇的主要生產基地引進先進的自動化生產技術和設備，以提高生產效率和質量，並透過物聯網和大數據分析，對生產過程進行智能化和數字化管理，同時透過設計彈性生產，以滿足光伏技術快速發展下，市場及客戶需求的產品類型及產量規模。我們會把建湖基地二期建設成行業內最先進的N型產能基地，透過先進技術產品提升我們的利潤率；——於錦州基地打造成對海外客戶的可定製化生產線，透過差異化產品增加利潤。

另一項策略是提升產品創新和轉化技術，包括增設組件實驗室和建立測試生產線，採用高端領先技術，以確保技術成果的及時轉化。例如，我們與浙江大學和西湖大學在共享鈣鈦礦開發的合作已經取得了成果。科技創新不但可帶動產品創新，還可以持續降低成本，鞏固我們的領先地位，提高盈利能力。

在運營和生產管理方面，我們將加強供應鏈的合作和整合，並持續降低原材料成本。此外，我們還將加強數字應用，以實現信息共享並提高辦公效率。本集團致力加強人才和團隊培訓，提升競爭優勢及人力效率，增加生產力，減少冗員及其他不必要開支，並加強現金流，為可持續發展提供財政支持。

根據國際能源署的報告，未來五年，中國生產的可再生能源產量將超過世界各國的總和。作為全球最大的太陽能光伏組件生產國，中國佔全球光伏組件產量約80%。過去十年，其重大的貢獻則令太陽能組件價格大幅下降了超過80%。這在支持全球各國擴大其太陽能光伏技術應用方面發揮了關鍵作用。我們認為，光伏行業正面臨挑戰和機遇。陽光能源在光伏行業擁有超過二十年經驗，致力於在行業中取得卓越成就。我們承諾為全球客戶提供優質的光伏產品、技術支援、全面的售後服務和解決方案。我們旨在推動清潔能源產業的發展，並把握光伏行業「黃金時代」帶來的機遇。

主席
譚文華

二零二四年三月二十七日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview

As global climate change becomes increasingly serious, countries are accelerating the development and deployment of renewable energy. According to a report issued by the International Energy Agency (IEA), in 2023, the world's newly installed renewable energy capacity increased by 50% year-on-year, reaching 510GW, of which solar photovoltaics (PV) accounted for around three quarters. By early 2025, renewable energy such as PV will become the world's most important source of electricity. Amid the energy transition trend last year, the global PV industry continued to accelerate its development, and the scale of the industry has reached new heights. Global installed PV power generation capacity surpassed hydropower for the first time, becoming the most cost-effective energy source in most countries. According to the annual report issued by the IEA, newly installed global solar PV capacity was projected to reach 375GW in 2023, with total installed capacity growing by 31.8% year-on-year.

As the market with the strongest demand in the world, China's PV industry continued to grow in volume and quality last year. The annual newly installed solar PV capacity was 216.9GW, a year-on-year increase of 148.12%, which is equivalent to the newly installed global solar PV capacity in 2022 and close to the total newly installed PV capacity in China for the previous four years. According to China's 2023 power industry statistics released by the National Energy Administration, the country's cumulative installed power generation capacity was 2.92 billion kilowatts (kW), up 13.9% year-on-year. Of this, 610 million kW were installed solar power generation capacity, a growth of 55.2% year-on-year.

As a key sector showing steady progress under the "dual carbon" goal, China's PV industry has ample room for development, with brilliant performance in PV product output and export. However, the industry also needs to address challenges such as overcapacity in mid-to low-end products and a sustained price decline. Module prices fell from around RMB1.8 per watt at the beginning of the year to below RMB1 per watt, leading to a price and cost inversion. Despite the challenges, the PV industry still shows strong potential for growth. China has also led the world in terms of PV module output for 16 consecutive years, accounting for more than 80% of global output and capacity.

As the development of China's PV market has matured after a period of rapid development, TrendForce expects the growth rate of China's newly installed PV capacity to slow to 210GW in 2024, an increase of 11% year-on-year. The average price of electricity is expected to fall with the gradual progress of power system reform. In addition, the close to depletion of grid-connected capacity allocated to household PV users in various regions, declining economic benefits of projects and stricter grid-connected control may lead to a profound adjustment in demand for household PV installations in China in 2024. The PV industry cycle has also driven the elimination and clearance of outdated production capacity, and the PV industry will realize more significant development and construction with larger scale and more advanced technologies.

市場回顧

隨著全球氣候變化日趨嚴重，各國正在加快步伐發展可再生能源。根據國際能源署(IEA)發佈的一份報告顯示，二零二三年全球新增可再生能源裝機容量同比增長50%，達到510吉瓦，其中太陽能光伏約佔四分之三。預計至二零二五年初，光伏等可再生能源將成為世界最主要的電力供應來源。在去年的能源轉型趨勢中，各國繼續加速其光伏產業的發展，達至前所未有的規模。全球光伏發電裝機容量首次超過水電，成為大多數國家最具成本優勢的能源。根據國際能源署的年度報告數據，全球太陽能光伏裝機容量於二零二三年預計將達到375吉瓦，總裝機容量同比增長31.8%。

中國作為全球光伏需求最大的市場，去年保持量增質優勢頭。全年太陽能光伏新增裝機容量為216.9吉瓦，同比增長148.12%，相當於二零二二年全球新增太陽能光伏裝機容量，也接近過去四年中國光伏裝機容量的總和。根據國家能源局發佈的二零二三年全國電力工業統計資料顯示，中國的累計發電裝機容量為29.2億千瓦，同比增長13.9%。其中6.1億千瓦為太陽能發電裝機容量，同比增長55.2%。

作為在「雙碳」目標下穩步推進的關鍵行業，中國的光伏產業發展空間廣闊，光伏產品和出口表現亮麗。然而，該行業也需要面對中低端產品產能過剩以及持續的價格下跌等挑戰。組件價格從年初的每瓦約人民幣1.8元回落至每瓦低於人民幣1元，導致價格和成本倒掛。儘管面對挑戰，光伏行業仍有很強的增長潛力。中國光伏組件產量也連續16年跑贏全球，佔全球80%以上的產量產能。

隨著中國光伏市場的發展愈趨成熟，集邦諮詢(TrendForce)預期中國新增光伏裝機容量將在二零二四年放緩至210吉瓦，同比增長11%。隨著電力體制改革進程的逐步深化，預期平均電價有望下降。此外，分配給各地區光伏用戶的並網容量接近枯竭，項目經濟性下降及併網管控趨嚴，或將導致二零二四年中國用戶用光伏裝機需求進入深度調整期。光伏行業週期也帶動了產能的淘汰和出清，取而代之的是更大規模、更先進的技術發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview (Continued)

In 2023, the establishment of China's "1+N" carbon peaking and carbon neutrality policy system was completed, and the proportion of green energy in the overall energy structure continued to increase, marking the completion of the world's largest power and clean energy system. As one of the "three new" drivers of China's manufacturing transformation and upgrade, PV products have not only seen rapid growth in foreign trade exports, but have also made positive contributions to the global green and low-carbon transformation.

Affected by trade policy distortions and geopolitical tensions, global economic growth slowed down in 2023, and the solar industry gradually shifted from a high-growth industry to a mature industry with slower growth. In December 2023, the 28th Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change reached the "UAE Consensus" for the first global stocktake under the Paris Agreement and to set clear targets to triple global installed renewable energy capacity and double energy efficiency by 2030, helping to accelerate the process of global energy transformation. In addition to China, Europe, the US and India remained the main solar markets in 2023.

According to a report issued by SolarPower Europe, newly installed PV capacity in the EU is projected to reach 56GW in 2023, which will be the third consecutive year that the EU has maintained an annual growth rate of over 40%. In terms of modules, Europe imported a total of 101.5GW of PV modules from China in 2023, an increase of almost 17% compared with 86.6GW in 2022. The report also states that the total installed PV power generation capacity in the EU is expected to double by 2026, reaching 484GW. In addition, in February 2024, the Council of the European Union and the European Parliament reached a provisional agreement on the "Net-Zero Industry Act", which aims to boost the EU's industrial deployment of net-zero technologies to meet climate goals and strengthen the EU's advantage in industrial green technologies.

Among EU countries, Germany's renewable energy power generation exceeded 50% for the first time, and PV power has become one of the main forces driving the country's renewable energy power generation. In 2023, the total installed PV power generation capacity in Germany reached 81.7GW. According to the latest information released by Enedis, a French power grid operator, the cumulative installed PV power generation capacity in France exceeded 17GW in 2023, and the annual newly installed PV capacity reached a record high of approximately 3.14GW, an increase of 30% compared with 2022. In addition, according to the "EU Market for Solar Power 2022-2026" published by Solar Power Europe, total installed PV capacity in Poland could reach 29.8GW by 2026. The country is also set to become one of the fastest-growing key PV markets benefiting from the government's strong focus on and support for renewable energy.

市場回顧(續)

二零二三年，中國「1+N」碳達峰和碳中和政策體系構建完成，綠色能源在整體能源結構中的佔比持續增加，現已建成全球規模最大的電力系統和清潔能源系統。作為中國製造業轉型升級「新三樣」動能之一，光伏產品不僅在外貿出口方面快速增長，還對全球綠色低碳轉型起了積極作用。

受貿易政策扭曲效應和地緣政治緊張局勢所致，全球經濟於二零二三年增速放緩，太陽能產業逐漸從高增長行業轉為增長較慢的成熟行業。二零二三年十二月，《聯合國氣候變化框架公約》第二十八次締約方大會(COP28)就《巴黎協定》首次全球盤點達成「阿聯酋共識」，並設定明確的目標，期望在二零三零年前使全球可再生能源裝機容量增加三倍，能源效率翻倍，以加速全球能源轉型進程。在二零二三年，除中國外，歐洲、美國和印度仍然是主要的太陽能市場。

根據歐洲光伏產業協會(SolarPower Europe)的報告顯示，歐盟內的新增光伏裝機容量預計於二零二三年將達到56吉瓦，使歐盟連續第三年保持年增長率40%以上。組件方面，歐洲在二零二三年共進口101.5吉瓦來自中國的光伏組件，比二零二二年的86.6吉瓦增長了近17%。該報告還指出，歐盟光伏發電總裝機容量預計到二零二六年將翻一倍，達到484吉瓦。此外，在二零二四年二月，歐盟理事會和歐洲議會就《淨零工業法》達成臨時協議，旨在促進歐盟對淨零技術的工業部署，以實現氣候目標，加強歐盟在工業綠色技術方面的優勢。

在歐盟國家中，德國的可再生能源產能首次突破50%，光伏發電成為推高國家可再生能源發電佔比的主力之一。在二零二三年，德國光伏發電總裝機容量達到81.7吉瓦。根據法國電網運營商Enedis最新發佈的資訊，法國累計光伏發電裝機容量在二零二三年突破17吉瓦，年新增光伏裝機容量創下約3.14吉瓦的歷史新高，比二零二二年增長30%。根據Solar Power Europe發佈的《2022-2026年歐盟太陽能市場報告》，波蘭的光伏總裝機容量到二零二六年或將達到29.8吉瓦。受惠於政府對可再生能源的高度關注和支持，該國也成為全球光伏發展最快的國家之一。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview (Continued)

Since the launch of the Inflation Reduction Act (IRA) more than a year ago, the solar PV industry in the US has been growing at an accelerated pace. According to the forecast of industry organizations, the annual newly installed PV capacity will reach 33GW in 2023, with even more impressive growth in the future. Global PV enterprises have entered the US market, attracted by the country's supportive policies. Among them, eight Chinese companies, including five leading module companies, have announced their investment in plant construction in the US. In 2023, the US imported a total of 30.2GW of PV modules from China, up nearly 22% from 24.8GW in 2022. The Energy Information Administration (EIA) in the US also released a report on the short-term energy outlook, forecasting that between 2023 and 2028, the renewable energy capacity in the US will increase by nearly 340GW, almost all of which will come from solar PV and wind power installations.

According to JMK Research, India's installed renewable energy was 12.9GW in 2023, of which more than 10GW was solar PV, and the newly installed PV capacity decreased by 28% year-on-year. The overall PV market in India will continue to be affected by the Approved List of Models and Manufacturers (ALMM) and Basic Customs Duty (BCD) policies. Although the Indian government made the decision to postpone the ALMM for one year as local PV manufacturers were unable to meet domestic needs, the government-funded PV projects will not be allowed to use PV modules from China from the end of March 2024, when the ALMM is re-imposed. Based on the 2024 plan, India's Finance Minister has also allocated an additional INR1,950 billion (US\$2,602 million) for the production-based solar incentive program and will impose a BCD of 40% on foreign solar modules and a BCD of 25% on batteries from April, hoping to reduce production costs and compliance burdens for local PV manufacturers and enhance their competitiveness.

The IEA's latest "Renewable Energy Market Update" indicates that global renewable energy generation will continue to grow, reaching 4,500GW in 2024, driven by policy support, rising fossil fuel prices, and the active promotion of solar and wind power generation projects. The manufacturing capacity of the PV industry will also more than double to 1,000GW. In addition to the construction of large-scale PV power plants in various regions of the world, the number of small-scale PV power generation systems is also increasing rapidly, driving the sustainable growth of the industry. As a renewable energy source, solar can not only replace fossil fuels to address the climate crisis and contribute to the goal of carbon neutrality, but also meet the demand for energy security. The unwavering determination of countries to develop solar energy and related supportive policies are believed to be the key driving force that will lead the global solar industry to go further and longer.

市場回顧(續)

隨著《通脹削減法案》(IRA)通過一年有餘，美國的太陽能光伏產業加速發展。據行業機構預測，二零二三年新增光伏裝機容量將達到33吉瓦，未來增長可期。環球光伏企業因受到美國的政策扶持所吸引，紛紛落戶美國市場，包括八家中國公司宣佈在美國設廠投資，五大組件龍頭均位列其中。在二零二三年，美國共進口30.2吉瓦來自中國的組件，比二零二二年的24.8吉瓦增長近22%。美國資訊署(EIA)發佈短期能源展望，預計由二零二三年至二零二八年間，美國的可再生能源容量將增加近340吉瓦，幾乎全部均來自太陽能光伏和風力發電裝置。

根據JMK Research的數據顯示，印度於二零二三年的可再生能源裝機容量為12.9吉瓦，其中超過10吉瓦是太陽能光伏，新增光伏裝機量同比下降28%。印度的整體光伏市場將繼續受到核准的型號和製造商清單(ALMM)和基本關稅(BCD)政策所影響。雖然本地光伏製造商無法滿足國內要求，印度政府決定將ALMM政策豁免一年至二零二四年三月重新生效後政府資助的光伏項目不允許使自中國生產的光伏組件。根據二零二四年計劃，印度的財政部長還額外撥款19,500億印度盧比(26.02億美元)用於生產相關的太陽能激勵計劃，並自四月起將於外國製造的太陽能組件及電池分別實施徵收40%及25%的基本關稅，以降低本地的光伏生產和合規成本，增強本地製造商的競爭力。

國際能源署(IEA)最新的《可再生能源市場更新》指出，在政策支持、化石燃料價格上漲和太陽能和風力發電項目的普及推廣下，全球可再生能源發電量將增至二零二四年的4,500吉瓦，光伏行業的產能也將增加一倍以上，達到1,000吉瓦。除了在全球各地建設大型光伏電站外，小型光伏發電系統的數量也在迅速增加，推動行業的可持續增長。作為可再生能源的一員，太陽能不僅能代替化石燃料，以應對氣候危機，為實現碳中和目標做出貢獻，同時也滿足能源安全要求。相信各國堅定不移地發展太陽能的決心和政策保障將引領全球太陽能產業走得更久、更遠。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review

Operations Summary

At present, in order to continuously reduce carbon emissions, achieve energy security, address frequent global extreme climate change, and reduce the risk of the cost volatility of the impact of fossil fuel prices, renewable and clean energy, represented by photovoltaics, has become the main development strategy of many countries in the world. With the governments' policy and strategic supports, cost reductions, continuous technological development and economic incentives, it is an indisputable fact that photovoltaic energy is now the renewable and clean energy with the huge development potential and the lowest cost compared with the inflated fossil fuel prices, so the soaring demands for photovoltaic products have already come. Before completion of the disposal of the upstream monocrystalline silicon ingots and wafers business through the disposal of the Group's equity interests in Qujing Yangguang New Energy Co., Ltd.* (曲靖陽光新能源股份有限公司) ("Qujing Yangguang"), a former non-wholly owned subsidiary of the Company, on 30 December 2022 (the "Disposal"), the Group maintained a solid financial performance in the manufacturing and sales of downstream photovoltaic modules and upstream monocrystalline silicon ingots and wafers. After completion of the Disposal, the Group has since focused on the manufacturing and sales of downstream photovoltaic modules in the photovoltaic industry. Our major customers of photovoltaic modules are large domestic state-owned enterprises in the People's Republic of China (the "PRC"), multinational corporations and other photovoltaic end-user customers. Moreover, the Group is engaged in the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

營運回顧

業務介紹

當前為了不斷減排降碳、以實現能源安全、應對全球極端氣候變化頻發和降低化石燃料價格成本波動風險帶來的影響，以光伏能源為代表的可再生和潔淨能源已成為世界許多國家的主要發展策略。隨著政府政策和戰略性支持、成本的降低、技術持續的不斷發展和經濟激勵，一個不爭的事實是光伏發電與高漲的化石燃料價格相比，是目前最具發展潛力、成本最低的可再生和潔淨能源，因此光伏產品需求的高速成長的趨勢已然來臨。於二零二二年十二月三十日前，亦即在通過出售本集團一間前非全資附屬公司，曲靖陽光新能源股份有限公司（「**曲靖陽光**」）之股權及完成處置上游單晶硅棒及硅片業務前（「**出售事項**」），本集團在下游光伏組件和上游單晶硅棒及硅片的製造和銷售上保持穩健的財務表現。出售事項完成後，此後本集團在光伏行業內，專注下游光伏組件的製造和銷售。其中光伏組件的主要客戶則為中華人民共和國（「**中國**」）之大型央企、大型跨國企業與其他終端光伏應用客戶。另本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、經營及維護的一站式光伏發電解決方案。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (Continued)

Operations Summary (Continued)

As the first batch of domestic photovoltaic enterprises engaged in the production of photovoltaic products, with 20 years of experience in the photovoltaic industry, the Group now has accumulated mature experience in terms of technology, domestic and overseas market development, industrial chain cooperation, brand effect, premium services, etc. Subsidiaries of the Group have obtained 327 National patents, third prize of National Business Science and Technology Progress Award and more than 30 provincial and municipal science and technology first prizes, second prizes, and achievement awards. The awards are: National High-tech Enterprise, National Green Factory, National Intelligent Photovoltaic Pilot Demonstration Enterprise, National Photovoltaic Manufacturing Industry Specified Conditions Admission Regulated Enterprise, National Intellectual Property Advantage Enterprise, Provincial Intelligent Manufacturing Demonstration Factory, Provincial Green Supply Chain Management Enterprise, Provincial Five-star Cloud Enterprise, Provincial Enterprise Technology Center, Provincial Engineering Technology Research Center, Photovoltaic Testing Center with China National Accreditation Service for Conformity Assessment's laboratory accredited, National Model Enterprise of Harmonious Labor Relations — Excellent Enterprise, Top 500 Global New Energy Companies in 2023 (No.263), Top 500 PRC Energy Companies (Group) in 2023 (No.316), Top 20 PRC Photovoltaic Module Companies in 2023 (No.15), Top 100 PRC Photovoltaic Brands in 2023 (No.60), Photovoltaic Brand Lab (PVBL) 2023 Global Photovoltaic Top 100 (No.33), PVBL 2023 Global Photovoltaic Brand Communication Award, 2023 Leading China's Top 100 Renewable Energy Photovoltaic Enterprises, 2023 Most Influential Photovoltaic Module Enterprise, China's High-quality Household and Industrial and Commercial Photovoltaic Module Brand in 2023, and the Most Promising Enterprise in the Photovoltaic Industry in 2023. The Group is the vice chairman unit of PRC Photovoltaic Industry Association, vice chairman unit of Semiconductor Materials Branch of and standing council unit of China Electronic Materials Industry Association, Household Photovoltaic Professional Committee unit, Standardization Technical Committee unit and Photoelectric Building Professional Committee unit of China Photovoltaic Industry Association and expert member of Photovoltaic Professional Committee of China Renewable Energy Society. Solar photovoltaic modules are rated as national grade's green design products. The Group also provides products and services to the State Power Investment Group (one of the five major power generation groups all year round), the major supplier of double-sided double glass modules in the 2018 Front Runner Plan and the major module supplier for the power configuration project of the UHV transmission base in Hainan, Qinghai Province, a national key project in 2019.

營運回顧(續)

業務介紹(續)

本集團作為國內第一批從事生產光伏產品的光伏企業，通過二十年來在光伏行業的深耕，當前無論在技術上積累、海內外市場開拓、產業鏈合作關係、品牌效應、優質的服務等方面均具有較為成熟的經驗積累。本集團子公司至今獲得327項國家專利，全國商業科技進步三等獎、30餘項省市科學技術一等獎、二等獎、成果獎，是國家高新技術企業、國家級綠色工廠、國家智能光伏試點示範企業、國家光伏製造行業規範條件入規企業、國家智識產權優勢企業、省智能製造示範工廠、省級綠色供應鏈管理企業、省五星上雲企業、省級企業技術中心、省級工程技術研究中心、中國合格評定國家認可委員會(CNAS)實驗室認證的光伏檢測中心、全國和諧勞動關係創建示範企業一優秀代表、2023全球新能源企業500強(No.263)、2023中國能源企業(集團)500強(No.316)、2023年中國光伏組件企業20強(No.15)、2023中國光伏百強品牌榜(No.60)、光伏品牌實驗室(PVBL) 2023全球光伏100強(No.33)、PVBL 2023年度全球光伏品牌傳播獎、2023領跑中國再生能源光伏百強企業、2023最具影響力光伏組件企業、2023年度中國優質戶用及工商業光伏組件品牌、2023太陽能光伏行業最具成長力企業，是中國光伏行業協會副理事長單位、中國電子材料行業協會常務理事單位及其半導體材料分會副理事長單位、中國光伏行業協會戶用光伏專業委員單位、標準化技術委員單位及光電建築專業委員單位和中國可再生能源學會光伏專委會專家委員。太陽能光伏組件被評為國家級綠色設計產品。本集團也是常年為五大發電集團之一的國家電力投資集團進行產品供應及服務，二零一八年國家領跑者基地雙玻雙面組件主要供應商、也是二零一九年國家重點項目青海省海南州特高壓外送基地電源配置項目的主要組件供應商。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (Continued)

Operations Summary (Continued)

As at the end of December 2023, the total production capacity of our production bases was 9.8 GW of modules due to the production scale, the high-efficiency and high production capacity layout of the Group. Overall, the Group has demonstrated stronger comprehensive competitiveness and further increased the market share of high quality but low-cost products.

Continuing operations

Module businesses

The Group has been engaged in module production since 2009, and has accumulated rich experience and advanced production technology and process in monocrystalline module production. The monocrystalline products that the Group focuses on has not only become the mainstream in the market, but after years of development, it also further expanded and strengthened the deployment and sales of monocrystalline silicon high-efficiency module products such as P-type high-efficiency modules, N-type high-efficiency modules, half-cell photovoltaic modules, multi busbar cell module, all-black modules and other high-end products.

The current main base of the Group for monocrystalline module production is located in Yancheng, Jiangsu. In addition to the various preferential investment supporting policies from the local government, the Company can take advantage of significantly lowering the investment in capital expenditure by renting plant buildings. Moreover, the area around the Yangtze River Delta is an agglomeration area for the supply of raw and auxiliary materials which provides advantage in terms of procurement. In order to meet the needs of module customers, the Group has expanded module production capacity in Yancheng, Jiangsu, to further strengthen the economic scale advantage of module products. As of the end of December 2023, the module production capacity of the production base in Yancheng, Jiangsu was 8.0 GW, while the total module production capacity of the Group was 9.8 GW. Through the completion of the layout of high-efficiency production capacity, it has begun to show stronger overall competitiveness and reduction in the production costs, which further enhanced the national and regional market share of the products, and led to obvious market benefits.

營運回顧(續)

業務介紹(續)

本集團於二零二三年十二月底，各生產地合計擁有組件年產能9.8吉瓦，透過生產規模，高效產能的佈局完成。總體而言，本集團已開始展現更強的綜合競爭力並進一步提升質優且低成本產品的市場份額。

持續經營業務

組件業務

本集團自二零零九年起開始從事組件生產，於單晶組件製造積累了豐富的經驗及先進的生產技術和流程。本集團所專注的單晶產品不但已成為市場主流，經歷多年發展後，還致力於單晶高效組件產品的開發與銷售，如P型高效組件、N型高效組件、半片電池組件、多主柵電池組件和全黑組件等高端產品。

本集團目前單晶組件主要製造基地位於江蘇省鹽城市，除了可憑藉當地政府的各項優惠招商支持政策外，並可藉由租賃廠房方式以大幅降低資本開支的投入。此外，由於長江三角附近原本即為組件原輔材料供應的集聚區域，亦具備較好的採購優勢。因此，為了滿足組件客戶的需求，本集團在江蘇鹽城持續擴充組件產能，以再進一步強化組件產品的經濟規模優勢。截至二零二三年十二月底，生產基地江蘇鹽城組件產能為8.0吉瓦，本集團組件總產能則為9.8吉瓦，透過高效產能的佈局完成，已開始展現更強的綜合競爭力及降低生產成本，並進一步提升產品的國家和區域市場份額，及獲得明顯市場收益。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (Continued)

Continuing operations (Continued)

Module businesses (Continued)

External sales of modules were mainly made to large state-owned enterprises and international multinational enterprises, such as State Power Investment Corporation (中國國家電力投資集團公司) (“SPIC”), SHARP Corporation (“SHARP”), Xinyi Glass Holdings Limited and Xinyi Solar Group (信義玻璃與信義光能集團), Sungrow Power Supply Co., Ltd (陽光電源股份有限公司), China General Nuclear Power Corporation and Astronergy etc. The Group has been cooperating with these enterprises in continually expanding module sales for foreign customers.

The Group focuses on the manufacturing of monocrystalline silicon photovoltaic products. Further, the Group has also introduced SHARP’s global leading 40-year quality assurance system for photovoltaic products. The quality of the products is stable and reliable, which could bring long-term and stable income to end-user owners in the economic efficiency of photovoltaic power generation.

Construction and operation of photovoltaic system business

Following the measures in relation to resumption of normality, apart from devoting its efforts in stabilising the development of its manufacturing business, the Group has been actively expanding the end-user power plants construction and application business which not only drives the sales of module products in a bottom-up manner, but it will also spread the profits of construction and operation of the photovoltaic system businesses, so as to bring additional revenue and improve the overall profitability of the Group. The Group’s photovoltaic system business includes traditional distributed power station EPC business, Building Applied Photovoltaics (BAPV) business and Building Integrated Photovoltaics (BIPV) business. With the national policy background of the PRC government’s vigorous advocacy of “carbon emissions peaking”, “carbon neutrality”, the construction of “green buildings”, “zero energy buildings” and the implementation of rooftop distributed photovoltaic development program after “Opinions on Promoting Green Development of Urban and Rural Construction” issued by the State Council of the PRC and the “Notice on the Pilot Scheme of Country-wide (City, District) Distributed Rooftop Project” published by the National Energy Administration, taking into account of the current huge building volume and a massive amount of promising and potential distributed photovoltaic generation capacity for the development in the PRC, the Group anticipates that BIPV business would have broad development prospects and will continue to enjoy the benefits from the significant photovoltaic industry expansion.

營運回顧(續)

持續經營業務(續)

組件業務(續)

組件對外銷售，主要客戶為國內大型央企和國際跨國企業，如中國國家電力投資集團公司(「**國電投**」)、日本夏普(SHARP Corporation 「**SHARP**」)、信義玻璃與信義光能集團、陽光電源股份有限公司、中國廣核集團有限公司、正泰新能源等。並與這些企業一同合作持續地拓展國外客戶的組件銷售。

本集團作為專注於單晶光伏產品製造商，且本集團亦導入夏普光伏產品全球領先的40年質量保障體系，產品質量穩定可靠，可為終端光伏電站業主帶來長期穩定的經濟性收益。

興建及經營光伏系統業務

隨著恢復正常生活的措施，在穩固製造業務發展的同時，本集團積極多方開拓終端光伏電站建設與應用業務，不僅可由下而上拉動組件產品的銷售，亦可再分享建設及經營光伏系統業務的利潤，以帶來額外的收益及提高本集團整體獲利能力。本集團光伏系統業務包括傳統的分佈式電站EPC業務、附著在建築物上的光伏發電系統(BAPV)業務，以及光伏建築一體化(BIPV)業務。其中光伏建築一體化(BIPV)業務隨著中國國務院印發「關於推動城鄉建設綠色發展的意見」及國家能源局發佈「關於報送整縣(市區)屋頂分佈式光伏開發試點方案的通知」，中國政府大力倡導「碳達峰」、「碳中和」，要求建設「綠色建築」、「零能耗建築」及實施屋頂分佈式光伏發展計劃的國家政策背景下，考慮到中國目前存有的巨大建築體量及大量可觀和潛在分佈式光伏發電量供發展，本集團預估BIPV業務將擁有廣闊的發展前景，並且將繼續受惠於光伏行業大幅擴張。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (Continued)

Construction and operation of photovoltaic system business (Continued)

Benefits of the comprehensive R&D and rich technological experience accumulated in the photovoltaic industry while strengthening industry-university-research cooperation, the Group formally signed an industry-school cooperation agreement in the past with the School of Architecture, School of Civil Engineering and Architectural Design Institute of Southeast University, and it will cooperate with Southeast University to establish a BIPV research and development line to conduct in-depth research and development in the field of zero-carbon buildings and BIPV monocrystalline silicon in Nanjing city and Yancheng city, Jiangsu province with a view to enhancing the photoelectric conversion efficiency of BIPV module and lower the production costs, and actively leading the formulation and development of national and industrial standards of BIPV in the area of zero-carbon green buildings. At the same time, the industry-university-research base cooperated by the two parties will also become the postgraduate teaching place of the School of Architecture and School of Civil Engineering of Southeast University. The BIPV pure color crystalline silicon modules, BIPV imitation stone modules and others launched by the research and development line have passed China Compulsory Certificate (“CCC”) certification, China Quality Certificate Centre (“CQC”) certification, and GB8624-2012 building materials and products combustion performance test certification. In addition, the Group is carrying out a series of research and development projects in cooperation with the National Housing and Residential Environment Engineering Technology Research Center for BIPV structural components and other areas,. The BIPV structural components have obtained ten patent authorizations. Moreover, the zero-carbon mobile building products independently developed by the Group integrate prefabricated buildings with customized photovoltaics and energy storage, enabling off-grid energy operation and self-sufficiency in electricity. The Group expects that, with the continuous development of BIPV business in the building photovoltaic market and more emergence of new scenarios application, the photovoltaic system construction and application business would experience further growth.

營運回顧(續)

興建及經營光伏系統業務(續)

本集團得益於在光伏行業的深厚的綜合研發及技術積累，同時加強產學研合作，本集團與東南大學建築學院、東南大學土木工程學院及東南大學建築設計院正式簽署產學合作協議，在江蘇省南京市和鹽城市與東南大學合作成立BIPV研發線，在零碳建築及BIPV晶硅領域進行深度研究與發展，以提升BIPV組件的光電轉換效率及降低生產成本，並且積極牽頭零碳綠色建築領域的BIPV國家、行業標準制定及發展，同時雙方合作的產學研基地也將成為東南大學建築學院及土木工程學院的研究生教學點，研發線所推出的BIPV純色晶硅組件、BIPV仿石材組件等產品均已通過CCC認證、CQC認證，以及GB8624-2012建築材料及製品燃燒性能測試認證。另外，國家住宅與居住環境工程技術研究中心在BIPV結構件等領域合作開展了多項研發項目，研發的BIPV結構件已獲得十項專利授權。另外，本集團自主研發的零碳移動式建築產品，將裝配式建築與定制光伏及儲能融合，能實現能源的離網運行和電力自給自足。本集團預計隨著BIPV業務在建築光伏市場的的不斷發展及更多新場景應用湧現，光伏系統建設與應用業務將進一步增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (Continued)

Construction and operation of photovoltaic system business (Continued)

Semi-conductor business

The PRC market is the world's largest semiconductor application market. The Group is engaged mainly in production and sales of 4–6 inches semiconductor grade monocrystalline silicon ingot with heavy doping (including arsenic, antimony and phosphorus products which are at the leading level of the industry) and 4–6 inches semiconductor grade monocrystalline silicon ingot with lightly doping. In 2023, the semiconductor business was affected by the decline in number of orders placed by customers due to the negative impact of the unpredictable volatility of global political and poor economic situation. The Group expects that resuming a path to normality with positive impacts and in the context of the growth of the Chinese semiconductor market in the long run, the semiconductor business will maintain growth in the future, and will contribute profits to the Group. With the planned increase in the research and development, and production of multiple varieties of 8-inches semiconductor monocrystalline silicon for integrated circuit in 2024 in order to meet the demand of customers and the expected formation of an alliance with industry chain players to jointly explore a new cooperation mode, the Group is fully prepared for the next round of growth cycle.

Discontinued operation

Photovoltaic monocrystalline silicon ingot and wafer business

The Group disposed of the business on 30 December 2022, and therefore no longer conducted the photovoltaic monocrystalline silicon ingots and wafers business within the year. Instead, it focuses on the production and sales of photovoltaic modules, the construction and operation of photovoltaic system businesses, and the operation of semiconductor businesses. This approach makes these existing businesses more competitive and professional, with the aim of fully realizing the hidden value of these businesses.

營運回顧(續)

興建及經營光伏系統業務(續)

半導體業務

中國市場是全球最大的半導體應用市場。本集團主要從事4–6英寸重摻半導體級單晶硅棒(包括重摻砷、重摻銻、重摻磷這些產品都是處於行業領先水平)和4–6英寸輕摻半導體級單晶硅棒的生產和銷售。於二零二三年，半導體業務受到影響，由於客戶訂單減少因全球政治的不可預測的波動性及疲弱的經濟狀況之負面影響。本集團預計，隨著邁向復常之路並產生積極影響及從長遠來看在中國半導體市場增長的背景下，未來半導體業務將繼續保持增長，並將為本集團貢獻利潤。隨著於二零二四年已計畫增加多品種8英寸集成電路半導體單晶硅的研發與生產來為了滿足客戶的需求，並預計與同業建立產業鏈結盟共同探索新合作模式，本集團為下一輪增長周期做好充分準備。

已終止經營業務

光伏單晶硅棒及單晶硅片業務

本集團已於二零二二年十二月三十日出售該項業務，故年內不再從事光伏單晶硅棒及硅片業務，而是專注於光伏組件的生產與銷售，興建及經營光伏系統業務和半導體業務的運營，令此等現有業務更具競爭力和專業性，以期充分體現現有這些業務的隱藏價值。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (Continued)

Operation Strategy

In the midst of ongoing advancement of photovoltaic production technology innovation and cost-efficiency improvement, the production cost per watt of photovoltaic power generation has dropped sharply. At present, the photovoltaic applications have reached the target of grid parity. With expected acceleration in the process for photovoltaic industry to move from grid parity to low-price, faster and strong demand growth in the downstream photovoltaic installation leading to significant sales growth is foreseeable in the future. In the premises, production related equipment also needs to be upgraded or added in order to be in line with technological advancement and to improve production efficiency. Therefore, since 2018, the Group has been investing in upgrading and transforming existing production capacity and facility, and invest in low-cost, high-efficiency new production capacity. Mass output by comprehensive upgrade of production capacity and facility, and new high-efficiency production capacity have also been realised accordingly.

By adopting a core product strategy of continuous development of module products, the Group effectively concentrates on and utilises its existing resources. Since our photovoltaic module customers are mostly domestic state-owned enterprises or large multinational corporations, the market position and strength possessed by these module customers are the strongest in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity and significant cost and quality advantages to enhance its market presence, which maintains a more stable module product estuary.

Operating Performance

The Group keeps growing the revenue and profit. It is not only due to releasing the momentum of downstream photovoltaic installation demand and the low-cost and high-efficiency production capacity, but also necessary to maintain leading technology in the ever-advancing photovoltaic industry to build up a cost advantage in order to continuously keep obtaining purchasing orders from existing and new customers. The Group has gained success in research and development in recent years, and has overcome various production bottlenecks. The Group has successfully incorporated the most advanced production technologies into mass production, such that some production costs of our various product lines have decreased. The Group will continue to strive to enhance its competitive advantages.

During the year, the total external shipment volume of major products, photovoltaic modules increased from 4,205.3MW in 2022 to 6,683.1MW in 2023, representing a growth rate of 58.9%. The increase in the external shipment volume of modules was mainly due to the increase in orders from existing customers and the successful development of new customer base.

營運回顧(續)

營運策略

在持續的光伏產品生產技術創新及成本效益提升下，每瓦光伏發電的生產成本已急速大幅下降，目前光伏應用已達到了市電平價的目標，及預期隨著光電產業從平價上網走向低價上網的進程加快，下游光伏裝機量的快速及強勁需求增長亦導致顯著的銷售增長即將到來，故在此情形下，相關的生產設備也需配合技術進步及提高生產效率而升級改造或新增，故本集團自二零一八年起，持續投入既有產能及設施的升級改造與低成本高效新產能的投資，目前已相應地完成了產能及設施全面升級與新增的高效產能大幅產出。

透過繼續發展組件產品的核心產品策略，既有資源能夠有效集中利用。在光伏組件方面，由於光伏組件客戶多為國內央企或是國外大型跨國企業，故在於光伏行業中，組件客戶所佔有的市場地位和實力是整體光伏產業鏈中最強大的。因此，本集團透過顯著的組件產能及顯著的成本及品質優勢來提升其市場佔有率，已與大型組件客戶建立直接供貨關係，可保持更穩固的組件產品出口。

營運實績

本集團營運收入及利潤表現持續增長，除了受到下游光伏安裝量需求勢頭的釋放與低成本高效產能的影響外，在日進千里的光伏產業中亦必須保有技術領先，進而形成成本優勢，才能持續獲取現有和新客戶的採購訂單。本集團近年研發有成並突破各項生產瓶頸，將最先進的生產技術順利運用於量產之中，各產品線的部分生產成本已降低。本集團將繼續積極提升其競爭優勢。

主要產品光伏組件年內的對外付運量由二零二二年的4,205.3兆瓦提高至二零二三年的6,683.1兆瓦，增長幅度為58.9%。針對光伏組件產品，組件對外付運量增加主要是由於既有客戶訂單量增加及新客戶開發有成。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (Continued)

Operating Performance (Continued)

The Group is devoted to the development and sales of monocrystalline high-efficiency module products, such as P-type double-sided double glass modules, N-type TOPCon modules, multi busbar Black Solar (“BS”) module, and related high-end products. Besides, the module production line of the Group can also produce multi-busbar single or double glass of 182 mm and 210 mm large-size modules, the module power of which could reach more than 660 watts. In addition, the related equipment automated intelligence and packaging technology are in the leading position in the industry. In addition, for the 54-cell all-black module products, the modules are packaged with all-black materials. Taking into account the consistency and aesthetics of the module appearance, the module itself is guaranteed to be completely black, and there is zero module-to-module colour difference to naked eye. All-black modules enhance product diversification, improve product competitive advantages, and further increase sales performance. According to the analysis of the recent bidding in China’s photovoltaic market, 182 mm and above photovoltaic modules accounted for more than four-fifths of the bidding product specifications. Since the Group’s photovoltaic module production lines can all produce large-size scarce products such as 182 mm and 210 mm products which are mainstream products in the market, they could further enhance the Group’s ability to increase the shipment volume and provide opportunity for an increase in gross profit margin. Moreover, the Group is also carrying out a number of research projects for N-type heterojunction with intrinsic thin layer (HJT) technology, perovskite technology, BIPV products and flexible modules, aiming to upgrade the mass production technology of the abovementioned products, so as to expand the market sales of corresponding products and remain the resilience and competitiveness of the Group in the market.

營運回顧(續)

營運實績(續)

本集團還致力於單晶高效組件產品的開發與銷售，如P型雙面雙玻組件、N型TOPCon組件、多主柵BS組件等高端產品。其次，本集團的組件產線亦可生產多主柵單雙玻182mm和210mm大尺寸組件，其組件功率可達660瓦以上，且相關設備自動化智慧化與封裝技術皆位於行業領先。另外，關於54片全黑組件產品，組件採用全黑材料封裝，組件本身保證全黑，及組件之間肉眼零色差水準，兼顧組件外觀的一致性與美觀性。全黑組件提升了產品的多元化，提高了產品的競爭優勢，進一步增加了銷售業績。根據中國光伏市場近期招標的資訊分析，182mm及其以上規格之光伏組件約佔招標產品規格的4/5以上，由於本集團光伏組件生產線皆均可以生產182mm和210mm等大尺寸產品，此等大尺寸硅片和大尺寸組件均為現行市場上的主流產品，故可更進一步提高本集團銷售端的出貨能力，創造毛利率提高的契機。此外，本集團還針對N型異質結HJT技術、鈣鈦礦技術、BIPV產品和柔性組件開展了多項研究項目，旨在升級上述產品的批量生產技術，從而擴大對應產品的市場銷量及維持本集團在市場上的韌性與競爭力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (Continued)

Operating Performance (Continued)

Looking ahead, given (a) further improved products quality, leading technological cost advantages and large-size product lines with higher bargaining power, the Group will be able to continue to gain market share; (b) in respect of the Group's major production base, with more favorable production environment with the strong support from the government policies, the Group will be able to reduce the production costs; (c) the Group continues to expand low-cost, high-efficiency new production capacity through more refined and smoother production process and operations, and the existing production capacity and facility have also been upgraded and transformed, and optimised production and logistics processes, and stable operation, which can further demonstrate the advantages of economies of scale, such as lower procurement, logistics and production costs; (d) the long-standing diversified and accumulated technological advantages of various product lines and created product differentiation; (e) adopting a flexible sales and marketing strategy to accelerate inventory turnover; (f) the consideration received from the Disposal has enabled the Group to invest in expansion and growth of its continuing operations; (g) after the completion of the acquisition of interest of Jiangsu Yueyang in June 2023, its whole year results will be fully attributable to the Group in 2024; and (h) the strong client base in PRC and overseas, with increasing demand from new and old customers, it is expected that 1) the production costs will decrease owing to the increased polysilicon supply in the industry; and 2) the decline in the market average selling price of photovoltaic modules will be stabilised given the slowdown in over-capacity of photovoltaic module production in the photovoltaic industry and continuous growth in the downstream photovoltaic installation. Regarding gross profit margin performance, the room for future improvement remains high.

