



理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

於開曼群島註冊成立的有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股票代號:842

Annual Report 2022 年報





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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. DONG Li (*Chairman*)
Ms. YIN Haiyan (*Chief Executive Officer*)
Ms. HONG Yu (appointed on 6 April 2023)

Independent Non-Executive Directors

Mr. CAO Yixiong Alan
Mr. LAU Chi Kit
Mr. LU Zhiqiang (appointed on 21 March 2022)

BOARD COMMITTEES

Audit Committee

Mr. CAO Yixiong Alan (*Chairman*)
Mr. LAU Chi Kit
Mr. LU Zhiqiang (appointed on 21 March 2022)

Remuneration Committee

Mr. LAU Chi Kit (*Chairman*)
Dr. DONG Li
Mr. CAO Yixiong Alan

Nomination Committee

Dr. DONG Li (*Chairman*)
Mr. LAU Chi Kit
Mr. LU Zhiqiang (appointed on 21 March 2022)

Company Secretary

Mr. CHOW Kam Keung, Albert

董事會

執行董事

董李博士 (*主席*)
印海燕女士 (*行政總裁*)
洪渝女士 (於二零二三年四月六日委任)

獨立非執行董事

曹亦雄先生
劉智傑先生
盧志強先生 (於二零二二年三月二十一日委任)

董事會委員會

審核委員會

曹亦雄先生 (*主席*)
劉智傑先生
盧志強先生 (於二零二二年三月二十一日委任)

薪酬委員會

劉智傑先生 (*主席*)
董李博士
曹亦雄先生

提名委員會

董李博士 (*主席*)
劉智傑先生
盧志強先生 (於二零二二年三月二十一日委任)

公司秘書

周錦強先生





AUTHORISED REPRESENTATIVES

Dr. DONG Li
Mr. CHOW Kam Keung, Albert

AUDITOR

Ernst & Young

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit C, 33rd Floor
TML Tower
No.3 Hoi Shing Road
Tsuen Wan, New Territories
Hong Kong

HEADQUARTERS IN THE PRC

14/F., Block A, Tower 6
Zhong Gang Plaza, Expo Bay
Fuyong Airport New City South
Baoan District
Shenzhen, PRC

COMPANY'S WEBSITE

www.leoch.com

STOCK CODE

842

授權代表

董李博士
周錦強先生

核數師

安永會計師事務所

開曼群島註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
新界荃灣
海盛路3號
TML廣場
33樓C室

中國總部

中國深圳市
寶安區
福永空港新城南部
會展灣中港廣場
6棟A座14樓

公司網站

www.leoch.com

股份代號

842

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China
Shanghai Pudong Development Bank
China CITIC Bank International Limited
Hang Seng Bank Limited
China Construction Bank
Standard Chartered Bank
Agricultural Bank of China
China Minsheng Bank

開曼群島股份登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行
上海浦東發展銀行
中信銀行(國際)有限公司
恒生銀行有限公司
中國建設銀行
渣打銀行
中國農業銀行
中國民生銀行





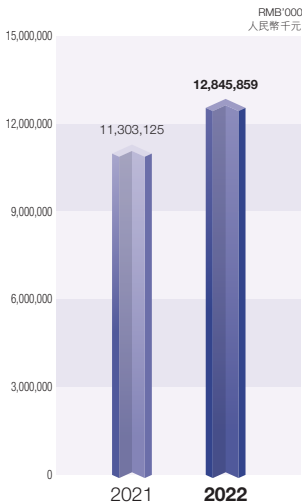
Financial Highlights 財務摘要

Leoch International Technology Limited (the “Company”) and its subsidiaries (together, the “Group”) are pleased to announce the following financial highlights:

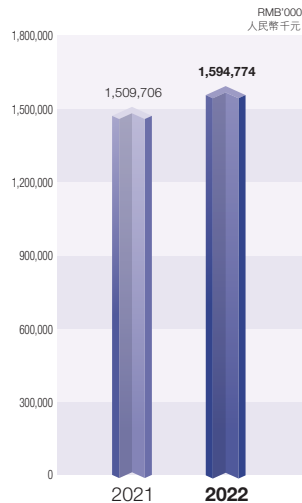
理士國際技術有限公司(「本公司»)及其附屬公司(統稱為「本集團»)欣然宣佈下列財務摘要:

		Year ended 31 December 截至十二月三十一日止年度		
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	Change 變動
Revenue	收益	12,845,859	11,303,125	+13.6%
Gross profit	毛利	1,594,774	1,509,706	+5.6%
Profit for the year	本年度溢利	464,441	166,729	+178.6%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	442,772	136,126	+225.3%
Basic earnings per share, in RMB	每股基本盈利 (人民幣元)	0.33	0.10	
Proposed final dividend per share (HK cents)	建議每股末期股息 (港仙)	10.0	Nil 無	

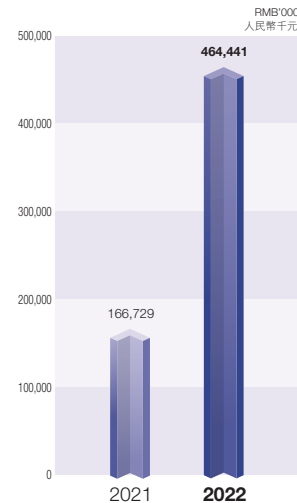
Revenue
收益



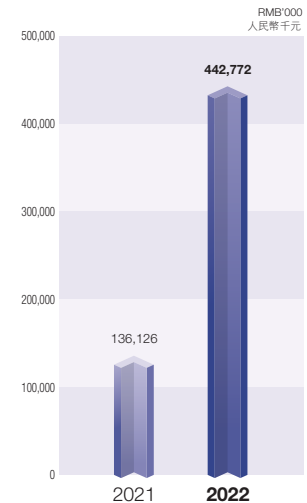
Gross profit
毛利



Profit for the year
本年度溢利



Profit attributable to owners of the parent
母公司擁有人應佔溢利



Financial Highlights 財務摘要

For the year ended 31 December 2022 (the “**Period**”), the Group’s audited profit attributable to owners of the parent amounted to approximately RMB442.8 million.

Basic earnings per share was RMB0.33 (2021: RMB0.10), the calculation of such basic earnings per share amount is based on the profit for the year attributable to owners of the parent and the weighted average number of ordinary shares of 1,357,854,935 (2021: 1,357,821,402) in issue during the year.

The board of directors (the “**Board**”) of the Company recommend the payment of a final dividend of 10 cents for the year ended 31 December 2022 (2021: Nil). The Company had not declared and paid any interim dividend or special dividend during the year ended 31 December 2022.

The register of members of the Company will be closed:

- (i) from Monday, 22 May 2023, to Thursday, 25 May 2023, (both days inclusive) for the purpose of determining Shareholders’ entitlement to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to be eligible to attending and vote at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Friday, 19 May 2023; and
- (ii) from Wednesday, 7 June 2023 to Friday, 9 June 2023 (both days inclusive), for the purpose of determining Shareholders’ entitlement to receive the final dividend, during which period no transfer of Shares will be registered. In order to qualify for receiving the final dividend, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 6 June 2023.

本集團截至二零二二年十二月三十一日止年度（「**期內**」）經審核母公司擁有人應佔溢利為約人民幣442.8百萬元。

每股基本盈利為人民幣0.33元（二零二一年：人民幣0.10元），該每股基本盈利金額乃按母公司擁有人應佔本年度溢利及年內已發行普通股加權平均數1,357,854,935股（二零二一年：1,357,821,402股）股份為基準計算。

本公司董事會（「**董事會**」）建議派付截至二零二二年十二月三十一日止年度的末期股息每股10港仙（二零二一年：無）。截至二零二二年十二月三十一日止年度，本公司未宣派及支付任何中期股息或特別股息。

本公司將於下列情況暫停股份過戶登記：

- (i) 為確定股東出席股東週年大會並於會上投票的資格，本公司將於二零二三年五月二十二日（星期一）至二零二三年五月二十五日（星期四）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會並於會上投票，股東應確保所有過戶文件連同有關股票文件不遲於二零二三年五月十九日（星期五）下午四時三十分送交本公司的股份過戶登記分處卓佳證券登記有限公司（地址：香港夏愨道16號遠東金融中心17樓），以辦理登記手續；及
- (ii) 為確定股東收取末期股息的資格，本公司將於二零二三年六月七日（星期三）至二零二三年六月九日（星期五）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格收取末期股息，股東應確保所有過戶文件連同有關股票於二零二三年六月六日（星期二）下午四時三十分前送交本公司的股份過戶登記分處卓佳證券登記有限公司（地址：香港夏愨道16號遠東金融中心17樓），以辦理登記手續。





Chairman's Statement 主席報告

WORDS FROM THE CHAIRMAN

On behalf of the board of directors (the “**Board**”) of Leoch International Technology Limited (the “**Company**”) and its subsidiaries (together, the “**Group**” or “**Leoch**”), I hereby present Leoch’s audited report on its annual results for the year ended 31 December 2022 (the “**Period**”) for shareholders’ review.

2022 Review

The year of 2022 is a challenging year and also an opportunistic year. Despite of the adverse factors in the overseas market in 2022, Leoch managed to further expand our market share in Americas region from annual turnover of RMB1,022 million in 2020 to RMB2,199 million in 2022, marking an increase by more than 115% within 2 years. In Asia Pacific region other than the PRC, annual turnover result in record high of RMB1,204 million compare to RMB893 million in 2020, representing a growth rate of close to 35%. This was partly contributed by Leoch’s strong and cost-efficient production base in China which provided high quality products at highly competitive price.

During the Period, China had some strict lockdowns including in Shanghai during April-May which led to severe disruptions in both industrial and services activity. Leoch China team is doing their best to overcome all the difficulties and in 2022 Leoch achieved more than 20% growth rate for its core business comparing with the corresponding period in 2021 and lithium battery export business for network power application also enjoyed satisfying growth. This improvement helped Leoch combat the temporary reduction in demand of other categories of battery in the PRC market.

During the Period, Leoch continued pulling in resources working on new models of lead-acid and lithium-ion batteries. Production volume of Leoch was stable in the PRC and overseas production bases. We are well prepared for capturing any new business to support our continuous growth.

主席致辭

本人謹代表理士國際技術有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」或「**理士**」）董事會（「**董事會**」）提呈理士截至二零二二年十二月三十一日止年度（「**期內**」）的經審核全年業績報告，請各位股東省覽。

二零二二年回顧

二零二二年是挑戰與機遇並存的一年。儘管於二零二二年海外市場存在不利因素，但理士仍設法實現進一步擴大我們於美洲地區的市場份額，全年營收額由二零二零年的人民幣1,022百萬元增加至二零二二年的人民幣2,199百萬元，兩年內增長超過115%。於中國除外的亞太地區，全年營收額創下人民幣1,204百萬元新高，而二零二零年為人民幣893百萬元，增長率接近35%。此乃部分歸功於理士於中國的強大及具成本效益的生產基地，該基地以極具競爭力的價格提供優質產品。

期內，中國實施部分嚴格封鎖措施，包括於四月至五月期間，上海為期兩個月的嚴格封控導致工業及服務業活動嚴重中斷。理士中國團隊一直竭力克服所有困難，且於二零二二年，理士核心業務較二零二一年同期增長率超過20%，網絡電源應用的鋰電池出口業務亦取得令人滿意的增長。這一好轉局面幫助理士克服了中國市場對其他類別電池需求的暫時減少。

期內，理士繼續整合資源，研發新型號的鉛酸及鋰離子電池。理士在中國及海外生產基地的產量穩定。我們已做好充分準備把握任何新業務，以支持我們的持續增長。

PROSPECT & CHALLENGES

In 2023, we will expand the business with key accounts to improve Leoch's battery market position, strengthen the distribution sales network in network power battery, SLI battery and motive power battery. In the short and medium term, the aftermarket will be one of the driving engines for both sales and profit. Another driving engine will be Lithium battery and Energy Storage System applications.

Technology and product development capability is our primary productive force, Leoch has the largest R&D team including 500 product engineers and another 500 factory engineers, the team developed flooded battery technology, AGM battery technology, GEL battery technology, tubular plate technology, pure lead battery technology, carbon battery technology, High temperature battery technology, Lithium battery technology, BMS technology and Sodium battery technology. Leoch can make more than 3000 different battery models with more than 900 different patents, that enables Leoch to have the broadest product lines in battery industry. Leoch is investing more in technology and product development to maintain the sustainability for the growth and competitiveness.

Leoch global professional sales and marketing teams in different region including, EMEA, North America, APAC and also China are putting their best effort aiming at higher achievement in 2023. More than 1,000 external and internal sales force is an important asset for Leoch.