Financial Review

Revenue

The revenue of the Group increased by 4.7% from approximately RMB6,869.4 million for the year ended 31 December 2022 to approximately RMB7,192.9 million for the year. The growth in revenue was mainly attributed to the increase in orders from existing customers and the successful development of a new customer base that has led to a significant increase in the external shipping volume of photovoltaic modules.

Cost of sales

Cost of sales for the year has increased from approximately RMB6,598.1 million for the year ended 31 December 2022 to approximately RMB6,734.9 million for the year. The increase was in line with the growth in revenue.

營運回顧(續)

營運實績(續)

展望未來，本集團憑藉著(a)進一步提高產品質量、領先的技術成本優勢與議價能力更高的大尺寸新產品線，將可不斷搶佔市場；(b)本集團主要生產基地具有在政府政策的大力支持下及更有利的生產環境配套，可使得生產成本降低；(c)本集團通過更精細和更順暢的生產工藝及操作，持續擴充低成本高效新產能，加上既有產能及設施亦已升級改造完成，並優化生產及物流流程及穩定運行，更可顯現規模經濟的優勢，例如降低採購、物流和生產成本；(d)長期以來各產品線及打造產品差異化多元化的技術迭加優勢；(e)採取靈活的營銷策略，加快存貨周轉；(f)收到出售事項的代價使本集團其持續業務的擴展和增長；(g)於二零二三年六月完成對江蘇悅陽的權益收購後，於二零二四年該公司的全年業績將完全歸屬於本集團；加上(h)由於在中國和海外擁有強大的客戶基礎，並且新老客戶的需求不斷增加，預計1)由於產業中多晶硅供應增加，生產成本將會降低；以及2)鑑於光伏行業光伏組件產能過剩放緩以及下游光伏裝機量的持續增長，光伏組件的市場平均售價降幅將趨於穩定。就總毛利和毛利率表現而言，未來改善的空間仍然很大。

財務回顧

收益

本集團於年內收益錄得人民幣約7,192.9百萬元，較二零二二年的人民幣約6,869.4百萬元增加約4.7%，收益增長主要歸因於既有客戶訂單量增加及新客戶開發有成，致使光伏組件對外付運量持續顯著增加。

銷售成本

銷售成本年內從二零二二年十二月三十一日止年度的人民幣約6,598.1百萬增加到年內的人民幣約6,734.9百萬。銷售成本增加主要由於整體收益增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (Continued)

Gross profit and gross profit margin

The Group recorded a gross profit of approximately RMB458.0 million and a gross profit margin of 6.4% for the year ended 31 December 2023, as compared to a gross profit of approximately RMB271.3 million and a gross profit margin of 3.9% in 2022, which increased by 68.8% and 2.5% points respectively. The Group's high-efficiency production capacity increased, resulting in economies of scale. Although operating performance has been offset by the decline in the market average selling price of photovoltaic modules, the overall gross profit margin has still increased.

Selling and distribution expenses

Selling and distribution expenses mainly comprised packaging expenses, freight charges, and insurance expenses. Selling and distribution expenses increased to RMB100.6 million in 2023 from RMB79.9 million in 2022. The increase in selling and distribution expenses was mainly due to the reversal of the provision for warranty arising from changes in accounting estimates in 2022, but there was no such reversal in 2023.

Administrative expenses

Administrative expenses mainly comprised of staff costs, research and development expenses and daily office expenses. The administrative expenses for the year amounted to approximately RMB279.0 million, as compared to approximately RMB264.6 million in 2022. The increase was mainly because the Group hired more experienced staff to support its business expansion and development, resulting in higher staff costs.

Reversal of impairment losses/impairment losses on trade receivables and contract assets

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses ("ECLs"). ECLs on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions. During the year, the Group has efficiently managed the collection of trade receivables, which led to a relatively lower ECL rates in the ECL model. As a result, a reversal of impairment losses on trade receivables and contract assets of RMB12.7 million (2022: impairment losses of RMB21.2 million) was recognised during the year.

Impairment losses of property, plant and equipment

An impairment loss of property, plant, and equipment amounting to Nil was recorded in 2023 (2022: impairment losses of RMB43.0 million) due to the recoverable amount being higher than the carrying amount of property, plant, and equipment.

財務回顧(續)

毛利及毛利率

本集團於二零二三年十二月三十一日止年度錄得人民幣約458.0百萬元的毛利，毛利率為6.4%，相比二零二二年十二月三十一日止年度人民幣271.3百萬元毛利和3.9%的毛利率，上升68.8%和2.5個百分點。本集團高效產能的提升及由此產生的規模經濟。雖然部分經營效益被光伏組件的市場平均售價下降而抵消，但整體毛利率仍有所提升。

銷售及分銷開支

銷售及分銷開支主要包括包裝開支、港口處理費及保險費用。銷售及分銷開支從二零二二年的人民幣79.9百萬元，增加至二零二三年的人民幣100.6百萬元。銷售及分銷開支於二零二三年增加的主要原因是二零二二年由於會計估計變更對保用成本的撥備進行了回沖，但二零二三年未有類似的回沖。

行政開支

行政開支主要包括員工成本、研發開支及日常辦公開支。二零二三年度的行政開支為人民幣約279.0百萬元，相比二零二二年的人民幣約264.6百萬元有所增加。增加的主要是因為本集團聘請了更多有經驗的員工來支持其業務擴展和發展，導致員工成本提高。

應收貿易賬款及合約資產減值回沖／減值

應收貿易賬款虧損撥備乃按相等於整個存續期的預期信貸虧損的金額計量。應收貿易賬款的預期信貸虧損乃是基於本集團過往的信貸虧損經驗（但對債務人特定因素進行調整）及於報告期末對目前及未來整體經濟情況的評估而建立的撥備矩陣予以估計。年內，本集團有效管理應收貿易賬款的收回，以致預期信用損失模型中的預期信用損失率相對較低。因此，年內確認應收貿易款項及合約資產減值回沖為人民幣12.7百萬元（二零二二年：人民幣21.2百萬元減值）。

物業、廠房及設備減值

由於可回收金額高於物業、廠房和設備的賬面金額，因此在二零二三年記錄的物業、廠房和設備的減值損失為零（二零二二年：減值損失為人民幣43.0百萬元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (Continued)

Finance costs

Finance costs were mainly derived from bank and other borrowings. The Group's finance costs decreased from RMB78.8 million in 2022 to RMB71.1 million in 2023. The Group is aiming to lower the finance costs gradually in the future and to obtain more sources of financing.

Income tax

Income tax expense was RMB15.5 million in 2023, while income tax expense amounted to RMB16.2 million in 2022. The income tax expense for the year was mainly derived from the provision of income tax for the profitable subsidiaries of the Group. The decrease in income tax expenses was mainly due to an over-provision in respect of prior years, which was partially offset by an increase in the assessable profit of certain profitable subsidiaries of the Group in Mainland China.

Profit/(loss) for the year from continuing operations

During the year, the Group's profit from continuing operations was approximately RMB141.7 million, marking a significant turnaround from a loss to a profit compared to the loss of approximately RMB134.7 million recorded for the year ended 31 December 2022. The main reason for the increase was mainly attributable to the significant increase in the external shipping volume of photovoltaic modules, and the Group's increased high-efficiency production capacity, which resulted in economies of scale, as evidenced by the rise in gross profit during the year.

Profit attributable to owners of the parent

The decrease in profit attributable to owners of the parent of approximately RMB111.9 million was shown in 2023, compared to the profit attributable to owners of the parent of approximately RMB957.2 million in 2022, mainly due to a non-recurring gain on the disposal of its equity interest in Qujing Yangguang New Energy Co., Ltd.* (曲靖陽光新能源股份有限公司) completed in December 2022, amounting to approximately RMB1,043.8 million in aggregate.

Inventory turnover days

The Group has been focusing its efforts in raising the inventory turnover and lowering the inventory turnover days in order to mitigate the risk of rapid decline inventory prices caused by continuous technological advancement of photovoltaic products, and at the same time, reducing the backlog of funds and further strengthen the Group's operation working capital. The inventory turnover days of the Group during the year remained stable at 24 days (2022: 29 days).

財務回顧(續)

融資成本

融資成本主要為銀行及其他借貸的利息。本集團財務費用由二零二二年的人民幣78.8百萬元下降至二零二三年的人民幣71.1百萬元。本集團正逐步降低融資成本，且取得更多樣化的融資管道。

所得稅

二零二三年的所得稅支出為人民幣15.5百萬元，而二零二二年的所得稅支出為人民幣16.2百萬元。所得稅支出乃主要為本集團盈利子公司計提所得稅所致，所得稅費用的減少主要是由於過往年度超額撥備，這部分被中國大陸某些盈利子公司的應評稅溢利的增加所抵消。

持續經營業務之年度利潤/(虧損)

年內，本集團的持續經營業務利潤約為人民幣141.7百萬元，較二零二二年十二月三十一日止年度錄得的約人民幣134.7百萬元的持續經營業務之年度虧損相比，有顯著的轉虧為盈。增加的主要原因是歸因於光伏組件對外付運量持續顯著增加以及本集團高效產能的提升及由此產生的規模經濟。這由年內毛利的增加所證明。

歸屬於母公司股東的利潤

二零二三年歸屬於母公司股東的淨利潤為人民幣約111.9百萬元，較二零二二年淨利潤人民幣約957.2百萬元減少。利潤減少主要由於二零二二年十二月完成的出售其在曲靖陽光新能源股份有限公司的權益所得的一次性收益，總額約為人民幣1,043.8百萬元。

存貨周轉日數

本集團一直著力提高存貨周轉率，降低存貨周轉日數，以緩解光伏產品技術不斷提升導致庫存價格快速下跌的風險，同時減少資金積壓和進一步加強本集團的營運資金。本集團年內存貨周轉日數保持穩定在24日(二零二二年：29日)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (Continued)

Trade receivable turnover days

The sales of photovoltaic modules accounted for over 90% of the Group's overall sales in 2022 and 2023. According to the standard terms of the industry's module sales contracts, the recovery of module receivables depends on the construction progress of the photovoltaic power plant. For instance, some trade receivables can only be recovered after the customer's photovoltaic power plant is connected to the grid. Therefore, the trade receivables turnover days of module business are generally longer. During the year, the Group has efficiently managed the collection of trade receivables, which led to a relatively lower ECL rates in the ECL model. The trade receivables turnover days for the year remained stable at to 94 days (2022: 92 days).

Trade payable turnover days

The trade payable turnover days of the Group during the year remained stable at 162 days (2022: 163 days). The Group would continue to look to utilise its operating funds in a more strategic manner for business growth.

Liquidity and financial resources

The principal sources of working capital of the Group during the year were cash flow from financing activities. As at 31 December 2023, the current ratio (current assets divided by current liabilities) of the Group was 1.1 (31 December 2022: 1.1). The Group had net borrowings of RMB-505.2 million as at 31 December 2023 (31 December 2022: RMB-1,913.3 million), including cash and cash equivalents of RMB578.4 million (31 December 2022: RMB937.9 million), pledged deposits of RMB1,358.0 million (31 December 2022: RMB2,314.2 million), bank and other loans due within one year of RMB1,403.0 million (31 December 2022: RMB1,247.0 million) and non-current bank and other loans of RMB28.2 million (31 December 2022: RMB91.8 million). The net debt to equity ratio (net debt divided by total equity) as at 31 December 2023 was -42.3% (31 December 2022:-158.7%).

Net cash outflow from operating activities

The operating activities resulted in a net cash outflow of approximately RMB1,648.3 million in 2023, compared to a net cash inflow of approximately RMB2,397.4 million in 2022. The main reasons for the net cash outflow were a decrease in trade and other payables and an increase in trade receivables in 2023.

財務回顧(續)

應收貿易賬款周轉日數

於二零二二年及二零二三年，來自光伏組件產品之銷售額佔本集團整體銷售額高於90%。而根據行業一般組件銷售合同標準條款，組件應收賬款的回收需取決於電站建設的進度，例如：部分應收貿易賬款需於客戶的電站併網後始能收回，故組件業務之應收貿易賬款日期普遍較長。年內，本集團有效管理應收貿易賬款的收回，以致預期信用損失模型中的預期信用損失率相對較低。年內應收貿易賬款周轉日數保持穩定在94日(二零二二年：92日)。

應付賬款周轉日數

本集團年內應付賬款周轉日數保持穩定在162日(二零二二年：163日)。本集團將繼續尋求以更具策略性的方式利用其營運資金促進業務增長。

流動資金及財務資源

本集團於年內主要營運資金來源為融資活動之現金流。於二零二三年十二月三十一日，本集團的流動比率(流動資產除流動負債)為1.1(二零二二年十二月三十一日：1.1)。本集團於二零二三年十二月三十一日有借貸淨額人民幣-505.2百萬元(二零二二年十二月三十一日：人民幣-1,913.3百萬元)，其中包括現金及現金等價物人民幣578.4百萬元(二零二二年十二月三十一日：人民幣937.9百萬元)、已抵押存款人民幣1,358.0百萬元(二零二二年十二月三十一日：人民幣2,314.2百萬元)、一年內到期銀行及其他貸款人民幣1,403.0百萬元(二零二二年十二月三十一日：人民幣1,247.0百萬元)以及非流動銀行及其他貸款人民幣28.2百萬元(二零二二年十二月三十一日：人民幣91.8百萬元)。淨借貸權益比率(借貸淨額除權益總額)於二零二三年十二月三十一日為-42.3%(二零二二年十二月三十一日：-158.7%)。

經營活動所用現金流淨額

經營活動於二零二三年造成了人民幣約1,648.3百萬元的淨現金流出，而二零二二年為人民幣約2,397.4百萬元的淨現金流入。淨現金流出的主要原因是二零二三年貿易及其他應付款項減少以及應收貿易賬款的增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (Continued)

Earnings before interest, taxes, depreciation and amortisation from continuing operations

During the year, the Group's earnings before interest, taxes, depreciation and amortisation ("EBITDA") from continuing operations were approximately RMB387.0 million (5.4% of the revenue) (2022 : approximately RMB107.6 million, 1.6% of the revenue). The main reason for the increase in EBITDA was attributable to the increase in revenue and gross profit during the year.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases, cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar and Euro. The Directors do not expect any significant impact from the change in exchange rates since the Group uses trade receivables in foreign currencies received from foreign customers to settle foreign loans and trade payables in foreign currencies which naturally mitigates the exchange rate risk. In addition, the Group will consider the difference in interest rates and fluctuations in the exchange rates of foreign currency denominated and local currency-denominated loan balance, and seize opportunities to mitigate the risk through low-risk forward exchange agreements, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

Acquisition of interest in a non-wholly owned subsidiary

On 13 June 2023, Jinzhou Yangguang Energy Co., Ltd.* (錦州陽光能源有限公司) (as purchaser) (the "purchaser"), an indirect wholly-owned subsidiary of the Company entered into the equity transfer agreements with Jack Win Investment Holdings Limited (as Vendor A) ("Vendor A") and Wintek International Corp (as Vendor B) ("Vendor B"), pursuant to which the Purchaser agreed to purchase, and Vendor A and Vendor B agreed to sell 13.76% and 8.72% of the equity interest in the Jiangsu Yueyang Photovoltaic Technology Co., Ltd. (江蘇悅陽光伏科技有限公司) ("Jiangsu Yueyang") at a consideration of approximately RMB58,130,000 and RMB36,820,000 respectively (the "Acquisition"). Completion took place in June 2023, upon which, Jiangsu Yueyang was directly owned as to approximately 85.99% by the Purchaser and indirectly wholly-owned by the Company. Immediately before the entering into the equity transfer agreements, the Purchaser was a substantial shareholder of Jiangsu Yueyang and, therefore, a connected person of the Company at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, since (1) the Purchaser was a connected person at the subsidiary level; (2) the Board has approved the Acquisition; and (3) the independent non-executive Directors have confirmed that the terms of the Acquisition are fair and reasonable and the Acquisition is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Acquisition is subject to the notification and announcement requirements but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details of the Acquisition, please refer to the announcement of the Company dated 13 June 2023.

財務回顧(續)

持續經營業務的未計利息、稅項、折舊及攤銷前盈利

年內，本集團錄得持續經營業務的未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)為人民幣約387.0百萬元(收益之5.4%)(二零二二年：人民幣約107.6百萬元(收益之1.6%))。稅息折舊及攤銷前利潤增加的主要原因是本集團年內的收益及毛利增加。

外幣風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣人民幣以外貨幣進行的買賣交易以及現金、銀行存款及銀行貸款，當中主要來自美元及歐元。由於本集團使用從外國客戶收取的外幣應收貿易賬款來應付外幣貸款和應付貿易賬款形成匯率自然避險，故董事預期匯率變動不會構成任何重大影響。此外，本集團會考慮外幣與本幣借款利息成本差異性及匯率變化，並進一步考量搭配風險較低的遠期合約交易來避險，使得於利息成本高低和外幣匯率變化風險中取得平衡。

收購全資附屬公司的權益

於二零二三年六月十三日，本公司的間接全資附屬公司錦州陽光能源有限公司(作為買方)(「買方」)與俊懋投資控股有限公司(作為賣方甲)(「賣方甲」)及文特客國際集團公司(作為賣方乙)(「賣方乙」)簽訂股權轉讓協議，根據該等協議，買方同意以約人民幣58,130,000元和人民幣36,820,000元的代價分別收購江蘇悅陽光伏科技有限公司(「江蘇悅陽」)的13.76%和8.72%的股權(「收購事項」)。交易已於二零二三年六月完成，江蘇悅陽直接由買方持有約85.99%，間接由本公司全資持有。緊接簽訂股權轉讓協議前，買方為江蘇悅陽的主要股東，因此根據上市規則第14A.07(1)條的規定，為本公司的附屬公司層面的關連人士。因此，根據上市規則第14A章，收購事項為本公司的一項關連交易。根據上市規則第14A.101條的規定，由於(1)買方為附屬公司層面的關連人士；(2)董事會已批准收購事項；及(3)獨立非執行董事已確認收購事項的條款是公平合理的，並且收購事項是按一般商業條款或更優惠的條款進行，並符合本公司及其股東整體利益，故此收購事項須遵守上市規則第14A章的通知和公告規定，但豁免遵守通函、獨立財務意見及獨立股東批准規定。有關收購的進一步詳情，請參閱本公司二零二三年六月十三日的公告。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (Continued)

Contingent liabilities

As at 31 December 2023, the Group did not have any material contingent liabilities (31 December 2022: Nil).

Human resources

As at 31 December 2023, the Group had 2,887 employees (31 December 2022: 3,029 employees).

Business Outlook

Given the increasing use of photovoltaic power generation, it has become the most important renewable energy source as clean and renewable energy supply in recent years, so it is generally expected that the global newly installed capacity of photovoltaic power generation will continue to grow in 2024. Coupled with cost-efficiency improvement and the introduction of a series of government favourable policies to continuously support the development of the photovoltaic industry with an aim to lead the energy industry transition from traditional energy sources to renewable and clean energy sources in an orderly manner, it is expected that the PRC's and the global mid and long-term demand for photovoltaic products will continue to grow. Following the grid parity, photovoltaic products will be able to move further towards full-scale marketised competition in the photovoltaic industry and away from policy subsidies, and will progress towards self sustainable development, the acceleration of the advance technological progress and innovation, reduce cost of power generation to strengthen the achievement in comprehensive grid parity and will bring the rapid growth for photovoltaic demand.

In order to thoroughly grasp these development opportunities and meet the growing demand for photovoltaic products, the Group has expanded production capacity of monocrystalline silicon modules to take advantage of the external production environment in different areas, enabling the Group to employ technological innovation and fully utilise its current technological advantages in production to meet the needs of photovoltaic end-user customers in all aspects.

Facing the transition towards green power market and as a renewable and clean energy source in respect of photovoltaic power generation, the road to grid parity is mingled with opportunities and challenges, but the expected growth in the market after reaching grid parity will provide an opportunity for the photovoltaic industry. As ever, positioning itself as the leading supplier and manufacturer of monocrystalline silicon photovoltaic modules in the photovoltaic industry, the Group is fully prepared to rely on its existing advantages and will do its utmost, to embrace the long-term promising prospect for the photovoltaic industry and continue to contribute to the early realization of the “double carbon” strategic goal in the PRC.

財務回顧(續)

或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債(二零二二年十二月三十一日：無)。

人力資源

於二零二三年十二月三十一日，本集團的僱員數目為2,887名(二零二二年十二月三十一日：3,029名)。

業務前景

近年來，隨著光伏發電的使用不斷增加，它已成為潔淨和可再生能源供應中最重要的可再生能源，因此普遍預期二零二四年全球光伏發電新增裝機量仍將持續成長，於成本效益提升及加上為了引導能源產業有序從傳統能源邁入到可再生和潔淨能源，各國政府出台一系列持續支持光伏產業發展的利好政策催化下，預計中國及全球中長期光伏產品需求繼續增長。緊隨平價上網，將可更進一步邁向光伏行業全面市場化競爭，以擺脫政策補貼，邁向自我穩定發展，加速推進技術進步及創新，降低發電成本，以推動行業加強達至全面的平價上網的目標，並將帶來光伏需求強勁增長。

為了緊抓此發展契機及滿足日益增長的光伏產品需求，本集團已擴充單晶組件產能，以期進一步充分利用不同地區所擁有較佳的外部生產環境，使得本集團以科技創新及現已具有的生產技術優勢更能充分發揮，以全方位滿足終端光伏應用客戶需求。

面向電力市場向綠色轉型及作為可再生和潔淨能源的光伏發電，平價上網前的道路機遇與挑戰並存，但平價上網後市場需求必定會出現巨幅成長，這正是光伏行業新生的契機。作為光伏行業領先的單晶光伏組件供應和製造商及依托現有優勢，本集團已經做好準備，將全力以赴，迎接光伏行業長期前景廣闊的美好時代，繼續為中國「雙碳」戰略目標早日實現作出貢獻。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Event after Reporting Period

At the date of this report, there are no important events affecting the Group which has occurred since 31 December 2023.

Audit Committee

The Company's Audit Committee has reviewed the accounting principles and practices adopted by the Group and the Group's consolidated financial results for the year ended 31 December 2023, and has discussed and reviewed the risk management, internal control and reporting matters.

Dividend

No final dividend was paid in 2023 (2022: Nil). The Directors do not recommend the payment of a final dividend for 2023 (2022: Nil).

Closure of Register of Members

The register of members of the Company will be closed from 6 June 2024 to 12 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, 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 5 June 2024.

報告期後事項

於本報告日期，自二零二三年十二月三十一日起，並沒有其他影響本集團的重要事件。

審核委員會

本公司審核委員會已審閱本集團採納的會計原則及常規以及本集團截至二零二三年十二月三十一日止年度的綜合財務業績，及就風險管理、內部監控及匯報事宜進行討論及審閱。

股息

二零二三年內並無派付末期股息(二零二二年：無)。董事不建議就二零二三年派發末期股息(二零二二年：無)。

暫停辦理股份過戶登記

本公司將由二零二四年六月六日至二零二四年六月十二日(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記股份過戶。如欲符合資格出席本公司應屆股東周年大會並於會上表決，所有股份過戶文件連同有關股票必須於二零二四年六月五日下午四時三十分前，交回本公司之股份過戶登記處香港分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-16號舖)。



CORPORATE GOVERNANCE REPORT

企業管治報告

Overview

The board of Directors (the “Board”) strives to attain and maintain high standards of corporate governance and adopt sound corporate governance practices to meet the legal and commercial standards. This report outlines the principles and the code provisions set out in the Corporate Governance Code (the “Code”), as contained in Appendix 14 (renumbered as Appendix C1 since 31 December 2023) of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which have been adopted by the Group.

The Company has established the audit committee (the “Audit Committee”) in compliance with the Code to oversee the financial reporting procedures and internal controls of the Group so as to ensure compliance with the Listing Rules. The Company has also established a nomination committee (the “Nomination Committee”) and a remuneration committee (the “Remuneration Committee”) (collectively, the “Board Committees”) with defined terms of reference. The terms of reference of the Board Committees have been posted on the websites of Stock Exchange and the Company.

The Group has implemented a compliance manual which covers areas such as ongoing compliance obligations of the Company and the Directors, business operations of the Group, financial management systems, human resources management systems, internal control systems, quality assurance and property management systems. In the opinion of the Board, all the code provisions set out in the Code were met by the Company throughout the financial year ended 31 December 2023.

Compliance with the Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 (renumbered as Appendix C3 since 31 December 2023) of the Listing Rules as the standard for securities transactions entered into by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards as set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the financial year ended 31 December 2023.

概覽

董事會致力達到並維持高企業管治水平，採納有效的企業管治常規，以滿足法律上及商業上的要求。本報告簡述已獲本集團採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四（自二零二三年十二月三十一日起已重新編號為附錄C1）載列之企業管治守則（「守則」）所載之原則及守則條文。

本公司已根據守則的規定成立審核委員會（「審核委員會」）監督本集團財務報告程序及內部監控，確保遵守上市規則。本公司亦已成立提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱「董事委員會」），均具有界定的職權範圍。董事委員會的職權範圍已刊登於聯交所及本公司網站。

本集團亦制定遵例手冊，範圍涵蓋本公司及董事的持續遵例責任、本集團的業務營運、財務管理制度、人力資源管理制度、內部監控制度、質量保證及物業管理制度等方面。董事會認為，本公司於截至二零二三年十二月三十一日止財政年度內一直遵守守則載列的全部守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十（自二零二三年十二月三十一日起已重新編號為附錄C3）載列的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的準則。本公司已特別向全體董事查詢，全體董事確認，於截至二零二三年十二月三十一日止財政年度內，彼等均已符合標準守則及其有關董事進行證券交易操守守則規定的準則。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and monitoring the performance of the management team. The Directors have the responsibility to act objectively in the interests of the Company. The Directors also assume the following responsibilities for corporate governance as set out in code provision A.2.1 of the Code:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the issuer's compliance with the code and disclosure in the Corporate Governance Report.

As at 31 December 2023, the Board comprises seven Directors, including three executive Directors: Mr. TAN Wenhua (Chairman), Mr. TAN Xin (Chief Executive Officer) and Mr. WANG Junze, one non-executive Director: Mr. HSU You Yuan, and three independent non-executive Directors: Dr. WONG Wing Kuen, Albert, Ms. CHUNG Wai Hang and Ms. TAN Ying. The names and biographical details of the Directors are set out in the section entitled "Directors, Company Secretary and Senior Management Profile" in the annual report. The Board has a strong independent element in its composition with over half of the board members being non-executive Directors to ensure that all decisions of the Board are made in the best interest of the Group's long-term development.

The Board has delegated various responsibilities to the Board Committees. Further details of these committees are set out below "Board Committees" section.

董事會

董事會負責監督本公司所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理制度、監察管理團隊的表現。董事有責任以本公司利益按客觀標準行事。董事亦承擔載於守則之守則條文第A.2.1條有關企業管治之以下責任：

- (a) 發展及檢討有關企業管治之發行人政策及常規並向董事會提供意見；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察有關遵守法律及法規規定之發行人政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之操守及遵守手冊之守則(如有)；及
- (e) 檢討發行人是否遵守企業管治報告之守則及披露。

於二零二三年十二月三十一日，董事會現時由七名董事組成，包括三名執行董事(即譚文華先生(主席)、譚鑫先生(首席執行官)及王鈞澤先生)、一名非執行董事許祐淵先生及三名獨立非執行董事(即王永權博士、鍾瑋珩女士及譚英女士)。董事的姓名及履歷詳情載於本年報「董事、公司秘書及高級管理人員簡歷」一節內。董事會的組成具高度獨立成份，過半數董事會成員為非執行董事，確保董事會以本集團長遠發展的最佳利益，作出所有決策。

董事會已委派董事委員會履行各種職責。有關該等委員會的進一步詳情，載於下文「董事委員會」一節內。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings

The Company holds Board meetings regularly, at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of Board meeting will be sent to all Directors at least 14 days prior to a regular Board meeting. Reasonable notices will be given to the Directors for ad-hoc Board meetings. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments, financial position of the Company and to enable them to make informed decisions. Each Director also has separate and independent access to the senior management whenever necessary. Directors may participate either in person or through electronic means of communications. The Company will provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

During the year ended 31 December 2023, 11 Board meetings and 1 Shareholders meeting were held and the attendance of individual Directors at these meetings is set out below:

Name of Directors	Attendance/Number of Meetings	
	Board meetings	Shareholders meeting
Executive Directors		
Mr. TAN Wenhua (<i>Chairman</i>)	11/11	1/1
Mr. TAN Xin	11/11	1/1
Mr. WANG Junze	11/11	1/1
Non-executive Director		
Mr. HSU You Yuan	11/11	1/1
Independent non-executive Directors		
Dr. WONG Wing Kuen, Albert	11/11	1/1
Ms. CHUNG Wai	11/11	1/1
Ms. TAN Ying	11/11	1/1

董事會會議

本公司的董事會會議每年定期最少舉行四次，大約每季舉行一次，在有需要時亦會召開臨時會議，商討整體策略以及本集團的營運及財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告，而臨時董事會會議通告亦會於事前合理時間內送交予董事。董事會會議文件連同所有適當、完整及可靠數據於每次董事會會議或委員會會議前至少3天前寄發予所有董事，以便董事瞭解本公司最新發展、財政狀況及使董事在知情情況下作出決定。於需要時，各董事亦可單獨及獨立地聯絡高級管理層。董事可選擇親身或以電子通訊方式出席會議。本公司將於會議前向所有董事提供有關會議上討論事項的資料。所有董事將獲得充份資源以履行其職責，並可提出合理要求，按合適情況徵求獨立專業意見，費用由本公司承擔。所有董事均可將其關注的事宜加入董事會會議議程。

截至二零二三年十二月三十一日止年度內，董事會曾舉行11次董事會會議及1次股東大會，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率／會議次數	
	董事會會議	股東大會
執行董事		
譚文華先生(主席)	11/11	1/1
譚鑫先生	11/11	1/1
王鈞澤先生	11/11	1/1
非執行董事		
許祐淵先生	11/11	1/1
獨立非執行董事		
王永權博士	11/11	1/1
鍾瑋珩女士	11/11	1/1
譚英女士	11/11	1/1



CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors

All independent non-executive Directors possess a wealth of professional and industry expertise and management experience and have provided their professional advices to the Board. They have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring impartial views to the Board on issues of the Company's strategy, performance and control. The Board also considers that independent non-executive Directors provide independent advice on the Company's business strategy, results and management so that all interests of shareholders are taken into consideration, and the interests of the Company and its shareholders are taken into account in all business decisions. The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to the criteria Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent in accordance with the Listing Rules.

Any re-election of an independent non-executive Director who has served the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Where an individual is proposed to be elected as an Independent Non-executive Director at the general meeting, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting will include:

- the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

獨立非執行董事

所有獨立非執行董事均具備豐富的業界專業知識及管理經驗，能為董事會提供專業意見。彼等能提供獨立判斷，董事會作出決定時多會考慮彼等的意見，故在董事會中擔當重要的角色。尤其在本公司策略、業績及監控方面，他們可向董事會提出無偏私的觀點。董事會亦認為，獨立非執行董事能就本公司的業務策略、業績及管理提供獨立意見，因此，股東的所有利益已獲考慮，而所有商業決定亦已顧及本公司及其股東的利益。本公司已收到自各獨立非執行董事彼根據上市規則第3.13條作出之年度獨立性之確認函。本公司認為，所有獨立非執行董事根據上市規則均維持其獨立性。

凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

倘擬於股東大會上建議選任某人士為獨立非執行董事，則有關股東大會通告所隨附的致股東通函及／或說明函件中將包括：

- 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
- 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
- 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
- 該名人士如何促進董事會成員多元化。



CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors (continued)

Dr. WONG Wing Kuen, Albert has served as an Independent Non-executive Director of the Company for more than ten years. As an independent non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, he has expressed objective views and given independent guidance to the Company over the past years, and he continues to demonstrate a firm commitment to their role.

The Nomination Committee and the Board consider that the long service of Dr. WONG Wing Kuen, Albert would not affect his exercise of independent judgement and is satisfied that Dr. WONG Wing Kuen, Albert has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

Appointments, Re-election and Removal of Directors

Mr. TAN Wenhua has been appointed as an executive Director for a specific term of three years commencing from 21 June 2023. Mr. TAN Xin and Mr. WANG Junze have been appointed as an executive Director for a specific term of three years commencing from 21 June 2023 and 23 June 2022 respectively. Such terms are subject to re-appointment by the Company at an annual general meeting upon retirement.

Mr. HSU You Yuan has been appointed as non-executive Director for a specific term of three years commencing from 23 June 2022. Such terms are subject to re-appointment by the Company at an annual general meeting upon retirements.

Dr. WONG Wing Kuen, Albert has been appointed as an independent non-executive Director for a specific term of three years commencing from 21 June 2023, Ms. CHUNG Wai Hang and Ms. TAN Ying have been appointed as an independent non-executive Director for a specific term of three years commencing from 11 July 2022 and 18 October 2022 respectively. Such terms are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

In accordance with Article 87 of the Company's articles of association, Mr. WANG Junze, Mr. HSU You Yuan and Ms. CHUNG Wai Hang will retire by rotation at the forthcoming annual general meeting and being eligible, and will offer themselves for re-election at the annual general meeting.

獨立非執行董事(續)

王永權博士擔任本公司獨立非執行董事超過十年，具有豐富經驗、見識深廣，對本公司的業務營運有透徹瞭解，於過去數年一直以獨立非執行董事的身份向本公司表達客觀見解並給予獨立指導，對本身角色持續表現堅定的承擔。

提名委員會及董事會認為王永權博士的長期服務不會影響彼等作出獨立的判斷，並確信王永權博士具備繼續履行獨立非執行董事一職所需的品格、誠信及經驗。

委任、重選及罷免董事

譚文華先生獲委任為執行董事，二零二三年六月二十一日起，特定年期為三年，而譚鑫先生及王鈞澤先生各獲委任為執行董事，分別自二零二三年六月二十一日及二零二二年六月二十三日起，特定年期為三年。董事須於股東週年大會上退任後由本公司再度委任。

許祐淵先生獲委任為非執行董事，自二零二二年六月二十三日起，特定年期為三年。董事須於股東週年大會上退任後由本公司再度委任。

王永權博士獲委任為獨立非執行董事，二零二三年六月二十一日起，特定年期為三年，而鍾瑋珩女士及譚英女士獲委任為獨立非執行董事，分別自二零二二年七月十一日及二零二二年十月十八日起，特定年期為三年。有關任期須根據本公司的組織章程細則輪值告退並接受重選。

根據本公司組織章程細則第87條，王鈞澤先生、許祐淵先生及鍾瑋珩女士將於應屆股東週年大會輪值退任，且均合資格並將於股東週年大會重選連任。



CORPORATE GOVERNANCE REPORT

企業管治報告

Training and Professional Development

In compliance with code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

All Directors had provided a record of training they received during the year to the Company. According to the training records provided by the Directors, the trainings attended by them during the reporting period is summarised as follows:

Directors	Trainings on corporate governance and regulatory development
Executive Directors	
Mr. TAN Wenhua (<i>Chairman</i>)	✓
Mr. TAN Xin	✓
Mr. WANG Junze	✓
Non-executive Director	
Mr. HSU You Yuan	✓
Independent Non-executive Directors	
Dr. WONG Wing Kuen, Albert	✓
Ms. CHUNG Wai Hang	✓
Ms. TAN Ying	✓

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer ("CEO") should be separated and should not be performed by the same individual.

The role of the Chairman was performed by Mr. TAN Wenhua. Mr. TAN Wenhua is an executive Director who is responsible for the management of the Board and he also involves in the day-to-day management of the Group's business. The role of CEO is performed by Mr. TAN Xin.

Mr. TAN Wenhua is the father of Mr. TAN Xin. Save as disclosed, there was no financial, business, family or other material relationship among the Directors during the year ended 31 December 2023.

培訓及專業發展

根據企業管治守則條文第C.1.4條，所有董事均需參與持續專業發展，以發展及更新彼等之知識及技能。董事已獲發有關指引資料，確保彼等知悉與本公司業務相關之最新商業、法律和監管要求變動，並增進彼等對上市公司董事之職位、職能和職責之知識和技能。

全體董事已向本公司提供年內彼等已接受之培訓記錄。根據董事提供之培訓記錄，彼等於報告期間參加之培訓概述如下：

董事	企業管治及監管發展之培訓
執行董事	
譚文華先生(主席)	✓
譚鑫先生	✓
王鈞澤先生	✓
非執行董事	
許祐淵先生	✓
獨立非執行董事	
王永權博士	✓
鍾瑋珩女士	✓
譚英女士	✓

主席及行政總裁

根據企業管治守則條文第C.2.1條，主席及行政總裁(「行政總裁」)的角色應分立，不應由同一人擔任。

譚文華先生擔任主席一職。譚文華先生為執行董事，負責管理董事會及參與本集團業務之日常管理事宜。行政總裁之角色由譚鑫先生擔任。

譚文華先生為譚鑫先生的父親。除所披露者外，截至二零二三年十二月三十一日止年度，董事之間概無財務、業務、家庭或其他重大關係。



CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer (continued)

Chairman and Chief Executive Officer (continued) The overall management of the Company was performed by the CEO, executive Directors and senior management of the Company. The executive Directors (Mr. TAN Wenhua, Mr. TAN Xin and Mr. WANG Junze) who have extensive experience in the solar energy industry and their respective areas of profession, spearhead the Group's overall development and business strategies.

Board Committees

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rules 3.21 to 3.23 of and Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include overseeing the financial reporting processes and internal control procedures of the Group, reviewing the financial information of the Group and considering issues relating to the external auditor. Currently, the Audit Committee consists of three independent non-executive Directors, namely, Dr. WONG Wing Kuen, Albert (Chairman), Ms. CHUNG Wai Hang and Ms. TAN Ying.

In 2023, the Audit Committee met 2 times and the attendance of individual Directors at these meetings is set out below:

Name of Directors	Attendance/ Number of meetings
Independent non-executive Directors	
Dr. WONG Wing Kuen, Albert (<i>Chairman</i>)	2/2
Ms. CHUNG Wai Hang	2/2
Ms. TAN Ying	2/2

The Audit Committee has reviewed the Group's annual consolidated financial statements for the year ended 31 December 2022 and interim financial report for the six months ended 30 June 2023, including the accounting principles and practices adopted by the Group, and has also discussed auditing, internal control and financial reporting matters with the management. The Audit Committee also monitored the Company's progress in implementing the CG Code as required under the Listing Rules.

主席及行政總裁(續)

行政總裁、本公司執行董事及高級管理層管理本公司整體運作。執行董事譚文華先生、譚鑫先生及王鈞澤先生，於太陽能產業及各自專業領域中擁有豐富的經驗，為本集團整體發展及業務策略擔當領導角色。

董事委員會

審核委員會

本公司已遵照上市規則第3.21至3.23條及附錄C1的規定成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責包括監督本集團的財務報告程序及內部監控程序、審閱本集團財務資料，以及考慮有關外聘核數師的事宜。審核委員會現時由三名獨立非執行董事組成，即王永權博士(主席)、鍾瑋珩女士及譚英女士。

於二零二三年，審核委員會曾舉行2次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率/ 會議次數
獨立非執行董事	
王永權博士(<i>主席</i>)	2/2
鍾瑋珩女士	2/2
譚英女士	2/2

審核委員會已審閱本集團二零二二年十二月三十一日止年度之年度綜合財務報表及截至二零二三年六月三十日止六個月之中期財務報告，包括本集團採納的會計準則及慣例，亦已與管理層商討核數、內部監控及財務申報事宜。審核委員會亦監控本公司根據上市規則要求執行企業管治守則之進程。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (continued)

Remuneration Committee

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Rules 3.25 to 3.27 of and Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. Currently, the Remuneration Committee consists of four members; three of whom are independent non-executive Directors, namely, Ms. TAN Ying (Chairman), Dr. WONG Wing Kuen, Albert and Ms. CHUNG Wai Hang, and one is an executive Director, namely, Mr. TAN Wenhua.

In 2023, the Remuneration Committee met once and the attendance of individual Directors at the meeting is set out below:

Name of Directors	Attendance/ Number of meeting
Independent non-executive Directors	
Ms. TAN Ying (<i>Chairman</i>)	1/1
Dr. WONG Wing Kuen, Albert	1/1
Ms. CHUNG Wai Hang	1/1
Executive Director	
Mr. TAN Wenhua	1/1

The Remuneration Committee has made recommendations to the Board regarding the remuneration policy of the Company. In addition, it has also reviewed and approved management's remuneration proposal and directors' service contracts by reference to corporate goals and objectives resolved by the Board, and ensured that no Director or any of his/her associates is involved in deciding his/her own remuneration.

董事委員會(續)

薪酬委員會

根據上市規則第3.25至3.27條及附錄C1的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立薪酬委員會。薪酬委員會的主要職責包括就本公司董事及高級管理人員的薪酬結構以及就制訂該等薪酬政策設立正式及具透明度的程序，向董事會作出推薦意見。目前，薪酬委員會由四名成員組成，當中三名為獨立非執行董事，即譚英女士(主席)、王永權博士及鍾瑋珩女士以及一名執行董事譚文華先生。

於二零二三年，薪酬委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率/ 會議次數
獨立非執行董事	
譚英女士(主席)	1/1
王永權博士	1/1
鍾瑋珩女士	1/1
執行董事	
譚文華先生	1/1

薪酬委員會已就本公司薪酬政策向董事會提供建議。此外，該委員會亦已參考董事會決定之公司目標及宗旨，檢討及批准管理層薪酬建議及董事服務合同，並確保概無董事或其任何聯繫人士參與決定其本身薪酬。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (continued)

Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee include making recommendations to the Board on the Company's policy and structure for recruiting Directors and senior management and on the establishment of formal and transparent procedures for nomination procedures and process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship and senior management. Currently, the Nomination Committee consists of four members; three of whom are independent non-executive Directors, namely, Ms. CHUNG Wai Hang (Chairman), Dr. WONG Wing Kuen, Albert and Mr. TAN Ying, and one is a non-executive Director, namely, Mr. HSU You Yuan.

In 2023, the Nomination Committee met once and the attendance of individual Directors at the meeting is set out below:

Name of Directors	Attendance/ Number of meeting	董事姓名	出席率/ 會議次數
Independent non-executive Directors			
Ms. CHUNG Wai Hang (<i>Chairman</i>)	1/1	鍾瑋珩女士 (<i>主席</i>)	1/1
Dr. WONG Wing Kuen, Albert	1/1	王永權博士	1/1
Ms. TAN Ying	1/1	譚英女士	1/1
Non-executive Director			
Mr. HSU You Yuan	1/1	許祐淵先生	1/1

The Nomination Committee has discussed matters relating to the appointment of a senior management members during the year. The Nomination Committee also considered and resolved that all the existing Directors shall be recommended to be retained by the Company.

董事委員會 (續)

提名委員會

根據上市規則附錄C1的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立提名委員會。提名委員會的主要職責包括就本公司董事及高級管理人員的聘用政策及架構以及就提名委員會就甄選推薦董事及高級管理人員候選人採納的提名程序及條件設立正式及具透明度的程序，向董事會作出推薦意見。現時，提名委員會由四名成員組成，當中三名為獨立非執行董事，即鍾瑋珩女士 (主席)、王永權博士及譚英女士及一名非執行董事許祐淵先生。

於二零二三年，提名委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

提名委員會年內已討論有關委任高級管理層成員的事宜。提名委員會亦已考慮及決議所有現任董事須由本公司推薦留任。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (continued)

Board Diversity

The Board has a board diversity policy which is available on the Company's website. In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the Company's principal shareholders. The Board considered the Company has achieved the objective of board diversity and gender diversity during the year.

As at 31 December 2023, the workforce (including senior management) comprised of 36.7% female and 63.3% male. The Company is determined to and will continue to achieve and maintain gender diversity and equality in terms of the Board and the general workforce.

Remuneration of Directors and Senior Management

Particulars of the Directors' remuneration for the year ended 31 December 2023 are set out in note 9 to the Financial Statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors, Company Secretary and Senior Management" in this annual report for the year ended 31 December 2023 by band is set out in note 10 to the Financial Statements.

Non-competition Undertaking

During the year from 1 January 2023 to 31 December 2023, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

Mr. TAN Wenhua has confirmed to the Company of his compliance with the non-competition undertakings provided to the Company under a non-competition undertaking dated 27 February 2008 ("Non-competition undertaking"). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Non-competition undertaking had been complied with and duly enforced from 1 January 2023 and up to 31 December 2023.

董事委員會(續)

董事會成員多元化

董事會訂有董事會成員多元化政策，並已登載於本公司網站。為達致董事會成員範疇多元化，本公司奉行的政策是在決定委任及續聘董事會成員前，會考慮多項因素。該等因素包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期以及本公司主要股東的合法權益。董事認為年內本公司已達到董事會成員多元化及成員性別多元化的目標。

於二零二三年十二月三十一日，全體僱員(包括高級管理層)包括36.7%女性及63.3%男性。本公司決心並將繼續實現並保持董事會和全體員工的性別多元化和平等。

董事和高級管理人員的薪酬

截至二零二三年十二月三十一日止年度之董事酬金詳情載於財務報表附註9。

根據企業管治守則的守則條文第E.1.5條，本年報「董事、公司秘書及高級管理人員」一節所包括的高級管理人員(董事除外)於二零二三年十二月三十一日止年度按組別的酬金詳情載於財務報表附註10。

不競爭承諾

於二零二三年一月一日至二零二三年十二月三十一日年內，概無董事及彼等各自的聯繫人(定義見上市規則)於與本集團業務競爭或可能與本集團業務競爭的業務中擁有任何權益。

譚文華先生已向本公司確認其遵守根據日期為二零零八年二月二十七日的非競爭承諾(「非競爭承諾」)向本公司提供的非競爭承諾。獨立非執行董事已審閱合規情況，並確認由二零二三年一月一日至二零二三年十二月三十一日已遵守及不時履行非競爭承諾項下的所有承諾。



CORPORATE GOVERNANCE REPORT

企業管治報告

Financial Reporting and Internal Control

Financial Reporting

The Board, supported by the Chief Financial Officer and the Finance Department of the Company, is responsible for the preparation of the financial statements of the Company and the Group. In the preparation of financial statements, International Financial Reporting Standards / Hong Kong Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner.

Auditors' Remuneration

The performance and remuneration of the external auditors of the Company, Ernst & Young, have been reviewed by the Audit Committee. For the year ended 31 December 2023, the fees paid and payable to Ernst & Young and other external auditors in respect of audit services amounted to approximately RMB2,750,000 (2022: RMB3,148,000). In addition, approximately RMB256,000 (2022: RMB1,220,000) was charged for other non-audit services.

Risk management and internal control

The Board is responsible for the risk management and the internal control of the Group and for reviewing its effectiveness. The Company conducted regular review to monitor the Company's internal management and operation during the year. Procedures have been designed to review the risk management functions and to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, ensure compliance of applicable laws, rules and regulations. The Company's risk management and internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

During the year, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The internal audit team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its subsidiaries. The internal audits cover sales, financial reporting and information security and so on. The internal audit team reports to the Board once a year. The review covered each of the twelve months of 2023.

財務報告及內部監控

財務報告

董事會在本公司首席財務官及財務部門的支援下，負責編製本公司及本集團的財務報表。本公司在編製財務報表時，已採納國際財務報告準則/香港財務報告準則，並貫徹使用及應用適當的會計政策。董事會旨在於致股東年報及中期報告中，對本集團業績作出清晰平衡的評估，並適時作出適當的披露及公佈。

核數師酬金

本公司的外聘核數師安永會計師事務所(「安永」)之表現及酬金已由審核委員會審閱。截至二零二三年十二月三十一日止年度，就審核服務已付及應付安永及其他外聘核數師費用約人民幣2,750,000元(二零二二年：人民幣3,148,000元)。此外，約人民幣256,000元(二零二二年：人民幣1,220,000元)已計入其他非核數服務。

風險管理及內部監控

董事會負責本集團的風險管理及內部監控，並檢討監控的成效。本年度內，本公司對其內部管理及營運，進行定期檢討及監察。本公司已設計程序，審視風險管理職能及確保保存適當的會計記錄，以便提供可靠的財務資料，以供內部使用或刊印發行，亦確保符合相關法律、規則及規例。本公司的風險管理及內部監控制度的設計旨在管理而非消除未能達成業務目標的風險，以及僅可就不會出現重大失實陳述或損失作出合理而非絕對的保證。

年內，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，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的內部審核團隊於監察本公司內部管治方面扮演著重要角色。內部審核團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋銷售、財務匯報和信息安全等方面。內部審核團隊每年向董事會匯報一次，而審核涵蓋了二零二三年十二個月。



CORPORATE GOVERNANCE REPORT

企業管治報告

Financial Reporting and Internal Control

(continued)

Risk management and internal control (continued)

In order to fulfil their fiduciary duties and duties of skill, care and diligence, the Directors will constantly seek advice and assistance from the Company's internal legal team and if necessary, seek advice from external legal advisors in Hong Kong and the PRC. The Company also adopted internal control procedures relating to, among others, signing authority and procedures since February 2007. The Company has an Audit and Legal Department consisting of 4 members with extensive experience in the legal field. The main duties of the Audit and Legal department include:

- providing legal advice on major business decisions
- reviewing and drafting legal documents
- handling legal disputes
- advising on legal issues related to daily operations
- conducting internal training for compliance matters

For the year ended 31 December 2023, the Board considered that the Group's risk management and internal control systems are adequate and effective and the Company has complied with the CG Code in respect of risk management and internal control.

Whistleblowing policy

The Company has established a whistleblowing policy. Whistleblowing channels are published in all workplace. The policy is to facilitate employees, partners and customers to report complaints and internal malpractices to the audit and legal department of the Company, who will review, investigate and follow up these complaints. Once cases are verified, investigation results will be announced within the Company as warnings.

Directors' responsibility on the financial statements

The Directors acknowledged their responsibility for preparing the financial statements for the year ended 31 December 2023, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company, Ernst & Young, on the consolidated financial statements of the Group are set out in the section entitled "Independent Auditor's Report" in the annual report.

財務報告及內部監控(續)

風險管理及內部監控(續)

為履行其誠信責任及應有技能、謹慎和勤勉行事的責任，董事將不斷向本公司內部法律團隊徵求意見及協助，倘若有需要，則向香港及中國的外聘法律顧問徵求意見。本公司亦自二零零七年二月起採納有關(其中包括)簽署授權及程序的內部監控程序。本公司設有審核及法律部門，由四名成員組成，彼等在法律領域具備豐富經驗。審核及法律部門的主要職務包括：

- 就重大業務決策提供法律意見
- 審閱及草擬法律文件
- 處理法律爭議
- 就與日常營運有關的法律問題提供意見
- 就合規事宜提供內部培訓

截至二零二三年十二月三十一日止年度，董事會認為本集團的風險管理及內部監控系統為適當及有效，且本公司已遵守有關風險管理及內部監控的企業管治守則。

舉報政策

本公司已設立舉報政策，並在所有辦公場所展示舉報渠道，以便僱員、業務夥伴及客戶向本公司審核及法律部提出申訴和舉報內部的不良行為。本公司審核及法律部對申訴進行核實、調查及跟進。案件一經查實，對查處結果在本公司內部進行通報，以儆效尤。

董事對財務報表的責任

董事知悉，彼等須按照適用的會計準則，編製截至二零二三年十二月三十一日止年度的財務報表。

本公司外聘核數師安永會計師事務所對本集團綜合財務報表的報告責任，載於本年報「獨立核數師報告」一節內。



CORPORATE GOVERNANCE REPORT

企業管治報告

Financial Reporting and Internal Control

(continued)

Going concern

The Board was not aware of any material uncertainties relating to events or conditions that cast significant doubt upon the Group's ability to continue as a going concern.

Investors Relations

The Company has adopted shareholders communication policy with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company places strong emphasis on its communications with investors, and considers that maintaining on-going and open communications with investors can promote investors' understanding of and confidence in the Company. The Company disclosed all necessary balanced and understandable information to the Shareholders in compliance with the Listing Rules and met with media, securities analysts, fund managers and investors on a regular basis to respond to their enquiries so as to provide them with a clearer picture of the Company's achievements in business, management, strategic goals and other aspects.

The general meeting of the Company is also an effective communication channel between the Board and Shareholders. The Company will meet with the Shareholders and respond to their enquiries in the general meetings. The executive Directors attended the annual general meeting of the Company held on 21 June 2023.

The Company has reviewed the shareholders communication policy conducted for the year ended 31 December 2023 and considered that the shareholders communication policy has been well implemented and effective.

Company Secretary

The company secretary of the Company is Mr. YEUNG Chi Tat whose biographical details are set out in the section headed "Directors, Company Secretary and Senior Management Profile" in this annual report.

Mr. YEUNG Chi Tat has confirmed that he had attained no less than 15 hours of relevant professional training for the year ended 31 December 2023, as required by Rule 3.29 of the Listing Rules.

財務報告及內部監控(續)

持續經營能力

董事會並不知悉任何有關可對本集團持續經營能力構成重大疑慮的事件或情況的重大不明朗因素。

投資者關係

本公司已採納股東溝通政策，旨在確保股東及潛在投資者可方便、平等並及時獲得本公司無偏見及可理解的資料。

本公司十分重視與投資者之溝通，並認為與投資者維繫持續和開放之溝通可有助投資者了解本公司及加強其對本公司之信心。本公司遵照上市規則之規定向股東披露所有必需相同及容易理解的資料，並與傳媒、證券分析員、基金經理及投資者定期會面回答其查詢，藉以向彼等提供有關本公司於業務、管理、戰略目標及其他方面成就之更清晰資料。

本公司之股東大會亦為董事會與股東之間有效之溝通渠道。於股東大會上，本公司將與股東會面並回應其提出之查詢。執行董事曾出席二零二三年六月二十一日舉行之股東週年大會。

本公司已審閱截至二零二三年十二月三十一日止年度製定的股東通訊政策，並認為股東通訊政策已得到良好實施和有效。

公司秘書

本公司之公司秘書為楊志達先生，其履歷詳情載於本年報「董事、公司秘書及高級管理人員簡歷」一節。

楊志達先生已確認根據上市規則第3.29條，彼截至二零二三年十二月三十一日已接受不少於15小時的相關專業培訓。



CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders' Rights

Convening an extraordinary general meeting of the Company ("EGM")

Pursuant to article 58 of the articles of association of the Company, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Act (2011 Revision) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Enquiries from Shareholders

Shareholders may send written enquiries, either by post or by facsimile, together with his/her contact details, such as postal address, email or fax, addressing to the Board at the head office of the Company at the following address or facsimile number:

Solargiga Energy Holdings Limited Room
1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong
Attention to: Board of Directors/Company Secretary
Fax: 852 3416 2111

Changes to Constitutional Documents

During the year ended 31 December 2023, there was no significant change in the Company's constitutional documents, and these documents are published on the websites of the Company and the Stock Exchange.

股東權利

召開本公司股東特別大會
(「股東特別大會」)

根據本公司組織章程細則第58條，任何於遞交請求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一之股東，於任何時候有權透過董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中訂明之任何事項；且該大會應於遞交該要求後兩個月內舉行。

於開曼群島公司法(二零一一年修訂版)或本公司組織章程細則中，概無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可依循上一段所述的程序要求本公司召開股東大會。

股東查詢

股東可將書面查詢(不論郵寄或傳真)連同其詳細聯絡資料(如郵寄地址、傳真或電郵)按以下地址或傳真號碼送交於本公司總辦事處之董事會：

陽光能源控股有限公司
香港
灣仔
港灣道25號
海港中心1402室
經辦人：董事會／公司秘書
傳真號碼：852 3416 2111

憲章文件變動

截至二零二三年十二月三十一日止年度內，本公司之憲章文件並無任何變動。該等憲章文件刊載於本公司及聯交所網站。



CORPORATE GOVERNANCE REPORT

企業管治報告

Disclosure of Inside Information

The Group acknowledges its responsibilities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision.

The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors, the Company Secretary and the staff responsible for investor relations of the Company are authorised to communicate with parties outside the Group.

內幕消息的披露

本集團確認其根據香港法例第571章證券及期貨條例以及上市規則所須履行的責任，整體原則為內幕消息必須在有所決定後即時公佈。

處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及本公司網站等途徑向公眾廣泛及非獨家地披露資料，以實施其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及實施回應程序，據此僅限於執行董事、公司秘書及本公司投資者關係專員方獲授權與本集團外部人士溝通。



DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors

Executive Directors

Mr. TAN Wenhua (譚文華), aged 67, an executive Director and the Chairman of the Board. He was one of the founders of the Jinzhou Plants in 2001. He was conferred various honours including the Model for the Labour of the Nation, the medal of “May 1st” Labour of Liaoning Province, the Builders Merit award of Liaoning Province, the Outstanding Entrepreneur of the Building Materials Industry of the Nation, the Venture Entrepreneur of the Liaoning Province and First Prize Entrepreneur of Jinzhou. Prior to the founding of Jinzhou Plants, he was the Chairman of 錦州新華石英玻璃(集團)有限責任公司 (Jinzhou Xinhua Quartz Glass (Group) Co., Ltd.) and the Director of 錦州一五五廠 (Jinzhou 155 Factory), a state-owned factory engaging in quartz crucibles manufacturing. He has been granted a special subsidy by the State Council in 2004 for his contribution in engineering technology. He is the father of Mr. Tan Xin, the executive Director of the Company and Chief Executive Officer of the Company.

Mr. TAN Xin (譚鑫), aged 40, is an executive Director and the Chief Executive Officer of the Company. He holds a bachelor’s degree of Marketing from the Macau University of Science and Technology, and a master’s degree of Business Administration from University of East Anglia, the U.K. Mr. Tan is also the representative at the 11th and 12th and executive committee member of the 13th member congress of the National Association of Industry and Commerce (全國工商聯), Representative at the 17th National Congress of the Communist Youth League (共青團), the 14th Standing Member of the CPPCC Liaoning Committee (遼寧省政協委員), Standing Committee Member of the 11th Liaoning Province Association of Industry and Commerce (遼寧省工商業聯合會), and the 12th and 13th Vice President of the Liaoning General Chamber of Commerce (遼寧省總商會), Standing member of the 10th, 11th and 12th Liaoning Province Youth Federation (遼寧省青年聯合會常務委員會成員), Member of the 12th and Standing Member of the 13th Jinzhou Municipal Committee of the Chinese People’s Political Consultative Conference (錦州市第十二屆政協委員, 第十三屆政協常務委員), and the 1st and 2nd President of the Jinzhou Youth Chamber of Commerce. Mr. Tan was awarded the Liaoning “Model Workers” (勞動模範), the 4th Constructors’ Medal (第四屆建設者獎章), the “May 1st Labour Medal” (五一勞動獎章), “Excellent Entrepreneur” (優秀企業家); the Jinzhou “Model Workers” (勞動模範), “Meritorious Entrepreneur” (功勳企業家), “Technology Expert with Outstanding Contributions in Jinzhou” (錦州市有突出貢獻科技專家); the Yancheng “Outstanding Entrepreneurs” (傑出企業家), “Industrial Powerful City — Outstanding Individual” (工業強市工作先進個人) and “Youth May Fourth Medal” (五四青年獎章) and other honorary titles. Mr. TAN took up the position of Chief Executive Officer of the Group since October 2016. Before taking the role of the Chief Executive Officer, Mr. Tan also worked in other subsidiaries within the Group and accumulated plenty of experiences from his prior positions. He is the son of Mr. TAN Wenhua who is an executive Director and the Chairman of the Company.

董事

執行董事

譚文華先生，67歲，執行董事兼董事會主席。彼於二零零一年為錦州廠創辦人之一。彼曾獲全國勞動模範、遼寧省「五一」勞動獎章、遼寧省建設者獎章、全國建材行業優秀企業家、遼寧省創業企業家及錦州市一等功企業家等多項殊榮。創辦錦州廠前，彼出任錦州新華石英玻璃(集團)有限責任公司董事長及國有石英坩堝製造廠錦州一五五廠董事長。國務院於二零零四年就譚先生對工程技術作出的貢獻，授予其為可享受國務院特殊津貼的專家。彼為譚鑫先生(為本公司執行董事及首席執行官)的父親。

譚鑫先生，40歲，執行董事兼本公司首席執行官。彼持有澳門科技大學市場學學士學位，以及英國東英吉利亞大學(University of East Anglia)工商管理碩士學位。譚先生亦為全國工商聯第十一、十二屆代表、第十三屆執委、共青團第十七次全國代表大會代表、遼寧省第十四屆政協委員、遼寧省工商業聯合會第十一屆常務委員、第十二、十三屆總商會副會長、遼寧省第十、十一、十二屆青年聯合會常務委員、第十二、十三屆總商會副會長、遼寧省第十、十一、十二屆青年聯合會常務委員、錦州市第十二屆政協委員、第十三屆政協常務委員、錦州市第一、二屆青年商會會長。譚先生曾榮獲遼寧省「勞動模範」、第四屆建設者獎章、「五一勞動獎章」、「優秀企業家」；錦州市「勞動模範」、「功勳企業家」、「錦州市有突出貢獻科技專家」；鹽城市「傑出企業家」、「工業強市工作先進個人」、「五四青年獎章」等榮譽稱號。譚先生於二零一六年十月開始出任本集團首席執行官，於出任首席執行官前，譚先生曾於本集團旗下其他附屬公司工作，於過往職位中積累豐富經驗。彼為本公司執行董事兼主席譚文華先生的兒子。



DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors (continued)

Executive Directors (continued)

Mr. WANG Junze (王鈞澤), aged 52, is an executive Director of the Company. He joined the Company on 1 January 2007 and was the deputy general manager of China region, who was responsible for the accounting and finance matter of the Group. He obtained a Master of Business Administration from the State University of New Jersey (Rutgers). He is a certified public accountant in Maryland, the United States. Prior to joining the Group, he was a Special Assistant to President & Deputy Spokesman of The Office of General Manager of WWX, the Spokesman and Chief Financial Officer of Panram International Corp., a company listed on the Gre Tai Securities Market in Taiwan.

Non-executive Director

Mr. HSU You Yuan (許祐淵), aged 69, is a non-executive Director of the Company. He joined the Group on 6 February 2007 and was appointed an executive Director on the same date. He graduated with a master degree in Business Administration from the Chinese Culture University in 1980. Prior to joining the Group, Mr. HSU was the Managing Director of Wafer Works Corp. ("WWX") from 1998 to 2003 and later became the Vice-Chairman of WWX in 2003. WWX is a manufacturer of silicon wafer for the semiconductor industry and is listed on the Gre Tai Securities Market in Taiwan in 2002. He was the managing director of Silicon Technology Investment (Cayman) Corp. and was appointed the Chief Executive Officer of Solar Technology Investment (Cayman) Corp. In March 2006, he was appointed a director and he was subsequently appointed as the Chairman of the board of Jinzhou Youhua in September 2006. Mr. HSU's previous work credentials also include acting as Deputy General Manager of Mosel Vitelic Inc., a company listed on the Taiwan Stock Exchange and as a director and Executive Vice-President of Mosel Vitelic (Hong Kong) Limited, a subsidiary of Mosel Vitelic Inc. Mr. HSU had also made contributions to non-commercial sectors in the past. He served as a researcher, a deputy director, and the director of Business Department of the Executive Yuan Development Fund of Taiwan (Note: Executive Yuan Development Fund is now known as National Development Fund, Executive Yuan). He was also a lecturer of Statistics and Managerial Mathematics for the Business Administration department at the Chinese Culture University. Mr. HSU has been an independent non-executive director of China Shanshui Cement Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since September 2018. He has been a president of Little Aid from Everyone Association (小善共益協會) from January 2021 to January 2024.

董事(續)

執行董事(續)

王鈞澤先生，52歲，本公司執行董事。彼於二零零七年一月一日加盟本公司，任職本公司中國區副總經理，負責本集團的會計及財務。彼獲新澤西州(Rutgers)州立大學頒授工商管理碩士學位。彼為美國馬里蘭州執業會計師。加盟本集團前，彼出任合晶科技總經理辦公室總裁特別助理兼副發言人以及台灣證券櫃檯買賣中心上市公司品安科技股份有限公司發言人兼首席財務官。

非執行董事

許祐淵先生，69歲，本公司非執行董事。彼於二零零七年二月六日加盟本集團並於同日獲委任為執行董事。彼於一九八零年畢業於中國文化大學，獲頒企業管理碩士學位。加盟本集團前，許先生自一九九八年至二零零三年出任合晶科技股份有限公司(「合晶科技」)董事總經理，其後於二零零三年間轉任合晶科技副董事長。合晶科技乃半導體硅片製造商，該公司於二零零二年在台灣證券櫃檯買賣中心上市。彼歷任Silicon Technology Investment (Cayman) Corp.董事總經理，並曾獲委任為Solar Technology Investment (Cayman) Corp.首席執行官。於二零零六年三月，彼獲委任為錦州佑華董事，並隨後於二零零六年九月獲委任為該公司董事會主席。許先生曾出任台灣證交所上市公司台灣茂矽電子股份有限公司副總經理及台灣茂矽電子股份有限公司附屬公司香港華智公司董事兼執行副總裁。許先生過往亦對非商業領域作出貢獻。他曾先後出任台灣的行政院開發基金管理委員會業務組研究員、副組長及組長(註：行政院開發基金管理委員會現已改名為行政院國家發展基金管理會)。彼亦曾任中國文化大學企管系講師，講授統計學及管理數學。彼並自二零一八年零九月起為在香港聯交所主板上市的中國山水水泥集團有限公司獨立非執行董事和於二零二一年一月至二零二四年一月擔任小善共益協會理事長。



DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert (王永權), aged 72, was appointed as an Independent non-executive Director on 12 January 2008. Dr. Wong is a fellow member of The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries, The Taxation Institute of Hong Kong, Chartered Institute for Securities and Investments, UK, Association of International Accountants, Society of Registered Financial Planners, Hong Kong, The Institute of Certified Public Accountants in Ireland, UK, as well as a member of Hong Kong Securities Institute, The Chartered Institute of Arbitrators, Macau Society of Certified Practising Accountants and an associate member of The Chartered Institute of Bankers in Scotland, UK. He holds a Doctor of Philosophy in Business Administration degree from the Bulacan State University, Republic of the Philippines. Dr. WONG had been a director and Chief Executive Officer of Minghua Group International Holdings Limited, a listed public company in the United States, until 30 September 2004.

Since 1 January 2018, Dr. WONG was appointed as the Principal Consultant of KND Associates CPA Limited. Dr. WONG has been an independent non-executive director of APAC Resources Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since July 2004; an independent non-executive director of China Merchants Land Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since June 2012; an independent non-executive director of China VAST Industrial Urban Development Company Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, from August 2014 to December 2022; an independent non-executive director of China Wan Tong Yuan (Holdings) Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since September 2017; an independent non-executive director of Capital Finance Holdings Limited, a company listed on the GEM board of the Hong Kong Stock Exchange, for the period from January 2018 to January 2022; an independent non-executive director of China Medical & HealthCare Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since December 2018; and an independent non-executive director of Dexin China Holdings Company Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since February 2019.

Dr. WONG is an Independent non-executive Director of the Company and has served on the Board for more than 10 years. As an Independent Non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, Dr. WONG has expressed objective views and given independent guidance to the Company over the past years. He continues to demonstrate a firm commitment to his role.

董事(續)

非執行董事

王永權博士，72歲，二零零八年一月十二日獲委任為獨立非執行董事。王博士為英國特許秘書及行政人員公會、香港特許秘書公會、香港稅務學會、英國特許證券及投資學會、英國國際會計師公會、香港註冊財務策劃師協會及英國愛爾蘭公認會計師公會資深會員以及香港證券專業學會、英國特許仲裁師學會、澳門會計師公會及英國蘇格蘭特許銀行家學會會員。彼持有菲律賓比立勤國立大學(Bulacan State University)工商管理哲學博士學位。王博士曾在美國一間上市公司明華集團國際有限公司出任董事兼首席執行官，直至二零零四年九月三十日止。

王博士於二零一八年一月一日被委任為冠泓會計師行有限公司的首席顧問。王博士並自二零零四年七月起為在香港聯交所主板上市的亞太資源有限公司獨立非執行董事；於二零一二年六月為香港聯交所主板上市的招商局置地有限公司獨立非執行董事；於二零一四年八月至二零二二年十二月為香港聯交所主板上市的中國宏泰產業市鎮發展有限公司之獨立非執行董事；於二零一七年九月為香港聯交所主板上市的中國萬桐園(控股)有限公司之獨立非執行董事；於二零一八年一月至二零二二年一月為香港聯交所創業板上市的首都金融控股有限公司之獨立非執行董事；於二零一八年十二月為香港聯交所主板上市的中國醫療網絡有限公司之獨立非執行董事；及於二零一九年二月為香港聯交所主板上市的德信中國控股有限公司之獨立非執行董事。

王博士擔任本公司獨立非執行董事超過十年。王博士經驗豐富、見識深廣，對本公司的業務營運瞭解透徹，過往一直以獨立非執行董事的身份向本公司表達客觀的見解及給予獨立的指導，對本身角色持續表現堅定的承擔。



DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors (continued)

Pursuant to code provision B.3.4 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, the Nomination Committee and the Board consider that Dr. WONG, being a Certified Public Accountant, is able to complement the professional background of the composition of the Board in terms of expertise in accounting and financial reporting. Notwithstanding Dr. WONG holds various company directorships in listed companies in Hong Kong, he devoted sufficient time in fulfilling his role in the Company. During the past year, he attended and actively participated in the discussions in all the Board meetings and committee meetings which he was eligible to attend.

The Nomination Committee and the Board consider that the long service of Dr. WONG would not affect his exercise of independent judgment and are satisfied that Dr. WONG has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director and consider Dr. WONG to be independent.

Ms. CHUNG Wai Hang (鍾瑋珩), aged 54, an Independent non-executive Director of the Group. She joined the Group and was appointed as an Independent non-executive Director on 11 July 2022. She holds a bachelor's degree of Social Science from Lingnan University and a master's degree of Science in International Real Estate with distinction from Royal Agricultural University, United Kingdom. Ms. CHUNG has been an independent non-executive director of Dynasty Fine Wines Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since December 2023. Ms. CHUNG has about 30 years of working experiences in private enterprises and listed companies in Hong Kong, and has led one of the Hong Kong companies with manufacturing plants in mainland China to carry out business development and general management. She has professional knowledge in real estate development and corporate governance, and practical experiences in domestic and overseas investment, asset and portfolio management and valuation in the past 10 years. She is a life member of The Hong Kong Independent Non-Executive Director Association.

董事(續)

非執行董事(續)

根據上市規則附錄C1所載的企業管治守則第B.3.4條的守則條文，提名委員會及董事會認為，王博士作為註冊會計師，能補充董事會成員於會計及財務報告方面的專業背景。儘管王博士於香港多間上市公司擔任公司董事職務，彼仍有足夠時間履行其於本公司的職責。於過往年度，彼出席及積極參與其符合資格出席的全部董事會會議及委員會會議的討論。

提名委員會及董事會認為王博士的長期服務不會影響其作出獨立的判斷，並確信王博士具備繼續履行獨立非執行董事一職所需的品格、誠信及經驗，並相信王博士仍然屬獨立人士。

鍾瑋珩女士，54歲，本公司獨立非執行董事。彼於二零二二年七月十一日加盟本集團並於同日獲委任為獨立非執行董事。彼持有嶺南大學社會科學學士學位及英國皇家農業大學(Royal Agricultural University)國際房地產理學碩士學位(甲級)。鍾女士自二零二三年十二月起為在香港聯交所主板上市的王朝酒業集團有限公司獨立非執行董事。鍾女士在香港私營企業及上市公司擁有約30年的工作經驗，和她曾領導其中一間在中國大陸設有製造工廠的香港公司執行業務發展及綜合管理。她擁有房地產開發及公司管治的專業知識，近10年參與在境內外的投資項目、資產及投資組合管理、估值等方面擁有豐富的實務操作經驗。她是香港獨立非執行董事協會的終身會員。



DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors (continued)

Ms. TAN Ying (譚英), aged 58, an Independent non-executive Director of the Group. She joined the Group and was appointed as an Independent non-executive Director on 18 October 2022. has more than 30 years of experience in the legal and academic industry in the People's Republic of China (the "PRC"). She worked as a full-time lawyer at Jinzhou City Huaying Law Firm* (錦州市華英律師事務所) from September 1990 to February 1996, and subsequently as a part-time lawyer at Liaoning Qiuming Law Firm* (遼寧秋銘律師事務所) since then. Since March 1996, she has been teaching at and is currently a professor in the Faculty of Law of The Bohai University (渤海大學法學院) in the PRC. She is also a part-time legal advisor to certain governmental bodies (including the Jinzhou Municipal People's Government (錦州市人民政府)) and arbitrator in the PRC. Ms. TAN obtained a bachelor's degree in law from the China University of Political Science and Law (中國政法大學) in 1994, and further obtained a master's degree in economics from The Nankai University (南開大學) in the PRC in 1999. Ms. TAN holds the Teachers' Qualification Certificate of the PRC* (中華人民共和國教師資格證), the Legal Professional Qualification Certificate of the PRC* (中華人民共和國法律職業資格證書) and the Legal Practicing Qualification Certificate of the PRC* (中華人民共和國律師執業資格證). From 11 February 2018 to 30 October 2019, Ms. TAN was an independent non-executive director of Bank of Jinzhou Co., Ltd.* (錦州銀行股份有限公司) (Stock Code: 0416), a company listed on the main board of the Stock Exchange.

The Directors' interest or short positions in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") are set out in the section headed "Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" in this annual report. Each Director has been appointed for a term of three years. The Directors' emoluments, the basis of determining the same (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and the Directors' fees are set out in note 9 to the Financial Statements and the section headed and "Report of the Directors — Emolument Policy" of this annual report. Save as disclosed above, each Director confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

董事(續)

非執行董事(續)

譚英女士，58歲，本公司獨立非執行董事。彼於二零二二年十月十八日加盟本集團並於同日獲委任為獨立非執行董事。彼於中華人民共和國(「中國」)的法律及學術行業擁有逾30年經驗。一九九零年九月至一九九六年二月在錦州市華英律師事務所任職全職律師，之後在遼寧秋銘律師事務所任職兼職律師。自一九九六年三月起至現在，她是中國渤海大學法學院內的教授。彼亦為中國若干政府機構(包括錦州市人民政府)的兼職法律顧問及仲裁員。譚女士於一九九四年獲得中國政法大學法學學士學位，並於一九九九年獲得位於中國的南開大學經濟學碩士學位。譚女士持有中華人民共和國教師資格證、中華人民共和國法律職業資格證和中華人民共和國律師執業資格證。由二零一八年二月十一日至二零一九年十月三十日，譚女士曾擔任錦州銀行股份有限公司(股份代號：0416)(一間於聯交所主板上市的公司)的獨立非執行董事。

董事於本公司股份或相關股份中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部所界定之權益或淡倉，載於本年報「董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。各董事之任期為期三年。董事薪酬、釐定薪酬之基準(包括無論屬固定或酌情且不論董事有否服務合約之任何花紅款項)以及董事袍金載於本年報財務報表附註9及本年報「董事會報告—薪酬政策」一節。除上文披露者外，各董事確認，概無其他事宜須提呈本公司股東注意，亦無其他資料須根據上市規則第13.51(2)條予以披露。



DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Company Secretary

Mr. YEUNG Chi Tat (楊志達), aged 54, is the Chief Financial Officer and Company Secretary of the Company. Mr. Yeung graduated from the University of Hong Kong with a bachelor's degree of business administration and obtained a master's degree in professional accounting with distinction from Hong Kong Polytechnic University. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice-president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, accounting, business management, corporate restructuring and corporate finance.

Senior Management

Mr. ZHANG Hai (張海), aged 41, the General Manager of the Module Business Department of the Group. He holds a bachelor's degree in information technology and business management at Northeastern University, master's degree in energy management from Tulane University. He is a PhD candidate of Business Administration at the Belhaven University and is an electrical engineer. In 2010, Mr. ZHANG was employed by Huachang Photovoltaic Technology Co., Ltd (華昌光伏科技有限公司) as the head of Quality Assurance Department. He served as the head of Group Quality Control Department in 2012 and the director of Group Quality Management Department in February 2014. In August 2014, he became the general manager of Module Business Department. Since January 2018, he served as the Vice General Manager and General Manager of R&D Quality Assurance Centre of the Group. He was appointed as the General Manager of Module Business Department since February 2021. He is currently vice chairman of China Photovoltaic Industry Association and the Deputy to the Jinzhou Municipal People's Congress. He was awarded the May 1st Labor Medal of Jinzhou City, one of the inventors of 16 patents, one of the third prize of Liaoning Province Science and Technology Progress Award and one of the first prize of Jinzhou Science and Technology Progress Award.

Ms. LIU Bo (劉波), aged 51, the General Manager of Jianhu Production Base of the Module Business Department of the Group. She joined the Group in 2005. She graduated from the Dongbei University of Finance and Economics in 1996. Ms Liu became the team leader of Wafer Slicing from 2006. Since 2008, she served as minister of production and equipment. In January 2013, she was the Vice General Manager of Module Business Department and has served as the General Manager of Jianhu Production Base of Module Business Department since May 2019.

公司秘書

楊志達先生，54歲，為本公司首席財務官及公司秘書。楊先生獲香港大學工商管理學士學位以及獲香港理工大學專業會計碩士學位(甲級)。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。楊先生於一間主要國際會計師行任職超逾十年，其後曾任多間香港上市公司的副總裁、首席財務官、財務總監和／或公司秘書。彼具備核數、會計、商業管理、企業重組及企業融資方面的豐富經驗。

高級管理人員

張海先生，41歲，本集團組件事業部總經理兼組件事業部技術研發中心總經理。彼獲東北大學資訊技術與商務管理學士學位，美國杜蘭大學能源管理碩士學位，貝翰文大學工商管理博士學位。張先生二零一零年獲聘任為華昌光伏科技有限公司品保部部長，二零一二年任本集團質檢部部長，二零一四年二月任本集團質量管理部總監，二零一四年八月任組件事業部總經理一職，並於二零一八年一月任本集團副總經理兼研發品保中心總經理，自二零二一年二月任組件事業部總經理。現為中國光伏行業協會副理事長。彼為錦州市人大代表、錦州市五一勞動獎章獲得者、16項專利的發明人之一、遼寧省科技進步三等獎一項及錦州市科技進步一等獎一項。

劉波女士，51歲，本集團組件事業部建湖生產基地總經理。彼於二零零五年加盟本集團。彼於一九九六年畢業於東北財經大學。劉女士自二零零六年擔任切片班長。自二零零八年任生產、設備部長，自二零一三年一月任組件事業部副總經理一職，並於二零一九年五月組件事業部建湖生產基地總經理。



DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Senior Management (continued)

Mr. WANG Lixin (王立新), aged 56, the General Manager of Jinzhou Production Base of Module Business Department of the Group. He graduated from the Party School of Liaoning Province in 2000. Prior to joining the Group, Mr. WANG was the Chief Engineer of Jinzhou Thermal Power Corporation (錦州熱電總公司) from April 1990 to May 2008. He joined the Group as the head of Cell Business Department and Equipment Department in 2008 and later became the plant head of Cell Business Department since 2012 and the general manager of Cell Business Department since 2014. He also served as the General Manager of Module Business Department since January 2018. Since December 2020, he serves as the General Manager of Jinzhou Production Base of the Group's Module Business Department.

Mr. MA Yuan (馬園), aged 38, the General Manager of the Group's Marketing Operation Centre. He joined the Group in 2008 and served in Shanghai Marketing Centre. He graduated from Dalian Jiaotong University in 2008. Mr. Ma was the Vice Supervisor of Shanghai Marketing Centre in 2013. Later, he became the department head of the Domestic Marketing Department in 2015 and Director in 2017. In 2020, he was appointed as the General Manager of the Group's Marketing Operation Centre. Mr. Ma has won various provincial and municipal honorary awards many times, such as "Jinzhou Model Worker", "Jinzhou Top Ten Industrial Sales Champions" and other glorious titles. The marketing team led by him won the "Jinzhou May Fourth Youth Medal" (collective) in 2019.

高級管理人員(續)

王立新先生，56歲，本集團組件事業部錦州生產基地總經理。彼於二零零零年畢業於遼寧省黨校。加盟本集團前，王先生自一九九零年四月至二零零八年五月出任錦州熱電總公司專責工程師。自二零零八年加盟本集團，任電池片事業部生產部部長兼設備部部長，其後於二零一二年任電池片事業部廠長，二零一四年起任電池片事業部總經理一職，並於二零一八年一月兼任組件事業部總經理。自二零二零年十二月起，任組件事業部錦州生產基地總經理。

馬園先生，38歲，本集團營銷運營中心總經理。彼於二零零八年加盟本集團，任職於本公司上海行銷中心。彼於二零零八年畢業於大連交通大學。馬先生於二零一三年出任本集團上海營銷中心副主任，其後二零一五年開始擔任本集團國內銷售部部長，並於二零一七年開始擔任國內銷售部總監，二零二零年開始，馬先生出任本集團營銷運營中心總經理。馬先生曾多次獲得省市各項榮譽嘉獎，如：「錦州市勞動模範」、「錦州市工業十大銷售狀元」等光榮稱號，其帶領的營銷團隊於二零一九年獲得「錦州五四青年獎章」(集體)。



DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Senior Management (continued)

Ms. FENG Wenli (馮文麗), aged 68, the General Manager of the Group's Liaoning Boxinke Semiconductor Materials Co., Ltd. She graduated from Northeastern University in 1982 with a major in semiconductor materials. From the same year, she worked in 洛陽單晶硅廠工作 (Luoyang Monocrystalline Silicon Factory). She was mainly engaged in semiconductor-grade monocrystalline silicon ingot-pulling technology and technical quality management. In 1990, she served as Chief Engineer of Luoyang Monocrystalline Silicon Factory. In 1993, she served as the Secretary of Party Committee of Luoyang Monocrystalline Silicon Factory and from 1995 onwards, she concurrently served as General Manager of Sino-US joint venture company 麥斯克電子材料有限公司 (MCL Electronic Materials Co., Ltd.) and has received training on monocrystalline silicon ingot and wafer technologies and management training from MEMC of the United States. In October 2000, she worked as Deputy General Manager of 有研硅股國泰公司 (GRINM Silicon Guotai Co., Ltd.) under 北京有色金屬研究總院 (Beijing General Research Institute For Nonferrous Metals). She was responsible for the technical quality and production of heavily blended monocrystalline silicon ingots and wafers, and participated in the national science and technology research and development project work on 8-inch heavily arsenic blended monocrystalline silicon. She served as the Deputy General Manager of 上海申和熱磁電子材料公司 (Shanghai Shenhe Thermomagnetic Electronic Materials Co., Ltd.) in March 2003, where she was responsible for monocrystalline ingot and wafer production. She has also received training on wafer production, technology and management from 日本東芝陶瓷公司 (Toshiba Ceramics Co., Ltd.) of Japan. She was the General Manager of 內蒙古晟納吉光伏材料有限公司 (Inner Mongolia Minaji Photovoltaic Materials Co., Ltd.) in 2006, where she was responsible for the production of solar monocrystalline silicon and the production of heavily blended monocrystalline silicon. She was appointed as the General Manager of the Group's Liaoning Boxinke Semiconductor Materials Co., Ltd. on 11 July 2022.