前景與挑戰

於二零二三年，我們將擴大主要客戶業務，以提高理士電池的市場地位、加強網絡電池、起動電池及動力電池的分銷網絡。中短期來看，售後市場將為銷售及盈利的推動力之一。另一項推動力將為理士電池及儲能系統應用。

技術及產品開發能力為我們主要生產力，理士擁有最大的研發團隊，包括500名產品工程師及另外500名工廠工程師，該團隊開發濕電池技術、AGM電池技術、GEL電池技術、管狀電極蓄電池技術、純鉛電池技術、碳電池技術、高溫電池技術、鋰電池技術、BMS技術及鈉電池技術。理士可製造超過3000種不同電池型號，擁有逾900個不同的專利，令理士擁有電池行業最廣泛的產品線。理士現增加於技術及產品開發方面的投資，以保持可持續增長及競爭力。

理士於EMEA、北美洲、亞太地區以及中國等不同地區的全球專業銷售及營銷團隊正竭力實現二零二三年達成更高成就。逾1,000名外部及內部銷售團隊為理士的重要資產。





COMMITMENT & ACKNOWLEDGEMENT

Our aim is to supply energy to the world. Efforts have been recognised and reflected in our sales growth over the last decade. As usual and consistent as before, we will continue to increase our customer's satisfaction level to further enhance and solidify our world-class status.

On behalf of the Board of Directors, I would like to thank our shareholders, customers and business partners for their long-term support and trust. I wish to express my deep appreciation to our management team and our staff members for their diligent work, and members of the Board of Directors for their significant contributions. We will continue to work diligently with dedicated efforts in the energy platform to achieve more step by step.

承諾與致謝

我們旨在向全球供應能源。過去十年，這些努力已獲得認可，這已反映在我們的銷售增長情況。一如既往，我們會繼續提高客戶滿意度，以進一步增強及鞏固我們世界級的地位。

本人謹代表董事會感謝各位股東、客戶及業務夥伴長期以來的支持和信任，對我們的管理團隊及員工的勤奮工作以及董事會成員的重大貢獻深表謝意。我們將繼續在能源平台上竭盡全力，逐步實現更高成就。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year ended 31 December 2022 (the “**Period**”), the Group’s revenue amounted to RMB12,845.9 million, representing an increase of 13.6% from RMB11,303.1 million for the corresponding period in 2021.

During the Period, revenue from batteries (and related items) business amounted to RMB10,432.8 million, representing an increase of 12.8% from RMB9,249.2 million for the corresponding period in 2021. The increase in revenue from batteries was contributed by the 25.8% growth rate in the overseas market and 1.9% in the PRC market. The volume delivered in terms of ton for lead-acid battery was flat when comparing with corresponding period last year. This reflected that the per ton selling price of lead-acid battery had increased during the Period and most importantly, contribution from lithium-ion battery sales started to kick in and could become one of the major growth drivers in the future. Revenue from recycled lead business amounted to RMB2,413.0 million, representing an increase of approximately 17.5% from RMB2,053.9 million for the corresponding period in 2021.

Compared to 2021, overseas business continued to be the major contributor in the growth of battery business providing double digit growth rate in two consecutive years supported by the Group’s strong PRC manufacturing capacity and capability with highly competitive price and service. Meanwhile, the Chinese market recorded double digit growth in the third quarter of the Period yet the upward trend was interrupted by the unexpected government decision to relax stringent COVID-19 measures. The Group managed to maintain more than 20% growth rate in the reserve power battery business, resulting in a slight growth rate in 2022. Nevertheless, three categories of battery business had different degrees of performance during the Period.

業務回顧

截至二零二二年十二月三十一日止年度（「**期內**」），本集團的收益達人民幣12,845.9百萬元，較二零二一年同期的人民幣11,303.1百萬元增加13.6%。

於期內，來自電池及其他相關產品業務的收益達人民幣10,432.8百萬元，較二零二一年同期的人民幣9,249.2百萬元增加12.8%。來自電池的收益增加歸功於25.8%的海外市場增長率及1.9%的中國市場增長率。鉛酸蓄電池的付運量（以噸計）較去年同期持平。這反映期內鉛酸蓄電池的每噸銷售價格有所上漲，最重要的是，鋰離子電池的貢獻開始發力，日後可能成為主要增長動力之一。回收鉛業務收益為人民幣2,413.0百萬元，較二零二一年同期的人民幣2,053.9百萬元增加約17.5%。

與二零二一年相比，海外業務繼續為電池業務增長的主要貢獻者，連續兩年實現兩位數的增長率，與本集團於中國的強大產能以及極具競爭力的價格及服務能力的支援密不可分。同時，中國市場於本期間第三季度錄得兩位數增長，然而上行趨勢因政府出乎意料地決定放寬嚴控COVID-19措施而中斷。本集團的備用電池業務仍做到保持超過20%的增長率，導致二零二二年略有增長。儘管如此，期內三類電池業務均有不同程度的表現。





Management Discussion and Analysis 管理層討論及分析

Reserve power batteries

The Group's sales of reserve power batteries during the Period amounted to RMB6,006.1 million (2021: RMB4,758.9 million), representing an increase of 26.2% as compared to the same period of last year. This accounted for approximately 57.6% of the total revenue from batteries sales for the Period as compared to 51.5% in 2021. The increment in sales revenue of reserve power batteries amounted to RMB1,247.2 million (2021: RMB571.8 million increment) during the Period.

The strong demand for reserve power batteries in 5G applications for communication networks and data centers continued in the PRC market throughout the whole year in 2022, accomplishing more than 20% growth rate year-to-year. Overseas market maintained low single digit growth due to the significantly unstable global economy after the outbreak of Russia-Ukraine war followed by inflation and rising price of energy during the Period. The downturn affected the overseas demand for the Group's reserve power batteries as the focus on developing 5G projects was diverted by the global economic crisis. Nevertheless, with the huge resources deployed in the PRC on research and development for new 5G battery products including lithium-ion battery during the last few years, the Group will definitely be able to capture opportunities continuously from the rising 5G life cycle onward.

SLI batteries

Sales of SLI batteries for the Group during the Period amounted to RMB2,860.1 million (2021: RMB3,006.0 million), representing decrease of 4.9% as compared to the same period last year. This accounted for approximately 27.4% of the total revenue for the Period from batteries sales as compared to 32.5% in 2021. The decrement in sales revenue of SLI batteries amounted to RMB145.9 million (2021: RMB122.9 million increment) during the Period.

備用電池

本集團期內的備用電池的銷售金額為人民幣6,006.1百萬元(二零二一年：人民幣4,758.9百萬元)，較去年同期增加26.2%。其佔期內電池銷售收益總額約57.6%，而二零二一年則佔51.5%。期內，備用電池的銷售收益增加人民幣1,247.2百萬元(二零二一年：增加人民幣571.8百萬元)。

於二零二二年全年，中國市場通訊網絡及數據中心的5G應用對備用電池的需求持續強勁，同比增長率超過20%。由於俄烏戰爭爆發後全球經濟極為不穩定，加上期內通貨膨脹及能源價格飆升，海外市場維持一位數的低速增長。由於全球經濟危機導致對發展5G項目的關注下降，該經濟下行對本集團備用電池的海外需求產生影響。儘管如此，由於本集團於過往數年在中國部署大量資源進行新5G電池新產品(包括鋰離子電池)的研發，因此本集團必將能夠持續把握蒸蒸日上的5G生命週期所帶來的機遇。

起動電池

本集團於期內的起動電池銷售額為人民幣2,860.1百萬元(二零二一年：人民幣3,006.0百萬元)，較去年同期減少4.9%。其佔期內電池銷售收益總額約27.4%，而二零二一年則佔32.5%。期內，起動電池的銷售收益減少人民幣145.9百萬元(二零二一年：增加人民幣122.9百萬元)。

The export growth of SLI batteries came to a halt due to the worsening global political and economical environment during the second half of the Period. Although in the second half of 2022, shipment in the PRC market improved by more than 25% when comparing to first half, overseas shipment in terms of ton was reduced by more than 27% resulting in a small decrease in sales amount for the Period. Being one of the major suppliers of domestic new energy automobile lead-acid batteries, the Group has confidence to enlarge our market share in the PRC, extend our customer bases in car manufacturers and expand after-market sales volume in the future. The Group will continue to deploy resources to capture the opportunity in the era of autonomous driving of smart cars.

Motive power batteries

During the Period, motive power batteries business (which includes but is not limited to applications in electric vehicles, electric forklifts and other battery-driven products) of the Group recorded sales revenue of RMB1,258.3 million (2021: RMB1,223.1 million), representing an increase of 2.9% as compared to last year. This accounted for approximately 12.1% of the total revenue from batteries sales for the Period as compared to 13.2% in 2021. The increment in sales revenue of motive power batteries amounted to RMB35.2 million (2021: RMB108.5 million increment) during the Period.

Overseas growth rate in terms of ton increased by 45% year-to-year and such growth was contributed by the Group's stable production, high quality products and competitive pricing while overseas manufacturers were suffering from high inflation rate and energy cost. On the other hand, the PRC market demand remains sluggish and this offsets the growth from overseas market, resulting in a slight growth rate during the Period. To enhance future growth, the Group will continue to deploy sufficient resource in the development of various battery including lithium-ion models for enlarging applications and market share.

於本期間下半年，由於日益惡化的全球政治及經濟環境，起動電池的出口增長停滯不前。雖然中國市場二零二二年下半年的出貨量較上半年提高25%以上，但海外出貨量(以噸計)減少27%以上，導致本期間銷售額略有下降。作為國內新能源汽車鉛酸蓄電池的主要供應商之一，本集團有信心於日後擴大我們於中國的市場份額，擴充我們於汽車製造商中的客戶基礎，以及提升售後市場銷量。本集團將繼續部署資源，以把握智能汽車自動駕駛時代的機遇。

動力電池

期內，本集團動力電池業務(包括但不限於電動車、電動叉車及其他電池動力產品的應用)錄得銷售收益人民幣1,258.3百萬元(二零二一年：人民幣1,223.1百萬元)，較去年增加2.9%。其佔期內電池銷售收益總額約12.1%，而二零二一年則佔13.2%。期內，動力電池銷售收益增加人民幣35.2百萬元(二零二一年：增加人民幣108.5百萬元)。

海外增長率(以噸計)同比增長45%，有關增長歸功於本集團的穩定生產、優質產品及有競爭力的價格，而海外製造商則正遭受高企的通脹率及能源成本影響。另一方面，中國市場的需求保持低迷，這抵銷了來自海外市場的增長，導致期內銷售略有增長。為提高未來增長，本集團將繼續部署充足的資源開發各類電池(包括鋰離子型號)，以擴大應用及提升市場份額。





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Recycled lead

Revenue from the sales of recycled lead products amounted to RMB2,413.0 million (2021: RMB2,053.9 million) during the Period, representing an increase of 17.5% as compared to last year. Although production was in full capacity during the Period, high demand for wasted battery inflated the collection cost, resulting in a lower profit contribution when compared with last year.

Sales network

The Group maintained its widespread sales network to distribute its products to more than 100 countries and regions across the World and has established regional sales offices in Beijing, Shenzhen, Zhaoqing, Nanjing, Hong Kong, Singapore, Malaysia, Australia and other Association of Southeast Asian Nations (“**ASEAN**”) countries, India, Sri Lanka, the United States (the “**US**”), the European Union (“**EU**”) countries and the United Kingdom (the “**UK**”). Together with the domestic sales centers in the PRC, the Group has more than 80 sales offices and centers around the world. As at 31 December 2022, the Group has over 700 dedicated sales and marketing and related supporting employees.

回收鉛

期內，銷售回收鉛產品所得收益為人民幣2,413.0百萬元（二零二一年：人民幣2,053.9百萬元），較去年增加17.5%。儘管期內產能排滿，但對廢棄電池的旺盛需求抬高了回收成本，導致溢利貢獻較去年降低。

銷售網絡

本集團維持其廣泛分佈的銷售網絡，在全球100多個國家及地區分銷其產品，並已分別於北京、深圳、肇慶、南京、香港、新加坡、馬來西亞、澳洲及東南亞國家聯盟（「**東盟**」）其他國家、印度、斯里蘭卡、美國（「**美國**」）、歐盟（「**歐盟**」）國家及英國（「**英國**」）設立區域銷售辦事處。連同在中國設有的國內銷售中心，本集團於全球擁有超逾80個銷售辦事處及中心。於二零二二年十二月三十一日，本集團擁有逾700名人員，專責進行銷售、營銷及相關支援工作。

Research and development (“R&D”)

During the Period, the Group continued to work on new models of lead-acid and lithium-ion batteries and roll out new products tailor-made for applications in each of the network power and motive market segments. In addition to 5G related application and auxiliary lead-acid battery used in EV, green energy storage is becoming a topical issue. Besides our comprehensive and traditionally strong lead-acid R&D capability in various models used in areas likes network energy, automobile and motive power, our advanced and sophisticated lithium-ion battery R&D center located in Anhui concentrating on and contributing to all kinds of projects will be the key to the Group’s future growth. These lithium-ion battery are used in application areas and system like large energy storage, small household energy storage, commercial energy storage system, electric energy storage, communication energy storage and motive power storage etc. The Group will continue to work closely with international and domestic battery experts and research institutions to perform research on new technologies in different battery products.