Mr. CAO Hongbin (曹紅彬), aged 59, the General Manager of the Group's Jiangsu Xinyangguang Zhiding Technology Co., Ltd. He joined the Group in January 2021. He graduated from Jiangsu Agricultural Reclamation Workers' College (江蘇省農墾職工大學) in Enterprise Management in 1989 and obtained the title of Senior Economist. Mr. CAO became the General Manager of Jinzhou Xinyangguang Photovoltaic Application Co., Ltd in January 2021. Since March 2021, he has served as the General Manager of Jiangsu Xinyangguang Zhiding Technology Co., Ltd.

高級管理人員(續)

馮文麗女士，68歲，本集團遼寧博芯科半導體材料有限公司總經理。於一九八二年於東北大學半導體材料專業畢業，同年在洛陽單晶硅廠工作，主要從事半導體級硅單晶的拉晶技術和技術質量管理工作；一九九零年擔任洛陽單晶硅廠總工程師；一九九三年擔任洛陽單晶硅廠黨委書記；一九九五年兼任中美合資公司麥斯克電子材料有限公司總經理，並接受過美國MEMC公司的硅單晶和硅片技術和管理培訓。彼在二零零零年十月在北京有色金屬研究總院有研硅股國泰公司擔任副總經理，主管重摻硅單晶和硅片的技術質量、生產，參加了8英寸重摻砷單晶的國家科技研發項目工作。彼在二零零三年三月在上海申和熱磁電子材料公司擔任副總經理，主管單晶和硅片生產。並接受過日本東芝陶瓷公司的硅片生產和技術、管理的培訓。彼在二零零六年在內蒙古晟納吉光伏材料有限公司擔任總經理，主管太陽能硅單晶的生產和半導體重摻單晶的生產。彼自二零二二年七月十一日出任遼寧博芯科半導體材料有限公司總經理。

曹紅彬先生，59歲，江蘇新陽光智頂科技有限公司總經理。於二零二一年一月加盟本集團。一九八九年畢業於江蘇省農墾職工大學企業管理專業，高級經濟師職稱。曹紅彬自二零二一年一月出任錦州新陽光光伏應用有限公司總經理，二零二一年三月出任江蘇新陽光智頂科技總經理。



DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Senior Management (continued)

Mr. SATO Masanobu (佐藤正延), aged 54, is the Quality Director of Module Business Department of the Group. Prior to joining the Group, he worked in Sharp Corporation from 1988 and had worked in the semiconductor field for 18 years. After which, for 10 years from 2006, he served as the Quality Manager in the Department of Photovoltaic Systems in Sharp Corporation. Since 2016, he serves as the Quality Director of Cell Business Department and Technology and Quality Director of Module Business Department of the Group.

高級管理人員(續)

佐藤正延先生，54歲，本集團組件業務部技術及質量總監。加入本集團之前，自一九八八年彼於Sharp Corporation工作，並在半導體領域工作十八年。其後，自二零零六年起擔任Sharp Corporation質量經理，從事太陽能系統部門工作十年。自二零一六年起擔任本集團電池業務部質量總監以及組件業務部技術及質量總監。



REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements for the year ended 31 December 2023.

董事欣然提呈本年報連同截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

Principal Activities

The Company acts as an investment holding company of the Group. The principal activities of the Group are the manufacture and trading of photovoltaic modules, the construction and operation of photovoltaic power plants. The analysis of the principal activities and geographical locations of the operations of the subsidiaries during the financial year are set out in note 1 to the consolidated financial statements. Further discussion and analysis of these activities, including a description of an indication of likely future development in and, risks and uncertainties of the Group's business, can be found in the section entitled "Management Discussion and Analysis" this annual report. This discussion forms part of this directors' report. The description and disclosures of the Group's Environmental, Social and Governance aspects during the financial year can also be found in the Environmental, Social and Governance (the "ESG") Report which to be published separately.

主要業務

本公司為本集團投資控股公司。本集團主要業務為製造及買賣光伏組件，以及興建及經營光伏電站。本財政年度內附屬公司之主要業務及按地區分部劃分之業務分析載於財務報表附註1。有關該等活動的進一步討論及分析(包括本集團業務中可能進行的未來發展意向及面臨的風險和不確定的描述)載於「管理層討論及分析」一節內。此討論構成本董事會報告的一部分。而有關本財政年度內本集團於環境、社會及管治方面之描述及披露，另詳見另外一份環境、社會及管治報告。

Compliance with relevant laws and regulations

As far as the directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2023, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守相關法律法規

據董事所知，本集團已在重大方面遵守了對本集團業務和運營有重大影響的相關法律法規。截至二零二三年十二月三十一日止年度，本集團沒有發生重大違反適用法律法規的行為。

Major Customers and Suppliers

The Group's top five customers are mainly silicon solar wafer, cell or modules manufacturers or traders. In aggregate, the largest and five largest customers did not exceed 18% (2022: 17%) and 55% (2022: 50%) of the Group's total sales in 2023 respectively.

主要客戶及供應商

本集團五大客戶主要為太陽能硅片、電池或組件製造商或貿易商。最大及五大客戶於二零二三年的銷售總額分別不超過本集團銷售總額的18% (二零二二年：17%)及55% (二零二二年：50%)。

In aggregated, the Group's purchases from its largest and five largest suppliers did not exceed 15% (2022: 15%) and 45% (2022: 47%) of the Group's total purchases in 2023 respectively. Save for Mr. Tung Ching Sai indirectly interested in one of the five largest suppliers, at no time during the year have the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

本集團最大及五大供應商於二零二三年的採購總額分別不超過本集團採購總額的15% (二零二二年：15%)及45% (二零二二年：47%)。除董清世先生於其中一間五大供應商間接擁有權益外，董事、彼等的緊密聯繫人士或就董事所知擁有本公司股本5%以上之任何本公司股東，概無於本年度內任何時間，在該等主要供應商及／或客戶中擁有任何權益。



REPORT OF THE DIRECTORS

董事會報告

Relationship with Employees, Suppliers, Customers and Other Stakeholders

The Group understands the importance of maintaining good relationships with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the year under review, there were no material and significant dispute between the Group and its suppliers, customers and/or stakeholders.

Financial Statements and Dividends

The profit of the Group for the year ended 31 December 2023 and the Group's financial position as at that date are set out in the financial statements on pages 71 to 200. The Directors do not recommend the payment of a final dividend for the years ended 31 December 2023 and 2022.

Transfer to Reserves

Profit attributable to owners of the parent for the year ended 31 December 2023 was RMB111,906,000 (2022: RMB957,163,000) (restated) had been transferred to reserves. Other movements in reserves are set out in the section entitled "consolidated statement of changes in equity" in the annual report.

As at 31 December 2023, distributable reserves of the Company amounted to approximately RMB917,583,000 (2022: RMB922,009,000).

Charitable Donations

Charitable donations made by the Group during the year was RMB85,000 (2022: RMB Nil).

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2023 are set out in note 26 to the financial statements.

Property, Plant and Equipment

Details of acquisitions and other movements in property, plant and equipment are set out in note 15 to the financial statements.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 33 to the financial statements.

Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of the annual report.

與僱員、供應商、客戶及其他持份者的關係

本集團深知維護與其僱員、供應商、客戶及其他持份者的良好關係以達成其短期及長期目標的重要性。於回顧年度，本集團與其供應商、客戶及／或持份者之間並無重大糾紛。

財務報表及股息

本集團截至二零二三年十二月三十一日止年度的利潤，以及本集團於同日的財務狀況，載於第71至200頁的財務報表。董事不建議就截至二零二三年及二零二二年十二月三十一日止年度派付末期股息。

轉撥至儲備

截至二零二三年十二月三十一日止年度，歸屬於母公司股東的利潤為人民幣111,906,000元(二零二二年：人民幣957,163,000)(重列)已轉撥入儲備。儲備的其他變動載於年報中「綜合權益變動表」一節內。

於二零二三年十二月三十一日，本公司可分派儲備約為人民幣917,583,000元(二零二二年：人民幣922,009,000元)。

慈善捐款

本年度內本集團所作慈善捐款為人民幣85,000元(二零二二年：零)。

銀行貸款及其他借貸

本集團於二零二三年十二月三十一日的銀行貸款及其他借貸詳情，載於財務報表附註26。

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註15。

股本

本年度內本公司股本變動的詳情，載於財務報表附註33。

五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第5頁。



REPORT OF THE DIRECTORS

董事會報告

Directors

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

Executive Directors

Mr. TAN Wenhua, *Chairman*

Mr. TAN Xin

Mr. WANG Junze

Non-executive Director

Mr. HSU You Yuan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert

Ms. CHUNG Wai Hang

Ms. TAN Ying

In accordance with Article 87 of the Company's articles of association, Mr. HSU You Yuan, Mr. WANG Junze and Ms. CHUNG Wai Hang will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Directors' Service Contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

本財政年度內及直至本報告日期止的在任董事為：

執行董事

譚文華先生，主席

譚鑫先生

王鈞澤先生

非執行董事

許祐淵先生

獨立非執行董事

王永權博士

鍾瑋珩女士

譚英女士

根據本公司組織章程細則的第87條，許祐淵先生、王鈞澤先生及鍾瑋珩女士將於應屆股東週年大會輪值退任，惟合資格重選連任。

董事服務合約

概無擬於應屆股東週年大會重選連任的董事與本公司訂立任何不可於一年內免付賠償(法定賠償除外)予以終止的服務協議。



REPORT OF THE DIRECTORS

董事會報告

Related Party Transactions

During the year ended 31 December 2023, transactions with the following parties are considered to be related party transactions:

Name of party 各方名稱

Qujing Yangguang New Energy Co., Ltd.

曲靖陽光新能源股份有限公司

Jinzhou Youhua Silicon Materials Co., Ltd.

錦州佑華硅材料有限公司

Jinzhou Changhua Carbon Products Co., Ltd.

錦州昌華碳素製品有限公司

Jiangsu Oriental Huida New Energy Technology Co., Ltd.
江蘇東方惠達新能源科技有限公司

Liaoning Yangguang Energy Power Co., Ltd.
遼寧陽光能源電力有限公司

關聯方交易

截至二零二三年十二月三十一日止年度，與下列人士的交易被視為關聯方交易：

Relationship 關係

Controlled by the directors and their close relatives of the Company

受本公司董事及近親屬控制

Controlled by the directors and their close relatives of the Company

受本公司董事及近親屬控制

Controlled by the directors and their close relatives of the Company

受本公司董事及近親屬控制

Associate of the Group
本集團的聯營公司

Associate of the Group
本集團的聯營公司

Details of the related party transactions are disclosed in note 38 to the financial statements.

有關關聯方交易的詳情於財務報表附註38披露。

Continuing Connected Transactions

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the Company's continuing connected transactions.

持續關連交易

本公司確認，其已根據上市規則第14A章就本公司持續關連交易遵守有關披露規定。

Connected Transaction

Saved for the acquisition of interest in Jiangsu Yueyang the details of which are set out in the section entitled "Management Discussion and Analysis — Financial Review — Acquisition of interest in a non-wholly owned subsidiary" in the annual report and save for the exempt connected transactions as disclosed in note 38(b) to the financial statements, for the year ended 31 December 2023, the other related party transactions disclosed in note 38 to the financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

關連交易

除載於「管理層討論及分析 — 財務回顧 — 收購全資附屬公司的權益」一節中的有關收購江蘇悅陽的權益事項外及除載於財務報表附註38(b)中披露的豁免關連交易外，截至二零二三年十二月三十一日止年度，財務報表附註38所披露的其他關聯方交易並不構成上市規則第14A章項下的關連交易或持續關連交易的交易。

Share Scheme

The Company did not have a share scheme as at 31 December 2023.

股份計劃

於二零二三年十二月三十一日，本公司沒有股份計劃。



REPORT OF THE DIRECTORS 董事會報告

Employee Share Ownership Plan

The Company did not have employee share ownership plan as at 31 December 2023.

Tax Relief

The Company is not aware of any relief on taxation available to the shareholders of the Company (the "Shareholder(s)") by reason of their holdings of the shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares, they are advised to consult their professional advisers.

Purchase, Sale or Redemption of the Company's Listed Securities

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the year ended 31 December 2023.

Interests and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2023, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Name of Directors	Nature interest	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate percentage of shareholding (%) 概約持股百分比 (%)
董事姓名	權益性質		
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	556,924,443 (L)	16.76%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.67%
Mr. TAN XIN 譚鑫先生	Beneficial interest 實益權益	41,762,000 (L)	1.26%
Mr. WANG Junze 王鈞澤先生	Beneficial interest 實益權益	100,500 (L)	Less than 0.01% 少於0.01%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	15,591,016 (L)	0.47%

員工持股計劃

於二零二三年十二月三十一日，本公司沒有員工持股計劃。

稅項寬免

本公司並不知悉本公司股東(「股東」)因持有股份而可獲得的任何稅項寬免。如股東不確定購買、持有、處置、交易或行使與股份有關的任何權利之稅務影響，建議彼等諮詢其專業顧問。

購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二三年十二月三十一日，據董事所悉，董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益如下：



REPORT OF THE DIRECTORS

董事會報告

Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

Notes:

- The letter "L" denotes the person's long position in such securities.
- As at 31 December 2023, Mr. TAN Wenhua is interested in an aggregate of 712,244,751 shares of the Company, of which (i) 556,924,443 shares of the Company are directly held by Mr. TAN Wenhua; and (ii) 155,320,308 shares of the Company are held by You Hua Investment Corporation, which is wholly-owned by Mr. TAN Wenhua.

Substantial Shareholders' and Other Persons' Interests and Short Positions' in Shares and Underlying Shares

As at 31 December 2023, so far as the Directors are aware, save as disclosed above, the substantial shareholders and other persons or corporations (not being a Director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or had otherwise notified to the Company were as follows:

Name	Capacity	Number of ordinary shares held (Note 1)	Approximate Percentage of shareholding (%)
名稱／姓名	身分	所持普通股數目 (附註1)	概約持股百分比 (%)
Hiramatsu International Corp.	Beneficial owner 實益擁有人	304,261,692 (L)	9.15%
Hanako Hiramatsu (Note 2) Hanako Hiramatsu (附註2)	Interest of a controlled corporation 受控法團權益	304,261,692 (L)	9.15%
Madam SZE Tan Hung 施丹紅女士	Beneficial interest 實益權益	234,919,000 (L)	7.07%
Mr. TUNG Ching Sai (Note 3) 董清世先生(附註3)	Interest of spouse 配偶權益	234,919,000 (L)	7.07%

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉(續)

附註：

- 字母「L」指該人士於該等證券的好倉。
- 於二零二三年十二月三十一日，譚文華先生合共於712,244,751 股本公司股份中擁有權益，當中(i)556,924,443股本公司股份由譚文華先生直接持有，及(ii) 155,320,308股本公司股份由譚文華先生全資擁有之佑華投資有限公司持有。

主要股東及其他人士於股份及相關股份的權益及淡倉

截至二零二三年十二月三十一日，據董事所知悉，除上文披露者外，以下主要股東及其他人士或法團(並非董事或本公司最高行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第 336條規定存置的登記冊或已另行知會本公司的權益或淡倉：



REPORT OF THE DIRECTORS 董事會報告

Substantial Shareholders' and Other Persons' Interests and Short Positions' in Shares and Underlying Shares (continued)

Notes:

1. The letter "L" denotes the person's long position in such securities.
2. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hiramatsu International Corp. is wholly-owned by Hanako Hiramatsu as at the date of this report. By virtue of the SFO, Hanako Hiramatsu is deemed to be interested in the Shares held by Hiramatsu International Corp.
3. Mr. TUNG Ching Sai is the spouse of Madam SZE Tan Hung and is therefore deemed to be interested in all the shares which Madam SZE Tan Hung is interested in for the purpose of the SFO.

Save as disclosed above, as at 31 December 2023, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

Non-competition Undertaking

During the year ended 31 December 2023, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

Mr. TAN Wenhua has confirmed that he has complied with the terms of non-competition undertaking ("Non-competition Undertaking") given in favour of the Company. The independent non-executive Directors have also reviewed the status of the compliance of the undertakings stipulated in the Non-competition Undertaking and have confirmed that, as far as the independent non-executive Directors can ascertain, there is no breach of any of such undertakings.

Pursuant to the Non-competition Undertaking, Mr. TAN Wenhua shall continue to be bound by the terms of the non-competition undertaking in the event that he ceases to be a Director but remains a substantial shareholder of the Company.

The interested Director shall abstain from the meeting where there is actual or potential conflict in interest.

During the year ended 31 December 2023, the Company had not received any information in writing from Mr. TAN Wenhua in respect of any new business opportunity which competed or might compete with the existing and future business of the Group which were offered to or came to be the knowledge of the Mr. TAN Wenhua or his associates (other than any member of the Group), and the Company has received an annual written confirmation from Mr. TAN Wenhua in respect of him and his associates in compliance with the non competition undertaking. The independent non-executive Directors have also reviewed and were satisfied that Mr. TAN Wenhua had complied with the Non-competition undertaking.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：

1. 字母「L」指該人士於該等證券的好倉。
2. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，Hiramatsu International Corp. 由 Hanako Hiramatsu 全資擁有。根據證券及期貨條例，Hanako Hiramatsu 被視為於 Hiramatsu International Corp. 持有的股份中擁有權益。
3. 董清世先生為施丹紅女士的配偶，因此根據證券及期貨條例，彼被視為於施丹紅女士所持股份中擁有權益。

除上文披露者外，截至二零二三年十二月三十一日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。

不競爭承諾

截至二零二三年十二月三十一日止年度，董事或彼等各自之聯繫人士(定義見上市規則)概無於與本集團業務競爭或可能與本集團業務競爭之業務中擁有任何權益。

譚文華先生已確認其已遵守有利於本公司的非競爭承諾(「非競爭承諾」)的條款。獨立非執行董事亦已審查遵守《不競爭承諾》所規定的承諾的狀況，就獨立非執行董事所能確定的而言，並確認沒有違反任何此類承諾。

根據不競爭承諾，倘若譚文華先生終止擔任董事職務但繼續為本公司主要股東，彼亦須受不競爭承諾的條款約束。

倘會議上討論的事宜與董事實際或可能存在利益衝突，該涉及利益董事須放棄出席有關會議。

截至二零二三年十二月三十一日止年度，本公司並無收到譚文華先生就任何與本集團現有及未來業務競爭或可能競爭的新業務機會的書面資料。是譚文華先生或其聯繫人(本集團任何成員除外的)知情，而本公司已收到譚文華先生就其及其聯繫人遵守非競爭承諾的年度書面確認。獨立非執行董事亦已審閱並信納譚文華先生已遵守不競爭承諾。



REPORT OF THE DIRECTORS

董事會報告

Directors' Interests in Contracts

On 2 June 2020, Solargiga Hong Kong, a wholly-owned subsidiary of the Company, entered into a loan agreement with Mr. TAN Wenhua, our executive director, for a loan to Solargiga Hong Kong which is unsecured with a 5% annual interest rate. For details, please refer to Note 38 of the Consolidated Financial Statements of the Company for the year ended 31 December 2023 in this report.

Save as disclosed above, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a director is or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

Permitted Indemnity Provision

During the year ended 31 December 2023 and as at the date of this report, the Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the Company's Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty.

Emolument Policy

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

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Retirement Benefit Schemes

Particulars of the retirement benefit schemes of the Group are set out in note 32 to the consolidated financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing shareholders.

董事之合約權益

於二零二零年六月二日，香港陽光，一間本公司之全資附屬公司，與執行董事譚文華先生訂立了一項貸款協議，以向香港陽光提供無抵押且年利率為5%的貸款。詳情請參閱本報告截至二零二三年十二月三十一日止年度本公司合併財務報表附註38。

除上述披露外，本公司或其任何附屬公司或同系附屬公司概無參與訂立任何於年終或截至二零二三年十二月三十一日止年度內任何時間仍然有效，且董事或董事與關連的實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

獲准許的彌償條文

於截至二零二三年十二月三十一日止年度及於本報告日期，本公司已就董事及高級管理人員因公司活動產生的法律訴訟安排適當的董事及高級人員責任保險。

根據本公司之組織章程細則，本公司董事可從本公司之資產獲得彌償，並確保該等董事就各自之職務執行其職責時免受因作出、發生之行為或遺漏作出行為而將或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支而造成之損害。

薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

薪酬委員會參照本公司的營運業績、董事個別表現及可比較市場統計數據，決定董事的薪酬。

退休福利計劃

本集團福利計劃詳情，載於財務報表附註32。

優先購股權

本公司之組織章程細則或開曼群島(即本公司註冊成立的司法權區)法例均無有關優先購股權之條文，規定本公司須按持股比例向現有股東提呈本公司新股。



REPORT OF THE DIRECTORS 董事會報告

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Special enquiries have been made by the Company to confirm that all Directors have been complied with the Model Code for the year ended 31 December 2023.

Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the section entitled “Corporate Governance report” in the annual report.

Audit Committee

The Company established an Audit Committee with written terms of references adopted in compliance with the Code set out in Appendix C1 of the Listing Rules. The members of the Audit Committee are the three independent non-executive Directors, and Dr. Wong Wing Kuen, Albert, an independent non-executive Director, is the Chairman of the Audit Committee.

The Audit Committee is to serve as a focal point for communication between other Directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time.

The Audit Committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time and the Company considers these systems effective and adequate. The audit committee has reviewed the Group’s interim and annual consolidated financial statements for the year 2023, including the accounting principles and practices adopted by the Group.

Management Contracts

The Company did not enter into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group for the year ended 31 December 2023.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為董事進行證券交易的操守守則。本公司作出特定查詢後確認，全體董事於截至二零二三年十二月三十一日止年度已遵守標準守則。

企業管治

本公司採納的主要企業管治常規，載於本年報「企業管治報告」一節內。

審核委員會

本公司已成立審核委員會，並採納按照上市規則附錄C1所載守則制定的書面職權範圍。審核委員會成員由三名獨立非執行董事組成，而獨立非執行董事王永權博士為審核委員會主席。

審核委員會乃作為其他董事、本公司外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑，關乎彼等職責中相關的財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜。

審核委員會負責協助董事會獨立檢討本集團的財務報告過程、內部監控及風險管理制度的成效、監管審核過程及履行董事會不時指派的其他職責及責任及本公司認為這些制度為適當及有效。審核委員會已審閱本集團的二零二三年度中期及年度綜合財務報表，包括本集團採納的會計原則及常規。

管理合約

截至二零二三年十二月三十一日止年度，本公司並無與任何個人、公司或法人團體訂立任何合約以管理或執行本集團全部或任何主要部分的業務。



REPORT OF THE DIRECTORS

董事會報告

Dividend Policy

In considering the payment of dividends, there shall be a balance between maintaining sufficient capital to grow the Group's business and rewarding the shareholders of the Company. The Board shall take into account the following factors, among other factors:

- (a) the Group's overall results of operation, financial position, liquidity position, capital requirements, cash flow and future prospects;
- (b) the amount of distributable reserves of the Company;
- (c) the expected capital requirements and future expansion plans of the Group;
- (d) the general business and regulatory conditions, the business cycle of the Group and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (e) the statutory and regulatory restrictions;
- (f) the contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries of the Company to the Company;
- (g) the Shareholders' interests; and
- (h) other factors that the Board deems relevant.

Sufficiency of Public Float

As at the date of this annual report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules and as agreed with the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors.

股息政策

於考慮派付股息時，需要取得維持足夠資金以達致本集團業務增長與回饋本公司股東之間之平衡。董事會將計及(其中包括)以下因素：

- (a) 本集團之整體營運業績、財務狀況、流動資金情況、現金流量及未來前景；
- (b) 本公司可供分派儲備之金額；
- (c) 公司預期資本要求及未來擴展計劃；
- (d) 商業及規管環境、本集團的商業週期和其他可能對本集團業務或財務產生影響的內部或外部因素；
- (e) 法定和監管限制；
- (f) 公司向股東或公司附屬公司向公司支付股息的合約限制；
- (g) 股東利益；及
- (h) 董事會認為相關的其他因素。

足夠公眾持股量

根據本公司透過公開途徑獲得的資料及據董事所知悉，於本年報日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。



REPORT OF THE DIRECTORS 董事會報告

Confirmation of Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent Non-Executive Directors to be independent.

Auditors

Ernst & Young, registered public interest entity auditor, was appointed by the Directors to conduct audit on the financial statements of the Company for the year ended 31 December 2023. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Ernst & Young as the auditors of the Company.

By Order of the Board
TAN Wenhua
Chairman

Hong Kong, 27 March 2024

獨立身分的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立身分確認書，並認為全體獨立非執行董事均為獨立人士。

核數師

安永會計師事務所(註冊公共利益實體審計師)獲董事委任審核本公司截至二零二三年十二月三十一日止年度之財務報表。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

承董事會命
主席
譚文華

香港，二零二四年三月二十七日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Solargiga Energy Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Solargiga Energy Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 71 to 200 which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *HKICPA's Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

致陽光能源控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第71至200頁陽光能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表，截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註，包括重大會計政策。

我們認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒布的國際財務報告準則(「國際財務報告準則」)和香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters (continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

Impairment of trade receivables and contract assets

The amount of trade receivables and contract assets accounted for a significant portion of the Group's assets. As at 31 December 2023, the aggregated carrying amount and the impairment provision were RMB1,953,190,000 and RMB52,533,000 respectively of trade receivables and contract assets.

The Group applied the simplified approach to determine the provision and recognised lifetime expected losses for trade receivables and contract assets. The Group has established a provision matrix that is based on the ageing of balances for groupings of various customers with similar loss patterns, repayment histories, and existing customer-specific and market conditions. In addition, management considered forward-looking information, including the forecast of industry situation and overall economic conditions. Estimating the expected credit loss requires significant management judgements and estimates.

The accounting policies and disclosure of the impairment are included in note 2.4 "Material accounting policies", note 3 "Significant accounting judgements and estimates", note 22 "Trade, bills receivables and contract assets" to the consolidated financial statements.

關鍵審計事項(續)

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序(包括為處理下列事項而採取的程序)結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

關鍵審計事項

應收貿易款項及合約資產之減值撥備

應收賬款及合約資產佔集團資產的很大一部分。於二零二三年十二月三十一日，應收賬款及合約資產的賬面價值及減值準備合計分別為人民幣1,953,190,000元和人民幣52,533,000元。

貴集團採用簡化方法確定應收賬款和合約資產的減值準備和預剩餘週期預期損失。貴集團已根據具有相似損失模式、還款歷史數據以及現有特定客戶和市場條件的各種客戶群的賬齡而建立了一個撥備矩陣。此外，管理層考慮了前瞻性信息，包括行業狀況和整體經濟狀況的預測。估計預期信貸虧損需要管理層作出重大判斷和估計。

有關減值準備的會計政策和披露載於財務報表中附註2.4「重大會計政策」、附註3「重大會計估計及判斷」及附註22「應收貿易賬款、應收票據及合約資產」。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters (continued)

How our audit addressed the key audit matter

We assessed management's processes and controls relating to the estimation of the expected credit loss by obtaining an understanding of the design, implementation and operation of key internal controls over the credit control, the receivables collection process and the process of recording expected credit losses for trade receivables and contract assets. We discussed with management on the estimation involved in determining the expected credit losses allowance regarding trade receivables and contract assets.

We tested the arithmetic accuracy of the provision matrix of simplified approach prepared by management to calculate the expected credit losses. We also assessed management's estimates on loss allowance by examining the information used by management, including testing the accuracy of the ageing report and repayment histories by sampling items with the relevant underlying documentation; and evaluating whether the estimated loss rates were adjusted based on forward-looking information. In addition, we evaluated the forward-looking information which the Group used to calibrate the matrix, such as the forecast of industry situation and overall economic conditions, by comparing them to external industry outlook reports.

We also assessed the adequacy of the Group's disclosures included in the consolidated financial statements regarding the impairment assessment of trade receivables and contract assets.

關鍵審計事項(續)

我們的審計如何處理關鍵審計事項

我們通過了解管理層對信貸控制，應收賬款收款流程以及記錄應收賬款和合約資產的預期信用損失的流程的關鍵內部控制的設計、實施和操作，評估管理層對預期信用損失估算有關的流程和控制措施。我們與管理層討論有關計算應收賬款及合約資產預期信用損失撥備金額涉及的估計。

我們測試了管理層為計算預期信用損失而準備的簡化方法的撥備矩陣的算術準確性。我們亦通過檢查管理層使用的數據來評估管理層對損失準備金的估計，包括抽樣測試相關文件來測試賬齡報告和還款歷史的準確性；並評估是否根據前瞻性信息調整了估計損失率。此外，我們通過與外部行業前景報告進行比較，評估了貴集團用於校準矩陣的前瞻性信息，例如行業狀況和整體經濟狀況的預測。

我們亦評估了貴集團對有關應收貿易賬款和合約資產減值評估於合併財務報表中的披露的充分性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載的其他資訊

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒布的國際財務報告準則，香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價所採用會計政策的恰當性及董事作出的會計估計和相關披露的合理性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的防範措施。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Denis Ming Kui Cheng.

Ernst & Young
Certified Public Accountants
Hong Kong

27 March 2024

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭銘駒。

安永會計師事務所
執業會計師
香港

二零二四年三月二十七日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (重列)
	Notes 附註			
Continuing operations	持續經營業務			
Revenue	收益	5	7,192,853	6,869,362
Cost of sales	銷售成本		(6,734,850)	(6,598,098)
Gross profit	毛利		458,003	271,264
Other income and gains	其他收入及收益	6	140,560	113,104
Selling and distribution expenses	銷售及分銷開支		(100,638)	(79,928)
Administrative expenses	行政開支		(279,045)	(264,582)
Reversal of impairment losses/(impairment losses) on financial and contract assets	財務及合約資產減值回 沖/(減值)		12,651	(21,214)
Impairment losses of property, plant and equipment	物業、廠房及設備減值		—	(43,039)
Other expenses	其他費用		(3,283)	(15,355)
Finance costs	融資成本	8	(71,118)	(78,793)
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前 利潤/(虧損)	7	157,130	(118,543)
Income tax expense	所得稅費用	11	(15,462)	(16,186)
Profit/(loss) for the year from continuing operations	持續經營業務之年度 利潤/(虧損)		141,668	(134,729)
Discontinued Operation	已終止經營業務			
Profit for the year from discontinued operation	已終止經營業務之年度 利潤	12	—	1,246,817
Profit for the year	年度利潤		141,668	1,112,088
Attributable to:	以下人士應佔:			
Owners of the parent	母公司股東		111,906	957,163
Non-controlling interests	非控制性權益		29,762	154,925
Profit for the year	年度利潤		141,668	1,112,088
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (RMB cents)	歸屬於母公司普通股股東 的每股基本及攤薄盈利 (人民幣分)	14		
For profit for the year	年度利潤		3.37	28.80
For profit/(loss) from continuing operations	持續經營業務之 利潤/(虧損)		3.37	(4.48)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (重列)
Profit for the year	年度利潤	141,668	1,112,088
Other comprehensive loss	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可於後期被重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(16,256)	(27,385)
Total comprehensive income for the year	年度全面收入總額	125,412	1,084,703
Attributable to:	以下人士應佔：		
Owners of the parent	母公司股東	95,650	929,778
Non-controlling interests	非控制性權益	29,762	154,925
Total comprehensive income for the year	年度全面收入總額	125,412	1,084,703



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023 於二零二三年十二月三十一日
(Expressed in Renminbi) (以人民幣列值)

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (重列)
Non-current assets			
Property, plant and equipment	15	756,401	831,955
Long term prepayments and other receivables		40,709	35,722
Goodwill	16	—	—
Right-of-use assets	17	116,040	118,298
Investments in associates	18	1,200	1,200
Equity investments designated at fair value through other comprehensive income			
	19	3,700	190
Deferred tax assets	20	11,880	17,107
Total non-current assets		929,930	1,004,472
Current assets			
Inventories	21	326,763	587,567
Trade, bills receivables and contract assets	22	2,188,054	1,558,894
Prepayments, other receivables and other assets	23	281,038	1,333,164
Current tax recoverable		6,046	1,096
Pledged deposits	24	1,358,000	2,314,201
Cash and cash equivalents	25	578,364	937,897
Total current assets		4,738,265	6,732,819
Current liabilities			
Interest-bearing bank and other borrowings	26	1,403,010	1,246,979
Trade and bills payables	27	2,326,030	3,740,934
Other payables and accruals	28	291,755	676,175
Contract liabilities	29	37,996	329,018
Current tax payable		53,866	118,441
Provision	30	5,128	2,252
Current portion of lease liabilities	17	3,967	3,300
Total current liabilities		4,121,752	6,117,099
Net current assets		616,513	615,720
Total assets less current liabilities		1,546,443	1,620,192



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023 於二零二三年十二月三十一日
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (重列)
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	26	28,239	91,772
Deferred tax liabilities	遞延稅項負債	20	10,721	13,480
Deferred income	遞延收入	31	105,074	126,347
Lease liabilities	租賃負債	17	23,213	22,692
Provision	撥備	30	186,087	160,203
Total non-current liabilities	非流動負債總額		353,334	414,494
Net assets	資產淨值		1,193,109	1,205,698
Equity	權益			
Equity attributable to owners of the parent	歸屬於母公司股東的權益			
Share capital	股本	33	285,924	285,924
Reserves	儲備	34	891,100	815,680
			1,177,024	1,101,604
Non-controlling interests	非控制性權益		16,085	104,094
Total equity	權益總額		1,193,109	1,205,698



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity shareholders of the parent 歸屬於母公司股東的權益							Non-controlling interests 非控制性權益		Total equity 權益總額
		Share capital 股本	Share premium* 股份溢價	General Reserve fund* 一般儲備金	Capital reserve* 資本儲備	Exchange reserve* 匯兌儲備	Other reserve* 其他儲備	Accumulated losses* 累計虧損	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2022	截至二零二二年十二月三十一日	285,924	1,540,888	230,361	34,703	(26,560)	(68,008)	(895,898)	1,101,410	104,024	1,205,434
Effect of adoption of amendments to IAS12/HKAS 12 (note 2.2)	《國際會計準則第12號》/《香港會計準則第12號》修正的影響 (附註2.2)	—	—	—	—	—	—	194	194	70	264
As at 1 January 2023 (restated)	截至二零二三年一月一日(重列)	285,924	1,540,888	230,361	34,703	(26,560)	(68,008)	(895,704)	1,101,604	104,094	1,205,698
Profit for the year	年度利潤	—	—	—	—	—	—	111,906	111,906	29,762	141,668
Other comprehensive loss for the year:	年度其他全面虧損:										
Exchange differences related to foreign operations	有關外國業務的外匯差額	—	—	—	—	(16,256)	—	—	(16,256)	—	(16,256)
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	(16,256)	—	111,906	95,650	29,762	125,412
Acquisition of non-controlling interests **	收購非控制性權益**	—	—	—	—	—	(20,230)	—	(20,230)	(74,720)	(94,950)
Capital contribution from non-controlling interests ***	非控制性權益出資***	—	—	—	—	—	—	—	—	5,111	5,111
Dividends paid to non-controlling shareholders	支付給非控股股東的股息	—	—	—	—	—	—	—	—	(48,162)	(48,162)
Appropriation to reserves	對儲備金的撥款	—	—	78,446	—	—	—	(78,446)	—	—	—
As at 31 December 2023	截至二零二三年十二月三十一日	285,924	1,540,888	308,807	34,703	(42,816)	(88,238)	(862,244)	1,177,024	16,085	1,193,109

* These reserve accounts comprise the consolidated reserve of RMB891,100,000 (2022: RMB815,680,000 (restated)) in the consolidated statement of financial position.

* 該等儲備構成綜合財務狀況表中的合併儲備人民幣891,100,000元(二零二二年:人民幣815,680,000元(重列))。

** In June 2023, Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang", a wholly-owned subsidiary of the Company) acquired 22.48% share of Jiangsu Yueyang Photovoltaic Technology Co., Ltd. ("Jiangsu Yueyang") from the non-controlling shareholders of Jiangsu Yueyang at a total consideration of RMB94,950,000.

** 於二零二三年六月, 錦州陽光能源股份有限公司(「錦州陽光」, 本公司全資附屬公司)以總代價人民幣94,950,000元向江蘇悅陽非控股股東收購江蘇悅陽光伏科技有限公司(「江蘇悅陽」)22.48%的股份。

*** The non-controlling shareholders of Liaoning Boxinke Semiconductor Material Co., Ltd. ("Boxinke"), a non-wholly-owned subsidiary of the Company, contributed capital of RMB5,110,500 during this year.

*** 本公司全資附屬公司遼寧博芯科半導體材料有限公司(「遼寧半導體」)的非控股股東於本期間出資人民幣5,110,500元。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity shareholders of the parent 歸屬於母公司股東的權益							Non-controlling interests 非控制性權益	Total equity 權益總額	
		Share capital 股本	share premium 股份溢價	General reserve fund 一般儲備金	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損			Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 31 December 2021	截至二零二一年十二月三十一日	285,924	1,752,401	238,451	34,703	825	(74,794)	(1,861,096)	376,414	295,865	672,279
Effect of adoption of amendments to IAS12/HKAS 12 (note 2.2)	《國際會計準則第12號》/《香港會計準則第12號》修正的影響 (附註2.2)	—	—	—	—	—	—	139	139	50	189
As at 1 January 2022 (restated)	截至二零二二年一月一日(重列)	285,924	1,752,401	238,451	34,703	825	(74,794)	(1,860,957)	376,553	295,915	672,468
Profit for the year (restated)	年度利潤(重列)	—	—	—	—	—	—	957,163	957,163	154,925	1,112,088
Other comprehensive loss for the year:	年度其他全面虧損:										
Exchange differences related to foreign operations	有關外國業務的外匯差額	—	—	—	—	(27,385)	—	—	(27,385)	—	(27,385)
Total comprehensive income for the year (restated)	年度全面收入總額(重列)	—	—	—	—	(27,385)	—	957,163	929,778	154,925	1,084,703
Acquisition of a subsidiary under common control	收購一間共同控制下的附屬公司	—	—	—	—	—	47,612	—	47,612	(47,612)	—
Capital contribution from non-controlling shareholders	非控制性權益出資	—	—	—	—	—	(40,826)	—	(40,826)	17,259	(23,567)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	—	—	(9,438)	—	—	—	9,438	—	(310,934)	(310,934)
Special dividends (note 13)	特別股息(附註13)	—	(211,513)	—	—	—	—	—	(211,513)	—	(211,513)
Dividends paid to non-controlling shareholders	非控股股東的股息支付	—	—	—	—	—	—	—	—	(5,459)	(5,459)
Appropriation to reserves	分配至儲備	—	—	1,348	—	—	—	(1,348)	—	—	—
As at 31 December 2022 (restated)	截至二零二二年十二月三十一日 (重列)	285,924	1,540,888	230,361	34,703	(26,560)	(68,008)	(895,704)	1,101,604	104,094	1,205,698



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from operating activities 經營活動現金流量			
Profit/(loss) before tax:	除稅前利潤/(虧損):		
from continuing operations	持續經營業務	157,130	(118,543)
from discontinued operation	已終止經營業務	12	1,387,976
Adjustments for:	調整:		
Depreciation and amortisation	折舊及攤銷	7(c)	158,787
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損		711
Gain on disposal of subsidiaries	出售附屬公司之收益	36	—
(Reversal of write-down)/write-down of inventories	存貨(撇減撥回)/撇減	7(c)	(42,107)
(Reversal of impairment losses)/impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產(減值回沖)/減值	22	(12,651)
Impairment losses of property, plant and equipment	物業、廠房及設備減值	7(c)	—
Finance costs	融資成本	8, 12	71,118
Provision/(reversal of provision) for warranties	保用撥備/(撥備撥回)	30	35,604
Interest income from bank deposits	自銀行存款的利息收入		(44,784)
Gain on acquisition of a subsidiary	收購附屬公司之收益		—
Fair value gains on financial instruments	金融衍生工具公允價值之收益		—
Net foreign exchange gain	匯兌收益淨額		(40,796)
Changes in working capital:	營運資金變動:		
Decrease/(increase) in inventories	存貨減少/(增加)		302,910
Increase in trade receivables, prepayments, other receivables and other assets	應收貿易賬款、預付款項、其他應收賬款及其他資產增加		(479,132)
Decrease/(increase) in contract assets	合約資產減少/(增加)		25,426
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)/增加		(1,676,774)
(Decrease)/increase in deferred income	遞延收入(減少)/增加		(21,273)
Cash (used in)/generated from operations	經營活動(所用)/所得現金		(1,565,831)
Income tax paid	支付所得稅		(76,377)
Withholding tax paid	支付預扣稅		(6,141)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額		(1,648,349)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from investing activities 投資活動現金流量			
Payments for the purchase of property, plant and equipment	就購置物業、廠房及設備支付的款項	(288,058)	(704,170)
Payment for the acquisition of right-of-use assets	就購置使用權資產支付的款項	—	(2,719)
Payment for acquisition of non-controlling interests in a subsidiary	收購附屬公司非控制性權益支付的款項	(94,950)	—
Acquisition of a subsidiary	收購附屬公司	—	(661)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	10,026	3,215
Interest received	已收利息	44,784	27,930
Disposal of subsidiaries	出售附屬公司	36	369,784
Additions to equity investments designated at fair value through other comprehensive income	購買公允價值計量且其變動計入損益的金融資產	(3,700)	—
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	557,423	(306,621)
Cash flows from financing activities 融資活動現金流量			
Proceeds from issue of convertible bonds	發行可換股債券取得款項	—	249,829
Placement of pledged bank deposits	置存已抵押銀行存款	(2,943,205)	(3,674,929)
Release of pledged bank deposits	解除已抵押銀行存款	3,899,406	2,057,569
New bank loans and other loans	銀行貸款及其他貸款所得款項	1,284,259	2,595,647
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(1,191,761)	(2,664,686)
Principal portion of lease payments	租賃付款之本金部分	(4,327)	(38,386)
Capital contribution from non-controlling shareholders	非控制性權益出資	5,111	8,500
Interest paid	已付利息	(71,118)	(115,426)
Dividends paid	已付股息	(253,246)	—
Net cash flows generated from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	725,119	(1,581,882)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net(decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(365,807)	508,929
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		937,897	431,861
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		6,274	(2,893)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	25	578,364	937,897
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	578,364	937,897



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2023 於二零二三年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1. Corporate and group information

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757) is a limited liability company incorporated in Cayman. The registered office of the Company is located at Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands.

The Group is a leading supplier of downstream vertically integrated solar energy services.

During the year, the Group was mainly engaged in the following businesses:

- the manufacture and trading of photovoltaic modules;
- the construction and operation of photovoltaic power plants; and
- the manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/成立地點及 日期及經營地點	Authorised/ registered/paid-in/issued capital 法定/註冊/實繳/ 已發行資本	Percentage of equity attributable to the Company 所有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Jinzhou Rixin Silicon Materials Co., Ltd. 錦州日鑫硅材料有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB190,000,000 註冊及實繳資本人民幣190,000,000元	—	100	Trading of photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司
Jinzhou Yangguang Energy Co., Ltd. 錦州陽光能源有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB1,151,565,479 註冊及實繳資本人民幣 1,151,565,479元	—	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司
Shanghai Jingji Electronic Materials Co., Ltd. 上海晶技電子材料有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of US\$6,950,000 註冊及實繳資本6,950,000美元	—	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司

1. 公司資料

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」；香港股份代號：757)為一間於開曼群島註冊成立之有限公司。其註冊辦事處位於Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands。

本集團為下游垂直整合太陽能服務的領先供應商。

期內，本集團主要從事以下業務：

- 製造及買賣光伏組件；
- 興建及經營光伏電站；及
- 製造及買賣半導體以及買賣太陽能單晶硅電池及其他。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：



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1. Corporate and group information (continued) 1. 公司資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/成立地點及 日期及經營地點	Authorised/ registered/paid-in/issued capital 法定/註冊/實繳/ 已發行資本	Percentage of equity attributable to the Company 所有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Solar Technology Investment (Cayman) Corp.	Cayman Islands 開曼群島	Authorised capital of HK\$400,000,000 of HK\$0.10 each and issued share capital of HK\$167,895,494 法定資本400,000,000港元，每股面值0.10港元及已發行股本167,895,494港元	100	—	Investment holding 投資控股	Limited liability company 有限責任公司
Jinzhou Yangguang Jinmao Photovoltaic Technology Co., Ltd. 錦州陽光錦懋光伏科技有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB140,000,000 註冊及實繳資本人民幣140,000,000元	—	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司
Solargiga Energy (Hong Kong) Company Limited 陽光能源(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100	—	Trading of polysilicon and monocrystalline ingots/wafers/photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司
Silicon Solar Materials Company Limited 太陽能硅材料有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Investment holding 投資控股	Limited liability company 有限責任公司
Sino Light Investments Limited	British Virgin Islands 英屬處女群島	Authorised capital of US\$500,000 of US\$0.001 each and issued share capital of US\$53,920 法定資本500,000美元，每股面值0.001美元及已發行股本53,920美元	100	—	Investment holding 投資控股	Limited liability company 有限責任公司
You Xin Investments Limited 佑鑫投資有限公司	Hong Kong 香港	HK\$100,000 100,000港元	—	100	Investment holding 投資控股	Limited liability company 有限責任公司
Jinzhou Huachang Photovoltaic Technology Company Limited 錦州華昌光伏科技有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB130,000,000 註冊及實繳資本人民幣130,000,000元	—	100	Trading of photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司
Jinzhou Xinyangguang Photovoltaic Application Co., Ltd. 錦州新陽光光伏應用有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB100,000,000 註冊及實繳資本人民幣100,000,000元	—	100	Construction of photovoltaic power plants 建設光伏電站	Limited liability company 有限責任公司



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1. Corporate and group information (continued) 1. 公司資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/成立地點及 日期及經營地點	Authorised/ registered/paid-in/issued capital 法定/註冊/實繳/ 已發行資本	Percentage of equity attributable to the Company 所有權權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Jinzhou Xinlin Solargiga Industrial and Trading Co., Ltd. 錦州鑫林陽光工貿有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB20,000,000 註冊及實繳資本人民幣20,000,000元	—	100	Trading of solar cells and solar modules 買賣太陽能電池及太陽能組件	Limited liability company 有限責任公司
Jinzhou Jiuxin Solargiga Technology and Trading Co., Ltd. 錦州玖鑫陽光科貿有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB20,000,000 註冊及實繳資本人民幣20,000,000元	—	100	Trading of solar cells and solar modules 買賣太陽能電池及太陽能組件	Limited liability company 有限責任公司
Jinzhou Yangguang Motech Renewable Energy Co., Ltd. 錦州陽光茂迪新能源有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB64,040,000 註冊及實繳資本人民幣64,040,000元	—	100	Manufacture of monocrystalline wafers 製造及買賣光伏組件	Limited liability company 有限責任公司
Jinzhou Chuanghui New Energy Co., Ltd. 錦州創惠新能源有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB200,000,000 註冊及實繳資本人民幣200,000,000元	—	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司
Jinzhou Yiyang New Energy Co., Ltd. 錦州億陽新能源有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB25,000,000 註冊及實繳資本人民幣25,000,000元	—	100	Trading of photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司
Liaoning Boxinke Semiconductor Material Co., Ltd. 遼寧博芯科半導體材料有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB36,000,000 註冊及實繳資本人民幣36,000,000元	—	51	Manufacture and trading of electronic semiconductor materials 製造及買賣電子半導體物料	Limited liability company 有限責任公司
Jiangsu Yueyang Photovoltaic Technology Co., Ltd. 江蘇悅陽光伏科技有限公司	PRC/Chinese Mainland 中國	Registered and paid-in capital of RMB217,990,000 註冊及實繳資本人民幣217,990,000元	—	100	Manufacture of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司
Jiangsu Xinyangguang Zhiding Technology Co., Ltd. ("Jiangsu Zhiding") 江蘇新陽光智頂科技有限公司 (「江蘇智頂」)	PRC/Chinese Mainland 中國	Registered capital of RMB30,000,000 and paid-in capital of RMB20,000,000 註冊資本人民幣30,000,000元及實繳資本人民幣20,000,000元	—	70	Construction of photovoltaic power plants 建設光伏電站	Limited liability company 有限責任公司
Qujing Xinyangguang Zhiding Technology Co., Ltd. 曲靖新陽光智頂科技有限公司	PRC/Chinese Mainland 中國	Registered capital of RMB10,000,000 and paid-in capital of RMB2,000,000 註冊資本人民幣10,000,000元及實繳資本人民幣2,000,000元	—	75	Construction of photovoltaic power plants 建設光伏電站	Limited liability company 有限責任公司

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1. Corporate and group information (continued)

Information about subsidiaries (continued)

1. 公司資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/成立地點及 日期及經營地點	Authorised/ registered/paid-in/issued capital 法定/註冊/實繳/ 已發行資本	Percentage of equity attributable to the Company 所有權權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
XSD Union Solar Tech Limited	Hong Kong 香港	Registered capital of US\$100,000 and paid-in capital of Nil 註冊資本美金100,000元及實繳資本零元	—	51	Construction of photovoltaic power plants 建設光伏電站	Limited liability company 有限責任公司

The English translation of the company names is for reference only. The official names of these companies are based on the official language of their respective place of incorporation.

公司名稱的英文翻譯僅供參考。該等公司的正式名稱基於其各自註冊地的官方語言。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表為據董事認為主要影響年內業績或構成本集團大部分淨資產的本公司附屬公司。董事認為，如要詳列其他附屬公司的資料，會導致篇幅過份冗長。

2. Accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”), Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒布的國際財務報告準則(「國際財務報告準則」)、香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露要求予以編製。除以公允價值計量的權益工具及衍生金融工具外，彼等乃根據歷史成本慣例編製，該等財務報表以人民幣(「人民幣」)列賬，除另有指明外，所有數值已調整至最接近千份位。



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2. Accounting policies (continued)

2.1 Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 會計政策(續)

2.1 編製基準(續)

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般而言，假設控制權由大多數表決權產生。倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收入之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易及本集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

倘事實及情況顯示下文附屬公司會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權權益變動以權益交易入賬。



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2.1 Basis of preparation (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill) and liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The IASB has issued a number of new and amendments to IFRSs that are first effective for the current accounting year commencing 1 January 2023 or later but available for early adoption. The equivalent new and amendments to HKFRSs consequently issued by the HKICPA have the same effective dates as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The Group has adopted the following new and revised IFRSs/ HKFRSs for the first time for the current year's financial statements:

IFRS17/HKFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1/ HKAS 1 and IFRS/ HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8/ HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12/ HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising a Single Transaction</i>
Amendments to IAS 12/ HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

Except for the below amendments, none of these developments to IFRSs and HKFRSs that are first effective for the current accounting period of the Group have a material effect to the Group's results and financial position prepared or presented in these financial statements.

2.1 編製基準(續)

綜合賬目之基準(續)

倘本集團失去附屬公司之控制權，則會終止確認資產(包括商譽)及負債；任何非控股權益及外匯儲備；並確認任何保留投資的公允價值及由此產生的損益盈餘或虧損。先前已於其他全面收入確認之本集團應佔組成部份乃重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 會計政策變動及披露

國際會計準則委員會頒佈了一系列於二零二三年一月一日開始的當前會計年度首次生效或於二零二三年一月一日以後生效，但可以提前採納的新制定及經修訂的國際財務報告準則。同時，香港會計師公會也頒佈了新制定及經修訂的香港財務報告準則，這些準則在所有重大方面同國際會計準則委員會頒佈的公告一致並具有同樣的生效日期。

本集團於本年度的財務報表中首次採用下列經修訂國際財務報告準則／香港財務報告準則。

國際財務報告準則第17號/ 香港財務報告準則第17號	<i>保險合約</i>
國際會計準則第1號/香港會計準則第1號及國際財務報告準則/ 香港財務報告準則實務報告第2號之修訂本	<i>會計政策披露</i>
國際會計準則第8號/香港會計準則第8號之修訂本	<i>會計估計的定義</i>
國際會計準則第12號/香港會計準則第12號之修訂本	<i>與單一交易產生的資產及負債相關的遞延稅項</i>
國際會計準則第12號/香港會計準則第12號之修訂本	<i>國際稅收改革-支柱二立法範本</i>

除下述的修訂外，概無於本集團本會計期間首次生效的《國際財務報告準則》／《香港財務報告準則》之變化，對本集團於本財務報表中編製或列報的業績及財務狀況存有重大影響。



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2.2 Changes in accounting policies and disclosures (continued)

- (a) Amendments to IAS 12/HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12/HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of accumulated losses and non-controlling interests at that date. The quantitative impact on the financial statements is summarised below.

2.2 會計政策變動及披露(續)

- (a) 國際會計準則第12號／香港會計準則第12號與單一交易產生的資產及負債相關的遞延稅項的修訂收窄了國際會計準則第12號／香港會計準則第12號中的初始確認例外情況的範圍，使其不再適用於產生相等的應課稅和可扣減暫時性差異的交易，例如租賃和棄置義務。因此，實體須就該等交易要確認遞延所得稅資產(前提是有足夠的應納稅所得額)和因這些交易產生的暫時性差異的遞延所得稅負債。

在首次應用這些修訂之前，本集團採用了初始確認例外原則，即：並未就與租賃有關的交易的暫時性差異確認遞延所得稅資產和遞延所得稅負債。本集團已對截至二零二二年一月一日與租賃相關的暫時性差異進行修訂。在首次應用這些修訂時，本集團確認(i)截至二零二二年一月一日與租賃負債相關的所有可抵扣暫時性差異的遞延所得稅資產(前提是有足夠的應納稅所得額)，以及(ii)截至二零二二年一月一日與使用權資產相關的所有應納稅暫時性差異的遞延所得稅負債，其累計影響確認為於該日對累計虧損和非控制性權益餘額的調整。對財務資料的金額影響概述如下。



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2.2 Changes in accounting policies and disclosures (continued)

- (a) (continued)
Impact on the consolidated statements of financial position:

2.2 會計政策變動及披露(續)

- (a) (續)
對綜合財務狀況表的影響：

		Increase/(decrease) 增加/(減少)		
		As at 31 December 2023 二零二三年 十二月三十一日 Note 附註	As at 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	As at 1 January 2022 二零二二年 一月一日 RMB'000 人民幣千元
Assets	資產			
Deferred tax assets	遞延稅項資產	(i) 337	267	194
Liabilities	負債			
Deferred tax liabilities	遞延稅項負債	(i) (3)	(3)	(5)
Net assets	淨資產	334	264	189
Equity	權益			
Accumulated losses (included in reserves)	累計虧損 (包含儲備)	334	194	139
Equity attributable to owners of the parent	歸屬於母公司 股東的權益	334	194	139
Non-controlling interests	非控制性權益	—	70	50
Total equity	權益總額	334	264	189

Note (i): The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

註(i)：為列報目的，同一子公司的租賃合同產生的遞延所得稅資產和遞延所得稅負債已在財務狀況表中抵銷。



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2.2 Changes in accounting policies and disclosures (continued)

- (a) (continued)
Impact on the consolidated statements of profit or loss:

2.2 會計政策變動及披露(續)

- (a) (續)
對綜合損益表的影響

		Increase/(decrease) 增加/(減少)	
		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Income tax expense from continuing operations	持續經營業務的所得稅費用	(70)	(75)
Profit for the year from continuing operations	持續經營業務之年度利潤	70	75
Profit for the year	年度利潤	70	75
Attributable to:	以下人士應佔：		
Owners of the parent	母公司股東	64	55
Non-controlling interests	非控制性權益	6	20
		70	75
Total comprehensive income for the year	年度全面收入總額	70	75
Attributable to:	以下人士應佔：		
Owners of the parent	母公司股東	64	55
Non-controlling interests	非控制性權益	6	20
		70	75

The adoption of amendments to IAS 12/HKAS 12 did not have any material impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

國際會計準則第12號／香港會計準則第12號的修訂對歸屬於母公司普通股股東的基本每股收益和稀釋每股收益、其他全面收入及截至二零二三年和二零二二年十二月三十一日的綜合現金流量表並無重大影響。



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2.2 Changes in accounting policies and disclosures (continued)

(b) Amendments to IAS 12/HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments and the mandatory temporary exception retrospectively. Further disclosures are included in note 11 to the financial statements.

2.3 Issued but not yet effective IFRSs/HKFRSs

Up to the date of issue of these financial statements, the IASB and HKICPA have issued a number of amendments which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it is concluded that the initial adoption is unlikely to have significant impact on the consolidated financial statements.

2.2 會計政策變動及披露(續)

(b) 國際會計準則第12號／香港會計準則第12號國際稅收改革－支柱二立法範本的修訂，引入一項強制性的臨時例外情況，即因實施經濟合作與發展組織公佈的支柱二示範規則而產生的遞延稅款的確認和披露。該修訂還對受影響的實體提出了披露要求，以幫助財務報表的使用者更好地了解實體對支柱二所得稅的敞口，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的當期稅款，以及在立法頒布期間或已實質頒布但尚未生效期間披露對支柱二所得稅敞口的已知或合理估計的訊息。本集團已追溯適用這些修訂和強制性臨時例外情況。進一步披露載於財務報表附註11。

2.3 已頒佈但尚未生效之國際財務報告準則／香港財務報告準則

截至本財務報表刊發日期，國際會計準則理事會及香港會計師公會已頒佈多項修訂。該等修訂及新準則於截至二零二三年十二月三十一日止年度尚未生效及並未於本財務報表被採納。

本集團正在評估該等變化對初始應用期間的預期影響。目前，本集團得出之結論為初始採納該等變化不太可能對本集團之綜合財務報表產生重大影響。



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2.4 Material accounting policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 重大會計政策

於聯營公司及合營企業之投資

聯營公司是本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響力指參與投資對象財務及營運決策之權力，但對政策並無控制權或共同控制權。

合營企業是一種共同安排，共同控制該安排的各方有權擁有合營企業的淨資產。共同控制是指按照合同約定分享對安排的控制權，只有在相關活動的決定需要共享控制權的各方的一致同意時才存在。

本集團於聯營公司及合營企業之投資乃根據權益會計法計算本集團所佔資產淨值減去任何減值虧損後在綜合財務狀況表上列賬。會對任何因不同會計政策作出調整，以保持一致。本集團所佔聯營公司及合營企業的收購後業績及其他全面收入，分別計入綜合損益及綜合其他全面收入表內。此外，倘聯營公司及合營企業權益項內直接確認一項變動，本集團於綜合權益變動表內確認任何有關變動的所佔部分(如適用)。本集團與聯營公司及合營企業進行交易所產生的未變現盈虧乃按其於本集團於聯營公司及合營企業投資之相關部份作抵消，惟未變現虧損證明已轉讓資產出現減值情況則除外。因收購聯營公司及合營企業產生之商譽計入本集團於聯營公司及合營企業之投資。

倘若於聯營公司之投資變成於合營公司之投資(反之亦然)，則保留權益不予以重新計量。相反，該投資繼續按權益法計算入賬。在其他所有情況下，於失去對聯營公司的重大影響力或對合營公司的共同控制的情況下，本集團按其公平值計量及確認其任何剩餘投資。聯營公司或合資企業喪失重大影響力或共同控制權的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。



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2.4 Material accounting policies (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策(續)

業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價乃按收購日期公平值計量，收購日期公平值為本集團所轉讓資產之收購日期公平值、本集團為被收購方前擁有人所承擔之負債及本集團於交換被收購方之控制權而發行之股本權益之總和。就各業務併購而言，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分乃按公平值計量。收購相關成本於產生時支銷。

當所購入的一系列活動和資產包括一項投入和一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

本集團收購業務時根據按合同條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收財務資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

收購方將轉讓的任何或然代價按收購日期之公平值確認。歸類為資產或負債的或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量，而其後結算在權益中入賬。

商譽初始按成本計量，即所轉讓代價、已確認非控股權益數額以及本集團先前所持被收購方權益的任何公平值超出所收購可識別資產價值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。



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2.4 Material accounting policies (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策(續)

業務合併及商譽(續)

於初始確認後，商譽乃按成本減任何累計減值虧損計量。每年對商譽進行減值測試，倘出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻繁地測試。本集團於每年十二月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得的商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務被出售，則於釐定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留的現金產生單位部分而計算。

公平值計量

本集團於各報告期間結算日按公平值計量其權益投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。



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2.4 Material accounting policies (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策(續)

公平值計量(續)

非財務資產的公平值計量考慮到市場參與者能否利用資產來產生最大的經濟利益及善用資產或能否將之出售予將利用資產來產生最大的經濟利益及善用資產的另一市場參與者的能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平按如下所述在公平值層級中分類：

- 第一級 — 根據已識別資產或負債於活躍市場中所報未調整價格
- 第二級 — 根據對所記錄公平值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法
- 第三級 — 根據對不可觀察之公平值計量有重大影響之最低輸入數據之估值方法

對於在本財務報告以持續方式確認之資產及負債，本集團於各報告期間結算日根據對於公平值計量整體有重大影響之最低輸入數據通過重估分類以確定各層級之間是否出現轉移。



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2.4 Material accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 重大會計政策(續)

非財務資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨、合約資產、遞延所得稅資產、財務資產及非流動資產除外)，則估計資產的可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值與其公平價值扣除銷售成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流量，在此情況下，則就資產所屬之現金產生單位釐定可收回數額。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值之評估及該資產的特定風險。減值虧損乃在其產生期間自損益表中在與減值資產之功能一致的開支類別扣除。



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2.4 Material accounting policies (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策(續)

非財務資產減值(續)

於各報告期間結算日會評估有否任何跡象顯示資產出現任何減值，或有否跡象顯示過往確認之減值虧損已不再存在或有所減少。倘出現任何該等跡象，則會估計資產之可收回數額。當用以釐定資產可收回數額之估計有變時，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟撥回之該等數額不可超過過往年度倘並無就該項資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損乃於產生期間計入損益表。

關聯方

任何人士倘符合以下情況即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或



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2.4 Material accounting policies (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策(續)

關聯方(續)

- (b) 有關人士為適用下列任何條件之實體：
- (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體(或另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體及本集團為同一第三方的合營公司；
 - (iv) 該實體為第三方的合營公司，而另一實體為該名第三方的聯營公司；
 - (v) 該實體為申報本集團或本集團關聯實體的員工福利之退休福利計劃中的一方；
 - (vi) 該實體受(a)段所述人士的控制或共同控制；
 - (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
 - (viii) 該實體、或一間集團的任何成員公司(為集團之一部份)向本集團或本集團母公司提供主要管理人員服務。



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2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5/HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of items of property, plant and equipment to its residual value over its estimated useful life. The principal useful lives used for this purpose are as follows:

Buildings located on leasehold land	Over the shorter of the unexpired term of lease and estimated useful lives, being no more than 50 years after the date of completion
Plant, machinery and equipment	6 to 30 years
Other fixed assets	3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備重新分類為持作出售或當其為組成分類為持作出售的處置組合的一部分時，其毋須折舊並根據國際財務報告準則第5號／香港財務報告準則第5號入賬。物業、廠房及設備項目成本值包括其購買價及將資產達至營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出，如維修及保養費用等，一般於產生期間在損益表中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期及折舊之個別資產。

折舊按直線法計算，以將各項物業、廠房及設備的成本沖銷至其估計可使用年限中的殘值。用於此目的的主要使用壽命如下：

位於租賃土地的樓宇	按租賃未屆滿年期及其估計可使用年期的較短期間折舊，即竣工日期起計不多於50年
廠房及設備	6至30年
其他固定資產	3至5年

若物業、廠房及設備項目部分的可使用年期不同，該項目的成本或估值則按合理基準在多個部分之間分配，而各部分會個別計提折舊。資產的可使用年期、其剩餘價值及折舊方法均會每年審閱。



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2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation
(continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 重大會計政策(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括獲初步確認之任何重大部份)於出售時或當預期其使用或出售不再產生日後經濟利益時撤銷確認。於資產獲撤銷確認之年度在損益表中確認之出售或報廢之任何收益或虧損為出售所得款項淨額與有關資產賬面值間的差額。

在建工程按成本減任何減值虧損列賬，並不計提折舊。成本包括建設期間的相關借入資金的建設直接成本和資本化借貸成本。在建工程在完工並可供使用時重新分類為適當類別的物業、廠房及設備。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

無限可使用年期的無形資產每年按個別或現金產生單位水平進行減值測試。該等無形資產不予攤銷。無限期無形資產的可使用年期會每年檢討，以確定無限可使用年期評估是否仍可證實。如無法證實，由無限期改變為有限期的可使用年期評估則按預期基準入賬。



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2.4 Material accounting policies (continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component, the Group adopts the practical expedient not to separate non-lease component and to account for the lease component and the associated non-lease component (e.g., property management services for leases of properties) as a single lease component.

2.4 重大會計政策(續)

研究及開發費用

所有研究費用在產生時計入當期損益。

僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售，其意圖完成以及使用或出售該資產的能力、資產如何產生未來的經濟利益、完成項目所需的資源以及在開發過程中能可靠地計量支出的能力時，才可將開發新產品的項目的支出資本化並遞延。不符合這些條件的產品開發支出在發生時應記為費用。

租賃

本集團在合約開始時評估合約是否是或包含租賃。倘合約通過轉讓在一段時間內控制已識別資產使用的權利以換取對價，該合約即為租賃或包含租賃。

集團作為承租人

本集團對所有租賃採用單一的确認和計量方法，短期租賃和低價值資產租賃除外。本集團確認支付租賃款項的租賃負債和代表標的資產使用權的使用權資產。

在包含租賃部分和非租賃部分的合同成立之初或重新評估時，本集團採用實際權宜之計，不將非租賃組成部分分開，而將租賃組成部分和相關的非租賃組成部分(例如：用於物業租賃的物業管理服務)作為單個租賃組成部分進行會計處理。



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2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold lands	50 years
Plant and machinery	6 years
Office buildings	10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策(續)

租賃(續)

集團作為承租人(續)

(a) 使用權資產

本集團在租賃開始日(即標的資產可供使用之日)確認使用權資產。使用權資產按成本減去累計折舊和減值損失後的金額計量，並根據租賃負債的重新計量進行調整。使用權資產的成本包括確認的租賃負債金額、產生的初始直接成本、在開始日期或之前支付的租賃款減去收到的任何租賃激勵。使用權資產在租賃期和資產預計使用壽命較短的期間內按直線法計提折舊，具體如下：

租賃土地	50年
廠房及設備	6年
樓宇	10年

如果租賃資產的所有權在租賃期結束時轉移至本集團或成本反映行使了購買權利，則使用資產的估計使用壽命計算折舊。

(b) 租賃負債

在租賃開始日，本集團以租賃期內支付的租賃付款現值計量租賃負債。租賃付款包括固定付款(包括實質上的固定付款)減去任何應收租賃獎勵、取決於指數或利率的可變租賃付款以及預計在剩餘價值擔保下支付的金額。租賃付款還包括合理確定由本集團行使的購買權的行權價格和終止租賃的罰款(如果租賃期限反映了本集團行使終止其租賃的情況)。不依賴指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間確認為費用。



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2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) *Lease liabilities* (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 重大會計政策(續)

租賃(續)

集團作為承租人(續)

(b) *租賃負債*(續)

在計算租賃款項的現值時，由於租賃內含利率不易釐定，故此本集團使用租賃開始日期之增量借貸利率計算。於租賃開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，如果發生修改、租賃期限的變更、租賃付款的變更(例如，由於用於確定此類租賃付款的指數或利率的變更而導致的未來付款的變更)或購買標的資產的選擇權的評估變更，則重新計量租賃負債的賬面價值。

(c) *短期租賃及低價值之租賃*

本集團將短期租賃確認豁免適用於其機械及設備的短期租賃(即租賃期自生效日期起12個月或更短，且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免適用於被認為是低價值的辦公設備和筆記本電腦的租賃。短期租賃及低價值資產租賃之租賃款項按直線法於租期內確認為開支。

集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其每個租賃分類為經營租賃或融資租賃。



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2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessor (continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15/ HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策(續)

租賃(續)

集團作為出租人(續)

本集團實質上沒有轉移資產所有權附帶的所有風險和報酬的租賃被歸類為經營租賃。產生的租金收入在租賃期內按直線法核算，並因其經營性質計入損益表的收入。在談判和安排經營租賃時產生的初始直接費用，計入租賃資產的賬面價值，並在租賃期內按與租金收入相同的基礎確認。或有租金在其賺取期間確認為收入。

所有與基礎資產所有權有關的所有風險和報酬轉移給承租人的租賃，均列為融資租賃。

投資及其他財務資產

初步確認及計量

財務資產於初步確認時分類為按攤銷成本，其他綜合收益的公允價值及損益的公允價值計量。

初始確認時的財務資產分類取決於財務資產的合約現金流量特徵以及本集團管理它們的業務模式。除貿易應收款項不包含重大融資成分或本集團已採用不調整重大融資成分影響的實際權宜之外，本集團初步以公允價值計量一金融資產，加上財務資產不以公允價值計量且其變動計入損益的交易費用。不包含重大融資成分或本集團已採用實際權宜之計的貿易應收款項按國際財務報告準則第15號／香港財務報告準則第15號所確定的交易價格按照下文「收入確認」所載政策的計量。



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2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策(續)

投資及其他財務資產(續)

初步確認及計量(續)

為了使財務資產按攤銷成本或公允價值通過其他綜合收益進行分類和計量，需要產生現金流量，這些現金流量僅為本金和利息(「SPPI」)的未償還本金。現金流量不是SPPI的金融資產被分類並以公允價值計量且其變動計入當期損益，而與業務模型無關。

本集團管理財務資產的業務模式是指其如何管理其財務資產以產生現金流量。業務模型確定現金流量是否來自收集合同現金流量，出售財務資產，或兩者兼而有之。商業模型中以攤銷成本分類和計量的金融資產，其目的是持有金融資產以收集合同現金流量，而商業模型中以既要收取合同現金流量又要出售目的的金融資產則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。不屬於上述業務模式的金融資產，按照公允價值計量且其變動會計入當期損益。

需要在市場規定或慣例通常規定的期限內交付資產的財務資產的購買或出售，在交易日(即本集團承諾購買或出售資產的日期)確認。

後續計量

財務資產的後續計量根據其分類進行，該等財務資產分類如下：

按攤銷成本計算的財務資產(債務工具)

按攤銷成本計算的財務資產其後採用實際利率法計量，並可能會出現減值。當資產終止確認，修改或減值時，損益在損益表中確認。



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2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32/HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2.4 重大會計政策(續)

投資及其他財務資產(續)

通過其他綜合收益以公允價值計量的財務資產(債務工具)

就以公允價值計量且其他綜合收益的債務投資而言，利息收入，外匯重估及減值虧損或撥回於損益表確認，並按與按攤銷成本計量的財務資產相同的方式計算。其餘公平值變動於其他全面收益確認。終止確認後，其他綜合收益確認的累計公允價值變動將轉回損益表。

通過其他綜合收益以公允價值指定的財務資產(股權投資)

於初步確認時，本集團可選擇不可撤銷地將其股權投資分類為按公允價值通過其他綜合收益指定的股權投資，當符合國際會計準則第32號／香港會計準則第32號金融工具：列報中的權益定義且不進行交易時。分類是按個別工具基準確定的。

這些財務資產的收益和損失永遠不會回收到損益表。當股息支付權確立時，股息在損益表中確認為其他收入，除非當本集團從收益中獲益時，即收回部分財務資產成本，在此情況下，該等收益計入其他綜合收益。以公允價值計量且其他綜合收益的股權投資不受減值評估。

以公允價值計量且其變動計入損益的財務資產

以公允價值計量且其變動計入當期損益的財務資產在財務狀況表中按公允價值列賬，公允價值變動淨額在損益表中確認。

此類別包括衍生工具及股本投資，本集團並無不可撤銷地選擇按公平值透過其他全面收益分類。股權投資股利也在確認支付權時在損益表中確認為其他收益。



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2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 重大會計政策(續)

投資及其他財務資產(續)

以公允價值計量且其變動計入損益的財務資產(續)

如果經濟特徵和風險與主體沒有密切關係，則混合合同中包含財務負債或非金融主體的衍生工具與主體獨立，並作為單獨衍生工具入賬；與嵌入衍生工具具有相同條款的單獨工具將符合衍生工具的定義；而混合合約並非按公平值計入損益。嵌入式衍生工具按公允價值計量，公允價值變動計入損益表。只有在合同條款發生變化時才會重新評估，這些變更會顯著改變原本需要的現金流量或將財務資產重新分類為公允價值計入損益類別。

嵌入在包含財務資產主機的混合合同中的衍生工具不單獨計算。財務資產託管人與嵌入式衍生工具必須全部分類為以公允價值計量且其變動計入損益的財務資產。

解除確認財務資產

財務資產(或(如適用)財務資產的一部分或同類財務資產組別的一部分)主要在以下情況會解除確認(即自本集團綜合財務狀況報表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已承諾將根據「交付」安排在無重大延誤情況下向第三方全數悉償已收現金流量；及(a)本集團將資產的絕大部分風險及回報轉讓；或(b)本集團並無將資產的絕大部分風險或回報轉讓或保留，惟已轉讓資產的控制權。



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2.4 Material accounting policies (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred assets is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4 重大會計政策(續)

解除確認財務資產(續)

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時，本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報，亦無轉讓該資產的控制權時，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。於該情況下，本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。

財務資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。



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2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. Debt investments graded in the top investment categories by the Credit Rating Agency are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt investments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Credit Rating Agency both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策(續)

財務資產減值(續)

一般方法(續)

於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否大幅增加。在進行評估時，本集團將截至報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮可用的合理且可支持及沒有不必要的成本或努力的信息，包括歷史和前瞻性信息。

當合同付款逾期90天時，本集團將金融資產視為違約。然而，在某些情況下，當內部或外部信息表明本集團在考慮本集團持有的任何信用增級之前不太可能全額收到未償還的合同金額時，本集團也可能認為金融資產違約。

對於以公允價值計量且其他綜合收益的債務投資，本集團採用低信用風險簡化。於各報告日期，本集團會使用所有合理及可支持的資料評估債務投資是否被視為信貸風險較低，且無需過多的成本或努力。在進行評估時，本集團重新評估債務投資的外部信用評級。被信用評級機構評為頂級投資類別的債務投資被認為是低信用風險投資。本集團的政策是按12個月為基礎計量此類工具的全期信用虧損。然而，當債務投資的信用風險自產生以來顯著增加時，撥備將基於整全期信用虧損。本集團使用信用評級機構的評級來確定債務工具的信用風險是否顯著增加並估計全期信用虧損。

當沒有合理預期收回合約現金流量時，財務資產會被撇銷。



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2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.4 重大會計政策(續)

財務資產減值(續)

一般方法(續)

以公允價值計量的其他綜合收益和財務資產按攤銷成本進行的債務投資在一般方法下可能會發生減值，並且除了貿易應收款項和採用簡化方法的合約資產(以下詳述)外，它們在以下階段分類用於計量預期信貸虧損。

- 階段一 — 自初始確認以來信用風險未顯著增加的金融工具，其損失準備的計算金額等於12個月的預期信貸虧損
- 階段二 — 自初始確認以來信用風險顯著增加但不是信用減值財務資產且其損失準備金等於全期預期信貸虧損的金融工具
- 階段三 — 報告日信貸減值的財務資產(但不是購買或原有的信用減值)，其損失準備金的金額等於全期預期信貸虧損

簡化方法

對於不包含重大融資成分的貿易應收款項及合約資產，或本集團採用不調整重大融資成分影響的實際權宜之計，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信用風險的變化，而是根據每個報告日的全期預期信貸虧損確認損失準備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就貿易應收款項及包含重大融資成分及應收租賃款項的合約資產而言，本集團選擇採用上述簡化方法計算預期信貸虧損作為其會計政策。



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2.4 Material accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 重大會計政策(續)

財務負債

首次確認及計量

財務負債在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財務負債、貸款和借款、應付款項，或作為有效對沖中指定為套期工具的衍生工具(如適用)。

所有財務負債首先按公平值確認及倘為貸款及借貸及應付款項，則須扣除直接應佔交易成本。

本集團的財務負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具及計息銀行及其他借款。

後續計量

財務負債的後續計量根據其分類進行，詳情如下：

以攤銷成本計量的財務負債(應付貿易和其他應付款項及借貸)

於首次確認後，應付貿易和其他應付款項、計息貸款及借貸隨後以實際利率法以攤銷成本計量，除非貼現影響微不足道，在該情況下以按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。



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2.4 Material accounting policies (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 重大會計政策(續)

財務負債(續)

財務擔保合約

本集團發行的財務擔保合約是指由於指明債務人未能按照債務工具條款到期支付而需要付款以償還持有人所產生的損失的合約。財務擔保合約初步確認為其公允價值的負債，並根據發行擔保的直接交易成本進行調整。於初步確認後，本集團於以下較高者計量財務擔保合約：(i)根據「財務資產減值所載政策釐定的預期信貸虧損撥備」；及(ii)初步確認的金額(如適用)減去已確認的累計收入金額。

可換股債券

顯示負債特徵的可換股債券部分在財務狀況表中確認為負債及扣除交易成本。發行可換股債券時，負債部分的公允價值採用同等不可換股債券的市場利率確定；並且該金額以攤餘成本為基礎列為長期負債，直至因轉換或贖回而消失。所得款項的剩餘部分分配給確認併計入股東權益(扣除交易費用)的轉換選擇權。轉換期權的賬面值不會在隨之後年度重新計量。交易成本根據首次確認工具時所得款項分配至負債及權益部分而在可換股債券的負債及權益部分之間進行分配。



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2.4 Material accounting policies (continued)

Financial liabilities (continued)

Convertible bonds (continued)

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策(續)

財務負債(續)

可換股債券(續)

如果可換股債券的轉換選擇權表現出嵌入式衍生工具的特徵，則將其與其負債部分分開。初始確認時，可換股債券的衍生部分按公允價值計量，並列示為衍生金融工具的一部分。所得款項超出初步確認為衍生部分的金額的任何部分均確認為負債部分。交易成本根據工具初始確認時所得款項分配至負債及衍生部分的方式，在可換股債券的負債及衍生部分之間進行分配。與負債部分相關的交易費用部分初始確認為負債的一部分。與衍生工具部分有關的部分立即在損益表中確認。

撤銷確認財務負債

當負債的義務已被履行或取消或屆滿，本集團即撤銷確認財務負債。

倘同一貸款人以較重大不同條款之財務負債取代現有財務負債或現有負債條款經重大修訂，則有關轉換或修訂會被視為撤銷確認原有負債，並確認新負債，各賬面值之差額乃於損益表確認。

抵銷金融工具

如果當前有可抵扣已確認金額的法定權利，並且有意以淨額結算，或實現資產及同時解決債務，財務資產和財務負債會被抵銷而淨額在財務狀況表中報告。

存貨

存貨以成本及可變現淨值兩者中的較低者列賬。成本以加權平均成本法計算，就在製品及製成品而言，包括直接材料、直接勞工及適當比例的間接費用。可變現淨值按估計售價減任何估計完成及出售所需成本而計算。



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2.4 Material accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

2.4 重大會計政策(續)

現金及現金等價物

在綜合財務狀況表中，現金及現金等價物包括手頭現金和活期存款，以及一般在三個月內到期的短期高流動性存款，這些存款可以輕易地轉換成已知數量的現金，並且價值變動的風險微乎其微，這些都是為了滿足短期現金承諾的目的。

對於綜合現金流量表的目的，現金及現金等價物包括手頭現金和活期存款，以及上述定義的短期存款，減去隨時可償還的銀行透支，這些都是本集團現金管理的一個重要部分。

撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期間結算日的現值。隨時間過去而增加的貼現現值增加額計入損益表內「融資成本」。

本集團就保證期間發生的瑕疵的一般維修提供與某些工業產品銷售和提供建築服務有關的保證。本集團授予的這些保證類保證的條款初始乃根據銷售量及過往的維修及退貨水平經驗確認，並酌情貼現至其現值。保證相關的成本每年進行修訂。



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2.4 Material accounting policies (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Employee benefits

(i) Short term employee benefits

Salaries, annual bonuses and staff welfare costs are accrued in the period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Contributions to defined contribution retirement plans

Contributions to local retirement schemes pursuant to the relevant labour rules and regulations in Chinese Mainland and Hong Kong are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2.4 重大會計政策(續)

政府補貼

政府補貼收入乃於合理確定有關補貼將獲收取，且所有附帶條件均獲符合時按公平值確認。如補貼涉及開支項目，則會於擬用作補償的成本支銷的期間有系統地確認為收入。

如補貼涉及一項資產，則公平值會計入遞延收入賬，並就有關資產之預期使用年期每年按等額轉撥至損益表，或從該資產之賬面值中扣減並透過扣減折舊開支轉撥至損益表。

僱員福利

(i) 短期僱員福利

薪金、全年花紅及僱員福利成本於本集團僱員提供相關服務期間累計。倘遞延處理有關付款或結算造成重大影響，則該等款項將按現值列賬。

(ii) 定額供款退休計劃的供款

根據中國及香港相關勞工規則及規例，就當地退休計劃作出的供款，除非包括於尚未確認為開支的存貨成本，否則，供款於產生時於損益確認為開支。

(iii) 合約終止補償

合約終止補償在下列兩者孰早日確定：本集團不可再撤回提供此等福利時；及其確認涉及支付合約終止補償的重組成本時。



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2.4 Material accounting policies (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

2.4 重大會計政策(續)

所得稅

所得稅包括當期及遞延稅項。與於損益外確認之項目有關之所得稅，於其他全面收入或直接於權益內確認。

當期稅項資產及負債根據於報告期間結算日前已頒佈或實質上已頒佈之稅率(及稅法)，計及本集團營運所在國家之現行詮釋及慣例，預期將從稅局收回或將支付予稅局的金額計量。

在報告期間結算日資產及負債之稅基與其在財務報告之賬面值之間的所有暫時性差異，須按負債法計提遞延稅項撥備，但對支柱二所得稅未確認遞延稅項。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟應注意下列各點：

- 倘若遞延稅項負債之起因，是由於商譽，或在一宗非屬業務合併之交易中初步確認之資產或負債，且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外，並且不會產生相等的應課稅和可扣減的暫時性差異；及
- 對於涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不甚可能在可見將來撥回，則屬例外。

對於所有可扣減之暫時性差異、結轉未用稅項資產及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉未用稅項資產及未用稅項虧損，則遞延稅項資產一律確認入賬，惟應注意下列各點：



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2.4 Material accounting policies (continued)

Income tax (continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 重大會計政策(續)

所得稅(續)

- 倘若有關可扣減暫時性差異之遞延稅項資產之起因，是由於在一宗非屬業務合併之交易中初步確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外，並且不會產生相等的應課稅和可扣減的暫時性差異；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產之賬面值，會在各報告期間結算日予以審閱。若不再可能有足夠應課稅利潤用以抵扣全部或部分相關遞延稅項資產，則扣減遞延稅項資產賬面值。未確認之遞延稅項資產乃於各報告期間結算日重新評估，並於可能獲得足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

變現資產或清償負債之期間預期適用之稅率，會用作衡量遞延稅項資產及負債，並以報告期間結算日前已經生效或大致上已經生效之稅率(及稅法)為基準。

只有當本集團有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準結算結餘時，或預計於未來每個期間都有大量的遞延所得稅負債或資產清償或收回以致同時實現資產和清償負債，遞延所得稅資產和遞延所得稅負債互相抵銷。



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2.4 Material accounting policies (continued)

Revenue recognition

Revenue from contracts with customers

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

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15/HKFRS 15.