Resources have been pulled in and the Group will continue boosting model yield and increasing overall running efficiency in view of achieving higher cost competitiveness. As at 31 December 2022, our battery R&D team of the Group consists of more than 350 researchers and related development and sampling technicians.

研究及開發（「研發」）

期內，本集團繼續研發新型號鉛酸蓄電池及鋰離子電池，並推出為網絡能源及動力各細分市場應用定制的新產品。除5G相關應用及電動車所用的輔助鉛酸蓄電池外，綠色儲能亦正成為熱門話題。我們於網絡能源、汽車及動力等領域所用的各類型號鉛酸蓄電池方面擁有綜合、傳統強大的研發能力，除此之外，我們坐落於安徽的先進、成熟的鋰離子電池研發中心薈萃所有類型項目並作出貢獻，將是本集團未來增長的關鍵。該等鋰離子電池用於大型儲能、小型家用儲能、商業儲能系統、電力儲能、通信儲能及動力儲能等應用領域及系統。本集團將繼續與國際國內電池專家和研究機構密切合作，對不同電池產品的新技術進行研究。

本集團已作出資源投入，並將繼續提高各型號的產量及提升整體運行效率，以取得更高的成本競爭力。於二零二二年十二月三十一日，本集團的電池研發團隊由超過350名研發人員及相關開發及取樣技術人員組成。





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Production Base

In 2022, the Group had no expansion plan in the production capacity for lead-acid batteries but continued gradually on expanding lithium-ion batteries according to our strategic plan. In 2022, export business on lithium-ion batteries recorded satisfactory growth and our next target will be sharply increasing PRC shipment in 2023. Following the Group's tremendous effort in marketing, R&D and production capacity expansion during the last few years, the Group will enter into a fast growing stage on lithium-ion batteries shipment in the PRC and to the overseas market for the next few years. Resources for expanding production capacity will continue to be pulled into the PRC production base in 2023.

After our careful studies during the Period, in 2023, the Group will launch the first stage of investment in Mexico to establish a battery assembly plant to further strengthen the Company's competitiveness in the Americas which has been dominated by the US. Due to Mexico's unique geographical location and related export policy advantages, it is a good choice for us to invest in Mexico for enhancing our competitive advantage in the US market and to better serve our target customers in the Americas.

Trend of lead price

Lead is the main raw material of lead-acid batteries and accounts for a major part of the production cost for the Group's battery production. According to Shanghai Metals Market ("SMM"), the monthly average lead price per ton fluctuated within the range of RMB14,876 to RMB15,566 during the Period, representing a change within the range of -2.5% to 2.0% as compared with SMM monthly average of RMB15,263 per ton in December 2021.

生產基地

於二零二二年，本集團於鉛酸蓄電池產能方面並無擴充計劃，惟將根據我們的戰略計劃繼續逐步擴充鋰離子電池。於二零二二年，鋰離子電池的出口業務錄得令人滿意的增長，我們的下一目標將是於二零二三年大幅提高中國的出貨量。繼本集團於過往數年大力進行營銷、研發及產能擴充之後，於未來數年，本集團在中國及發往海外市場的鋰離子電池出貨量將進入快速增長階段。於二零二三年，本集團將繼續於中國生產基地投入資源，以擴大產能。

於期內經過我們審慎研究後，本集團將於二零二三年啟動投資墨西哥的第一階段，建立一座電池組裝廠，以進一步加強本公司於以美國為主導的美洲地區的競爭力。由於墨西哥的獨特地理位置及相關出口政策優勢，投資墨西哥是我們的一個不錯選擇，可以增強我們於美國市場的競爭優勢，並更好地服務我們的美洲的目標客戶。

鉛價走勢

鉛為鉛酸蓄電池的主要原材料，並佔本集團電池生產業務生產成本的主要部分。根據上海有色網（「上海有色網」）的數據，期內的每噸月平均鉛價於介乎人民幣14,876元至人民幣15,566元的範圍內波動，與二零二一年十二月的上海有色網每噸月平均價人民幣15,263元相比，變動範圍介乎-2.5%至2.0%之間。

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The monthly average SMM lead price per ton from January 2022 to June 2022 was RMB15,190 which has decreased by 0.5% as compared with SMM monthly average in December 2021, reflecting a stable demand for domestic and export battery products in the PRC. The monthly average SMM lead price per ton from July to December 2022 was RMB15,143, representing a modest decrease of 0.8% as compared with SMM monthly average in December 2021, reflecting that the pace of stability continued in the second half of 2022. This was in line with China's stable economic performance with 3% growth achieved in 2022 with GDP reaching RMB121.02 trillion while consumer prices and employment remained stable.

To cope with the potential pricing risk associated with the fluctuation in future lead price, the Group has adopted a price-linked pricing mechanism to minimise lead price fluctuation exposure. In addition, the Group's centralised procurement of raw materials enables it to trim down costs of raw materials through favorable negotiations on bulk purchase contracts.

FUTURE PROSPECTS

According to the National Bureau of Statistics, China's gross domestic product (GDP) exceeded RMB121 trillion in 2022, with a year-on-year increase of 3.0%, exceeding the expected 2.7%. China achieved steady economic growth, consumer prices and employment on top of the nation's well-ensured grain and energy security. Behind this achievement, China attained major economic targets in different aspects in terms of high-quality development, covering R&D investment, green energy consumption to high-quality opening-up and maintaining labor market stability. Despite the downward pressure in 2022, overall economic and social development was stable and healthy. In 2023, China set the GDP growth target at around 5%, revealing that the government is expecting overall recovery and improvement ahead.

二零二二年一月至二零二二年六月的上海有色網每噸月平均鉛價為人民幣15,190元，較二零二一年十二月的上海有色網月平均價減少0.5%，反映了中國國內及出口電池產品需求穩定。二零二二年七月至十二月的上海有色網每噸月平均鉛價為人民幣15,143元，較二零二一年十二月的上海有色網月平均價輕微下降0.8%，反映了二零二二年下半年繼續保持穩定的步伐。這與中國經濟表現穩定相符，中國經濟於二零二二年實現3%的增長，GDP達致人民幣121.02萬億元，且消費者價格及就業維持穩定。

為應對與日後鉛價波動有關的潛在價格風險，本集團已採納價格聯動定價機制以減少鉛價波動風險。此外，本集團採用集中式原材料採購，有助透過就批量採購合約進行有利條款磋商來降低原材料成本。

未來前景

根據國家統計局的數據，二零二二年中國的國內生產總值(GDP)超過人民幣121萬億元，同比增長3.0%，超出預期的2.7%。中國在保證國家糧食及能源安全的基礎上，實現了經濟增長、消費價格和就業的穩定。在這一成就的背後，中國在高質量發展方面實現了不同方面的主要經濟目標，涵蓋研發投資、綠色能源消費到高質量開放及保持勞動力市場穩定。儘管二零二二年有下行壓力，但經濟和社會發展總體平穩健康。於二零二三年，中國將GDP增長目標定為5%左右，表明政府對未來的整體復甦及改善抱有期望。





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The January 2023 World Economic Outlook Update projects that global economic growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent. Rising interest rates and the war in Ukraine continue to weigh on economic activities. China's recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, which are still above pre-pandemic levels.

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than ever in the past several decades. Compared to the economic outlook of the rest of the world, China and ASEAN countries are in a relatively strong position. The Group believes that opportunities and challenges are intertwined in 2023 but opportunities are dominant in Asia especially in China. We will pay extra attention to the changing macro and micro situations and revise our strategies as and when situation calls for.

5G and Reserve Power Products

The Ministry of Industry and Information Technology (the "MIIT") recently released a plan for the development of the country's information and communications industry during the 14th Five-Year Plan period. Development priorities include building advanced digital infrastructure facilities, expanding the development space for digitalisation, and building new business management systems, an accelerated plan aiming at constructing a cyber power and digital China in the next five years. By 2025, the overall scale of the information and communication industry will be further expanded, and the quality of development will be significantly improved with full coverage of townships, basic coverage of administrative villages, and deep coverage of key application scenarios.

二零二三年一月的《世界經濟展望更新》(World Economic Outlook Update)預測，二零二三年全球經濟增長率將降至2.9%，但於二零二四年將升至3.1%。二零二三年的預測較二零二二年十月的《世界經濟展望》的預測高出0.2個百分點，但低於3.8%的歷史平均水平。利率上升及烏克蘭戰爭繼續對經濟活動產生影響。中國最近的重新開放為比預期更快的復甦鋪平了道路。全球通脹率預計將於二零二三年降至6.6%，於二零二四年降至4.3%，但仍高於疫情前的水平。

全球經濟活動正經歷著廣泛且比預期更急劇的放緩，通貨膨脹率高於過去數十年來的水平。與世界其他國家的經濟前景相比，中國及東盟國家處於相對強勁的地位。本集團認為，二零二三年機遇與挑戰並存，但機遇在亞洲尤其是在中國佔主導地位。我們將格外關注宏觀及微觀形勢的變化，並於形勢所需時修訂我們的策略。

5G及備用電池產品

工業和信息化部(「工信部」)最近發佈十四五期間國家信息通信行業發展規劃。發展重點包括建設新型數字基礎設施、拓展數字化發展空間以及構建新型行業慣例體系，計劃旨在於未來五年加快建設網絡強國和數字中國。到二零二五年，信息通信行業的整體規模將進一步壯大，發展質量將顯著提高，實現鄉鎮全覆蓋，行政村基本覆蓋，重點應用場景深度覆蓋。

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According to the MIIT, as of January 2023, China has built and opened more than 2.3 million 5G base stations, and the construction of new data centers has achieved remarkable results. It also pointed out that in 2023, more policies and measures will encourage the deep integration of the digital economy and the real economy. The coordinated development of new information infrastructure construction will speed up the construction of 5G and gigabit optical networks. The construction of “broadband frontier” will start and comprehensively promote the research and development of 6G technology. Other policies and plans include improving the industrial Internet technology system and standard, application system, construction of virtual private network in the 5G industry, enhancing the development policy of the telecom business market, strengthening the entire process and chain management of App, strengthening the protection of personal information and user rights and interests, enhancing network and data security capabilities, and accelerating security industry innovation development.

The communication market in various regions of the world and the demand for lithium batteries is mainly divided into Asia-Pacific (except China, Japan and South Korea), Africa, the Middle East and South America on one hand, as well as China, Japan and South Korea, Europe and North America on the other. The communication network and power supply environment of the former are relatively backward and therefore the performance requirements and backup time of the base station backup power supply are relatively high. Compared with lead-acid batteries, lithium batteries have greater advantages, so the market demand in this area is relatively large; the demand for lithium batteries in base stations of the latter comes from 5G base stations, which are different from the power supply systems of 3G and 4G base stations. Lithium batteries in 5G communication base stations will have a lot of room for growth.

根據工信部的數據，截至二零二三年一月，中國已建成並開通230多萬個5G基站，新的數據中心建設取得顯著成效。同時指出，二零二三年將有更多的政策和措施鼓勵數字經濟與實體經濟深度融合。新型信息基礎設施建設的協調發展，將加快5G和千兆光網建設。啟動「寬帶邊疆」建設，全面推進6G技術研發。其他政策及規劃還包括完善工業互聯網技術體系、標準體系、應用體系，推進5G行業虛擬專網建設。完善電信業務市場發展政策，強化APP全流程、全鏈條治理，加強個人信息保護、用戶權益保護。增強網絡和數據安全保障能力，加快安全產業創新發展。

世界各地區的通信市場和鋰電池的需求主要分為亞太（中日韓除外）、非洲、中東及南美（作為一方面），以及中日韓、歐洲及北美（作為另一方面）。前者的通信網絡和電力環境相對落後，因此對基站後備電源的性能要求和備電時間要求較高。相比鉛酸電池，鋰電池具有更大的優勢，因此該區域的市場需求較大；後者的基站鋰電池的需求動力來自於5G基站，不同於3G和4G基站的供電系統。5G通信基站的鋰電池將迎來很大的增量空間。





Management Discussion and Analysis 管理層討論及分析

The Group's 2022 shipment data already revealed that the demand for reserve power batteries used in all kinds of 5G applications started to increase in the PRC market and the trend will go on. The Asia-Pacific was quickly recovering and further demand is expected since infrastructure development will flourish in the next few years. Other developed countries in Europe and North America are still faced with a lot of uncertainty as well as developing countries in Africa suffering from high inflation and different degree of financial difficulties.

We expect the Group's lithium iron phosphate batteries used in 5G application will continue to expand in the PRC and the overseas market. The Group is always well prepared and will continue pulling resources in the development of 5G lead-acid and lithium batteries for various applications to capture all possible opportunities. Our global sales teams are working hard on expanding business in the PRC and the overseas market to secure continued growth trend in this category of battery business.