(i) Sale of industrial products

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

2.4 重大會計政策(續)

收入確認

與客戶簽訂合同的收入

當客戶合約的控制權轉移至客戶的金額反映本集團預期就交換該等貨品或服務而有權獲得的代價時，確認與客戶的合約收入。

當合約中的代價包括可變金額時，估計代價金額將由本集團有權以換取將貨品或服務轉移至客戶。可變對價在合約開始時估計並受約束，直至很可能在隨後解決與可變對價的相關不確定性時，未確認累計收入金額的重大收入轉回。

當合同中包含一個融資部分，為客戶提供為客戶轉移貨物或服務超過一年的巨大利益時，收入按應收金額的現值計量，並使用貼現率貼現並在合約開始時反映在本集團與客戶之間的獨立融資交易中。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾商品或服務轉讓之間的期限為一年或一年以下的合同，交易價格不會根據國際財務報告準則第15號／香港財務報告準則第15號的實際權宜之計根據重大融資成分的影響進行調整。

(i) 銷售工業產品

銷售工業產品的收入在資產控制權轉移給客戶的時間點確認，通常是在工業產品交付時。



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2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(ii) Processing services

Revenue from the processing services rendered is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because 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. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the processing services.

(iii) Construction services

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策(續)

收入確認(續)

與客戶簽訂合同的收入(續)

(ii) 加工服務

所提供加工服務的收入會隨著時間的推移而確認，使用輸入法計量完全滿意服務的進度，因為本集團的表現並未創建具有替代用途的資產，且本集團擁有可執行的已完成績效至今的付款權利。輸入法根據實際發生的成本相對於滿足處理服務的估計總成本的比例確認收入。

(iii) 興建服務

提供興建服務的收入隨著時間的推移而確認，使用輸入法計量完全滿足服務的進度，因為本集團的業績創造或增強了客戶在資產創建或增強時控制的資產。輸入法根據實際發生的成本佔興建服務滿足估計總成本的比例確認收入。

來自其他來源的收入

租金收入按租賃期按時間比例確認。不按指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

其他收入

利息收入採用實際利率法按權責發生製確認，採用準確折現預計未來現金收入超過金融工具預期年限的利率或適當時候較短期間的財務資產賬面淨值。

股息收入於股東收取付款的權利確認後確認，與股息相關的經濟利益很可能流入本集團且股息金額能夠可靠地計量。



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2.4 Material accounting policies (continued)

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策(續)

合約資產

如果本集團在無條件有權獲得合約條款項下的對價之前向客戶轉讓商品或服務，則對有條件的已賺取對價確認合約資產。合約資產須進行減值評估，詳情包含在財務資產減值的會計政策中。當獲得對價的權利變得無條件時，它們被重新歸類為應收賬款。

合約負債

確認合約負債為當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款(以較早者為準)之時。合約負債於本集團根據合約履行時確認為收入(即：將相關商品或服務的控制權轉讓給客戶)。

借貸成本

與收購、建造或生產合資格資產(即需要長時間才可投入擬定用途或銷售的資產)直接相關的借貸成本獲撥充資本作為該等資產的部分成本。在資產大致可投入擬定用途或銷售時，該等借貸成本便會停止資本化。所有其他借貸成本於產生期間列作開支。借貸成本包括利息以及實體在借取資金時產生的其他成本。

股息

末期股息乃於股東於股東大會上批准時確認為一項負債。建議末期股息於財務報表附註披露。

由於本公司之組織章程大綱及細則授予董事會宣派中期股息之權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時確認為一項負債。



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2.4 Material accounting policies (continued)

Foreign currencies

The Company's functional currency is Hong Kong dollars. However, the consolidated financial statements of the Group are presented in RMB, as the directors of the Company consider that the major subsidiaries of the Company are all presented in RMB and meanwhile this presentation is more useful for its current and potential investors. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重大會計政策(續)

外幣

本公司的功能貨幣為港元。然而，本集團綜合財務報表以人民幣呈報，乃由於本公司董事認為本公司主要附屬公司均以人民幣呈報，而同時此呈報對現時及潛在投資者更為有用。本集團內的實體各自決定其功能貨幣為何，各實體的財務報告項目均以所定功能貨幣計量。外幣交易初步按交易日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期間結算日的通行匯率再換算。貨幣項目結算或匯兌差額於損益表中確認。

按歷史成本列賬、以外幣計量的非貨幣項目，採用初步交易日期的匯率換算。按公平值列賬、以外幣計量的非貨幣項目，則採用釐定公平值日期的匯率換算。因換算以公平值計量的非貨幣項目而產生之損益，其處理方式與確認該項目公平值變動損益之方式一致(即公平值損益於其他全面收入內確認之項目之換算差額或損益亦分別於其他全面收入或損益內確認)。

於釐定與終止代價有關的非貨幣資產或非貨幣負債終止確認時相關資產，開支或收入的初步確認時的匯率，初始交易日期為本集團初步確認的日期預付代價產生的非貨幣性資產或非貨幣性負債。



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2.4 Material accounting policies (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into RMB at the weighted average exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 重大會計政策(續)

外幣(續)

若干海外附屬公司之功能貨幣為非人民幣貨幣。於報告期間結算日，該等實體的資產與負債，按報告期間結算日的通行匯率換算為人民幣，其全面收入表則按交易日期相若的加權平均匯率換算為人民幣。因而產生的匯兌差額乃計入其他全面收入表，並於外匯儲備中累計。出售海外業務時，與該項特定海外業務有關之其他全面收入成份會在損益表中確認。

因收購海外業務而產生之任何商譽及對因收購產生之資產及負債賬面值的任何公平值調整，均被列為海外機構的資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量乃按本年度之加權平均匯率換算為人民幣。



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3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(a) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful life of each asset, after taking into account the estimated residual value. Management reviews annually the useful life of an asset and its residual value, if any. Both the period and methods of depreciation are reviewed annually. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates. Further details are given in note 15 to the financial statements.

(b) Impairment of non-financial assets

Management assesses whether there are any indicators of impairment for non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計估計及判斷

編製本集團之財務報表要求管理層作出反映收入、費用、資產及負債之已報告數額及相關披露以及或然負債之披露之判斷、估計及假設。有關該等假設及估計之不明朗因素可能引致須於日後對受影響之資產或負債之賬面值作出重大調整。

不明朗因素估計

於報告期間結算日有重大可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及不明朗因素估計的其他主要來源概述如下。

(a) 物業、廠房及設備的可使用年期

物業、廠房及設備在計及其估計剩餘價值後，以直線法按各資產的估計可使用年期計提折舊。管理層每年審閱資產的可使用年期及其剩餘價值(如有)，並每年審閱計提折舊的期間及方法。如果先前估計發生重大變動，則會對未來期間的折舊開支作出調整。進一步細節載於財務報表附註15中。

(b) 非財務資產減值

管理層評估各報告期末非財務資產是否存在減值跡象(包括使用權資產)。當有跡象顯示賬面值可能無法收回時，非財務資產會進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額，即其公平值減出售成本及其使用價值的較高者，則存在減值。公允價值減去處置成本的計算基於可觀察的市場價格減去處置資產的增量成本。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算這些現金流量的現值。



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3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

- (c) Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacture sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 22 to the financial statements.

3. 重大會計估計及判斷(續)

不明朗因素估計(續)

- (c) 貿易應收款項和合約資產的預期信用損失準備

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信用損失。撥備率基於具有類似損失模式的各個客戶群的分組的賬齡(即按地理位置，產品類型，客戶類型和評級，以及信用證和其他形式的信用保險的覆蓋範圍)。

撥備矩陣最初基於本集團歷史觀察到的違約率。本集團將校準矩陣以使用前瞻性信息調整歷史信用損失經驗。例如，如果預計經濟狀況(即國內生產總值)預計在明年惡化，這可能導致製造業違約數量增加，則調整歷史違約率。於每個報告日期，更新歷史觀察到的違約率並分析前瞻性估計值的變化。

對歷史觀察到的違約率，預測經濟狀況和預期信用損失之間的相關性的評估是一個重要的估計。預期信用損失的金額對環境變化和預測經濟條件敏感。本集團的歷史信用損失經驗和經濟狀況預測也可能無法代表客戶未來的實際違約。有關本集團貿易應收款項及合約資產的預期信用損失的信息分別在財務報表附註22中披露。



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3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

- (d) Leases — Estimating the incremental borrowing rate
- The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).
- (e) Write-down of inventories
- Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacture and selling products of similar nature. It could change significantly as a result of changes in technique and competitors’ actions in response to adverse industry cycles. Management reassesses these estimates at the end of each reporting period. As at 31 December 2023 the Group provided for the write-down of inventories amounting to RMB49,085,000 (2022: RMB90,086,000).

3. 重大會計估計及判斷(續)

不明朗因素估計(續)

- (d) 租賃—估算增量借款利率
- 本集團無法輕易確定租賃內含的利率，因此，本集團使用增量借款利率（「增量借款利率」）來計量租賃負債。增量借款利率是指本集團在類似期限內以類似擔保，為獲得與類似經濟條件下的使用權資產具有相似價值的資產所必需的資金所必須支付的利率環境。因此，增量借款利率反映了本集團「將要支付的」而沒有可觀察的利率（例如，未進行融資交易的子公司）或需要進行調整以反映租賃金融工具的條款和條件時，需要進行估算（例如，當租賃不是子公司的功能貨幣時）。本集團使用可觀察的輸入數據（例如市場利率）（如可用）估算增量借款利率，並且需要進行某些特定於實體的估算（例如子公司的獨立信用評級）。
- (e) 存貨撇減
- 存貨的可變現淨值乃其於日常業務過程中的估計售價，扣除估計完成所需成本及銷售開支。該等估計乃基於目前市況以及製造及銷售同類產品的過往經驗，可能會因為技術改變及競爭對手為針對嚴峻行業週期而採取的行動而出現重大改變。管理層會於各報告期間結算日重新評估該等估計。於二零二三年十二月三十一日，本集團已就存貨撇減計提撥備人民幣49,085,000元（二零二二年：人民幣90,086,000元）。



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3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

(f) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2023 was nil (2022: Nil). The amount of unrecognised tax losses at 31 December 2023 was RMB701,304,000 (2022: RMB968,750,000). Further details are disclosed in note 20 to the financial statements.

(g) Provision for warranties

The Group provides warranties for its photovoltaic modules for up to 25 years after sales have taken place. Due to limited warranty claims history, management estimates warranty based on the Group's historical cost data, industry data and an assessment of the history of warranty claims of the Group's competitors. The warranty obligation of the Group will be affected not only by the product failure rates, but also by costs incurred to repair or replace failed products. If the actual product failure rates and the costs of replacement or repairing of failed products differ from the estimates, the Group will need to prospectively revise the provision for warranties which would affect profit or loss in future years. Further details of the Group's provision for warranties are given in note 30 to the financial statements.

3. 重大會計估計及判斷(續)

不明朗因素估計(續)

(f) 遞延稅項資產

若日後未使用的稅收損失有可能出現應課稅利潤，可用以抵扣該等未用稅項虧損，則遞延稅項資產一律確認入賬。要釐定可予確認的遞延稅項資產金額，管理層需要根據日後應課稅溢利的可能時間及數額配合未來的稅務計劃策略作出重大的判斷。

於二零二三年十二月三十一日有關已確認遞延稅項虧損為零(二零二二年：無)。未確認遞延稅項虧損為人民幣701,304,000元(二零二二年：人民幣968,750,000元)。進一步詳情於財務報表附註20披露。

(g) 保用撥備

本集團就其光伏組件提供長達25年的售後保用。由於過往甚少出現保用索償，因此管理層根據歷史成本數據、業內數據及對本集團競爭對手的過往保用索償評估估計保用成本。本集團的保用責任不但會受產品故障比率影響，同時會受維修或置換出現故障產品所涉成本影響。倘實際產品故障比率及置換或維修出現故障產品的成本與估計有差異，本集團將須按未來基準修訂將影響未來年度損益的保用撥備。本集團保用撥備的進一步詳情載於財務報表附註30。



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4. Operating segment information

In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker, (the “CODM”) for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments in 2023:

- (i) the manufacture and trading of photovoltaic modules (“Segment A”);
- (ii) the construction and operation of photovoltaic power plants (“Segment B”); and
- (iii) the manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others (“Segment C”).

No operating segments have been aggregated to form these reportable segments. Revenue, costs and expenses are allocated to those reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group’s CODM monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group’s financial statements.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就資源分配及表現評估而言，本集團於二零二三年按照與本集團最高級行政管理人員內部呈報資料一致的方式，確認三個可報告分部：

- (i) 製造及買賣光伏組件(「分部A」)；
- (ii) 興建及經營光伏電站(「分部B」)；及
- (iii) 製造及買賣半導體、買賣太陽能單晶硅電池及其他(「分部C」)。

本集團並無合併經營分部以組成此等可報告分部。分配予該等可報告分部的收益、成本及開支乃參考該等分部產生的銷售及該等分部產生的成本及開支計算。

分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團最高級行政管理人員會監察各可報告分部應佔之業績、資產及負債(按照本集團財務報表呈列的基準)。

分部間的銷售及轉讓乃參考向第三方銷售所用的售價按當時現行市價進行交易。



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4. Operating segment information (continued)

Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the years ended 31 December 2023 and 2022 is set out below:

		Segment A 分部A		Segment B 分部B		Segment C 分部C		Total 總計	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (重列)	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (重列)
Revenue from external customers	來自外界客戶的收益	7,021,656	6,644,350	128,667	189,593	42,530	35,419	7,192,853	6,869,362
Intersegment revenue	分部間收益	5,255,525	5,396,414	23,286	15,778	251,252	126,426	5,530,063	5,538,618
Reportable segment revenue	可報告分部收益	12,277,181	12,040,764	151,953	205,371	293,782	161,845	12,722,916	12,407,980
Reportable segment profit/(loss)	可報告分部利潤/(虧損)	168,498	(85,287)	130	(5,177)	(26,960)	(44,265)	141,668	(134,729)
Reportable segment assets	可報告分部資產	3,482,596	5,395,632	257,192	206,652	1,928,407	2,135,007	5,668,195	7,737,291
Reportable segment liabilities	可報告分部負債	3,411,269	5,226,939	158,533	141,752	905,284	1,162,902	4,475,086	6,531,593

Other segment information:

其他分部報告：

		Segment A 分部A		Segment B 分部B		Segment C 分部C		Total 總計	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	19,677	20,086	91	30	14,326	6,254	34,094	26,370
Finance costs	融資成本	(41,047)	(36,650)	(8,334)	(6,224)	(21,737)	(35,919)	(71,118)	(78,793)
Depreciation and amortisation	折舊及攤銷	(148,010)	(139,319)	(2,741)	(1,734)	(8,036)	(7,281)	(158,787)	(148,334)
Investment in associates	對聯營公司的投資	1,000	1,000	200	200	—	—	1,200	1,200
Reversal of impairment losses/ (impairment losses) on financial and contract assets	財務及合約資產減值回沖 /(減值)	12,669	(37,837)	(385)	(701)	367	17,324	12,651	(21,214)
Reversal of write-down/(Write-down) of inventories	存貨撇減回沖/(撇減)	42,184	(86,727)	—	—	(77)	—	42,107	(86,727)
Capital expenditure*	資本開支*	50,720	126,877	9,651	38,401	24,104	7,212	84,475	172,490

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。



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4. Operating segment information (continued)

Geographic information

Substantially all of the Group's property, plant and equipment, right-of-use assets, and interests in associates are located or operated in Chinese Mainland.

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of a customer is based on the locations of the customers.

4. 經營分部資料(續)

地區資料

本集團物業、廠房及設備、使用權資產及於聯營公司的權益位於中國或於中國經營。

下表按所在地列出本集團來自外界客戶的收益。客戶地理位置以客戶所在地點為依據。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Chinese Mainland	中國大陸	5,981,401	5,193,815
Export sales	出口銷售		
— Japan	— 日本	936,124	1,402,079
— Europe	— 歐洲	122,170	95,657
— Asia (excluding Japan)	— 亞洲 (不包含日本)	86,882	172,029
— Others	— 其他	66,276	5,782
Sub-total	小計	1,211,452	1,675,547
Total	總計	7,192,853	6,869,362



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4. Operating segment information (continued)

Information about major customers

For the year ended 31 December 2023, revenue from a single customer, including a group of entities which are known to be under common control with that customer, which amounted to 10% or more to the Group's total revenue, is set out below:

4. 經營分部資料(續)

主要客戶的資料

截至二零二三年十二月三十一日止年度，來自單個客戶的收益，包括已知與該客戶屬共同控制的一組實體，佔本集團總收益10%或以上者載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer A	客戶A		
— From Segment A	— 來自分部A	1,315,111	1,148,101
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer B	客戶B		
— From Segment A and C	— 來自分部A和C	1,241,600	838,966
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer C	客戶C		
— From Segment A	— 來自分部A	981,919	1,327,770



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5. Revenue

An analysis of revenue is as follows:

5. 收益

收益分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Manufacture and trading of photovoltaic modules 光伏組件的製造及買賣	5,779,995	5,839,067
Construction and operation of photovoltaic power plants 光伏電站建設與經營	128,667	189,593
Manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others 半導體的製造及買賣、單晶矽太陽能電池的買賣及其他	42,488	35,419
Rendering of services 提供服務	1,241,703	805,283
	7,192,853	6,869,362



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5. Revenue (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2023

5. 收益(續)

與客戶簽訂合同的收入

(i) 分類收入信息

截至二零二三年十二月三十一日止年度

		Segment A	Segment B	Segment C	Total
		分部A	分部B	分部C	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of goods and service	商品和服務的類型				
Sale of industrial products	銷售工業商品	5,779,995	4,479	42,488	5,826,962
Processing service	代工服務	1,241,661	—	42	1,241,703
Construction services	興建服務	—	124,188	—	124,188
Total	總計	7,021,656	128,667	42,530	7,192,853
Geographical markets	地區性市場				
Chinese Mainland	中國大陸	5,810,204	128,667	42,530	5,981,401
Japan	日本	936,124	—	—	936,124
Europe	歐洲	122,170	—	—	122,170
Asia (excluding Japan)	亞洲(不包含日本)	86,882	—	—	86,882
Other	其他	66,276	—	—	66,276
Total	總計	7,021,656	128,667	42,530	7,192,853
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	貨物在某個時間點轉移	5,779,995	4,479	42,488	5,826,962
Services transferred over time	服務隨時間轉移	1,241,661	124,188	42	1,365,891
Total	總計	7,021,656	128,667	42,530	7,192,853



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5. Revenue (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2022

		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and service	商品和服務的類型				
Sale of industrial products	銷售工業商品	5,839,067	3,112	35,419	5,877,598
Processing service	代工服務	805,283	—	—	805,283
Construction services	興建服務	—	186,481	—	186,481
Total	總計	6,644,350	189,593	35,419	6,869,362
Geographical markets	地區性市場				
Chinese Mainland	中國大陸	4,968,850	189,593	35,372	5,193,815
Japan	日本	1,402,032	—	47	1,402,079
Asia (excluding Japan)	亞洲 (不包含日本)	172,029	—	—	172,029
Europe	歐洲	95,657	—	—	95,657
Others	其他	5,782	—	—	5,782
Total	總計	6,644,350	189,593	35,419	6,869,362
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	貨物在某個時間點轉移	5,839,067	3,112	35,419	5,877,598
Services transferred over time	服務隨時間轉移	805,283	186,481	—	991,764
Total	總計	6,644,350	189,593	35,419	6,869,362

5. 收益(續)

與客戶簽訂合同的收入(續)

(i) 分類收入信息(續)

截至二零二二年十二月三十一日止年度



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5. Revenue (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認已包括在報告期初的合約負債的收入:		
Sale of industrial products	銷售工業產品	318,662	136,023
Construction services	興建服務	10,356	5,060
Total	總計	329,018	141,083

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation is satisfied upon the acceptance of industrial products by customers and payment is generally due within 30 to 90 days from delivery, except for new customers and small-sized customers, where payment in advance is normally required.

Processing service

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days after customer acceptance.

Construction services

The performance obligation is satisfied over time as services are rendered. Payment in advance is normally required at the beginning of the service, and progress payment is generally due within 30 to 90 days from the date of billing.

5. 收益(續)

與客戶簽訂合同的收入(續)

(i) 分類收入信息(續)

下表顯示本報告期內確認的收入金額，已包括在報告期初的合約負債中，並確認滿足以前期間的履約義務：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售工業產品

在客戶接受工業產品時為完成履約責任，除了通常需要提前付款的新客戶和小客戶，付款通常在交付後30至90天內到期。

代工服務

於一段時間內提供服務為完成履約責任，而通常在客戶接受後30至90天內到期。

興建服務

於一段時間內提供服務為完成履約責任，預付款通常是在服務開始時要求，及工程進度付款一般要求在自開票之日起30至90天內支付。



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5. Revenue (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

Construction services (continued)

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sale of industrial products	銷售工業產品	35,633	318,662
Construction services	興建服務	2,363	10,356
Within one year	一年內	37,996	329,018

5. 收益(續)

與客戶簽訂合同的收入(續)

(ii) 履約責任(續)

興建服務(續)

截至十二月三十一日，被分配剩餘的履約責任(未完成或已完成部分)買賣價格如下：

6. Other income and gains

Other income

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants (note 31)	政府補貼(附註31)	63,401	37,470
Interest income from bank deposits	銀行存款的利息收入	34,094	26,370
		97,495	63,840

Other gains/(losses), net

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net foreign exchange gain	外匯收益淨額	30,999	43,919
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(711)	(71)
Gain from sales of other materials	銷售其他材料收益	4,264	1,957
Gain on disposal of a subsidiary (note 36(b))	出售一家附屬公司之收益(附註36(b))	—	713
Gain on disposal of investment in an associate	出售投資於一家聯營公司之收益	—	600
Others	其他	8,513	2,146
		43,065	49,264

Other income and gains, net

	其他收入及收益	140,560	113,104
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6. 其他收入及收益



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7. Profit/(loss) before tax

The Group's profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

7. 除稅前利潤／(虧損)

本集團持續經營業務之除稅前利潤／(虧損)已扣除／(轉回)：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(a) Staff costs (including directors' remuneration (note 9)) (i)	(a) 員工成本(包括董事薪酬(附註9)) (i)		
Salaries, wages and other benefits	薪金、工資及其他福利	274,032	203,032
Contributions to retirement schemes	退休計劃供款	23,343	16,437
		297,375	219,469
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(b) Auditors' remuneration	(b) 核數師酬金		
Audit services	核數服務	2,750	3,148
Non-audit services	非核數服務	256	1,220
		3,006	4,368



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7. Profit/(loss) before tax (continued)

7. 除稅前利潤／(虧損)(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Depreciation of right-of-use assets (note 17)	使用權資產的折舊(附註17)	7,773	25,097
Depreciation of property, plant and equipment (note 15) (i)	物業、廠房及設備的折舊(附註15) (i)	151,014	305,839
(Reversal of write-down)/write-down of inventories	存貨(減值回沖)/減值	(42,107)	86,546
Provision/(reversal of provision) for warranties (note 30)	保用成本撥備／(撥備回沖)(附註30)	35,604	(23,850)
Research and development costs (Reversal of impairment losses)/ impairment losses on financial and contract assets	研究及開發成本 財務及合約資產(減值回沖)/減值	63,749	98,203
Impairment losses of property, plant and equipment (note 15)	物業、廠房及設備減值(附註15)	—	43,039
Net loss on disposal of property, plant and equipment (note 6)	出售物業、廠房及設備的虧損淨額(附註6)	711	71
Cost of inventories sold (i)	已售存貨成本(i)	5,459,114	5,724,220
Cost of services rendered (i)	已提供服務成本(i)	1,275,736	873,878
Interest income from bank deposits (note 6)	銀行存款之利息收入(附註6)	(34,094)	(26,370)
Gain on disposal of investment in an associate	出售投資於一家聯營公司之收益	—	(600)
Gain on disposal of a subsidiary (note 36(b))	出售附屬公司之收益(附註36(b))	—	(713)

(i) Cost of inventories sold and cost of services rendered include, in aggregate, RMB344,649,000 for the year ended 31 December 2023 (2022: RMB273,956,000), relating to staff costs and depreciation whose amounts are also included in the respective total amounts disclosed separately above.

(i) 截至二零二三年十二月三十一日止年度的已售存貨成本及已提供服務成本包括有關員工成本和折舊合共人民幣344,649,000元(二零二二年：人民幣273,956,000元)，該款項亦計入於上文分開披露的各個款項總額。



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8. Finance costs

8. 融資成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on bank and other loans wholly repayable within five years	須於五年內全數償清的銀行及其他貸款利息	69,253	77,084
Interest on lease liabilities	租賃負債利息	1,865	1,709
Total interest expenses on financial liabilities not at fair value through profit or loss	非按公平值於損益賬列賬財務負債的利息開支總額	71,118	78,793

9. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事酬金如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees	袍金	324	300
Other emoluments:	其他酬金：		
Salaries, allowances, bonus and benefits in kind	薪金、津貼、獎金及實物利益	3,554	3,211
Retirement scheme contributions	退休計劃供款	16	15
		3,570	3,226
		3,894	3,526



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9. Directors' remuneration (continued)

9. 董事酬金 (續)

		2023 二零二三年			
		Fees	Salaries, allowances, bonus and benefits in kind	Retirement scheme contributions	Total
		袍金	基本薪金、 津貼、獎金及 實物利益	退休計劃 供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Tan Wenhua	譚文華	—	864	—	864
Tan Xin (chief executive)	譚鑫(行政總裁)	—	1,621	16	1,637
Wang Junze	王鈞澤	—	367	—	367
Non-executive director	非執行董事				
Hsu You Yuan	許祐淵	—	702	—	702
Independent non-executive directors	獨立非執行董事				
Wong Wing Kuen, Albert	王永權	108	—	—	108
Chung Wai Hang	鍾瑋珩	108	—	—	108
Tan Ying	譚英	108	—	—	108
Total	總計	324	3,554	16	3,894



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9. Directors' remuneration (continued)

9. 董事酬金(續)

		2022 二零二二年			
		Fees	Salaries, allowances, bonus and benefits in kind 基本薪金、 津貼、獎金及 袍金 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事				
Tan Wenhua	譚文華	—	797	—	797
Tan Xin (chief executive)	譚鑫(行政總裁)	—	1,495	15	1,510
Wang Junze	王鈞澤	—	271	—	271
Non-executive director	非執行董事				
Hsu You Yuan	許祐淵	—	648	—	648
Independent non-executive directors	獨立非執行董事				
Wong Wing Kuen, Albert	王永權	100	—	—	100
Feng Wenli(i)	馮文麗(i)	53	—	—	53
Chung Wai Hang(ii)	鍾瑋珩(ii)	47	—	—	47
Lian Tao(iii)	廉濤(iii)	80	—	—	80
Tan Ying(iv)	譚英(iv)	20	—	—	20
Total	總計	300	3,211	15	3,526



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9. Directors' remuneration (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2022: Nil).

- (i) Ms. Feng Wenli resigned as an independent non-executive director with effect from July 2022.
- (ii) Ms. Chung Wai Hang was appointed as an independent non-executive director with effect from July 2022.
- (iii) Mr. Lian Tao resigned as an independent non-executive director with effect from October 2022.
- (iv) Ms. Tan Ying was appointed as an independent non-executive director with effect from October 2022.

10. Five highest paid employees

The five highest paid employees during the year included three (2022: three) directors including the chief executive whose remuneration are disclosed in note 9. The aggregate of the remuneration in respect of the remaining two (2022: two) highest paid employee who is neither a director nor chief executive of the Company is as follows:

9. 董事酬金(續)

於年內，並無董事或最高行政人員訂立任何安排放棄或同意放棄任何酬金(二零二二年：無)。

- (i) 馮文麗女士自二零二二年七月退任獨立非執行董事。
- (ii) 鍾瑋珩女士自二零二二年七月獲委任為獨立非執行董事。
- (iii) 廉濤先生自二零二二年十月退任獨立非執行董事。
- (iv) 譚英女士自二零二二年十月獲委任為獨立非執行董事。

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名(二零二二年：三名)董事(包括最高行政人員)，彼等的薪酬於附註9披露。餘下二名(二零二二年：二名)並非本公司董事或最高行政人員的最高薪酬僱員的薪酬總額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Basic salaries, allowances, bonus and benefits in kind	基本薪金、津貼、獎金及實物利益	1,783	1,644
Mandatory Provident Fund Schemes	強制性公積金計劃	32	30
		1,815	1,674



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10. Five highest paid employees (continued)

The remuneration of the remaining two (2022: two) highest paid are within the following:

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
Above HK\$1,000,000	1,000,000港元以上	1	1
		2	2

11. Income tax

(a) Income tax in the consolidated statement of profit or loss represents:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (重列)
Current tax — the PRC	即期稅項 — 中國		
Provision for the year	年度撥備	24,122	15,717
Overprovision in respect of prior years	過往年度超額撥備	(11,128)	(2,740)
		12,994	12,977
Deferred tax (note 20)	遞延稅項(附註20)	2,468	3,209
		15,462	16,186
Income tax expense from continuing operations	持續經營業務之所得稅費用	15,462	16,186
Income tax expense from discontinued operation	已終止經營業務之所得稅費用	—	141,159
		15,462	157,345

10. 五名最高薪酬僱員(續)

餘下二名(二零二二年:二名)最高薪酬僱員的薪酬屬以下組別:

11. 所得稅

(a) 綜合損益表內所得稅代表:



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11. Income tax (continued)

- (b) A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

11. 所得稅(續)

- (b) 採用本公司與其大部分附屬公司註冊國家法定稅率所計算的除稅前利潤的稅項開支，與根據實際稅率計算的稅項開支對賬如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (重列)
Profit/(loss) before taxation from continuing operations	157,130	(118,543)
Profit before taxation from discontinued operation	—	1,387,976
Profit before taxation	157,130	1,269,433
Tax at the statutory tax rate	39,283	317,358
Tax effect of non-deductible expenses	1,636	2,067
Tax effect of non-taxable income	(1,355)	(5,314)
Effect of differential tax rates (note(ii))	631	4,978
Effect of tax concessions obtained (note(iii))	(22,371)	(175,675)
Tax effect of unused tax losses and temporary differences not recognised	6,428	24,420
Utilisation of unused tax loss and temporary differences not recognised in previous periods	(623)	(74,647)
Additional taxable income arising from disposal of subsidiaries	—	65,309
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	2,961	12,077
Adjustments in respect of current tax of previous periods (note(iv))	(11,128)	(13,228)
Tax charge at the Group effective rate	15,462	157,345
Tax charge from continuing operations at the effective rate	15,462	16,186
Tax charge from a discontinued operation at the effective rate	—	141,159



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11. Income tax (continued)

(b) (continued)

Notes:

- (i) As stated in note 2.2(d), the Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, and the legislation will be effective for the Group's financial year beginning 1 January 2024.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year and prior years of 2022 and 2021. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates and Pillar Two legislation has been enacted or substantively enacted are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes.

- (ii) Hong Kong profits tax was calculated at 16.5% (2022: 16.5%) of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong during the year.

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax pursuant to the local rules and regulations of their respective countries of incorporation.

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the year ended 31 December 2023 (2022: 15%). No provision for German income tax has been made as the subsidiary incorporated in Germany did not have any taxable profits for the year ended 31 December 2023 (2022: Nil).

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana was 35% for the year ended 31 December 2023 (2022: 35%). No provision for Ghana income tax has been made as the subsidiary incorporated in Ghana did not have any taxable profits for the year ended 31 December 2023 (2022: Nil).

11. 所得稅(續)

(b) (續)

附註：

- (i) 如2.2(d)附註所述，本集團已經應用了對於承認和披露源於第二支柱所得稅的遞延稅資產和負債的強制性例外，並將在產生時將第二支柱所得稅視為當期稅。第二支柱立法已在本集團營運的某些司法管轄區制定或實質制定，並將在二零二四年一月一日開始的本集團財政年度生效。

本集團已根據有關當前年度和二零二二年和二零二一年先前年度的本集團財務績效的可用信息評估其潛在風險。因此，它可能無法完全代表未來的情況。根據評估，本集團在其營運並已制定或實質制定第二支柱立法的所有司法管轄區的有效稅率均超過15%，並且公司的董事目前並不知道任何可能改變的情況。因此，本集團不預期有可能暴露於第二支柱的「追加」稅。

- (ii) 年內香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5% (二零二二年：16.5%)計算。

本公司及其於開曼群島及英屬處女群島註冊成立的附屬公司根據其各自註冊成立國家的當地規則及規例毋須繳納任何所得稅。

截至二零二三年十二月三十一日止年度，本公司於德國註冊成立的附屬公司適用的法定稅率為15% (二零二二年：15%)。由於該間在德國註冊成立的附屬公司於截至二零二三年十二月三十一日止年度並無任何應課稅利潤，故並無作出德國所得稅撥備(二零二二年：無)。

截至二零二三年十二月三十一日止年度，本公司於加納註冊成立的附屬公司適用的法定稅率為35% (二零二二年：35%)。由於該間在加納註冊成立的附屬公司於截至二零二三年十二月三十一日止年度並無任何應課稅利潤，故並無作出加納所得稅撥備(二零二二年：無)。



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11. Income tax (continued)

(b) (continued)

Notes: (continued)

(ii) (continued)

The statutory tax rate applicable to the Company's subsidiary incorporated in Australia was 25% for the year ended 31 December 2023 (2022: Nil). No provision for Australia income tax has been made as the subsidiary incorporated in Australia did not have any taxable profits for the year ended 31 December 2023 (2022: Nil).

(iii) The income tax rate of the Company's PRC subsidiaries is 25% except for the subsidiaries mentioned below:

Jinzhou Yangguang has been accredited as "High and New Technology Enterprise" by the relevant government authority since 2012, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. "High and New Technology Enterprise" certificate need to be renewed every three years. Jinzhou Yangguang has renewed the certificate in 2021 effective for a term of three years. Accordingly, Jinzhou Yangguang was entitled to the 15% income tax rate for 2023 and 2022.

Jiangsu Yueyang has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2021 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Jiangsu Yueyang was entitled to the 15% income tax rate for 2023 and 2022.

Boxinke has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2021 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Boxinke was entitled to the 15% income tax rate for 2023 and 2022.

Qujing Yangguang New Energy Co., Ltd. ("Qujing Yangguang"), in accordance with the "Catalogue of Industries Encouraged to Develop in the Western Region", has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Qujing Yangguang was entitled to the 15% income tax rate for 2022. As disclosed in note 36, Qujing Yangguang was disposed of in 2022.

11. 所得稅(續)

(b) (續)

附註：(續)

(ii) (續)

截至二零二三年十二月三十一日止年度，本公司於澳大利亞註冊成立的附屬公司適用的法定稅率為25%（二零二二年：無）。由於該間在澳大利亞註冊成立的附屬公司於截至二零二三年十二月三十一日止年度並無任何應課稅利潤，故並無作出加澳大利亞所得稅撥備（二零二二年：無）。

(iii) 本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光自二零一二年獲有關政府當局授予「高新科技企業」地位，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。「高新科技企業」證書每三年更新。於二零二一年度，錦州陽光再更新其「高新科技企業」證書，有效期為二零二一年至二零二三年，為期三年。因此，錦州陽光於二零二三及二零二二年可按15%所得稅率繳稅。

江蘇悅陽於二零二一年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，江蘇悅陽於二零二三及二零二二年可按15%所得稅率繳稅。

遼寧半導體於二零二一年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，遼寧半導體於二零二三及二零二二年可按15%所得稅率繳稅。

曲靖陽光新能源股份有限公司（「曲靖陽光」）已根據「西部地區鼓勵類產業目錄」向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，曲靖陽光於二零二二年可按15%所得稅率繳稅。如附註36所披露，曲靖陽光已於二零二二年出售。



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11. Income tax (continued)

(b) (continued)

Notes: (continued)

(iii) (continued)

Jiangsu Zhiding has been accredited as “High and New Technology Enterprise” by the relevant government authority in 2023 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Moreover, the main business of Jiangsu Zhiding is construction and operation of photovoltaic system. According to the Catalogue of Income Tax Incentives for Public Infrastructure Projects issued by the Ministry of Finance, the income from investment and operation of projects such as ports and wharves, airports, railways, highways, urban public transportation, electric power, and water conservancy is exempt from income tax for the first three profit-making years and reduced by half for the fourth to sixth profit-making years. The photovoltaic system construction project of Jiangsu Zhiding is under the scope of the above catalogue, and Jiangsu Zhiding obtained operating income for the first time in 2021. Therefore, for 2022 and 2023, Jiangsu Zhiding has been the three-year period of exemption from corporate income tax.

(iv) It mainly represented the reversal of income tax expenses arising from the difference between annual tax settlement and income tax provision of Jinzhou Yangguang for the year 2022. As disclosed in Note 36(a), the disposal gain of Qujing Yangguang was RMB1,043,840,000 which was against the accumulated tax losses of Jinzhou Yangguang in income tax provision. Being a “High and New Technology Enterprise, the tax losses are allowed to be carried forward up to 10 years, then the financial impact was RMB11,745,000 for the current year.

12. Discontinued operation

In October 2022, Jinzhou Yangguang entered into an equity transfer agreement (“Equity Transfer Agreement”) with three entities controlled by Mr. Tan Wenhua and/or Mr. Tan Xin and two entities controlled by China Lesso Group, an independent third party (collectively the “Purchasers”), pursuant to which Jinzhou Yangguang agreed to sell and the Purchasers agreed to acquire the entire equity interest in Qujing Yangguang at an aggregate consideration of approximately RMB1,350,000,000 (the “Disposal”). The Disposal was completed on 30 December 2022 (the “Disposal Date”) and a gain of RMB1,043,840,000 was recognised by the Group upon the completion of the Disposal.

11. 所得稅(續)

(b) (續)

附註：(續)

(iii) (續)

江蘇智頂於二零二三年獲有關政府當局授予「高新技術企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。此外，江蘇智頂主要業務為建設及經營光伏系統。根據財政部印發的《公共基礎設施項目所得稅優惠目錄》，港口碼頭、機場、鐵路、公路、城市公共交通、電力、水利等項目的投資經營所得，獲利首三年度免徵所得稅，及第四至第六個獲利年度，獲減半徵收。江蘇智頂的光伏系統之建設項目符合以上資格及於二零二一年錄得首年利潤。因此，江蘇智頂於二零二三年及二零二二年為首三年度免徵所得稅期內。

(iv) 它主要代表了來自於二零二二年錦州陽光年度稅務結算與所得稅提供之間差異的所得稅費用的反轉。如附註36(a)所述，曲靖陽光的處置收益為人民幣1,043,840,000元，這與錦州陽光在所得稅提供中的累積稅損相抵。作為一個「高新技術企業」，稅損被允許向前攜帶長達10年，那麼當年的財務影響為人民幣11,745,000元。

12. 已終止經營業務

二零二二年十月，錦州陽光簽訂股權轉讓協議（「股權轉讓協議」）與由譚文華先生及／或譚鑫先生控制的三間實體及由中國聯塑集團控制的兩間為獨立第三方的實體（統稱「買方」），據此，錦州陽光同意出售而買方同意收購曲靖陽光的全部股權的總代價約為人民幣1,350,000,000元（「出售事項」）。這出售於二零二二年十二月三十日（「出售日」）完成，收益人民幣1,043,840,000元獲本集團確認完成出售事項。



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12. Discontinued operation (continued)

As at 31 December 2022, the Group received approximately RMB459,900,000 of the consideration with the remainder of approximately RMB889,321,000 included in the Group's other receivables (note 23), which was fully settled in July 2023.

In view of the Group's business strategy, the Group does not expect to manufacture any polysilicon and monocrystalline silicon solar ingots/wafers in the foreseeable future. With Qujing Yangguang being classified as a discontinued operation, the manufacture of, trading of, and provision of processing services for polysilicon and monocrystalline silicon solar ingots/wafers business is no longer included in the note for operating segment information.

The results of discontinued operation for the year are presented below:

12. 已終止經營業務(續)

於二零二二年十二月三十一日，本集團已收取約人民幣459,900,000元的代價，餘下約人民幣889,321,000元包括於本集團的其他應收賬款(附註23)，該等款項已於二零二三年七月全數清償。

鑑於本集團的業務策略，本集團預期於可見未來不會製造任何多晶及單晶太陽能硅棒／硅片。隨著曲靖陽光被歸類為已終止經營業務，多晶和單晶太陽能硅棒／硅片業務的製造、貿易和提供加工服務不再包括在經營分部信息附註中。

已終止經營業務全年業績如下：

		2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	2,128,393
Expenses	開支	(1,722,784)
Finance costs	融資成本	(61,473)
Profit from the discontinued operation	已終止經營業務利潤	344,136
Gain from disposal of discontinued operation (note 36(a))	出售已終止業務收益(附註36(a))	1,043,840
Profit before tax from the discontinued operation	已終止經營業務除稅前利潤	1,387,976
Income tax:	所得稅：	
Related to pre-tax profit	有關稅前利潤	(38,532)
Related to disposal of discontinued operation	有關出售已終止經營業務	(102,627)
Profit for the year from the discontinued operation	已終止經營業務年內利潤	1,246,817
Attributable to:	以下人士應佔：	
Owners of the parent	母公司股東	1,106,084
Non-controlling interests	非控制性權益	140,733



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12. Discontinued operation (continued)

The net cash flows incurred from discontinued operation are as follows:

		2022 二零二二年 RMB'000 人民幣千元
Operating activities	經營活動	262,592
Investing activities	投資活動	(396,327)
Financing activities	融資活動	141,114
Net cash inflow	淨現金流入	7,379
Earnings per share: (RMB cents)	每股盈利：(人民幣分)	
Basic and diluted, from the discontinued operation	已終止經營業務基本及攤薄收益	33.28

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

12. 已終止經營業務(續)

從已終止業務產生現金流量淨額如下：

已終止經營業務每股基本及攤薄虧損的計算基於：

		2022 二零二二年
Profit attributable to ordinary equity holders of the parent from the discontinued operation	已終止經營業務之母公司普通股權益持有人應佔每股利潤	RMB1,106,084,000
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 14)	計算每股基本盈利時使用的年內已發行普通股加權平均數(附註14)	3,323,771,133
Weighted average number of ordinary shares used in the diluted earnings per share calculation (note 14)	計算每股攤薄盈利時使用的普通股加權平均數(附註14)	3,323,771,133

13. Dividends

The board does not recommend to declare a final dividend for the year ended 31 December 2023.

The declaration of a special dividend of HK\$0.07 per ordinary share of the Company (the "Share") out of the share premium account of the Company (the "Special Dividend") to shareholders of the Company was approved at the board meeting of the Company on 21 November 2022 and at the extraordinary general meeting of the Company held on 7 December 2022, which authorised the directors to take action for the purpose of or in connection with the implement of the payment of the Special Dividend.

13. 股息

董事會不建議就截至二零二三年十二月三十一日止年度派發末期股息。

董事會會議於二零二二年十一月二十一日批准自公司股份溢價賬中向公司股東宣派特別股息(「特別股息」)普通股(「股份」)每股港幣7仙。公司於二零二二年十二月七日舉行的公司特別股東大會上授權董事採取行動以實施特別股息的支付或與實施有關特別股息的支付安排。



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14. Earnings per share attributable to ordinary equity holders of the parent

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the ordinary equity holders of the parent of RMB111,906,000 (2022: RMB957,163,000 (restated)) and the weighted average of 3,323,771,133 (2022: 3,323,771,133) ordinary shares of the Company in issue during the year.

14. 歸屬於母公司普通股股東的每股盈利

(a) 每股基本盈利

每股基本盈利乃根據歸屬於母公司普通股股東的利潤人民幣111,906,000元(二零二二年：人民幣957,163,000元(重列))以及年內本公司已發行普通股加權平均股數3,323,771,133股(二零二二年：3,323,771,133股)計算。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (重列)
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔每股利潤	111,906	957,163
Attributable to:	以下人士應佔:		
Continuing operations	持續經營業務	111,906	(148,921)
Discontinued operation	已終止經營業務	—	1,106,084
		111,906	957,163
		Number of shares 股份數量	
		2023 二零二三年	2022 二零二二年
Weighted average number of ordinary shares	普通股加權平均數	3,323,771,133	3,323,771,133

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2023 and 2022 in respect of a dilution as the Group had no dilutive potential ordinary shares in issue during the years ended 31 December 2023 and 2022.

(b) 每股攤薄盈利

於截至二零二三年及二零二二年十二月三十一日止年度，本集團並無潛在攤薄的已發行普通股，因此並無對截至二零二三年及二零二二年十二月三十一日止年度呈列的每股基本盈利作出調整。



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15. Property, plant and equipment

15. 物業、廠房及設備

		Construction in progress	Buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fittings	Total
		在建工程	樓宇	廠房、機器 及設備	汽車	家具及 固定裝置	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2023	於二零二三年一月一日	138,842	424,390	1,439,912	23,656	40,581	2,067,381
Additions	添置	54,098	5,017	13,860	6,259	5,241	84,475
Disposals	出售	—	(726)	(51,691)	(2,465)	(805)	(56,892)
Transfer	轉撥	(37,256)	726	35,602	928	—	—
Exchange adjustments	匯兌調整	—	—	—	—	32	32
At 31 December 2023	於二零二三年十二月三十一日	155,684	429,407	1,437,683	28,378	45,049	2,096,201
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2023	於二零二三年一月一日	(80,684)	(147,407)	(955,060)	(16,446)	(35,829)	(1,235,426)
Depreciation for the year	年度折舊	—	(13,174)	(132,829)	(2,602)	(2,409)	(151,014)
Written back on disposals	出售時撥回	—	121	43,723	2,094	734	46,672
Exchange adjustments	匯兌調整	—	—	—	—	(32)	(32)
At 31 December 2023	於二零二三年十二月三十一日	(80,684)	(160,460)	(1,044,166)	(16,954)	(37,536)	(1,339,800)
Net book value:	賬面淨值：						
At 31 December 2023	於二零二三年十二月三十一日	75,000	268,947	393,517	11,424	7,513	756,401



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15. Property, plant and equipment (continued) 15. 物業、廠房及設備(續)

		Construction in progress	Buildings	Plant, machinery and equipment 廠房、機器 及設備	Motor vehicles 汽車	Furniture and fittings 家具及 固定裝置	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本:						
At 1 January 2022	於二零二二年一月一日	279,299	727,426	2,142,804	34,381	34,546	3,218,456
Acquisitions of subsidiary	收購附屬公司	—	2,113	1,722	779	115	4,729
Additions	添置	436,951	5,224	41,410	2,890	2,762	489,237
Disposals	出售	(25,193)	(2,113)	(34,355)	(9,473)	—	(71,134)
Disposal of subsidiaries	出售附屬公司	(39,575)	(381,911)	(1,146,591)	(5,820)	—	(1,573,897)
Transfer	轉撥	(512,640)	73,651	434,922	899	3,168	—
Exchange adjustments	匯兌調整	—	—	—	—	(10)	(10)
At 31 December 2022	於二零二二年十二月三十一日	138,842	424,390	1,439,912	23,656	40,581	2,067,381
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:						
At 1 January 2022	於二零二二年一月一日	(80,684)	(211,165)	(971,034)	(25,411)	(29,037)	(1,317,331)
Depreciation for the year	年度折舊	—	(29,387)	(266,868)	(2,801)	(6,783)	(305,839)
Written back on disposals	出售時撥回	—	91	16,539	8,878	—	25,508
Disposal of subsidiaries	出售附屬公司	—	93,054	309,342	2,888	—	405,284
Provision for impairment losses	減值撥備	—	—	(43,039)	—	—	(43,039)
Exchange adjustments	匯兌調整	—	—	—	—	(9)	(9)
At 31 December 2022	於二零二二年十二月三十一日	(80,684)	(147,407)	(955,060)	(16,446)	(35,829)	(1,235,426)
Net book value:	賬面淨值:						
At 31 December 2022	於二零二二年十二月三十一日	58,158	276,983	484,852	7,210	4,752	831,955

As at 31 December 2023, the Group's interest-bearing bank borrowings were secured by certain of the Group's property, plant and equipment (note 26), which had an aggregate net book value of RMB516,661,000 (31 December 2022: RMB383,081,000).

Substantially all of the Group's property, plant and equipment are located in Chinese Mainland.

於二零二三年十二月三十一日，本集團若干計息銀行借貸乃以本集團賬面淨值總額人民幣516,661,000元(二零二二年十二月三十一日：人民幣383,081,000元)的若干物業、廠房及設備作抵押(附註26)。

本集團絕大部分物業、廠房及設備均位於中國大陸。



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15. Property, plant and equipment (continued)

The Group has been applying for the property ownership certificates for certain buildings included in property, plant and equipment with an aggregate net book value of RMB12,172,000 as at 31 December 2023 (31 December 2022: RMB13,361,000). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 31 December 2023.

16. Goodwill

Cost:

At 1 January and 31 December

成本：

於一月一日及十二月三十一日

208,237

208,237

Accumulated impairment losses:

At 1 January and 31 December

累計減值虧損：

於一月一日及十二月三十一日

(208,237)

(208,237)

Carrying amount:

At 31 December

賬面值：

於十二月三十一日

—

—

The goodwill was fully impaired during the year ended 31 December 2012.

17. Leases

The Group as a lessee

The Group has lease contracts for various items of plant and machinery and office buildings used in its operations. Lump sum payments were made upfront to acquire the leasehold lands from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have lease terms between 2 and 6 years. Office buildings generally have lease terms between 2 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

15. 物業、廠房及設備(續)

本集團正在申請若干計入物業、廠房及設備的樓宇的房屋所有權證。於二零二三年十二月三十一日，該等樓宇的賬面淨值總額為人民幣12,172,000元(二零二二年十二月三十一日：人民幣13,361,000元)。然而，董事認為，本集團於二零二三年十二月三十一日擁有該等樓宇的實益業權。

16. 商譽

2023
二零二三年
RMB'000
人民幣千元

2022
二零二二年
RMB'000
人民幣千元

商譽已於截至二零一二年十二月三十一日止年度悉數減值。

17. 租賃

本集團作為承租人

本集團就其營運中使用的各種廠房、設備及辦公樓宇訂立租賃合約。土地擁有者已預先支付一筆款項以獲得租賃期為50年的租賃土地，且根據這些土地租約的條款，不會持續付款。廠房及設備租賃的租期一般為2至6年。辦公樓宇的租賃期限一般為2至10年。一般而言，本集團限制在本集團外轉讓和轉租租賃資產。



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17. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Office buildings 辦公樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	137,768	26,890	73,905	238,563
Additions	增加	—	—	130,776	130,776
Deductions as a result of disposal of subsidiaries	出售一家附屬公司時扣除	(38,759)	—	(187,185)	(225,944)
Depreciation charge	折舊費用	(3,889)	(3,712)	(17,496)	(25,097)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	95,120	23,178	—	118,298
Additions	增加	—	5,515	—	5,515
Depreciation charge	折舊費用	(2,718)	(5,055)	—	(7,773)
As at 31 December 2023	於二零二三年十二月三十一日	92,402	23,638	—	116,040

17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團的使用權資產的賬面金額和年度變動如下：



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17. Leases (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面額	25,992	93,862
New leases	新租賃	5,515	130,776
Accretion of interest recognised during the year	年內確認之利息增加	1,865	9,266
Payments	付款	(6,192)	(47,652)
Deductions as a result of disposal of subsidiaries	出售一家附屬公司時扣除	—	(160,260)
Carrying amount at 31 December	於十二月三十一日之賬面值	27,180	25,992
Analysed into:	分析如下：		
Current portion	即期部分	3,967	3,300
Non-current portion	非即期部分	23,213	22,692

The maturity analysis of lease liabilities is disclosed in note 41(b) to the financial statements.

租賃負債的到期日分析在財務報表附註41(b)中披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 在損益中確認與租賃有關的金額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	1,865	9,266
Depreciation charge of right-of-use assets	使用權資產折舊費用	7,773	25,097
Total amount recognised in profit or loss	計入授益的總額	9,638	34,363

(d) The total cash outflow for leases is disclosed in note 35(c).

(d) 租賃的現金流出總額於財附註35(c)中披露。



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18. Investments in associates

18. 於聯營公司的投資

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of net assets	1,200	1,200

The following list contains particulars of the associates which are unlisted corporate entities:

下表載列聯營公司的詳情，其為非上市公司實體：

Name of associate	Form of business structure	Place of establishment and business	Registered and paid-in capital	Percentage of equity attributable to the Group	Principal activities
聯營公司名稱	業務架構形式	註冊成立及業務地點	註冊及實繳資本	本集團應佔擁有權百分比	主要業務
Jinzhou Chengguang New Energy Technology Co., Ltd. 錦州城光新能源科技有限公司	Incorporated 註冊成立	PRC/Chinese Mainland 中國/中國大陸	Registered and paid-in capital of RMB10,000,000 註冊資本及實繳資本 人民幣10,000,000元	49	Construction of photovoltaic power plants 建造光伏電站
Jiangsu Oriental Huida New Energy Technology Co., Ltd. 江蘇東方惠達新能源科技有限公司	Incorporated 註冊成立	PRC/Chinese Mainland 中國/中國大陸	Registered capital of RMB20,000,000 and paid-in capital of RMB4,700,000 註冊資本 人民幣20,000,000元及 實繳資本人民幣4,700,000元	30	Construction of photovoltaic power plants 建造光伏電站
Liaoning Yangguang Energy Power Co., Ltd. ("Liaoning Yangguang") 遼寧陽光能源電力有限公司(「遼寧陽光」)	Incorporated 註冊成立	PRC/Chinese Mainland 中國/中國大陸	Registered capital of RMB10,000,000 and paid-in capital of RMB3,400,000 註冊資本 人民幣10,000,000元及 實繳資本人民幣3,400,000元	30	Construction of photovoltaic power plants 建造光伏電站
Xingye Lvjian (Jiangsu) Urban Construction Development Co., Ltd. ("Xingye Lvjian") 興業綠建(江蘇)城市建設發展有限公司(「興業綠建」)	Incorporated 註冊成立	PRC/Chinese Mainland 中國/中國大陸	Registered capital of RMB20,000,000 and paid-in capital of RMB1,000,000 註冊資本 人民幣20,000,000元及 實繳資本人民幣1,000,000元	20	Construction of photovoltaic power plants 建造光伏電站



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18. Investments in associates (continued)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

The Group's shareholdings in the associates all comprise equity shares held through a wholly-owned subsidiary of the Company, except for Xingye Lvjian, the shareholding in which is held through a partly-owned subsidiary of the Company.

19. Equity investments designated at fair value through other comprehensive income

18. 於聯營公司的投資(續)

上述全部聯營公司均使用權益法於綜合財務報表內入賬。

本集團在聯營公司中的持股均為通過公司全資子公司持有的股權，與業綠建通過持部分股份附屬公司持股除外。

19. 以公允價值計量且其變動計入其他綜合收益的權益投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資		
Unlisted equity investments, at fair value	非上市權益投資，按公平值		
Jinzhou Runyang Energy Trading Co., Ltd. ("Jinzhou Runyang")	錦州潤陽能源商貿有限公司 (「錦州潤陽」)	—	190
Dongyao New Energy (Qujing) Co., Ltd.	東耀新能源(曲靖)有限公司	3,700	—
Total	總計	3,700	190

In August 2023, Jinzhou Runyang was deregistered due to streamlined procurement process of the Group.

In November 2023, the Group invested RMB3,700,000 in cash for 15% equity interest of Dongyao New Energy (Qujing) Co., Ltd., a photovoltaic power plants operation company which commenced business in late 2023.

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

於二零二三年八月，錦州潤陽因本集團採購流程精簡而註銷。

於二零二三年十一月，本集團以現金投資人民幣3,700,000元，收購東耀新能源(曲靖)有限公司15%的股權，該公司為一家於二零二三年底開始營業的光伏電站運營公司。

由於本集團認為該投資具有戰略性質，上述股權投資不可撤銷地指定為以公允價值計入其他綜合收益。



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20. Deferred tax

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

20. 遞延稅項

本年度遞延所得稅資產和負債的變動情況如下：

遞延所得稅資產

		2023 二零二三年					
		Deferred income	Provision for warranties	Allowance for doubtful debt	Write-down of inventories	Others	Total
		遞延收入	保用撥備	呆賬撥備	存貨撇減	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022	於二零二二年十二月三十一日	2,162	5,388	1,974	7,316	—	16,840
Effect of adoption of amendments to IAS12/HKAS 12 (note 2.2)	《國際會計準則第12號》/《香港會計準則第12號》修正的影響(附註2.2)	—	—	—	—	267	267
At 1 January 2023 (restated)	於二零二三年一月一日(重列)	2,162	5,388	1,974	7,316	267	17,107
Deferred tax (charged)/credited to the statement of profit or loss during the year (note 11)	於年內在損益表中於損益(扣除)/計入的遞延稅項(附註11)	(721)	1,017	(1,368)	(4,225)	70	(5,227)
At 31 December 2023	於二零二三年十二月三十一日	1,441	6,405	606	3,091	337	11,880



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20. Deferred tax (continued)

Deferred tax liabilities

20. 遞延稅項(續)

遞延所得稅負債

		2023 二零二三年			
		Fair value adjustments on business combination 業務合併的公平值 RMB'000 人民幣千元	Withholding Tax 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於二零二二年十二月三十一日	2,345	11,132	—	13,477
Effect of adoption of amendments to IAS12/HKAS 12 (note 2.2)	《國際會計準則第12號》/《香港會計準則第12號》修正的影響(附註2.2)	—	—	3	3
At 1 January 2023 (restated)	於二零二三年一月一日(重列)	2,345	11,132	3	13,480
Deferred tax credited to the statement of profit or loss during the year (note 11)	於年內在損益表中於損益計入的遞延稅項(附註11)	(73)	(2,686)	—	(2,759)
At 31 December 2023	於二零二三年十二月三十一日	2,272	8,446	3	10,721



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20. Deferred tax (continued)

Deferred tax assets

		2022 二零二二年					
		Deferred income	Provision for warranties	Allowance for doubtful debt	Write-down of inventories	Others	Total
		遞延收入	保用撥備	呆賬撥備	存貨撇減	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2021	於二零二一年十二月三十一日	2,882	6,183	—	—	—	9,065
Effect of adoption of amendments to IAS12/HKAS 12 (note 2.2)	《國際會計準則第12號》/《香港會計準則第12號》修正的影響(附註2.2)	—	—	—	—	194	194
At 1 January 2022 (restated)	於二零二二年一月一日(重列)	2,882	6,183	—	—	194	9,259
Deferred tax (charged)/credited to the statement of profit or loss during the year (restated) (note 11)	於年內在損益表中於損益(扣除)/計入的遞延稅項(重列)(附註11)	(720)	(795)	1,974	7,316	73	7,848
At 31 December 2022 (restated)	在二零二二年十二月三十一日(重列)	2,162	5,388	1,974	7,316	267	17,107

Deferred tax liabilities

遞延所得稅負債

		2022 二零二二年			
		Fair value adjustments on business combination	Withholding Tax	Others	Total
		業務合併的公平值	預扣稅	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2021	於二零二一年十二月三十一日	2,418	—	—	2,418
Effect of adoption of amendments to IAS12/HKAS 12 (note 2.2)	《國際會計準則第12號》/《香港會計準則第12號》修正的影響(附註2.2)	—	—	5	5
At 1 January 2022 (restated)	於二零二二年一月一日(重列)	2,418	—	5	2,423
Deferred tax charged/(credited) to the statement of profit or loss during the year (restated) (note 11)	於年內在損益表中於損益扣除/(計入)的遞延稅項(重列)(附註11)	(73)	11,132	(2)	11,057
At 31 December 2022 (restated)	在二零二二年十二月三十一日(重列)	2,345	11,132	3	13,480



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20. Deferred tax (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Tax losses	稅收損失	701,304	968,750
Deductible temporary differences	可抵扣暫時性差異	220,458	225,235
		921,762	1,193,985

At 31 December 2023, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB629,602,000 (31 December 2022: RMB715,898,000) and RMB71,702,000 (31 December 2022: RMB252,852,000) attributable to its subsidiaries in Chinese Mainland and Hong Kong, respectively, and certain deductible temporary differences of RMB220,458,000 (31 December 2022: RMB225,235,000), as it is not probable that future taxable profits against which the losses or deductible temporary differences can be utilised will be available in the relevant tax jurisdictions and entities.

Included in the unrecognised tax losses, RMB71,702,000 (31 December 2022: RMB252,852,000) may be carried forward indefinitely and the remaining balance RMB629,602,000 from subsidiaries in Chinese Mainland will expire at various dates up to 2028.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

20. 遞延稅項(續)

下列項目未確認遞延所得稅資產：

於二零二三年十二月三十一日，本集團並無就分別於中國大陸及香港的附屬公司人民幣629,602,000元(二零二二年十二月三十一日：人民幣715,898,000元)及人民幣71,702,000元(二零二二年十二月三十一日：人民幣252,852,000元)的應佔未動用稅項虧損及若干可扣減暫時差額人民幣220,458,000元(二零二二年十二月三十一日：人民幣225,235,000元)確認遞延稅項資產，原因為相關稅務司法權區及實體不大可能會有未來應課稅利潤以供動用虧損或可扣減暫時差額。

未確認稅項虧損中的人民幣71,702,000元(二零二二年十二月三十一日：人民幣252,852,000元)可無限期結轉，由中國內地的附屬公司餘額人民幣629,602,000將於截至二零二八年的不同日期屆滿。

根據中國企業所得稅法，對在中國內地設立的外商投資企業向外國投資者宣告的股息徵收10%的預提稅。該要求自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後的收入。如果中國大陸與外國投資者的管轄區之間有稅收協定，則可適用較低的預提稅率。對於本集團，適用稅率為5%或10%。因此，對於自二零零八年一月一日以來產生的收益，在中國大陸設立的子公司所分配的股息，本集團有責任代扣代繳稅款。



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21. Inventories

21. 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Materials and supplies	材料及供應品	151,648	340,768
Finished goods	製成品	175,115	246,799
		326,763	587,567

22. Trade, bills receivables and contract assets

22. 應收貿易賬款、應收票據及合約資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	1,731,589	1,147,814
Bills receivable	應收票據	287,397	229,237
		2,018,986	1,377,051
Impairment	減值	(44,334)	(62,036)
		1,974,652	1,315,015

The Group normally grant a credit period of 30 to 90 days to its customers. However, regarding domestic photovoltaic module sales, some trade receivables are granted longer credit period of up to 180 days depending on the construction period of photovoltaic power plants. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's associates of RMB17,954,000 (2022: RMB40,618,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團一般給予客戶30至90日的信貸期。但針對國內之組件銷售，部分應收賬款的回收需取決於電站建設的工程週期，賬款信貸期較長，達180天。每個客戶都有一個最高信用額度。本集團力求嚴格控制其未償還的應收賬款，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期檢討。鑑於上述情況以及本集團的貿易應收賬款涉及大量多元化客戶，因此不存在重大的集中信用風險。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收款項不計息。

本集團應收貿易賬款包括本集團聯營公司應收賬款人民幣17,954,000元(二零二二年：人民幣40,618,000元)，該等款項須按向本集團主要客戶提供的類似信貸償還條款。



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22. Trade, bills receivables and contract assets (continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年內	1,773,007	1,212,698
1 to 2 years	一至二年	136,174	81,205
2 to 3 years	二至三年	55,817	7,589
Over 3 years	超過三年	9,654	13,523
		1,974,652	1,315,015

As at 31 December 2023, bills receivable amounting to RMB181,813,000 (31 December 2022: RMB57,410,000), together with pledged deposits amounting to RMB1,346,754,000 (31 December 2022: RMB2,245,602,000) had been pledged as security to banks for issuing bills payable to suppliers amounting to RMB1,600,633,000 (31 December 2022: RMB2,433,217,000).

As at 31 December 2023, borrowings amounting to RMB18,000,000 (31 December 2022: RMB32,678,000) and RMB223,479,000 (31 December 2022: RMB115,518,000) were secured by certain of the Group's trade receivables and bills receivable with a carrying amount of RMB23,059,000 (31 December 2022: RMB32,678,000) and RMB223,479,000 (31 December 2022: RMB115,518,000) respectively.

22. 應收貿易賬款、應收票據及合約資產(續)

於報告期間結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
於二零二三年十二月三十一日，應收票據人民幣181,813,000元(二零二二年十二月三十一日：人民幣57,410,000元)以及已抵押存款人民幣1,346,754,000元(二零二二年十二月三十一日：人民幣2,245,602,000元)作為銀行用以開具應付供應商的票據人民幣1,600,633,000元(二零二二年十二月三十一日：人民幣2,433,217,000元)。		
於二零二三年十二月三十一日，借款人民幣18,000,000元(二零二二年十二月三十一日：人民幣32,678,000元)及人民幣223,479,000元(二零二二年十二月三十一日：人民幣115,518,000元)以本集團部分應收貿易賬款及應收票據帳面值分別為人民幣23,059,000元(二零二二年十二月三十一日：人民幣32,678,000元)及人民幣223,479,000元作抵押(二零二二年十二月三十一日：人民幣115,518,000元作抵押)。		

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contract assets arising from:	合約資產產生自：		
Sale of industrial products	銷售工業商品	181,947	214,063
Construction services	興建服務	39,654	32,964
		221,601	247,027
Impairment	減值	(8,199)	(3,148)
		213,402	243,879



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22. Trade, bills receivables and contract assets (continued)

Contract assets are initially recognised for revenue earned from the sale of industrial products and the provision of related installation services and construction services as the receipt of consideration is conditional on successful completion of installation of the industrial products and construction, respectively. Included in contract assets for sale of industrial products are quality guarantee receivables and for construction services are retention receivables. Upon completion of installation or construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets in 2023 is due to the expiration of quality guarantee receivables on the sale of industrial products during the year.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

22. 應收貿易賬款、應收票據及合約資產(續)

合約資產初始分別確認為銷售工業產品和提供相關的安裝服務和建築服務賺取的收益，收取代價條件是成功完成工業產品的安裝和施工。合約資產中包括工業產品銷售的品質保證應收賬款，以及建築服務的應收保留金。當安裝或施工竣工並經客戶驗收，確認為合約資產的金額重新分類為貿易應收款項。二零二三年合約資產減少是由於年內工業產品銷售的品質保證應收賬款到期所致。

截至十二月三十一日，合約資產收回或結清的預期時間如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year 一年內	221,601	247,027

The movements in the loss allowance for impairment of trade, bills receivables and contract assets are as follows:

年內應收貿易賬款、應收票據及合約資產減值撥備變動如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At the beginning of year 於年初	65,184	113,245
(Reversal of impairment losses)/ impairment losses (note 7) (減值回沖)/減值損失 (附註7)	(12,651)	26,274
Amount written off as uncollectible 無法收回而註銷的金額	—	(68,418)
Disposal of subsidiaries 出售附屬公司	—	(5,917)
At the end of year 於年末	52,533	65,184



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22. Trade, bills receivables and contract assets (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The Group applies the simplified approach to the provision for expected credit losses prescribed by IFRS 9/HKFRS 9, which permits the use of lifetime expected loss provision for all trade debtors. The Group has established a provision matrix that is based on the ageing of balances for groupings of various customers with similar loss patterns, repayment histories, and existing customer-specific and market conditions, and also taking into consideration of forward-looking information, including the forecast of industry situation and overall economic conditions. Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2023 and 2022:

As at 31 December 2023

		Expected loss rate 預期信貸虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 預期信貸虧損 RMB'000 人民幣千元
Within 1 year	一年內	0.97%	1,677,201	16,213
Between 1 and 2 years	一年至二年	5.06%	147,399	7,452
Between 2 and 3 years	二年至三年	11.93%	94,730	11,298
Over 3 years	超過三年	51.89%	33,860	17,570
Total	總計		1,953,190	52,533

22. 應收貿易賬款、應收票據及合約資產(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。衡量合約資產預期信貸損失的準備金率是以貿易應收款的準備金率為依據的，因為合約資產和貿易應收款來自同一客戶群。本集團採用國際財務報告準則第9號／香港財務報告準則第9號所訂明的預期信貸損失準備金的簡化方法，允許對所有貿易債務人使用永久預期損失撥備。本集團已建立一個撥備矩陣，該矩陣基於具有類似損失模式的不同客戶群組的賬齡餘額、還款歷史及現有指定客戶和市場狀況，並考慮前瞻信息，包括行業形勢和整體經濟狀況的預測。一般而言，如應收賬款逾期超過三年並且不受執法活動的約束，則予以註銷。

下表載列本集團在二零二三年和二零二二年十二月三十一日應收貿易賬款和合約資產有關使用撥備矩陣的信用風險承擔的資料：

於二零二三年十二月三十一日



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22. Trade, bills receivables and contract assets (continued) 22. 應收貿易賬款、應收票據及合約資產(續)

As at 31 December 2022

於二零二二年十二月三十一日

		Expected loss rate 預期信貸虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 預期信貸虧損 RMB'000 人民幣千元
Within 1 year	一年內	2.30%	1,156,847	26,638
Between 1 and 2 years	一年至二年	10.94%	180,253	19,728
Between 2 and 3 years	二年至三年	12.59%	17,613	2,218
Over 3 years	超過三年	41.37%	40,128	16,600
Total	總計		1,394,841	65,184

23. Prepayments, other receivables and other assets 23. 預付款項、其他應收款項及其他資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Consideration for disposal of subsidiaries (note 12)	出售附屬公司之代價(附註12)	—	889,321
Prepayments for raw materials	原材料的預付款項	122,363	213,394
Deductible value-added tax	可扣減增值稅	71,693	143,629
Other receivables	其他應收款項	86,982	86,820
		281,038	1,333,164
Impairment allowance	減值撥備	—	—
		281,038	1,333,164

Up to 31 December 2022, the consideration of RMB439,321,000 was related to the Group's related parties (three entities controlled by Mr. Tan Wenhua and/or Mr. Tan Xin). Details of which are set out in note 12.

截至二零二二年十二月三十一日，代價人民幣439,321,000元與本集團關聯方(譚文華先生及／或譚鑫先生控制的三家實體)有關。詳細內容列於附註12中。

Other receivables mainly represent deposits and staff advances, and an impairment analysis is performed at each reporting date by considering the probability of default.

其他應收款項主要為按金及員工墊款，並於各報告日期通過考慮違約概率進行減值分析。



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24. Pledged deposits

Certain of the Group's bank deposits were pledged to secure bank loans and other banking facilities granted to the Group as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據的抵押品	1,346,754	2,245,602
Other	其他	11,246	68,599
		1,358,000	2,314,201

The effective annual interest rate for pledged deposits with banks was 1.26% for the year ended 31 December 2023 (2022: 1.77%).

25. Cash and cash equivalents

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	578,364	937,897

Cash and bank balances totalling RMB474,484,000 (31 December 2022: RMB676,497,000) as at 31 December 2023 were denominated in RMB. The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest either at floating rates based on daily bank deposit rates or at a fixed rate based on an agreement.

24. 已抵押存款

本集團若干銀行存款已就本集團獲授的銀行貸款及其他銀行融資作出抵押，載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據的抵押品	1,346,754	2,245,602
Other	其他	11,246	68,599
		1,358,000	2,314,201

截至二零二三年十二月三十一日止年度，已抵押予銀行的存款的實際年利率為1.26厘(二零二二年：1.77厘)。

25. 現金及現金等價物

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	578,364	937,897

於二零二三年十二月三十一日的現金及銀行結餘合共人民幣474,484,000元(二零二二年十二月三十一日：人民幣676,497,000元)以人民幣列值。人民幣不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權銀行將人民幣兌換作外幣以進行外匯業務。

銀行現金或根據日常銀行存款利率按浮動利率賺取利息，或根據協議按固定利率計息。



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26. Interest-bearing bank and other borrowings

26. 銀行及其他計息借貸

	Notes	31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
	附註	實際利率 (%)	到期	人民幣千元	實際利率 (%)	到期	人民幣千元
Current:	流動：						
Bank loans — secured	(a)	5.800-7.500	2024	557,500	3.950-7.500	2023	269,500
RMB				557,500			269,500
Bank loans — guaranteed	(b)	3.800-6.550	2024	500,845	2.625-9.000	2023	790,128
RMB				465,999			613,802
EUR				—			157,766
USD				34,846			18,560
Other loans — secured	(c)	0.000-7.500	2024	223,479	0.000-7.500	2023	137,518
RMB				223,479			137,518
Other loans — guaranteed	(b)	5.000-5.475	2024	5,213	5.000-5.475	2023	3,918
HKD				1,672			730
USD				3,541			3,188
Current portion of long-term borrowings:	長期借貸的流動部分：						
Other loans — guaranteed	(b)			—	1.600-6.00	2023	45,915
EUR				—			1,252
HKD				—			44,663
Other loans — secured	(c)	2.500-3.500	2024	115,973			—
RMB				115,973			—
Total	合計			1,403,010			1,246,979
Non-current:	非流動：						
Other loans — guaranteed	(b)			—	5.900-7.000	2024	91,772
RMB				—			91,772
Other loans — secured	(c)	5.000-7.160	2025	28,239			—
RMB				28,239			—
Total	合計			28,239			91,772



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26. Interest-bearing bank and other borrowings (continued)

Notes:

- (a) The bank loans of the Group are secured by:
- (i) the Group's property, plant and equipment with the net book value of RMB328,705,000 (2022: RMB383,081,000); and
 - (ii) the Group's right-of-use assets amounting to RMB22,320,000 (2022: RMB23,213,000); and
 - (iii) the Group's trade receivables amounting to RMB23,059,000 (2022: Nil), further details are disclosed in note 39 to the financial statements.
- (b) Certain subsidiaries' borrowings are guaranteed by the other subsidiaries of the Group, Mr. Tan Xin or Mr. Tan Wenhua.
- (c) Other loans of the Group are secured by:
- (i) the Group's bills receivable amounting to RMB223,479,000 (2022: RMB115,518,000); and
 - (ii) the Group's trade receivables was Nil (2022: RMB32,678,000); and
 - (iii) the Group's property, plant and equipment with the net book value of RMB187,956,000 (2022: Nil).

26. 銀行及其他計息借貸(續)

附註：

- (a) 本集團之銀行借貸以下列方式作抵押：
- (i) 本集團的物業、廠房及設備，賬面淨值為人民幣328,705,000元(二零二二年：人民幣383,081,000元)；及
 - (ii) 本集團的使用權資產為人民幣22,320,000元(二零二二年：人民幣23,213,000元)；及
 - (iii) 本集團的貿易應收款項為人民幣23,059,000元(二零二二年：零)。更多詳情已在財務報表的附註39中披露。
- (b) 若干附屬公司的借款由本集團其他附屬公司，譚鑫先生或譚文華先生擔保。
- (c) 本集團之其他貸款以下列方式作抵押：
- (i) 本集團的應收票據為人民幣為人民幣223,479,000元(二零二二年：人民幣115,518,000元)；及
 - (ii) 本集團的應收貿易賬款為零(二零二二年：人民幣32,678,000元)；及
 - (iii) 本集團的物業、廠房及設備，賬面淨值為人民幣187,956,000元(二零二二年：零)。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須予償還的銀行借貸：		
Within one year or on demand	一年內或按要求	1,058,345	1,059,628
Other borrowings repayable:	須予償還的其他借貸：		
Within one year	一年內	344,665	187,351
In the second year	第二年	28,239	91,772
		372,904	279,123
		1,431,249	1,338,751



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27. Trade and bills payables

27. 應付貿易賬款及票據

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	725,397	1,307,717
Bills payable	應付票據	1,600,633	2,433,217
		2,326,030	3,740,934

(a) The ageing analysis of trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

(a) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 month	一個月內	357,604	1,027,945
1 to 3 months	一至三個月	779,773	977,506
4 to 6 months	四至六個月	1,139,129	1,558,395
7 to 12 months	七至十二個月	34,992	153,821
Over 1 year	超過一年	14,532	23,267
		2,326,030	3,740,934

The trade payables are non-interest-bearing and are normally settled on 90-day credit terms.

貿易應付款項為免息，通常按90天的期限結算。

(b) As at 31 December 2023, the Group's bills payable of RMB1,600,633,000 (31 December 2022: RMB2,433,217,000) were secured by Group's bills receivable of RMB181,813,000 (31 December 2022: RMB57,410,000) (note 22) and by Group's pledged deposits of RMB1,346,754,000 (31 December 2022: RMB2,245,602,000).

(b) 於二零二三年十二月三十一日，本集團人民幣1,600,633,000元(二零二二年十二月三十一日：人民幣2,433,217,000元)的應付票據以本集團人民幣181,813,000元(二零二二年十二月三十一日：人民幣57,410,000元)(附註22)的應收票據以及人民幣1,346,754,000元(二零二二年十二月三十一日：人民幣2,245,602,000元)的已抵押存款作抵押。



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28. Other payables and accruals

28. 其他應付款項及應計開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Payables for acquisition of property, plant and equipment	購置物業、廠場及設備的應付款項	75,767	203,795
Payables for other taxes	其他應付稅項	10,053	72,072
Payables for freight charges	應付運費	29,758	23,561
Payables for staff-related cost	應付員工相關款項	27,745	33,064
Dividends payable	應付股息	6,173	217,123
Other payables on behalf of the third-parties	其他代第三方應付款項	58,007	58,007
Other payables and accruals	其他應付款項和應計費用	84,252	68,553
		291,755	676,175

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

上述金額為無抵押，免息且無固定還款期。

29. Contract liabilities

Details of contract liabilities are as follows:

29. 合約負債

合約負債詳情如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sale of industrial products	銷售工業產品	35,633	318,662
Construction services	興建服務	2,363	10,356
Total	總計	37,996	329,018

Contract liabilities include short-term advances received to deliver industrial products and provide construction services. The decrease in contract liabilities in 2023 was mainly due to the delivery of industrial products this year.

合約負債包括提供工業產品的短期預收款及提供興建服務。於二零二三年合約負債減少主要是由於本年工業產品交付所致。



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30. PROVISION

30. 撥備

		Provision for warranties 保用撥備 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	186,305
Provision	撥備	76,575
Reversal due to estimation changes	因評估變化之撥回	(99,437)
Utilisation	使用	(988)
At 31 December 2022	於二零二二年十二月三十一日	162,455
At 1 January 2023	於二零二三年一月一日	162,455
Provision	撥備	35,604
Utilisation	使用	(6,844)
At 31 December 2023	於二零二三年十二月三十一日	191,215
Portion classified as current liabilities	分類為流動負債的部分	5,128
Non-current portion	非流動部分	186,087

The Group's photovoltaic modules are typically sold with a 2-year or 5-year warranty for defects in materials and workmanship, and a 10-year or 25-year minimum power output warranty against declines of initial power generation capacity of more than 10% and 20%, respectively from the date of receipts. The Group has the obligation to repair or replace solar modules, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these warranties.

The Group began to sell photovoltaic modules from the year of 2010. Up to now, the Group has continuously engaged in sales business of photovoltaic module for over 10 years. According to the mathematical statistics of quality compensation starting from selling photovoltaic modules, the Group has not made any quality compensation due to declines of initial power generation capacity of more than 10% and 20% from the date of receipt or defects in materials and workmanship.

本集團的光伏組件出售時一般附帶自驗收日期起2年或5年物料損壞及人工保用，以及10年及25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有責任對太陽能組件進行維修或置換。本集團設有保用儲備以覆蓋該等保用項下的潛在負債。

本集團於二零一零年開始銷售光伏組件。截至目前，本集團已連續從事光伏組件銷售業務逾10年。根據開始從事銷售光伏組件至今的質量補償數理統計，本集團未因自收貨之日因發電量下降超過10%和20%或材料和工藝缺陷而進行質量賠償。



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30. PROVISION (continued)

In order to present a fairer and more appropriate view of the financial position and operating results of the Group, the Group revised its accounting estimates on the provision for warranties from 1% to 0.625% in accordance with IAS/HKAS, based on the technical assessment report prepared by the Company's management, as well as further referenced to the accounting estimation adopted by other companies in the industry. The Company obtained the approval on 26 August 2022 from the Company's board of directors and adopted this change from 1 January 2022.

31. DEFERRED INCOME

Various government grants have been received by the Group for participating in high-tech industry and constructing various manufacture and photovoltaic power plants in Jinzhou, Liaoning Province, and Yancheng, Jiangsu Province, the PRC.

Those government grants related to assets are recognised in the consolidated statement of financial position initially as deferred income and are amortised to profit or loss as other income over the useful lives of the assets.

32. RETIREMENT BENEFIT SCHEMES

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement benefit scheme administered and operated by the local municipal government. The Group's PRC subsidiaries were required to make contributions to the scheme at 20% of the employees' salaries per annum to fund the retirement benefits of the employees.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

The Group has no other material obligation for the payment of retirement benefits associated with the schemes beyond the contributions described above.