SLI batteries

According to the China Association of Automobile Manufacturers monthly articles, China's total automobile production and sales volume has been the first in the world for 14 consecutive years. In 2022, despite the impact of many adverse factors such as severe outbreak of epidemic, structural shortage of chips, high prices of power battery raw materials and local geopolitical conflicts, the overall recovery of China's automobile market has improved under such adverse circumstances. The effective pull of a series of stable growth and consumption promotion policies such as halving the purchase tax and the joint efforts of enterprises in the whole industry further helped to achieve positive growth and showed strong development resilience. In 2022, the production and sales of automobiles were 27.021 million and 26.864 million, up 3.4% and 2.1% year on year, respectively. Compared with the previous year, the growth rate of production was flat, and the growth rate of sales dropped by 1.7 percentage points. In 2022, new energy vehicles continued to grow explosively, with the production and sales of 7.058 million and 6.887 million vehicles, up 96.9% and 93.4% respectively year on year, and the market share reached 25.6%, which is 12.1 percentage points higher than that of the previous year.

本集團二零二二年的出貨數據已顯示中國市場對用於各種5G應用的備用電池的需求開始增加，且這一趨勢仍將繼續。亞太地區正在迅速恢復，由於基礎設施建設將於未來幾年蓬勃發展，預計需求將進一步增加。歐洲和北美的其他發達國家仍面臨諸多不確定性，而非洲的發展中國家亦存在高通脹和不同程度的財政困難。

我們預計本集團用於5G應用的磷酸鐵鋰電池將繼續於中國及海外市場擴張。本集團一直做好準備，將繼續拉動資源開發各種應用的5G鉛酸電池及鋰電池，以抓住所有可能的機會。我們的全球銷售團隊正努力擴大於中國及海外市場的業務，確保該類電池業務的持續增長趨勢。

起動電池

根據中國汽車工業協會的月度文章，中國的汽車總產銷量已經連續14年位居世界第一。於二零二二年，儘管受到疫情嚴重、芯片結構性短缺、動力電池原材料價格高企、局部地緣政治衝突等諸多不利因素的影響，但中國汽車市場在該等不利形勢下整體復甦態勢好轉。購置稅減半等一系列穩增長、促消費的政策，有效拉動和全行業企業共同努力進一步幫助其實現正增長，顯示出強大的發展後勁。於二零二二年，汽車產銷量分別為2,702.1萬輛及2,686.4萬輛，同比分別增長3.4%及2.1%。與上年相比，生產增速持平，銷售增速下降1.7個百分點。於二零二二年，新能源汽車繼續保持爆發式增長，產銷量分別為705.8萬輛及688.7萬輛，同比分別增長96.9%及93.4%，市場份額達到25.6%，比上年提高12.1個百分點。

Management Discussion and Analysis 管理層討論及分析

Starting from 2023, with the further emergence of the effects of economic stabilization policies and measures, the impact of the superimposed epidemic subsidies and other favorable factors, China's economic prosperity continued to rise. The purchasing managers' index of the manufacturing industry has risen significantly and has been in the expansion range for two consecutive months. The market is expected to continue to improve. Macroeconomic stability is very important for the steady growth of the automobile market. In February, due to the Lunar New Year holidays, the base is relatively low, and the automobile production and sales have significantly increased on a month-on-month and year-on-year basis. Among them, the production and sales of passenger cars showed double-digit growth, while the production and sales of commercial vehicles showed double-digit growth year-on-year, and the export of new energy vehicles and automobiles continued to perform well.

In 2023, China will continue to implement the strategy of expanding domestic demand, actively promote the overall improvement of economic operation, improve quality and expand capacity. The China Association of Automobile Manufacturers believes that with the implementation of relevant supporting policies and measures, it will further stimulate market entities and consumption vitality, and is confident that the economy will improve throughout the year; in addition, problems such as chip supply shortages in 2023 are expected to be greatly alleviated. In 2023, the automobile market will continue to show a steady and positive development trend, showing a growth rate of about 3%.

從二零二三年開始，隨著穩定經濟政策措施效果的進一步顯現，疊加疫情影響消退等利好因素，中國經濟景氣度持續回升。製造業採購經理人指數大幅回升，連續兩個月處於擴張區間。預計市場將繼續改善。宏觀經濟的穩定對於汽車市場的穩定增長非常重要。於二月，由於農曆新年假期，基數相對較低，汽車產銷量環比、同比均有明顯增長。其中，乘用車產銷量呈兩位數增長，商用車產銷量同比呈兩位數增長，新能源汽車和車輛出口繼續表現良好。

於二零二三年，中國將繼續實施擴大內需戰略，積極促進經濟運行整體好轉，提高質量，擴大產能。中國汽車工業協會認為，隨著相關配套政策措施的落實，將進一步激發市場主體和消費活力，對全年經濟形勢的好轉充滿信心；此外，二零二三年的芯片供應不足等問題有望得到極大緩解。於二零二三年，汽車市場將繼續呈現穩中向好的發展態勢，增速達3%左右。





Management Discussion and Analysis 管理層討論及分析

In January to February 2023, the production and sales of new energy vehicles in the PRC were 977,000 and 933,000 respectively, up 18.1% and 20.8% year-on-year, and the market share reached 25.7%. It is expected that 2023 will break the record for both domestic and export markets. New energy vehicle segment (NEV), including battery electric vehicles, plug-in hybrid electric vehicles and fuel cell vehicles, will continue to be in the spotlight in the future. Besides traditional fossil fuel vehicles, our Group is one of the major suppliers of domestic new energy automobile brands such as BYD, Geely Auto, Nio, GWM, BAIO BJEV, Xpeng, ONE, Weltmeister etc. Auxiliary lead-acid battery is required in high-speed electric vehicles for low-voltage power supply. The Group will put sufficient resource to secure and expand our market share in China.

The Group has a very solid position in the PRC SLI battery market to manufacturers and export OEM market. Our continuing effort in building after-market distribution network is the key to our future growth. Our professional and dedicated sales and marketing staff around the globe are working hard each year to expand our sales volume and market share in the PRC market while at the same time attract more overseas OEM business. We have confidence that SLI battery business growth momentum can be restored in 2023.

Motive power batteries

The global low speed electric car market size is estimated to be worth USD 7,988.8 million in 2022 and is forecasted to reach a size of USD 14,770 million by 2028 with a compound annual growth rate (“CAGR”) of 10.8 percent. The main types of low-speed electric vehicles are electric golf carts, electric personal utility vehicles, electric low-speed off-road vehicles, and electric low-speed heavy-duty vehicles. During the Period, the Group’s overseas sales of motive power batteries achieved more than 40% growth and we believe the long-term growing demand will provide exciting opportunity to expand our overseas market share despite that the short term global adverse financial factors might suppress 2023 demand.

於二零二三年一月至二月，中國新能源汽車產銷量分別為97.7萬輛和93.3萬輛，同比增長18.1%和20.8%，市場份額達25.7%。預計二零二三年將打破國內及出口市場記錄。新能源汽車細分市場(NEV) (包括純電動汽車、插電式混合動力電動汽車及燃料電池汽車) 將繼續成為未來的亮點。除了傳統的化石燃料汽車外，本集團亦是國內新能源汽車品牌的主要供應商之一，包括比亞迪、吉利汽車、蔚來、長城汽車、北汽新能源、小鵬、理想汽車、威馬汽車等。高速電動汽車中需要輔助鉛酸蓄電池來提供低壓電源。本集團將投放充足資源以確保及擴大我們在中國市場的份額。

本集團於中國啟動電池製造商市場及出口OEM市場擁有非常穩固的地位。我們在建立售後市場分銷網絡方面的持續努力是我們未來發展的關鍵。我們遍佈全球的專業和專責銷售及營銷的員工每年都在努力工作，以擴大我們於中國市場的銷量及市場份額，同時吸引更多的海外OEM業務。我們有信心於二零二三年恢復啟動電池業務的增長勢頭。

動力電池

全球低速電動車市場規模於二零二二年估計為7,988.8百萬美元，預測到二零二八年將達到14,770百萬美元的規模，複合年增長率(「複合年增長率」)為10.8%。低速電動車的主要類型為電動高爾夫球車、電動個人多用途車、電動低速越野車及電動低速重型車。於本期間，本集團動力電池的海外銷售取得40%以上的增長，我們相信，儘管短期內全球不利的金融因素可能會抑制二零二三年的需求，但長期增長的需求將為我們擴大海外市場份額提供令人振奮的機會。

Management Discussion and Analysis 管理層討論及分析

In China, low-speed electric vehicles have shown a rapid development pattern along with the country's economic and social development. Leading manufacturers have all put forward multiplier growing plan which will drive the continuous development of the power battery industry. In recent years, electric bicycles, electric motorcycles, electric tricycles and other electric vehicles have gradually become an important means of transportation for Chinese people due to their economical and convenient features.

The Group's motive power battery business unit always quickly responds and adapts to market changes. We believe our high-end batteries and differentiated management strategy is the driving force to continuous future growth. The Group actively deploys lithium motive power battery projects and successively launched a number of models to the market. In 2023, we will continue to deepen the franchise store model, optimizing the quality and quantity of agents, improving product turnover efficiency and sales scale of these sales channels to secure a solid foundation for continuous growth.

International Market

Rising interest rates and the war in Ukraine continue to weigh on global economic activity. Global growth slows down significantly and the 2023 economic forecast are mixed with the US and major European economies but is widely expected to avoid officially entering recession. On the other hand, China and ASEAN will become the major contributors to the global economic growth.

在中國，隨著國家經濟及社會的發展，低速電動車已呈現出快速發展的態勢。領先製造商均提出倍增計劃，這將推動動力電池行業的持續發展。近年來，電動自行車、電動摩托車、電動三輪車等電動車以其經濟、便捷的特點，逐漸成為中國人的重要交通工具。

本集團的動力電池業務單位向來迅速應對及適應市場變化。我們認為，我們的高端電池及差異化管理策略是未來持續增長的驅動力。本集團積極部署鋰動力電池項目，並先後向市場推出多個型號。於二零二三年，我們將繼續深化專營店模式，優化代理商的質量及數量，透過改善此等銷售渠道的產品周轉率及銷售規模，為可持續增長奠下堅實基礎。

國際市場

利率上升和烏克蘭戰爭繼續對全球經濟活動產生影響。全球增長明顯放緩，二零二三年美國和歐洲主要經濟體經濟預測喜憂參半，但普遍預計可避免正式進入衰退。另一方面，中國及東盟將成為全球經濟增長的主要貢獻者。





Management Discussion and Analysis 管理層討論及分析

The projection on GDP growth of the US in 2023, the world's largest economy, will be in the range of 0.2% to slightly higher than 1% while mild contractions in economic activity are expected in the UK and some major EU economies such as Germany and Italy. Some of Africa's major economies are expected to suffer from the ongoing impacts of the Russia-Ukraine war, runaway food price inflation and the tailwinds of the Covid-19 pandemic that caused enormous economic disruption. The Group's overseas performance could be affected in the US, European and Africa region but cost-of-living crisis with elevated food and energy prices lowered our overseas competitors, competitive power since production cost keep raising which led to unstable production output. On the other hand, more than 85% of the Group's products are produced in China and secured by stable cost and production. The suppressing demand could be overcome by expansion of market share and our overseas professional sales and marketing team will put their best effort aiming at sustaining growth in 2023.

China's recent reopening has paved the way for a faster-than-expected recovery. Improving economic growth in China is positive for the ASEAN region and consensus was reached that it will remain as one of the fastest-growing regions of the world in 2023. The Group expects business growth in the APAC region will be the major contributor to our overseas business growth in 2023.

The wave of fear prompted by the collapse of California's Silicon Valley Bank (SVB) has been followed by fresh jitters over the stability of a major European bank Credit Suisse. Policymakers have tried to emphasise that the current turmoil is different to the global financial crisis 15 years ago as banks are better capitalised and funds are more easily available. At the moment, global economic outlook is exceptionally uncertain and concerns about global banking turmoil are escalating. The Group will closely monitor the market conditions and remain prudent with caution in managing our overseas resources.

對世界最大經濟體美國二零二三年GDP增長的預測將介乎0.2%至略高於1%的範圍內，而英國及一些主要歐盟經濟體(如德國及意大利)的經濟活動預計將溫和收縮。非洲的一些主要經濟體預計將受到俄烏戰爭、食品價格通脹失控以及造成巨大經濟混亂的新型冠狀病毒疫情尾波的持續影響。本集團於美國、歐洲及非洲地區的海外業績表現可能會受到影響，但食品及能源價格上漲引起的生活成本危機降低了我們海外競爭對手的競爭力，因為生產成本不斷提高，隨之引起產量不穩定。另一方面，本集團85%以上的產品於中國生產，且成本及產量穩定。需求受抑制可通過擴大市場份額克服，且我們的海外專業銷售及營銷團隊將盡最大努力，爭取於二零二三年保持增長。

中國最近的重新開放為比預期更快的復甦鋪平了道路。中國經濟增長的改善對東盟地區而言為積極因素，且普遍認為該地區於二零二三年仍將是世界上增長最快的地區之一。本集團預計亞太地區的業務增長將成為二零二三年我們海外業務增長的主要貢獻者。

加州矽谷銀行(SVB)倒閉引發恐懼浪潮，隨之歐洲主要銀行瑞士信貸的穩定性又引起新的不安。政策制定者們試圖強調，目前的動盪與15年前的全球金融危機不同，因為銀行的資本狀況更好，資金更容易獲得。當前，全球經濟前景異常不確定，對全球銀行業動盪的擔憂正在升級。本集團將密切關注市場情況，並在管理海外資源時保持謹慎的態度。

Recycled Lead

According to the statistics of Zhuo Chuang Information, the total amount of waste batteries recycled by licensed disposal enterprises in the whole year is about 6.659 million tons, an increase of only 1%. However, in 2023, the disposal capacity of waste batteries will continue to expand, and it is expected to exceed 15 million tons per year, and the gap between supply and demand will widen. According to the assessment data, the output of waste batteries in 2023 may be 7 to 7.5 million tons, and the supply gap may be as high as 7.5 to 8 million tons.

China's recycling lead industry has developed rapidly, but the industry now faces problem of overcapacity, low profitability, and equipment and technology levels that need to be further improved. Despite these nationwide problems, our factory managed to run in full capacity and sustain growth. Our dedicated scrap battery recycling department, which will utilize our existing sales network capability to collect old batteries, has made contribution to the constant supply of scrap lead-acid batteries to the recycling plant in 2023. The Group will continue strengthening this closed-loop business model and is highly confident that the output volume in 2023 can be sustained.

The production and sales of new energy vehicles have continued to hit new highs, and the contradiction between supply of and demand for raw materials has become increasingly prominent. Setting up lithium battery recycling business will be brought up to our Group's investment agenda in 2023 after prudently evaluating the industry's future prospect and potential return.

回收鉛

據卓創資訊統計，全年持牌處置企業回收的廢舊電池總量約為665.9萬噸，增幅僅為1%。但於二零二三年，廢舊電池的處置能力將繼續擴大，預計每年將超過1,500萬噸，供需缺口將進一步擴大。根據評估數據，二零二三年廢舊電池供應量可能為700至750萬噸，供應缺口可能高達750至800萬噸。

中國的回收鉛行業發展迅速，但目前行業面臨產能過剩、利潤率低、設備及技術水平有待進一步提高等問題。儘管存在該等國情問題，我們的工廠仍能滿負荷運轉並保持增長。我們專門的廢舊電池回收部門將利用我們現有的銷售網絡能力收集廢舊電池，為二零二三年向回收工廠持續供應廢舊鉛酸電池做出貢獻。本集團將繼續加強此閉環業務模式，並對維持二零二三年的產出量抱有很大信心。

新能源汽車產銷量持續創出新高，原材料供需矛盾日益突出。於審慎評估行業未來前景及潛在回報後，設立鋰電池回收業務將提上本集團二零二三年的投資日程。





FINANCIAL REVIEW

For the Period, the Group's revenue amounted to RMB12,845.9 million, representing an increase of 13.6% from RMB11,303.1 million for the corresponding period in 2021. The profit for the Period amounted to RMB464.4 million as compared to RMB166.7 million for the year ended 31 December 2021, of which the profit attributable to the owners of the parent amounted to RMB442.8 million as compared to RMB136.1 million for the corresponding period in 2021. Basic earnings per share for the Period was RMB0.33 (2021: RMB0.10).

Revenue

The Group's revenue from the power solutions business increased by 12.8% from RMB9,249.2 million for the year ended 31 December 2021 to RMB10,432.8 million for the Period.

The Group's revenue from the recycled lead business increased by 17.5% from RMB2,053.9 million for the year ended 31 December 2021 to RMB2,413.0 million for the Period, due to the strong demand for recycled lead products in the PRC.

財務回顧

於期內，本集團的收益由二零二一年同期人民幣11,303.1百萬元增加13.6%至人民幣12,845.9百萬元。期內溢利為人民幣464.4百萬元，而截至二零二一年十二月三十一日止年度則為人民幣166.7百萬元，其中母公司擁有人應佔溢利為人民幣442.8百萬元，而二零二一年同期則為人民幣136.1百萬元。期內的每股基本盈利為人民幣0.33元（二零二一年：人民幣0.10元）。

收益

本集團電源解決方案業務收益由截至二零二一年十二月三十一日止年度的人民幣9,249.2百萬元，增加12.8%至期內的人民幣10,432.8百萬元。

本集團回收鉛業務收益由截至二零二一年十二月三十一日止年度的人民幣2,053.9百萬元增加17.5%至期內的人民幣2,413.0百萬元，此乃由於中國對回收鉛產品的需求強勁所致。

Management Discussion and Analysis 管理層討論及分析

Details of the Group's revenue for the years ended 31 December 2022 and 2021 by product category are set out below:

以下為本集團於截至二零二二年及二零二一年十二月三十一日止年度按產品類型劃分的收益明細：

Product category	產品類型	2022 二零二二年			2021 二零二一年	
		Revenue RMB'000 人民幣千元	Percentage share 所佔 百分比	Percentage increase/ (decrease) 增長/ (下降)率	Revenue RMB'000 人民幣千元	Percentage share 所佔 百分比
Reserve power batteries	備用電池	6,006,115	46.8%	26.2%	4,758,929	42.1%
SLI batteries	起動電池	2,860,088	22.3%	(4.9%)	3,005,998	26.6%
Motive power batteries	動力電池	1,258,319	9.8%	2.9%	1,223,082	10.8%
Others	其他	308,312	2.4%	18.0%	261,210	2.3%
Sub-total	小計	10,432,834	81.3%	12.8%	9,249,219	81.8%
Recycled lead products	回收鉛產品	2,413,025	18.7%	17.5%	2,053,906	18.2%
Total	合計	12,845,859	100%	13.6%	11,303,125	100%

Geographically, the Group's customers are principally located in the PRC, Europe, Middle East and Africa ("EMEA"), Americas and Asia-Pacific (other than the PRC). Except for EMEA, the Group recorded different degrees of growth in different markets.

在地域方面，本集團客戶主要位於中國、歐洲、中東和非洲（「EMEA」）、美洲及亞太地區（不包括中國）。除EMEA外，本集團在不同市場取得不同程度增長。





Management Discussion and Analysis 管理層討論及分析

The following revenue information is based on the customer location for the years ended 31 December 2022 and 2021:

以下為截至二零二二年及二零二一年十二月三十一日止年度按客戶所在地域劃分的收益資料：

		2022 二零二二年			2021 二零二一年	
		Revenue 收益 RMB'000 人民幣千元	Percentage share 所佔百分比	Percentage increase 增長率	Revenue 收益 RMB'000 人民幣千元	Percentage share 所佔百分比
PRC	中國	7,550,180	58.8%	6.4%	7,094,708	62.8%
EMEA	EMEA	1,892,764	14.7%	-	1,893,018	16.7%
Americas	美洲	2,199,121	17.1%	43.3%	1,534,927	13.6%
Asia-Pacific (other than PRC)	亞太地區 (不包括中國)	1,203,794	9.4%	54.2%	780,472	6.9%
Total	合計	12,845,859	100%	13.6%	11,303,125	100%

Cost of Sales

The Group's cost of sales increased by 14.9% from RMB9,793.4 million for the year ended 31 December 2021 to RMB11,251.1 million for the Period, mainly because of the increased sales volume.

銷售成本

本集團的銷售成本由截至二零二一年十二月三十一日止年度的人民幣9,793.4百萬元，增加14.9%至期內的人民幣11,251.1百萬元，主要由於銷量有所增加所致。

Gross Profit

The Group's gross profit increased by 5.6% from RMB1,509.7 million for the year ended 31 December 2021 to RMB1,594.8 million for the Period, mainly due to the strong demand from reserve power batteries. The gross profit margin remained flat for the power solutions business even after the inclusion of transportation cost of the products in the cost of sales while decreased in the recycled lead business, resulting in the decrease of overall gross profit margin from 13.4% for the year ended 31 December 2021 to 12.4% for the Period. The decrease in the recycled lead business was primarily a result of increased recycle cost of lead products.

毛利

本集團的毛利由截至二零二一年十二月三十一日止年度的人民幣1,509.7百萬元，增加5.6%至期內的人民幣1,594.8百萬元，乃主要由於備用電池需求強勁所致。電源解決方案業務的毛利率即使於銷售成本中納入產品的運輸成本後亦持平，而回收鉛業務的毛利率則有所下降，導致整體毛利率由截至二零二一年十二月三十一日止年度的13.4%下降至期內的12.4%。回收鉛業務下降主要由於鉛產品回收成本增加。

If such transportation cost was to be recorded as a selling and distribution cost in 2022 like 2021, the Group's selling and distribution costs would be increased by 38.6% from RMB586.1 million for 2021 to RMB812.0 million for the FY2022 and the gross profit of the Group would be increased from RMB1,509.7 million in 2021 to RMB2,017.7 million for the FY2022, representing an increase of about 33.6%. The gross margin would then be increased from about 13.4% for 2021 to 15.7% for the FY2022.

Other Income and Gains

Other income and gains increased by 187.0% from RMB84.2 million for the year ended 31 December 2021 to RMB241.7 million for the Period, mainly due to increase in foreign exchange gains and government grants during the Period.

Selling and Distribution Expenses

The Group's selling and distribution costs decreased by 33.6% from RMB586.1 million for the year ended 31 December 2021 to RMB389.2 million for the Period. This was mainly due to the inclusion of transportation cost of the products in the cost of sales instead of in the selling and distribution expenses during the Period for better benchmarking with other companies in the industry.

Administrative Expenses

The Group's administrative expenses increased by 9.0% from RMB306.2 million for the year ended 31 December 2021 to RMB333.7 million for the Period. The increase was mainly due to the increase in salaries and depreciation as a result of expansion in the PRC and the increase in stamp duty as a result of increased sale contracts.

R&D Expenses

R&D expenditure of the Group increased by 59.9% from RMB239.4 million for the year ended 31 December 2021 to RMB382.9 million for the Period. The increase in expenditure was mainly used for performance enhancement of existing products and development of new products in all categories during the Period.

倘於二零二二年有關運輸成本將如二零二一年般入賬列作銷售及分銷成本，則本集團的銷售及分銷成本將由二零二一年的人民幣586.1百萬元增加38.6%至二零二二財年的人民幣812.0百萬元，且本集團的毛利將由二零二一年的人民幣1,509.7百萬元增加至二零二二財年的人民幣2,017.7百萬元，增加約33.6%。其後毛利率將由二零二一年約13.4%增至二零二二財年的15.7%。

其他收入及收益

其他收入及收益由截至二零二一年十二月三十一日止年度的人民幣84.2百萬元增加187.0%至期內的人民幣241.7百萬元，乃主要由於期內外匯兌收益及政府補貼增加所致。

銷售及分銷開支

本集團的銷售及分銷成本由截至二零二一年十二月三十一日止年度的人民幣586.1百萬元，減少33.6%至期內的人民幣389.2百萬元。此乃主要由於期內產品的運輸成本納入到銷售成本而非銷售及分銷開支以更佳與行業內的其他公司進行基準對比所致。

行政開支

本集團的行政開支由截至二零二一年十二月三十一日止年度的人民幣306.2百萬元，增加9.0%至期內的人民幣333.7百萬元。增加乃主要由於於中國的擴張導致薪資及折舊增加，以及銷售合約增加導致印花稅增加所致。

研發開支

本集團的研發開支由截至二零二一年十二月三十一日止年度的人民幣239.4百萬元，增加59.9%至期內的人民幣382.9百萬元。期內開支增加乃主要用於提升現有產品性能及開發各類新產品。





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Other Expenses

The Group's other expenses decreased by 85.9% from RMB102.6 million for the year ended 31 December 2021 to RMB14.4 million for the Period because no fair value loss from financial liabilities at fair value through profit or loss and foreign exchange loss were recognized during the Period.

Finance Costs

The Group's finance costs increased by 8.6% from RMB143.9 million for the year ended 31 December 2021 to RMB156.2 million for the Period as a result of interest rate hike during the Period.

Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB532.6 million for the Period as compared to RMB192.0 million for the year ended 31 December 2021.

Income Tax Expense

Income tax expense increased by 170.2% from RMB25.2 million for the year ended 31 December 2021 to RMB68.2 million for the Period, mainly because assessable profits from the power solutions business increased while profit from the recycled lead business was not subject to tax during the Period.

Profit for the Year

As a result of the foregoing factors, the Group recorded net profit of RMB464.4 million (2021: RMB166.7 million) and profit attributable to the owners of the parent of RMB442.8 million (2021: RMB136.1 million) for the Period.