30. 撥備(續)

為更公平及更恰當地反映本集團的財務狀況及經營業績，本集團按國際會計準則／香港會計準則並根據由公司管理層所編製的技術評估報告，將其對質保撥備的會計評估由1%修訂為0.625%，並進一步參考了同行業其他公司所採用的會計估計。本公司於二零二二年八月二十六日獲得公司董事會批准，並於二零二二年一月一日起採納該變更。

31. 遞延收入

本集團因從事高科技行業及在中國遼寧省錦州和江蘇省鹽城興建多個製造廠房及光伏電站而獲得不同的政府補貼。

該等與資產有關的政府補貼最初於綜合財務狀況表中確認為遞延收入，並按資產可使用年期於損益內攤銷為其他收入。

32. 退休福利計劃

本集團中國附屬公司僱員須參與由地方市政府管理及營辦的定額供款退休福利計劃。本集團中國附屬公司須按僱員年薪的20%向計劃作出供款，為僱員退休福利提供資金。

本集團亦已根據香港強制性公積金計劃條例，為其受香港僱傭條例所管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立受託人管理。強積金計劃規定僱主及其僱員各自按僱員相關收入的5%向計劃作出供款，以每月相關收入30,000港元為上限。向強積金計劃作出的供款即時歸屬。

除上述供款外，本集團毋須就支付該等計劃有關的退休福利承擔其他重大責任。



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33. SHARE CAPITAL

Authorised and issued share capital

33. 股本

法定及已發行股本

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	'000 千元	No. of shares 股份數目	'000 千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each Equivalent to	每股面值0.1港元的普通股 相當於	5,000,000,000	HK\$500,000 RMB450,000	5,000,000,000	HK\$500,000 RMB450,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於一月一日	3,323,771,133	RMB285,924	3,323,771,133	RMB285,924
At 31 December	於十二月三十一日	3,323,771,133	RMB285,924	3,323,771,133	RMB285,924

The information about the Company's ordinary shares is set out below:

有關本公司普通股的資料如下：

		No. of shares issued and fully paid 已發行及繳足 股份數目	Amount 金額 RMB'000 人民幣千元
As at 31 December 2023 and 2022	於二零二三年十二月三十一日 及二零二二年十二月 三十一日	3,323,771,133	285,924



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34. RESERVES

1) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. The share premium is distributable.

2) General reserve fund

Pursuant to the relevant PRC laws and the articles of association of the Company's subsidiaries established in the PRC, these PRC subsidiaries are required to transfer a minimum of 10% of their distributable profits after taxation based on their PRC statutory financial statements to the general reserve fund until the balance of the fund is at least half of the paid-in capital of the relevant subsidiaries. The amounts allocated to this reserve are determined by the respective boards of directors with reference to the minimum requirement.

For the entities concerned, the general reserve fund can be converted into capital in proportion to the equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

3) Capital reserve

The capital reserve comprises the fair value of shares allotted and issued over the subscription costs and share options granted to employees of the Group.

4) Exchange reserve

The exchange reserve comprises all exchange differences arising from the translation of the financial statements of the group companies into the presentation currency. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

5) Other reserve

Other reserve mainly represents the differences between considerations of acquisitions of equity interests from non-controlling equity owners and the carrying amount of the proportionate net assets.

34. 儲備

(1) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。股份溢價可予分派。

(2) 一般儲備金

根據有關中國法律及本公司於中國註冊成立的附屬公司的組織章程細則，此等中國附屬公司須將其中國法定財務報表所示的除稅後可分派利潤最少10%轉撥至一般儲備金，直至該儲備金結餘至少達相關附屬公司實繳股本一半為止。各自董事會經參照最低要求後，釐定分配至該儲備的金額。

就有關實體而言，一般儲備金可按權益持有人現時的持股比例兌換為資本，惟兌換後結餘不得少於註冊資本的25%。

(3) 資本儲備

資本儲備為配發及發行予本集團僱員的股份超逾認購成本的部分以及授予彼等的購股權的公平值。

(4) 匯兌儲備

匯兌儲備包括所有因換算本集團財務報表至呈列貨幣而產生的匯兌差額。本儲備按附註2.4所載會計政策處理。

(5) 其他儲備

其他儲備主要指向非控制性權益擁有人收購股權的代價與按比例所佔資產淨值的賬面值之間的差額。



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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB5,515,000 (2022: RMB130,776,000) and RMB5,515,000 (2022: RMB130,776,000), respectively, in respect of lease arrangements for plant and machinery.

(b) Changes in liabilities arising from financing activities

35. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團就廠房、設備的租賃安排分別有非現金增加使用權資產及租賃負債人民幣5,515,000(二零二二年：人民幣130,776,000元)及人民幣5,515,000(二零二二年：人民幣130,776,000元)。

(b) 融資活動產生的負債變化

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Lease Liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	1,338,751	25,992
Changes from financing cash flows	融資現金流量的變化	92,498	(6,192)
New leases	新租賃	—	5,515
Interest expense	利息費用	—	1,865
At 31 December 2023	於二零二三年十二月三十一日	1,431,249	27,180
		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Lease Liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	2,124,949	93,862
Changes from financing cash flows	融資現金流量的變化	(69,039)	(38,386)
Capital contribution from non-controlling interests	來自非控股權益的注資	32,067	—
New leases	新租賃	—	130,776
Interest expense	利息費用	—	9,266
Interest paid classified as operating cash flow	支付的利息分類為營業現金流量	—	(9,266)
Decrease arising from disposal of subsidiaries	出售附屬公司的減少	(749,226)	(160,260)
At 31 December 2022	於二零二二年十二月三十一日	1,338,751	25,992



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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

35. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

現金流量表中包括的租賃現金流出總額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating activities	於經營活動中	8,144	9,266
Within financing activities	於融資活動中	6,192	38,386
		14,336	47,652



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36. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Qujing Yangguang in 2022

As disclosed in note 12, Qujing Yangguang was disposed of on 30 December 2022. Therefore, Qujing Yangguang ceased to be a subsidiary of the Company and its financial results was no longer consolidated into the financial statements of the Group.

36. 出售附屬公司

(a) 於二零二二年，出售曲靖陽光

如附註12所披露，曲靖陽光於二零二二年十二月三十日被出售。因此，曲靖陽光不再為本公司的附屬公司，其財務業績不再併入本集團的財務報表。

	Note 附註	Disposal Date 出售日期 RMB'000 人民幣千元
Net assets disposed of:		
Property, plant and equipment		1,168,613
Long-term prepayments and other receivables		31,880
Right-of-use assets		225,944
Deferred tax assets		7,763
Cash and bank balances		86,554
Pledged deposit		54,437
Trade and bills receivables		671,556
Inventories		191,916
Prepayments and other receivables		59,943
Derivative financial instruments (i)		(1,404)
Interest-bearing bank and other borrowings		(749,226)
Trade and bills payables		(347,016)
Other payables and accruals		(225,576)
Contract liabilities		(5,204)
Current portion of lease liabilities		(61,278)
Convertible bonds (i)		(258,109)
Deferred income		(137,966)
Lease liabilities		(98,982)
Non-controlling interests		(310,934)
		302,911
Transaction costs		3,249
Gain on disposal of subsidiaries	12	1,043,840
		1,350,000
Satisfied by:		
Cash		1,350,000



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36. DISPOSAL OF SUBSIDIARIES (continued)

(a) Disposal of Qujing Yangguang in 2022 (continued)

- (i) On 27 April 2022, Qujing Yangguang issued convertible bonds with a nominal value of RMB250,000,000 (the “Convertible Bonds”) and a maturity of three years from the date of issuance. The bonds carried interest at a rate of 5.8% per annum, which was payable semi-annually in arrears on 30 June and 31 December. The Convertible Bonds were split into the liability and derivative components.

As at Disposal Date, the fair value loss of derivative components was RMB6,502,000 recognised during the year 2022.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries are as follows:

36. 出售附屬公司(續)

(a) 於二零二二年，出售曲靖陽光(續)

- (i) 二零二二年四月二十七日，曲靖陽光發行面值人民幣250,000,000元的可轉換債券(「可換股債券」)，自發行之日起期限為三年。債券的年利率為5.8%，利息每半年支付一次，於六月三十日和十二月三十一日到期。可轉換債券分為負債和衍生品部分。

截至出售日，衍生部份的公允價值損失為人民幣6,502,000元，該損失在二零二二年內被確認。

出售附屬公司的現金及現金等價物淨流入分析如下：

		2022 二零二二年 RMB'000 人民幣千元
Cash consideration	現金代價	456,651
Cash and bank balances disposed of	處置的現金及銀行結餘	(86,554)
Net inflow of cash and cash equivalents in respect of the disposal of Qujing Yangguang	出售曲靖陽光的現金和現金等價物淨流入	370,097

(b) Disposal of Liaoning Yangguang

In June 2022, Jinzhou Yangguang and Shanghai Rongxin Investment Energy Group Co., Ltd. (“Shanghai Rongxin”) entered into an agreement, pursuant to which Jinzhou Yangguang agreed to sell, Shanghai Rongxin agreed to acquire 40% of the equity interest in Liaoning Yangguang without any consideration. The disposal was completed on 30 June 2022. Upon completion, Liaoning Yangguang ceased to be a subsidiary of the Company and its financial results was no longer consolidated into the financial statements of the Group.

(b) 出售遼寧陽光

二零二二年六月，錦州陽光與上海融新投能源集團有限公司(「上海融新」)簽訂協議，據此，錦州陽光同意出售，上海融信同意收購遼寧陽光40%的股權，沒有代價。有關出售於二零二二年六月三十日完成。完成後，遼寧陽光不再為本公司的附屬公司，其財務業績不再併入本集團的財務報表。



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36. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of Liaoning Yangguang (continued)

36. 出售附屬公司(續)

(b) 出售遼寧陽光(續)

		Disposal Date
		出售日
		RMB'000
		人民幣
		Note
		附註
Net assets disposed of:	出售淨資產：	
Cash and bank balances	現金及銀行結餘	313
Inventories	存貨	36,884
Prepayments and other receivables	預付款項及其他應收款項	6,798
Trade and bills payables	應付貿易及應付票據賬款	(39,307)
Other payables and accruals	其他應付款和應計費用	(5,401)
		(713)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	713
		—
Satisfied by:	支付形式：	
Cash	現金	—

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary are as follows:

出售一家附屬公司的現金及現金等價物淨流出分析如下：

		2022
		二零二二年
		RMB'000
		人民幣千元
Cash consideration	現金代價	—
Cash and bank balances disposed of	處置的現金及銀行結餘	(313)
Net outflow of cash and cash equivalents in respect of the disposal of Liaoning Yangguang	出售遼寧陽光的現金和現金等價物淨流出	(313)



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37. CAPITAL COMMITMENTS

The Company had no significant capital commitment as at 31 December 2023 and 31 December 2022.

38. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the year:

(a) Key management personnel remuneration

37. 資本承擔

截至二零二三年十二月三十一日和二零二二年十二月三十一日，本公司並無重大的資本承擔。

38. 關聯方交易

本年度本集團與關聯方的交易如下：

(a) 主要管理人員薪酬

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, allowances, bonus and benefits in kind	薪金、津貼、獎金和實物利益	3,554	3,211
Retirement scheme contributions	退休計劃供款	16	15
		3,570	3,226



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38. RELATED PARTY TRANSACTIONS (continued)

- (b) Transactions with a director of the Company, associates of the Group and entities controlled by the directors of the Company

38. 關聯方交易(續)

- (b) 與本公司董事，本集團聯營公司，本公司董事所控制的實體的交易

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The entities controlled by the directors of the Company : 本公司董事所控制的實體：			
sales of goods (i)	出售貨品(i)	1,526	—
sales of electricity (i)	出售電力(i)	2,674	—
sales services (i)	出售服務(i)	1,778	—
rental income (i)	租金收入(i)	1,391	—
purchase of goods (i)	購買貨品(i)	1,663	—
rental expenses (i)	租金費用(i)	767	—
receipt from disposal of a subsidiary (ii)	出售附屬公司(ii)	439,321	459,900
The associates of the Group : 本集團聯營公司：			
sales of goods	出售貨品	—	36,550
A director of the Company : 本公司董事：			
receipt from short-term loan (iii)	收到短期借款(iii)	864	1,922
repayment of principal of short-term loan	償還短期借款本金	—	11,364
repayment of interest of short-term loan	償還短期借款利息	—	1,177
interest expense	利息支出	60	448

- | | |
|--|--|
| <p>(i) Each of these related party transactions constitutes de minimis connected transaction for the Company under Chapter 14A of the Listing Rules and is, pursuant to Rule 14A.76 of the Listing Rules, fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.</p> | <p>(i) 這些關聯方交易每宗均構成本公司根據上市規則第14A章的最低限度的關連交易，並根據上市規則第14A.76條，完全豁免於上市規則第14A章所載的申報、公告及獨立股東批准要求。</p> |
| <p>(ii) This related party transaction above which was completed on 30 December 2022 also constitutes connected transaction for the Company as defined in Chapter 14A of the Listing Rules.</p> | <p>(ii) 上述於二零二二年十二月三十日完成的關聯方交易，亦構成本公司根據上市規則第14A章所界定的關連交易。</p> |
| <p>(iii) This related party transaction constitutes connected transaction for the Company under Chapter 14A of the Listing Rules, but is, pursuant to Rule 14A.90 of the Listing Rules, fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules as this related party transaction constitutes financial assistance received by the Group from a connected person on normal commercial terms or better and not secured by assets of the Group.</p> | <p>(iii) 此關聯方交易構成本公司根據上市規則第14A章的關連交易，但根據上市規則第14A.90條，完全豁免於上市規則第14A章所載的申報、公告及獨立股東批准要求，因為此關聯方交易構成本集團從關連人士收取的財務協助，以一般或更佳的商業條款提供，且沒有以本集團資產作抵押。</p> |
| <p>(iv) In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, and the pricing terms were based on the prevailing market prices.</p> | <p>(iv) 董事認為，本集團與關聯人士之間的交易是以一般及慣常的業務運作及一般的商業條款進行，而定價條款則基於當時的市場價格。</p> |



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38. RELATED PARTY TRANSACTIONS (continued)

(c) Other transactions with related parties

In October 2022, Jinzhou Yangguang entered into an Equity Transfer Agreement with the Purchasers. Among the Purchasers, three entities were controlled by Mr. Tan Wenhua and/or Mr. Tan Xin, which were defined as related parties of the Group. The total consideration was approximately RMB1,350,000,000 and RMB900,000,000 therein was related to these three entities. Further details of the transaction are included in note 12 to the financial statements.

(d) Outstanding balances with related parties

The entities controlled by the directors of the Company : 本公司董事所控制的實體 :

trade and bills receivables	應收貿易賬款及票據	1,019	—
prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	—	439,321
trade payables	應付貿易賬款	651	115
other payables	其他應付款項	146	—

The associates of the Group: 本集團聯營公司 :
trade and bills receivables 應收貿易賬款及票據

17,954 40,618

A director of the Company (i) 附屬公司董事 (i)
short-term loan 短期借款

1,672 730

(i) The Group had an outstanding balance due to a director of the Company amounted to HK\$1,842,000 (equivalent to RMB1,672,000) as at the end of the reporting period. This loan was received from a director of the Company, and the loan is unsecured, with a 5% annual interest rate.

Except for the short-term loan from a director of the Company, the other balances were unsecured, non-interest-bearing and repayable on demand. Trade receivables from and trade payables to related parties were repayable or to be settled on settlement period agreed by both parties.

38. 關聯方交易(續)

(c) 與關聯方的其他交易

二零二二年十月，錦州陽光與收購方簽訂股權轉讓協議。買方中，譚文華先生及／或譚鑫先生控制三間實體，定義為本集團之關聯方。總代價約為人民幣1,350,000,000元，其中人民幣900,000,000元與該三個實體有關。該交易的詳情載於財務報表附註12。

(d) 與關聯方之間的尚未償還結餘

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The entities controlled by the directors of the Company :		
trade and bills receivables	1,019	—
prepayment, other receivables and other assets	—	439,321
trade payables	651	115
other payables	146	—
The associates of the Group:		
trade and bills receivables	17,954	40,618
A director of the Company (i)		
short-term loan	1,672	730

(i) 於報告期末，本集團與本公司的一名董事的尚未償還結餘為1,842,000港元(相當於人民幣1,672,000元)。該貸款是從本公司的一名董事處獲得，該貸款為無抵押，年利率為5%。

除了從本公司的一名董事處獲得的短期貸款外，其他餘額均為無抵押、免息及須按要求償還。來自關聯方的應收賬款和應付賬款應根據雙方約定的結算期限內結算。



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39. FINANCIAL INSTRUMENTS BY CATEGORY 39. 按類型劃分的財務工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期間結算日，各類財務工具的賬面值如下：

2023

二零二三年

Financial assets

財務資產

	Financial assets at fair value through other comprehensive income		Financial assets at amortised cost	Total
	Debt investments	Equity investments		
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	—	3,700	—	3,700
Financial assets included in trade and bills receivables	197,643	—	1,777,009	1,974,652
Financial assets included in prepayments, other receivables and other assets	—	—	86,982	86,982
Pledged deposits	—	—	1,358,000	1,358,000
Cash and cash equivalents	—	—	578,364	578,364
	197,643	3,700	3,800,355	4,001,698



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39. FINANCIAL INSTRUMENTS BY CATEGORY 39. 按類型劃分的財務工具(續)

(continued)

2023 (continued)

Financial liabilities

二零二三年(續)

財務負債

		Financial liabilities at amortised cost 以攤銷成本列帳的財務負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	27,180	27,180
Trade and bills payables	應付貿易賬款及票據	2,326,030	2,326,030
Financial liabilities included in other payables and accruals	計入其他應付款項及應計開支的財務負債	253,957	253,957
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,431,249	1,431,249
		4,038,416	4,038,416



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39. FINANCIAL INSTRUMENTS BY CATEGORY 39. 按類型劃分的財務工具(續)

(continued)

2022

二零二二年

Financial assets

財務資產

		Financial assets at fair value through other comprehensive income		Financial assets at amortised cost	Total
		公允價值通過其他綜合收益的財務資產		以攤銷成本列帳的財務資產	總計
		Debt investments	Equity investments		
		債務投資	股權投資		
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	通過其他綜合收益以公允價值指定的股權投資	—	190	—	190
Financial assets included in trade and bills receivables	計入應收貿易賬款及票據的財務資產	84,095	—	1,230,920	1,315,015
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的財務資產	—	—	976,141	976,141
Pledged deposits	已抵押存款	—	—	2,314,201	2,314,201
Cash and cash equivalents	現金及現金等價物	—	—	937,897	937,897
		84,095	190	5,459,159	5,543,444



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39. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2022 (continued)

Financial liabilities

		Financial liabilities at amortised cost 以攤銷成本列帳的財務負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	25,992	25,992
Trade and bills payables	應付貿易賬款及票據	3,740,934	3,740,934
Financial liabilities included in other payables and accruals	計入其他應付款項及應計開支的財務負債	571,039	571,039
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,338,751	1,338,751
		5,676,716	5,676,716

Transfers of financial assets

Transferred financial assets that are not derecognised in their entirety

At 31 December 2023, the Group endorsed and discounted certain bills receivable accepted by banks in Chinese Mainland (the "Endorsed Bills" and "Discounted Bills") with a carrying amount of RMB223,479,000 (2022: RMB115,518,000) to certain of its suppliers in order to settle the trade payables due to such suppliers (the "Endorsement") and obtain the cash and cash equivalent (the "Discount"). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills and Discounted Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and Discounted Bills. Subsequent to the Endorsement and Discount, the Group did not retain any rights on the use of the Endorsed Bills and Discounted Bills, including the sale, transfer or pledge of the Endorsed Bills and Discounted Bills to any other third parties. As at 31 December 2023, the aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB207,326,000 (2022: RMB115,518,000), the Group pledged the bills receivable of RMB16,153,000 (2022: Nil) for the short-term borrowings.

39. 按類型劃分的財務工具(續)

二零二二年(續)

財務負債

	Financial liabilities at amortised cost 以攤銷成本列帳的財務負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
租賃負債	25,992	25,992
應付貿易賬款及票據	3,740,934	3,740,934
計入其他應付款項及應計開支的財務負債	571,039	571,039
計息銀行及其他借貸	1,338,751	1,338,751
	5,676,716	5,676,716

轉讓財務資產

未全部除列的已轉讓財務資產

截至二零二三年十二月三十一日，本集團已背書及貼現由中國內地銀行承兌的某些應收票據(「背書票據」及「貼現票據」)，其帳面價值為人民幣223,479,000元(二零二二年：人民幣115,518,000元)，予某些供應商，以清償應付該等供應商的貿易應付款項(「背書」)及取得現金及現金等價物(「貼現」)。董事認為，本集團已保留實質風險及回報，包括與該等背書票據及貼現票據相關的違約風險，因此，本集團繼續確認背書票據及貼現票據的全部帳面價值。於背書及貼現後，本集團並未保留任何有關使用背書票據及貼現票據的權利，包括向任何其他第三方出售、轉讓或質押背書票據及貼現票據。截至二零二三年十二月三十一日，供應商有追索權的，於年度內透過背書票據結算的貿易應付款項總帳面價值為人民幣207,326,000元(二零二二年：人民幣115,518,000元)，本集團質押了人民幣16,153,000元的應收票據(二零二二年：無)作為短期借款。



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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Transfers of financial assets (continued)

Transferred financial assets that are not derecognised in their entirety (continued)

As part of its normal business, the Group entered into a trade receivable factoring arrangement (the "Arrangement") and transferred certain trade receivables to a bank. Under the Arrangement, the Group may be required to reimburse the bank for loss of interest if any trade debtors have late payment up to 180 days. The Group is not exposed to default risks of the trade debtors after the transfer. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. The carrying amount of the assets that the Group continued to recognise as at 31 December 2023 was RMB23,059,000 (2022: RMB33,356,000) and that of the associated liabilities as at 31 December 2023 was RMB18,000,000 (2022: RMB32,678,000).

Transferred financial assets that are derecognised in their entirety

At 31 December 2023, the Group endorsed and discounted certain bills receivable accepted by banks in Chinese Mainland (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB1,339,542,000 (2022: RMB954,593,000) and to obtain the cash and cash equivalent amounting to RMB316,965,000 (2022: RMB1,000,000). The Derecognised Bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognised Bills, including the Group, in disregard of the order of precedence (the "Continuing Involvement"). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

39. 按類型劃分的財務工具(續)

轉讓財務資產(續)

未全部除列的已轉讓財務資產(續)

作為其正常業務的一部分，本集團訂立了一項貿易應收款項保理安排(「該安排」)，並將某些貿易應收款項轉讓給一家銀行。根據該安排，如果任何貿易債務人遲付最長達180天，本集團可能需要向銀行賠償利息損失。於轉讓後，本集團不再承受貿易債務人的違約風險。於轉讓後，本集團並未保留任何有關使用貿易應收款項的權利，包括向任何其他第三方出售、轉讓或質押貿易應收款項。截至二零二三年十二月三十一日，本集團繼續確認的資產帳面價值為人民幣23,059,000元(二零二二年：人民幣33,356,000元)，而截至二零二三年十二月三十一日的相關負債帳面價值為人民幣18,000,000元(二零二二年：人民幣32,678,000元)。

已全部除列的已轉讓財務資產

截至二零二三年十二月三十一日，本集團已背書及貼現由中國內地銀行承兌的某些應收票據(「已除列票據」)予某些供應商，以清償應付該等供應商的貿易應付款項，總帳面價值為人民幣1,339,542,000元(二零二二年：人民幣954,593,000元)，並取得現金及現金等價物共人民幣316,965,000元(二零二二年：人民幣1,000,000元)。已除列票據於報告期末的到期日為一至六個月。根據中華人民共和國票據法，已除列票據的持有人可以不考慮先後順序，對已除列票據的任何、數個或全部責任人(包括本集團)行使追索權(「持續參與」)。董事認為，在承兌銀行未違約的情況下，本集團被已除列票據的持有人追索的風險極低。本集團已轉移已除列票據相關的幾乎所有風險及回報。因此，本集團已除列已除列票據及相關貿易應付款項的全部帳面價值。本集團持續參與已除列票據的最大虧損風險及回購這些已除列票據的未貼現現金流量等於其帳面價值。董事認為，本集團持續參與已除列票據的公允價值並無重大影響。



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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Transfers of financial assets (continued)

Transferred financial assets that are derecognised in their entirety (continued)

During the year ended 31 December 2023, the Group has not recognised any gain or loss on the date of transfer of the Endorsed Bills, and recognised interest expense amounting to RMB2,073,000 (2022: RMB223,000) on the date of transfer of Discounted Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement and the discount has been made evenly throughout the year.

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of all financial assets and liabilities measured at amortised cost are not materially different from their fair values as at 31 December 2023 and 2022.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2023 were assessed to be insignificant.

39. 按類型劃分的財務工具(續)

轉讓財務資產(續)

已全部除列的已轉讓財務資產(續)

截至二零二三年十二月三十一日止年度內，本集團並未確認背書票據於轉讓日產生的任何收益或損失，並於貼現票據轉讓日確認利息費用人民幣2,073,000元(二零二二年：人民幣223,000元)。於年度內或累計期間，並未確認持續參與產生的任何收益或損失。背書及貼現已於全年平均進行。

40. 公平值及公平值層級

所有以攤銷後成本衡量的財務資產和負債的帳面價值，與其於二零二三年及二零二二年十二月三十一日的公允價值並無重大差異。

由財務總監領導的本集團財務部門負責確定金融工具公允價值計量的政策和程序。財務總監直接向首席財務官和審計委員會報告。在每個報告日，財務部門分析金融工具價值的變動，並確定估值中應用的主要輸入數據。估值由首席財務官審查和批准。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

財務資產和負債的公允價值包括自願雙方之間在當前交易中可以交換工具的金額，而不是強迫或清算出售時的金額。

非流動部分之計息銀行和其他借款的公允價值是通過使用具有類似條款，信用風險和剩餘期限的工具的當前可用利率折現預期的未來現金流量來計算的。截至二零二三年十二月三十一日，由於本集團對計息銀行和其他借款承擔的非履約風險而導致的公允價值變動被認為是不重大的。



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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 40. 公平值及公平值層級(續)

The fair values of the unlisted equity investments as at 31 December 2023 are determined by using the adjusted net assets value method, with unobservable inputs of net assets value. The fair value measurements are positively correlated to the net assets value.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 December 2023

截至二零二三年十二月三十一日，未上市股權投資的公允價值係使用調整後淨資產價值法，其中淨資產值的輸入值不可觀察。公允價值衡量與淨資產值呈正相關。

對於以公允價值計量且其變動計入其他綜合收益的非上市股權投資的公允價值，管理層已估計使用合理可能的替代方案作為估值模型輸入值的潛在影響。

公平值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產

於二零二三年十二月三十一日

	Fair value measurement using 公允價值計量分類為			
	Fair value at 31 December 2023 於二零二三年 十二月三十一日 的公允價值 RMB'000 人民幣千元	Quoted prices in active markets for identical assets (Level 1) 相同資產的 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 重要的其他 可觀察輸入 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入 (第三層級) RMB'000 人民幣千元
Financial assets				
Equity investments designated at fair value through other comprehensive income	3,700	—	—	3,700
Bills receivable	197,643	—	197,643	—
	201,343	—	197,643	3,700

Financial assets 財務資產
Equity investments designated at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的股權投資
Bills receivable 應收票據



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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 40. 公平值及公平值層級(續)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

As at 31 December 2022

公平值層級(續)

以公允價值計量的資產(續)

於二零二二年十二月三十一日

	Fair value at 31 December 2022 於二零二二年 十二月三十一日 的公允價值 RMB'000 人民幣千元	Fair value measurement using 公允價值計量分類為		
		Quoted prices in active markets for identical assets (Level 1) 相同資產的 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 重要的其他 可觀察輸入 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入 (第三層級) RMB'000 人民幣千元
Financial assets Equity investments designated at fair value through other comprehensive income	財務資產 以公允價值計量且其 變動計入其他綜合 收益的股權投資	190	—	—
Bills receivable	應收票據	84,095	—	84,095
		84,285	—	84,095

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三層級之間的公允價值計量變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	以公允價值計量且其 變動計入其他綜合 收益的股權投資		
At 1 January	於一月一日	190	190
Additions	增加	3,700	—
Disposals	處置	(190)	—
At 31 December	於十二月三十一日	3,700	190



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalent and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

41. 財務風險管理目的及政策

本集團的主要金融工具包括銀行及其他計息借貸、現金及現金等價物以及已抵押存款。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多項其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，直接源自其營運。

本集團金融工具產生的主要風險為信貸風險、流動資金風險、利率風險和外匯風險。董事會審查並同意管理這些風險的政策，總結如下。

(a) 信貸風險

本集團僅與享譽盛名兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收結餘的情況，而本集團之壞賬風險並不重大。對於未使用相關經營單位功能貨幣計價的交易，未經信貸控制負責人的特別批准，本集團不會提供信貸條款。

最高風險及年末階段

下表顯示根據本集團信貸政策之信貸質素及信貸風險之最大風險(其主要根據過往逾期資料(除非毋耗費過度成本或努力而可取得其他資料)釐定)及於十二月三十一日之年末階段分類。



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2023

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified	Total
		第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收貿易賬款*	—	—	—	1,731,589	1,731,589
Bills receivable	應收票據					
— Not yet past due	— 並未逾期	287,397	—	—	—	287,397
Financial assets included in prepayments and other current assets	財務資產已包括預付款項、及其他流動資產					
— Normal**	— 正常**	86,982	—	—	—	86,982
— Doubtful**	— 呆賬**	—	—	—	—	—
Restricted deposits	限制存款					
— Not yet past due	— 並未逾期	1,358,000	—	—	—	1,358,000
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 並未逾期	578,364	—	—	—	578,364
		2,310,743	—	—	1,731,589	4,042,332

41. 財務風險管理目的及政策(續)

(a) 信貸風險(續)

最高風險及年末階段(續)

於二零二三年十二月三十一日



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2022

		12-month ECLs 12個月預期 信貸虧損			Lifetime ECLs 全期預期信貸虧損	
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	應收貿易賬款*	—	—	—	1,147,814	1,147,814
Bills receivable	應收票據					
— Not yet past due	— 並未逾期	229,237	—	—	—	229,237
Financial assets included in prepayments and other current assets	財務資產已包括預付款項及其他流動資產					
— Normal**	— 正常**	86,819	—	—	—	86,819
— Doubtful**	— 呆賬**	—	—	—	—	—
Restricted deposits	限制存款					
— Not yet past due	— 並未逾期	2,314,201	—	—	—	2,314,201
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 並未逾期	937,897	—	—	—	937,897
		3,568,154	—	—	1,147,814	4,715,968

* For trade receivables included in trade, bills receivables and contract assets, to which the Group applies the simplified approach, information based on the provision matrix is disclosed in note 22 to the financial statements.

** The credit quality of the financial assets included in prepayments and other current assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, bills receivables and contract assets, and prepayments and other current assets are set out in notes 22 and 23.

41. 財務風險管理目的及政策(續)

(a) 信貸風險(續)

最高風險及年末階段(續)

於二零二二年十二月三十一日

Lifetime ECLs
全期預期信貸虧損

		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	應收貿易賬款*	—	—	—	1,147,814	1,147,814
Bills receivable	應收票據					
— Not yet past due	— 並未逾期	229,237	—	—	—	229,237
Financial assets included in prepayments and other current assets	財務資產已包括預付款項及其他流動資產					
— Normal**	— 正常**	86,819	—	—	—	86,819
— Doubtful**	— 呆賬**	—	—	—	—	—
Restricted deposits	限制存款					
— Not yet past due	— 並未逾期	2,314,201	—	—	—	2,314,201
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 並未逾期	937,897	—	—	—	937,897
		3,568,154	—	—	1,147,814	4,715,968

* 就本集團應用減值簡化方法之應收貿易賬款(包括於應收貿易賬款及票據和合約資產)而言，根據撥備矩陣之資料於財務報告附註22內披露。

** 當計入預付款項、其他流動資產並無逾期且並無資料顯示財務資產自初步確認以來之信貸風險已大幅上升時，其信貸質素被視為「正常」。否則，財務資產之信貸質素被視為「呆賬」。

本集團面臨對應收貿易賬款及票據和合約資產、預付款項及其他流動資產所產生之信貸風險有關之進一步定量數據分別於財務報告附註22及23披露。



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk

The liquidity of the Group is primarily depending on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due. Management is taking certain actions to address these conditions in accordance with the Group's policy of regularly monitoring its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. These actions include negotiating with banks to renew the short term loans and to explore the availability of alternative sources of financing.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

41. 財務風險管理目的及政策(續)

(b) 流動資金風險

本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。根據本集團定期監察其當期和預期流動資金的需求的政策，管理層已就該等情況採取若干行動，以確保其維持充裕現金儲備及向各大金融機構取得充足承諾信貸額度，以應付長短期的流動資金需求。該等行動包括與銀行進行磋商以更新短期貸款及開拓其他融資渠道。

下表載列本集團財務負債於報告期間結算日的餘下合約年限，有關財務負債乃以未折現合約現金流量(包括根據合約利率或(如為浮息)根據報告期間結算日當前利率計算的利息付款)以及本集團須還款的最早日期作為基礎。



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk (continued)

41. 財務風險管理目的及政策 (續)

(b) 流動資金風險 (續)

		2023 二零二三年				
		Contractual undiscounted cash outflow 未折現合約現金流出				
Carrying amount at 31 December 於十二月三十一日的賬面值	RMB'000 人民幣千元	Total 總額	Within 1 year or on demand 一年內或接獲通知時	More than 1 year but less than 2 years 超過一年但少於兩年	More than 2 years but less than 5 years 超過兩年但少於五年	More than 5 years 超過五年
Interest-bearing bank and other borrowings	計息的銀行及其他貸款	1,431,249	1,471,143	1,442,313	28,830	—
Trade and bills payables	應付貿易賬款及應付票據	2,326,030	2,326,030	2,326,030	—	—
Other payables and accruals	其他應付款項及應計費用	253,957	253,957	253,957	—	—
Lease liabilities	租賃負債	27,180	29,938	5,707	4,897	13,688
		4,038,416	4,081,068	4,028,007	33,727	13,688
						5,646

		2022 二零二二年				
		Contractual undiscounted cash outflow 未折現合約現金流出				
Carrying amount at 31 December 於十二月三十一日的賬面值	RMB'000 人民幣千元	Total 總額	Within 1 year or on demand 一年內或接獲通知時	More than 1 year but less than 2 years 超過一年但少於兩年	More than 2 years but less than 5 years 超過兩年但少於五年	More than 5 years 超過五年
Interest-bearing bank and other borrowings	計息的銀行及其他貸款	1,338,751	1,397,690	1,305,593	92,097	—
Trade and bills payables	應付貿易賬款及應付票據	3,740,934	3,740,934	3,740,934	—	—
Other payables and accruals	其他應付款項及應計費用	571,039	571,039	571,039	—	—
Lease liabilities	租賃負債	25,992	26,186	3,300	3,532	11,725
		5,676,716	5,735,849	5,620,866	95,629	11,725
						7,629



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Interest rate risk

The Group regularly reviews and monitors the mix of fixed and variable rate borrowings in order to manage its interest rate risks. As at the end of 2023, the interest rates for 98.5% (2022: 86.5%) of the Group' debts were fixed. The fixed interest rates can reduce the volatility of finance costs under uncertain environments and the Company and its subsidiaries' exposure to changes in interest rates is not expected to be material. During the year, however, the management of the Group did not consider that it is necessary to use interest rate swaps to hedge their exposure to interest.

(d) Foreign currency risk

The Group is exposed to currency risk primarily through sales and purchases, bank loans and cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The primary currencies giving rise to this risk are United States dollar, Euro and Hong Kong dollar. Management does not expect any significant impact from movements in exchange rates since the Group uses the foreign currencies collected from customers to settle the amounts due to suppliers.

41. 財務風險管理目的及政策(續)

(c) 利率風險

本集團定期檢討及監察固定及浮動利率借款的組合，以管理其利率風險。截至二零二三年底，本集團98.5%（二零二二年：86.5%）的債務利率已固定。固定利率能於不確定的環境下減少融資成本的波動性，且預期公司及其子公司並不會大幅度曝露於利率變化。然而，於年度內，本集團的管理層並未考慮有必要使用利率交換來對沖其利率風險。

(d) 外匯風險

本集團承受的外匯風險，主要來自以外幣（即與交易相關的業務功能貨幣以外的貨幣）計值的銷售及採購、銀行貸款以及現金及銀行存款。產生該風險的貨幣主要為美元、歐元及港元。管理層並不預期匯率變動會造成任何重大影響，原因為本集團使用自客戶收取的外幣清償應付供應商款項。



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Foreign currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities in the consolidated statement of financial position (after elimination of intercompany receivables and payables) denominated in a currency other than the functional currency of the entity to which they relate.

41. 財務風險管理目的及政策(續)

(d) 外匯風險(續)

(i) 外匯風險

下表詳列本集團於報告期間結算日承擔的外匯風險，外匯風險因以相關實體功能貨幣以外貨幣計值的已於綜合財務狀況表(抵銷公司間應收款項及應付款項後)確認的資產或負債而產生。

		Exposure to foreign currencies (expressed in Renminbi)					
		2023			2022		
		二零二三年			二零二二年		
		United States Dollar	Euro	Hong Kong Dollar	United States Dollar	Euro	Hong Kong Dollar
		美元	歐元	港幣	美元	歐元	港幣
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade, bills receivables and contract assets	應收貿易賬款及票據及合約資產	24,463	165,827	—	—	318,898	—
Cash at banks and on hand	銀行及手頭現金	83,525	16,152	3,995	12	107,913	1,040
Interest-bearing loans	計息貸款	(38,387)	—	(1,672)	(21,748)	(157,766)	(730)
Trade and bills payables	應付貿易賬款及票據	(119)	(53)	—	(23)	—	—
		69,482	181,926	2,323	(21,759)	269,045	310



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/(loss) for the year and in equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

41. 財務風險管理目的及政策(續)

(d) 外匯風險(續)

(ii) 敏感度分析

下表顯示本集團因於報告期間結算日承擔重大風險的匯率可能出現合理變動，而致本集團年度利潤／(虧損)及權益出現的即時變動。

		Increase/(decrease) in profit 利潤增加／(減少)		
		Increase/ (decrease) in foreign exchange rates 匯率上升／ (下跌) %	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
United States Dollar	美元	10 (10)	6,948 (6,948)	(2,176) 2,176
Euro	歐元	10 (10)	18,193 (18,193)	26,905 (26,905)
Hong Kong Dollar	港幣	10 (10)	232 (232)	31 (31)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments (excluding intercompany receivables and payables which are eliminated in the consolidated financial statements) held by the Group which exposed the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of the group companies into the presentation currency. The analysis has been performed on the same basis as 2022.

敏感度分析乃假設已採用有關匯率變動重新計量本集團所持有令其於報告期間結算日承擔外匯風險的該等財務工具(不包括綜合財務報表中抵銷的公司間應收款項及應付款項)。分析不包括將本集團財務報表換算為呈報貨幣所產生的差額。二零二二年的分析是以相同的基準進行。



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

The Group monitors its capital structure on the basis of a gearing ratio. For this purpose, the Group defines gearing ratio as the ratio of total borrowings, less cash and cash equivalents, to the total of share capital and reserves.

41. 財務風險管理目的及政策(續)

(e) 資金管理

本集團資金管理的主要目標為保障本集團持續經營的能力，並維持健康的資本比率，以支持其業務並使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變化和相關資產的風險特徵對其進行調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本要求之約束。截至二零二三年十二月三十一日和二零二二年十二月三十一日止年度，管理資本的目標、政策或流程未發生變化。

本集團以資產負債比率監察其資本結構。就此而言，本集團將資產負債比率定義為借貸總額，減現金及現金等價物，相對總股本及儲備的比率。



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Capital management (continued)

The gearing ratios at 31 December 2023 and 2022 were as follows:

		Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Bank and other loans	銀行及其他貸款	26	1,403,010	1,246,979
Non-current liabilities:	非流動負債：			
Bank and other loans	銀行及其他貸款	26	28,239	91,772
Less: Cash and cash equivalents	減：現金及現金等價物	25	(578,364)	(937,897)
Net debt	淨借貸		852,885	400,854
Share capital	股本		285,924	285,924
Reserves	儲備		891,100	815,680
			1,177,024	1,101,604
Gearing ratio	資產負債比率		72%	36%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司均毋須遵守外界施加的資本規定。

42. EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period are noted.

42. 報告期後事項

於報告期後，並沒有其他影響本集團的重要事件。

43. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of the new and revised IFRSs/HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

43. 比較數字

如財務報表附註2.2進一步說明，由於本年度採用新的及已修訂的國際財務報告準則／香港財務報告準則，財務報表中某些項目及餘額的會計處理及列報已修訂，以符合新規定。因此，已作出某些前期調整，且某些比較金額已重分類及重述，以符合本年度的列報及會計處理。



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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期間結算日本公司財務狀況表的資料如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	1,384,462	1,364,678
Current assets	流動資產		
Cash at banks and on hand	銀行及手頭現金	1,421	1,851
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	107,172	114,371
Net current liabilities	流動負債淨額	(105,751)	(112,520)
Total assets less current liabilities	資產總值減流動負債	1,278,711	1,252,158
Net assets	資產淨值	1,278,711	1,252,158
Capital and reserves	資本及儲備		
Share capital	股本	285,924	285,924
Reserves (note 34)	儲備(附註34)	992,787	966,234
Total equity	權益總額	1,278,711	1,252,158



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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

44. 本公司財務狀況表(續)

附註：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total reserves 權益總額 RMB'000 人民幣千元
Balance at 1 January 2022	於二零二二年一月一日的結餘	1,752,401	(105,992)	(614,802)	1,031,607
Loss for the year	年度虧損	—	—	(4,077)	(4,077)
Special dividend (note 13)	特別股息(附註13)	(211,513)	—	—	(211,513)
Other comprehensive income	其他全面收入	—	150,217	—	150,217
Total comprehensive income	全面收入總額	(211,513)	150,217	(4,077)	(65,373)
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	1,540,888	44,225	(618,879)	966,234
Balance at 1 January 2023	於二零二三年一月一日的結餘	1,540,888	44,225	(618,879)	966,234
Loss for the year	年度虧損	—	—	(4,426)	(4,426)
Other comprehensive income	其他全面收入	—	30,979	—	30,979
Total comprehensive income	全面收入總額	—	30,979	(4,426)	26,553
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	1,540,888	75,204	(623,305)	992,787

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2024.

45. 批准財務報表

董事會已於二零二四年三月二十七日核准並許可發出財務報表。





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