其他開支

本集團的其他開支由截至二零二一年十二月三十一日止年度的人民幣102.6百萬元，減少85.9%至期內的人民幣14.4百萬元，原因為期內並無確認公允價值變動計入損益的金融負債的公允價值虧損及外匯匯兌虧損。

財務成本

本集團的財務成本由截至二零二一年十二月三十一日止年度的人民幣143.9百萬元，增加8.6%至期內的人民幣156.2百萬元，乃由於期內加息所致。

稅前溢利

由於以上因素，本集團於期內錄得稅前溢利人民幣532.6百萬元，而截至二零二一年十二月三十一日止年度為人民幣192.0百萬元。

所得稅開支

所得稅開支由截至二零二一年十二月三十一日止年度的人民幣25.2百萬元增加170.2%至期內的人民幣68.2百萬元，乃主要由於期內電源解決方案業務所得應課稅溢利增加，而回收鉛業務溢利毋須繳稅所致。

本年度溢利

由於以上因素，本集團於期內錄得純利人民幣464.4百萬元（二零二一年：人民幣166.7百萬元）及母公司擁有人應佔溢利人民幣442.8百萬元（二零二一年：人民幣136.1百萬元）。

Net Current Assets

As at 31 December 2022, the Group had net current assets of RMB580.9 million (2021: RMB541.8 million). The Group's current assets mainly consist of inventories, trade receivables, debt investments at fair value through other comprehensive income, cash and bank balances, prepayments, other receivables and other assets. The Group's current liabilities mainly consist of trade and bills payables, other payables and accruals, and interest-bearing bank borrowings.

Inventories

Inventories constituted one of the principal components of the Group's current assets. As at 31 December 2022, the Group had inventories of RMB2,136.5 million (2021: RMB2,019.3 million). Inventories remained stable in the recycled lead business while inventories for the power solutions business increased during the Period. The increase in the power solutions business was a result of strong demand from overseas markets.

Trade Receivables

The Group's trade receivables primarily relate to receivables for goods sold to its customers and mainly comprised customers from the power solutions business. As at 31 December 2022, the Group had trade receivables of RMB2,736.2 million (2021: RMB2,725.7 million). The slight increase in trade receivables was a result of increased sales and more efforts put into collection during the Period.

Prepayments, Other Receivables and Other Assets

The Group's prepayments mostly relate to the purchase of raw materials. As at 31 December 2022, the Group had prepayments, other receivables and other assets of RMB473.4 million (2021: RMB223.5 million), increasing by 111.9%. The increase was mainly because the Group increased its prepayments for raw materials due to an expected strong demand in early 2023.

流動資產淨值

於二零二二年十二月三十一日，本集團有流動資產淨值人民幣580.9百萬元（二零二一年：人民幣541.8百萬元）。本集團流動資產主要包括存貨、貿易應收款項、公允價值變動計入其他全面收益的債務投資、現金及銀行結餘、預付款項、其他應收款項及其他資產。本集團流動負債主要包括貿易應付款項及應付票據、其他應付款項及應計費用以及計息銀行借貸。

存貨

存貨構成本集團流動資產的其中一個主要部分。於二零二二年十二月三十一日，本集團持有人民幣2,136.5百萬元（二零二一年：人民幣2,019.3百萬元）的存貨。期內回收鉛業務的存貨維持穩定而電源解決方案業務的存貨增加。電源解決方案業務的存貨增加乃由於海外市場需求強勁所致。

貿易應收款項

本集團的貿易應收款項主要與已售給客戶（主要包括電源解決方案業務客戶）貨品的應收款項有關。於二零二二年十二月三十一日，本集團有貿易應收款項人民幣2,736.2百萬元（二零二一年：人民幣2,725.7百萬元）。貿易應收款項略微增加乃由於銷售額增加及加大努力回款的結果。

預付款項、其他應收款項及其他資產

本集團的預付款項主要與購買原材料有關。於二零二二年十二月三十一日，本集團有預付款項、其他應收款項及其他資產人民幣473.4百萬元（二零二一年：人民幣223.5百萬元），增加111.9%。增加乃主要由於本集團因預期二零二三年初需求強勁而增加預付原材料款項所致。





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Trade and Bills Payables

The Group's trade and bills payables primarily relate to its purchase of raw materials for production. As at 31 December 2022, the Group had trade and bills payables of RMB2,361.0 million (2021: RMB2,319.3 million). The slight increase in trade and bills payables was mainly due to increase in bills payables for short term financing. Such bills were issued on intercompany sales transactions within the Group and discounted to banks for short term financing.

Other Payables and Accruals

The Group's other payables and accruals primarily consisted of provision for social insurance and retirement benefits, payments for its expenditures related to construction and renovation of its production facilities, payments in connection with transportation charges, contract liabilities, tax payables other than current income tax liabilities and accruals for payroll and benefits for its employees. As at 31 December 2022, the Group had other payables and accruals of RMB1,052.5 million (2021: RMB1,077.3 million).

Capital Expenditures

During the Period, the Group invested RMB339.6 million (2021: RMB282.6 million) in property, plant and equipment for its new production facilities.

Liquidity and Financial Resources

As at 31 December 2022, the Group's net current assets amounted to RMB580.9 million (2021: RMB541.8 million), among which cash and bank deposits amounted to RMB1,230.0 million (2021: RMB951.7 million). As at 31 December 2022, the Group had bank borrowings of RMB2,710.1 million (2021: RMB2,372.2 million), all of which are interest-bearing. Except for borrowings of RMB68.4 million (2021: RMB329.7 million) which have a maturity over one year, all of the Group's bank borrowings were repayable within one year. The Group's borrowings were denominated in RMB, US dollars, HK dollars, Singapore dollars, Malaysian ringgits and Vietnamese Dong, and the effective interest rates of which as of 31 December 2022 were 1.88% to 8.17% (2021: 1.80% to 7.09%).

貿易應付款項及應付票據

本集團的貿易應付款項及應付票據主要與購買生產所需的原材料有關。於二零二二年十二月三十一日，本集團有貿易應付款項及應付票據為人民幣2,361.0百萬元（二零二一年：人民幣2,319.3百萬元）。貿易應付款項及應付票據略微增加，乃主要由於短期融資產生的應付票據增加所致。有關票據乃就本集團內公司間銷售交易而發行，並貼現至銀行作短期融資。

其他應付款項及應計費用

本集團其他應付款項及應計費用主要包括社會保險及退休福利撥備、支付與建設及翻新生產設施有關的開支、有關運輸費用的付款、合約負債、應付稅項（即期所得稅負債除外）及僱員的工資和福利的應計費用。於二零二二年十二月三十一日，本集團有其他應付款項及應計費用人民幣1,052.5百萬元（二零二一年：人民幣1,077.3百萬元）。

資本開支

期內，本集團已投資人民幣339.6百萬元（二零二一年：人民幣282.6百萬元）於新生產設施的物業、廠房及設備。

流動資金及財務資源

於二零二二年十二月三十一日，本集團的流動資產淨值為人民幣580.9百萬元（二零二一年：人民幣541.8百萬元），其中現金及銀行存款為人民幣1,230.0百萬元（二零二一年：人民幣951.7百萬元）。於二零二二年十二月三十一日，本集團的銀行借貸為人民幣2,710.1百萬元（二零二一年：人民幣2,372.2百萬元），全部均為計息。除人民幣68.4百萬元（二零二一年：人民幣329.7百萬元）的借貸於一年後到期外，本集團所有銀行借貸須於一年內償還。本集團的借貸以人民幣、美元、港元、新加坡元及馬來西亞令吉及越南盾計值，及截至二零二二年十二月三十一日的實際利率介乎1.88%至8.17%（二零二一年：1.80%至7.09%）之間。

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A portion of the Group's bank borrowings was secured by pledges over certain assets of the Group including property, plant and equipment, leasehold lands, deposits, inventory, trade receivables and equity interests in its subsidiaries. As at 31 December 2022, the Group's gearing ratio was 25.8% (2021: 24.7%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2022 (2021: Nil).

Foreign Exchange Risk

The Group operated primarily in the PRC. For the Group's companies in the PRC, their principal activities were transacted in RMB. For other companies outside of the PRC, their principal activities were transacted in US dollars. However, as a result of the Group's revenue being denominated in RMB, the conversion into foreign currencies in connection with payments is subject to regulatory restrictions on currency conversion in the PRC. The value of the RMB against the US dollars and other currencies may fluctuate and is affected by, among other things, change in the political and economic conditions in the PRC. The Group's product sales adopted a price mechanism by which the currency fluctuation is basically transferred to the customers, but the Group's foreign currency trade receivables may still be exposed to risk in the credit period.

Material Acquisition and Disposal

There was no material acquisition or disposal of subsidiary, associated company or joint venture by the Group during the Period.

Significant Investments

As at 31 December 2022, the Group had no significant investment with a value of 5% or more of the Group's total assets.

本集團部分銀行借貸以本集團若干資產抵押，包括物業、廠房及設備、租賃土地、存款、存貨、貿易應收款項及於其附屬公司的股權。於二零二二年十二月三十一日，本集團的資本負債比率為25.8%（二零二一年：24.7%），乃將各期間末的總借貸除以同期期末總資產再乘以100%後得出。

或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債（二零二一年：無）。

外幣匯兌風險

本集團主要在中國營運。就本集團於中國的公司而言，其主要業務以人民幣作交易。就中國境外的其他公司而言，其主要業務使用美元作交易。然而，由於本集團的收益以人民幣計值，而將有關付款兌換為外幣須受中國有關貨幣兌換的監管限制規限。人民幣兌美元及其他貨幣的價值可能會波動，並受（其中包括）中國的政治和經濟狀況變動所影響。本集團的產品銷售採用價格聯動機制，匯率波動風險基本轉移到客戶，但本集團的外幣貿易應收款項於信貸期內可能存在風險。

重大收購及出售事項

期內本集團並無任何重大收購或出售附屬公司、聯營公司或合營公司事項。

重大投資

於二零二二年十二月三十一日，本集團並無超過本集團總資產價值5%或以上的重大投資。





EMPLOYEES

As at 31 December 2022, the Group had 12,787 employees. Employee benefit expenses (including directors' remuneration), which comprised wages and salaries, performance-related bonuses, equity-settled share option expenses and retirement benefit scheme contributions, totaled RMB1,053.1 million for the Period (2021: RMB1,020.2 million).

The Group has a share option scheme for selected participants as incentive and reward for their contribution to the Group. A mandatory provident fund scheme and local retirement benefit schemes are also in effect. The Group encourages employees to receive continuing education and training to strengthen their work skills and for personal development. The Group also provides workshops for staff at different levels to enhance their knowledge of work safety and to build up team spirit. Staff are rewarded based on performance of the Group as well as on individual performance and contribution.

僱員

於二零二二年十二月三十一日，本集團聘有12,787位僱員。期內，僱員福利開支（包括董事酬金）包括薪酬及工資、與表現掛鈎的獎金、以權益結算的購股權開支及退休福利計劃供款，合計為人民幣1,053.1百萬元（二零二一年：人民幣1,020.2百萬元）。

本集團為被甄選的參與者設立一項購股權計劃，以鼓勵及酬謝彼等對本集團的貢獻。本集團亦設有強積金計劃及地方退休福利計劃。本集團鼓勵僱員進行持續進修及培訓，以加強彼等的工作技巧及個人發展。本集團亦為員工提供不同程度的工作坊，以提升彼等的職業安全知識及建立團隊精神。員工獎勵須視乎本集團的業績表現及員工的個人表現及貢獻。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Dr. DONG Li (董李), aged 56, is an executive director, chairman of the Board and nomination committee, a member of the remuneration committee and founder of the Company. Dr. DONG has been appointed as executive director since 27 April 2010, the date of the incorporation of our Company. Dr. DONG is a controlling shareholder of the Company. He is also one of the authorised representatives of the Company and serving as director for various subsidiaries of the Group. Dr. DONG also serves as director for various private wholly owned companies which include investment holding and manufacturing enterprise.

Dr. DONG obtained a Doctor of Science from Shanghai University in 2021 and an EMBA degree from National University of Singapore in 2015. Dr. DONG graduated from Xi'an International Studies College, the predecessor of Xi'an International Studies University, in 1990 with a Bachelor of Arts degree and Northwest Textile University of Science and Technology, the predecessor of Xi'an Polytechnic University, in 1988 with a Bachelor's degree in Engineering.

Dr. DONG also holds the positions of part-time professor of Shanghai University and visiting professor of the Xi'an Polytechnic University.

Dr. DONG personally did not hold any share options in the Company as at 31 December 2022.

執行董事

董李博士，56歲，本公司執行董事、董事會及提名委員會主席、薪酬委員會成員兼創辦人。董博士自二零一零年四月二十七日起（本公司註冊成立日期）獲委任為執行董事。董博士為本公司控股股東。他亦是本公司授權代表之一及擔任若干本集團附屬公司的董事。董博士亦擔任若干私營獨資企業（包括投資控股及生產企業）的董事。

董博士於二零二一年取得上海大學理學博士學位及於二零一五年取得新加坡國立大學EMBA學位。董博士於一九九零年獲得西安外國語學院（西安外國語大學的前身）文學學士學位，並於一九八八年獲得西北紡織工學院（西安工程大學的前身）工學學士學位。

董博士亦擔任上海大學兼職教授、西安工程大學客座教授。

截至二零二二年十二月三十一日，董博士個人並無持有本公司購股權。





Directors and Senior Management 董事及高級管理層

Ms. YIN Haiyan, aged 47, is an executive director and chief executive officer of the Company. Ms. YIN has been appointed as executive director since 30 July 2018.

Ms. YIN graduated from JiangSu University of Science and Technology with a degree in Accounting.

Ms. YIN joined the Group in 2004 as manager of the finance department. She was subsequently promoted to deputy general manager of administration department, general manager, vice president of finance department, president, and finally to her current position, in which her responsibilities focus on strategic planning and policy development and make recommendations for the Board's consideration, and leading the management in the day-to-day running of the Group's business in accordance with the business plans and within the budgets approved by the Board.

Ms. YIN personally held 3,500,000 share options in the Company as at 31 December 2022.

印海燕女士，47歲，本公司執行董事兼行政總裁。印女士從二零一八年七月三十日起獲委任為執行董事。

印女士持有江蘇科技大學會計學本科學歷。

印女士於二零零四年加入本集團，起初擔任任財務部經理，其後晉升為行政副總經理、總經理、財務外聯副總裁、財經中心總裁及最終擔任現有的職任，職責主要制定及建議集團策略及政策予董事會考慮、領導管理層按董事會批准的業務計劃及預算執行日常集團業務運作。

於二零二二年十二月三十一日，印女士個人持有3,500,000份本公司的購股權。

Directors and Senior Management 董事及高級管理層

Ms. HONG Yu, aged 51, is an executive director of the Company. Ms. HONG has been appointed as executive director since 6 April 2023.

Ms. HONG graduated from Northwest Textile University for Science and Technology, the predecessor of Xi'an Polytechnic University, in 1994 majoring in textiles engineering and minoring in international economics and sales.

Ms. HONG has over 20 years of management and operational experience. From July 1994 to May 2000, she worked as the manager of the foreign trade department of Xi'an Oumei Handicrafts Co. Ltd. From July 2000 to May 2005, Ms. HONG joined the Group as a salesperson, and was subsequently promoted to the manager and deputy general manager of the foreign trade department. From May 2005 to June 2015, Ms. HONG was appointed as the vice president of purchasing department of the Group. From August 2015 to March 2020, Ms. HONG served as a partner of Zhongtong Yintai (Beijing) Investment Management Co., Ltd. From March 2020, Ms. HONG rejoined the Group as member of enterprise management team, financial committee officer, purchasing director and investment director.

Ms. HONG personally held 1,800,000 share options in the Company as at 31 December 2022.

洪渝女士，51歲，為本公司執行董事。洪女士自二零二三年四月六日起獲委任為執行董事。

洪女士於一九九四年從西北紡織工學院(西安工程大學的前身)畢業，主修毛紡織工程，輔修國際經貿。

洪女士於管理和營運方面具超過20年的經驗。由一九九四年七月至二零零零年五月，洪女士任職於西安歐美工藝品有限公司，擔任外貿部經理。由二零零零年七月至二零零五年五月，洪女士加入本集團時為銷售人員，其後晉升為外貿部經理及副總經理。由二零零五年五月至二零一五年六月，洪女士被委任為本集團採購部副經理。由二零一五年八月至二零二零年三月，洪女士擔任中通銀泰(北京)投資管理有限公司合夥人。自二零二零年三月起，洪女士重新加入本集團，擔任企業管理團隊成員、財務委員會委員、採購總監及投資總監。

於二零二二年十二月三十一日，洪女士個人持有1,800,000份本公司的購股權。





INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Mr. CAO Yixiong Alan (曹亦雄), aged 54, has been appointed as an independent non-executive director, chairman of the audit committee and a member of remuneration committee of the Company since 14 October 2010.

Mr. CAO holds a Bachelor's degree in Accounting from Sonoma State University and an MBA degree from the Anderson School of the University of California, Los Angeles. He worked at the auditing department of Coopers & Lybrand between 1993 and 1996, and obtained his CPA license (California, United States) in 1996. From 1997 to 2002, he worked at J.P. Morgan and Merrill Lynch in their respective private banking divisions. Since 2002, he has been the Executive Director of Etech Capital, a subsidiary of Etech Securities, Inc., responsible for its Greater China private equity advisory business. He is also currently the Chief Executive Officer, Director and Founding Partner of Shanghai Great Wall Etech Capital Management Company, a joint venture between China Great Wall Asset Management Company, one of the largest Chinese asset management companies, and Etech Group. Mr. Cao is also currently the Chairman of the Board of Supervisors of Chongqing Tongli Heavy Machinery Manufacturing Co., LTD.

Mr. CAO personally held 1,100,000 share options in the Company as at 31 December 2022.

曹亦雄先生，54歲，自二零一零年十月十四日起獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。

曹先生持有加州州立索諾瑪大學頒授的會計學士學位，以及加州大學洛杉磯分校安德森商學院頒授的工商管理碩士學位。曹先生於一九九三年至一九九六年在Coopers & Lybrand的審計部門工作，並於一九九六年取得美國加州的註冊會計師執照。於一九九七年至二零零二年，他分別於J.P.摩根及美林證券公司私人銀行部工作。自二零零二年起，他便擔任美國億泰證券集團的附屬公司億泰資本的執行董事，負責大中華區私募股權投資諮詢業務。他目前亦是上海長城億泰股權投資管理有限公司（中國最大資產管理公司之一的中國長城資產管理公司及美國億泰集團的合營企業）的行政總裁、董事兼發起合夥人。曹先生目前亦是重慶同力重型機器製造有限公司監事會的主席。

於二零二二年十二月三十一日，曹先生個人持有1,100,000份本公司購股權。

Directors and Senior Management 董事及高級管理層

Mr. LAU Chi Kit (劉智傑), aged 78, has been appointed as an independent non-executive director, the chairman of the remuneration committee, a member of the nomination committee and a member of the audit committee of the Company since 17 September 2014.

Mr. LAU retired from The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) in December 2000 after more than 35 years’ of service. Among the senior positions in HSBC, he was the Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. He is a Fellow of the Hong Kong Institute of Bankers (“**Institute**”). He was the chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently an Honorary Advisor of the Institute’s Executive Committee. He served as a member on a number of committees appointed by the Government of Hong Kong Special Administration Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). He also served as Chairman of the Business Environment Council Ltd. (from September 1998 to December 2001).

Currently, Mr. LAU is also an executive director of Chinlink International Holdings Limited (stock code: 997) and is an independent non executive director of Royale Home Holdings Ltd. (stock code: 1198) and Hin Sang Group (International) Holding Co Ltd (stock code: 6893). The shares of Chinlink International Holdings Limited, Royale Home Holdings Ltd. and Hin Sang Group (International) Holding Co Ltd are listed on the Main Board.

劉智傑先生，78歲，自二零一四年九月十七日起獲委任為本公司獨立非執行董事、薪酬委員會主席、提名委員會成員及審核委員會成員。

劉先生服務香港上海滙豐銀行有限公司（「**滙豐銀行**」）逾35年後，於二零零零年十二月退休。於滙豐銀行擔任之各主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。彼為香港銀行學會（「**學會**」）資深會士。彼曾於學會之理事會擔任主席（自一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（自一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（自二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（自二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（自二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（自二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（自一九九零年二月至二零零六年三月）。彼亦曾出任商界環保協會有限公司主席（自一九九八年九月至二零零一年十二月）。

劉先生現亦為普匯中金國際控股有限公司（股份代號：997）之執行董事以及皇朝家居控股有限公司（股份代號：1198）及衍生集團（國際）控股有限公司（股份代號：6893）之獨立非執行董事。普匯中金國際控股有限公司、皇朝家居控股有限公司及衍生集團（國際）控股有限公司之股份於主板上市。





Directors and Senior Management 董事及高級管理層

Mr. LAU personally held 1,100,000 share options in the Company as at 31 December 2022.

Mr. LU Zhiqiang (盧志強), aged 48, has been appointed as an independent non-executive director, a member of the nomination committee and a member of the audit committee of the Company since 21 March 2022.

Mr. LU was Asia Fellow in Harvard University from August 2018 to July 2020. Mr. LU holds a Master Degree of Business Administration from Central State University of the United States of America in 2001, a Bachelor Degree of Engineering and a Bachelor Degree of Industry from Nanchang Hangkong University of The People's Republic of China in 1996 and 1997 respectively. Mr. LU attended the program of a Master of Science Degree in International Purchasing & Supply Chain Management organised by Audencia NANTES.Ecole de Management in 2002.

Mr. LU is currently an executive director and the chief executive officer of Hong Kong Life Sciences and Technologies Group Limited whose issued shares were listed on GEM of the Stock Exchange under stock code: 8085 but were delisted on 14 September 2020. He served as an executive director of Extrawell Pharmaceutical Holdings Limited whose issued shares are listed on the Main Board of the Stock Exchange under stock code: 858 from 27 January 2017 to 26 January 2020.

Mr. LU personally held 300,000 share options in the Company as at 31 December 2022.

於二零二二年十二月三十一日，劉先生個人持有1,100,000股本公司購股權。

盧志強先生，48歲，自二零二二年三月二十一日起獲委任為本公司獨立非執行董事、提名委員會成員及審核委員會成員。

盧先生於二零一八年八月至二零二零年七月擔任哈佛大學之亞洲研究員。盧先生於二零零一年獲得美國中央城大學頒授之工商管理學碩士學位及分別於一九九六年及一九九七年獲得中華人民共和國南昌航空大學頒授之工程學士學位及工業工程學士學位。盧先生於二零零二年曾修讀法國南特歐當斯亞高等商業管理學院舉辦之國際採購及供應鏈管理之理學碩士學位課程。

盧先生現為香港生命科學技術集團有限公司之執行董事兼行政總裁，已發行股份於聯交所創業板上市，股份代號：8085，但於二零二零年九月十四日除牌。於二零一七年一月二十七日至二零二零年一月二十六日，任職精優藥業控股有限公司之執行董事，其已發行股份於聯交所主板上市，股份代號：858。

截至二零二二年十二月三十一日，盧先生個人持有300,000份本公司購股權。

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. CHOW Kam Keung Albert, aged 57, joined the Company as chief financial officer and company secretary in 1 November 2015.

Mr. Chow has over 33 years of experience in accounting, auditing, tax, information system, corporate finance and management. Prior to joining the Company, he had held various senior positions with public companies listed in Hong Kong which mostly are manufacturing enterprises. Mr. Chow obtained a Bachelor's degree in Business Administration with double majors in Accounting and Management Information Systems in 1986 and a Master's degree in Accounting in 1987 from the University of Hawaii in the United States. He is a member of The Hong Kong Institute of Certified Public Accountants, a CFA charter holder and a member of the Chinese Institute of Certified Public Accountants.

首席財務官及公司秘書

周錦強先生，57歲，自二零一五年十一月一日起加入本公司擔任首席財務官及公司秘書。

周先生擁有超過33年的會計、審計、稅務、資訊系統、企業財務及管理經驗。於加入本公司前，彼曾於香港上市的多家上市公司（大多為製造企業）擔任多個高級職位。周先生於一九八六年持有美國夏威夷大學工商管理學士學位，主修會計及資訊系統管理學，並於一九八七年擁有會計碩士學位。彼為香港會計師公會會員、特許財經分析師（CFA charter holder）及中國註冊會計師協會會員。





Report of the Directors 董事會報告

The Board is pleased to present the annual report together with the consolidated financial statements for the year ended 31 December 2022 which have been audited by the Company's auditor Ernst & Young and reviewed by the audit committee of the Company.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries as at 31 December 2022 are set out in note 1 to the financial statements.

An analysis of the Group's performance for the year by operating segments is set out in note 4 to the financial statements.

KEY RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Key risk factors and uncertainties affecting the Group are outlined below:

- 1) Our revenue is substantially derived from batteries using lead-acid technology. If the lead-acid battery market does not grow at the rate we expect or at all, or if lead-acid technology is replaced by another technology, our business, profitability and future prospects may be materially and adversely affected;

董事會欣然呈報已經由本公司核數師安永會計師事務所審核及本公司審核委員會審核截至二零二二年十二月三十一日止年度的年度報告及綜合財務報表。

主要業務及營運地區分析

本公司的主要業務為投資控股。本公司的附屬公司於二零二二年十二月三十一日的主要業務載於財務報表附註1。

年內按經營分部劃分的本集團表現分析載於財務報表附註4。

主要風險及不明朗因素

本集團業務營運所涉及的風險及不明朗因素可能會影響本集團的財務狀況或發展前景。在處理此等風險及不明朗因素時，本集團一直致力於控制風險及不明朗因素，以了解及解決股份持有人的擔憂。影響本集團的主要風險及不明朗因素概述於下文：

- 1) 我們的收益大部分來自使用鉛酸技術的電池。倘鉛酸蓄電池市場未按我們預期的速度增長，或根本沒有增長，或倘鉛酸技術被其他技術取代，我們的業務、盈利能力及日後前景可能會受到重大不利影響；

Report of the Directors 董事會報告

- 2) Due to the outbreak of the Novel Coronavirus (“COVID-19”), a series of precautionary and control measures have been implemented across the globe such as heightening of hygiene and epidemic prevention requirements in factories and offices and the imposition of compulsory quarantine of certain residents. Such measures are changed from time to time by the authorities and may adversely affect our business and overall short-term performance. Although most measures and restrictions have now been lifted, the Group will continue to closely monitor the situation and make timely response and adjustments in the future where necessary.
- 3) The recent array of tariffs against numerous countries by the US government, any global economic downturn, or changes in the economic, political and social conditions in the PRC may have an adverse effect on our business, financial condition, results of operations and prospects;
- 4) If we are unable to successfully develop new technology or new products, our business, results of operations and prospects may be adversely affected;
- 5) We derive a significant portion of our income from our major customers, particularly UPS and telecommunications customers, and we have no long-term sales contracts with our customers. Our results of operations could be adversely affected if these customers reduce their orders or cease to order from us;
- 6) We face intense competition in our major markets and continuing pressure to reduce our production costs to remain price competitive;
- 7) Fluctuations in the prices of raw materials, such as lead, could materially and adversely affect our results of operations; in addition, we rely on our major suppliers for our primary raw materials. Our operations could be affected if our major suppliers are not able to supply raw materials as scheduled. More information on our major suppliers is set out on page 60 under the heading “Major Suppliers and Customers” of the Report of Directors.
- 2) 由於新冠肺炎(「COVID-19」)的爆發，全球各地已採取一系列預防及控制措施，例如加強工廠及辦公室衛生及防疫要求以及強制檢測某些居民等。當局不時改變該等措施並可能對本集團的業務及整體短期表現產生不利影響。儘管大多數措施及限制現已取消，本集團將繼續密切監控情況，並在未來作出及時應對及調整(如適用)；
- 3) 美國政府近期對若干國家發起的一系列關稅、全球經濟低迷或中國經濟、政治及社會狀況發生變化，可能會對我們的業務、財務狀況、經營業績及前景產生不利影響；
- 4) 倘我們不能成功開發新技術或新產品，我們的業務、經營業績及前景可能受到不利影響；
- 5) 我們從主要客戶，尤其是UPS及通訊客戶取得絕大部分收入，及我們並無與客戶簽訂任何長期銷售合約。倘該等客戶減少訂單或停止向我們下單，我們的經營業績可能受到不利影響；
- 6) 我們面臨主要市場的激烈競爭及降低生產成本以保持價格具有競爭力的持續壓力；
- 7) 鉛等原材料價格變動，可能對我們的經營業績產生重大不利影響；此外，我們依賴主要供應商供應主要原材料。倘主要供應商不能按計劃供應原材料，我們的業務營運可能受到影響。有關我們主要供應商的更多資料載於董事會報告第60頁的「主要供應商及客戶」一節。





These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown above which are not known to the Group or which may not be material now but could become material in the future.

此等因素非巨細無遺亦非全面，除上文所示者外，亦可能存在本集團未知或現時非重大但日後可能變成重大的其他風險。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss on page 98 and consolidated statement of comprehensive income on pages 99 to 100.

The Board recommended the payment of a final dividend of HK10 cents per share for the year ended 31 December 2022 (2021: Nil) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 9 June 2023. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company, the said final dividend will be paid to the Company's shareholders on or about 10 July 2023.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and an analysis of the performance of the Group during the year using key financial performance indicators are set out in the headed "Management Discussion and Analysis" on pages 10 to 33 of the annual report.

業績及股息分派

本集團截至二零二二年十二月三十一日止年度的業績載於第98頁的綜合損益表及第99至100頁的綜合全面收益表。

董事會建議向在二零二三年六月九日登記於本公司股東名冊之本公司股東派發截至二零二二年十二月三十一日止年度之末期股息每股10港仙(二零二一年：無)。經本公司股東於應屆股東週年大會批准後，上述末期股息大約在二零二三年七月十日或前後派發給本公司股東。

業務回顧

本集團年內之業務回顧、有關本集團未來業務發展之討論、本集團可能面臨之潛在風險及不明朗因素以及年內使用主要財務表現指標對本集團業績進行之分析載於年報第10至33頁「管理層討論及分析」一節。

Discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are set out below:

ENVIRONMENTAL POLICIES AND PERFORMANCE (ENVIRONMENTAL PROTECTION)

The Group is committed to safety and environmental protection and has implemented stringent environment protection policies to uphold high standards of operating practices.

Pursuant to the applicable environmental laws and regulations in PRC, the Group installed environmental protection equipment in all of our production facilities for the removal of lead dust and particles generated during our production process in order to minimize the amount of pollutants in the air. The equipment includes ventilation systems, dust absorbing and removing systems, acidic mist and lead fumes purifying machines and fresh air pipelines.

The Group installed waste water treatment facilities at our production facilities. The water treatment facility neutralizes the waste water and removes its lead content in accordance with the applicable environmental standards in PRC. At our Zhaoqing and Anhui production facilities, the purified water is collected and reused in our production process, thus achieving "zero discharge".

Our PRC factories management control and monitor the waste level regularly and consistently. Monitoring systems that provide ontime reading is connected to local government authorities in charge of environment protection for real-time monitoring purpose.

有關本集團環境政策之討論、與主要利益相關人士之關係及遵守對本集團產生重大影響之相關法律法規載於下文：

環境政策及表現 (環境保護)

本集團致力於安全及環境保護並已執行嚴格之環保政策以維持高標準的經營慣例。

根據中國的適用環境法律及法規，本集團已在我們的所有生產設施內安裝環保設備，以去除生產過程中產生的鉛灰塵及顆粒，藉以將空氣中污染物的數量降至最低。有關設備包括通風系統、灰塵吸附及去除系統、酸霧及鉛煙塵淨化器及新鮮空氣管道。

本集團已在我們的生產設施內安裝廢水處理設施。根據中國適用的環保準則，廢水處理設施會中和廢水並去除其含鉛量。在肇慶及安徽的生產設施，淨化後的水會收集並在我們的生產過程中重複使用，從而實現「零排放」。

我們的中國工廠管理層定期及持續控制及監控廢水水平。提供實時讀取的監控系統與主管環保的地方政府當局相聯，以進行實時監控。





Compliance with laws and regulations

Compliance procedure are in place to ensure adherence to applicable laws, rules and regulations, in particular, those which may have significant impact on the Group. The Group holds high standards of operating practices and complies with the relevant standards. The Group has stringent requirements to maintain high levels of quality control and responsible business practices. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units on a timely basis to ensure that adjustments are made in our procedures and operations to reflect such changes.

During the year ended 31 December 2022, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

Relationship with Employees, Suppliers and Customers

The Group believes that employees are important assets and provides competitive remuneration packages to attract and retain employees. The management regularly reviews the Group's remuneration to its employees to ensure that they remain comparable with prevailing market standards. Furthermore, the Group provides employee training programs to polish their skills and knowledge and a number of staff activities to enhance employees' sense of belonging and to help create a friendly and harmonious working environment.

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and dominant status, the Group aims at delivering consistently high standards of quality in the service to its customers. During the year ended 31 December 2022, there was no material and significant dispute between the Group and its suppliers and/or customers.

遵守法律法規

本集團已實施合規程序，以確保本集團遵守（尤其可能對本集團有重大影響的）適用法律、規則及法規。本集團維持高標準的營運常規，並遵守相關標準。本集團制定嚴格要求，維持高水平的質量管控，並負責相關業務實務。相關僱員及相關營運單位會及時獲悉適用法律、規則及法規所發生之任何變動，以確保我們的程序及營運已針對相關變動作出調整。

截至二零二二年十二月三十一日止年度，本集團已遵守對本集團經營有重大影響之相關法律及法規。

與僱員、供應商及客戶之關係

本集團認為，僱員為寶貴資產，為吸引及挽留僱員，本集團提供具競爭力之薪酬待遇。管理層定期檢討本集團給予僱員的薪酬，確保符合當時市場標準。此外，本集團向客戶提供培訓計劃、打磨彼等技能及知識，並開展多項員工活動，提升僱員的歸屬感，創造和諧友愛的工作環境。

本集團亦了解與其供應商及客戶保持良好關係對達到其長期目標及發展十分重要。為維持其品牌競爭力以及主導地位，本集團致力向其客戶提供一貫之優質服務。截至二零二二年十二月三十一日止年度，本集團與其供應商及／或客戶之間概無實質及重大糾紛。

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 103 to 104 and in note 42 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 30 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2022, the reserves of the Company available for distribution to shareholders amounted to approximately RMB1,016.6 million (2021: approximately RMB1,187.3 million).

TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

儲備

本集團及本公司年內的儲備變動詳情載於年報第103至104頁的綜合權益變動表及財務報表附註42。

物業、廠房及設備

本集團的物業、廠房及設備的變動詳情載於財務報表附註14。

股本

本公司股本的變動詳情載於財務報表附註30。

可分派儲備

於二零二二年十二月三十一日，本公司可分派予股東的儲備約為人民幣1,016.6百萬元（二零二一年：約人民幣1,187.3百萬元）。

稅項寬免

本公司並不知悉股東因持有本公司股份而可獲得的任何稅項寬免。

優先認購權

本公司的組織章程細則（「**章程細則**」）或開曼群島法例並無有關優先認購權的條文，致使本公司須按比例向現有股東發售新股份。





FIVE-YEAR FINANCIAL SUMMARY

A summary of the results of the Group and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 295 to 296 of this annual report.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares for the year ended 31 December 2022.

DIRECTORS

The directors of the Company (the “**Directors**”) during the year and up to the date of this report were:

Executive Directors

Dr. DONG Li (*Chairman*)
Ms. YIN Haiyan (*Chief Executive Officer*)
Ms. HONG Yu (*appointed on 6 April 2023*)

Independent non-executive Directors

Mr. CAO Yixiong Alan
Mr. LAU Chi Kit
Mr. LU Zhiqiang (*appointed on 21 March 2022*)

In accordance with the Articles of Association, Ms. YIN Haiyan, Ms. HONG Yu and Mr. CAO Yixiong Alan will retire and, being eligible, offer themselves for re-election, at the forthcoming annual general meeting of the Company.

There is no financial, business, family or other material/relevant relationship between the Directors.

五年財務概要

本集團過去五個財政年度的業績及本集團的資產、負債及非控股權益的概要載於本公司本年度報告第295至296頁。

購買、出售或贖回股份

截至二零二二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、出售或贖回本公司任何股份。

董事

年內及截至本報告日期的本公司董事（「**董事**」）如下：

執行董事

董李博士 (*主席*)
印海燕女士 (*行政總裁*)
洪渝女士 (*於二零二三年四月六日委任*)

獨立非執行董事

曹亦雄先生
劉智傑先生
盧志強先生 (*於二零二二年三月二十一日委任*)

根據章程細則，印海燕女士、洪渝女士及曹亦雄先生將於本公司應屆股東週年大會上告退及合資格膺選連任。

董事之間並無存在財務、業務、家族或其他重大／相關關係。

DIRECTORS' SERVICE CONTRACTS

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

PERMITTED INDEMNITY

Subject to the applicable laws, every director and other officers of the Company shall be entitled to be indemnified by the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in the execution and discharge of his or her duties or in relation thereto pursuant to the Company's Articles of Association. Such provisions were in force during the course of the financial year ended 31 December 2022 and remained in force as of the date of this report.

The Group has also taken out and maintained directors' liability insurance throughout the year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management members of the Group are set out on pages 34 to 40 in the annual report of the Company.

REMUNERATION POLICY

The remuneration policy for the Directors and senior management members of the Group was based on qualifications, years of experiences and the performance of individual employees and are reviewed regularly.

Details of the remuneration of the Directors and five highest paid employees are set out in notes 9 and 10 to the financial statements.

董事服務合約

擬於應屆股東週年大會上重選的董事，概無與本公司訂立不可於一年內終止而無須支付補償(法定補償除外)的服務合約。

獲准許彌償

根據適用法律，本公司每名董事及其他高級人員有權獲得本公司就其根據章程細則執行及履行其職責或就此可能產生之所有訴訟、成本、費用、損失、損害賠償及開支而作出之彌償。該等條文於截至二零二二年十二月三十一日止財政年度生效及截至本報告日期仍具效力。

本集團亦已於整個年內投購及維持董事責任保險。

董事及高級管理層履歷詳情

董事及本集團高級管理層成員履歷詳情載於本公司年度報告第34至40頁。

薪酬政策

本集團董事及高級管理層成員的薪酬政策乃根據資歷、年資及員工個人表現而建立並定期檢討。

董事薪酬及五名最高薪酬僱員薪酬詳情載於財務報表附註9和10。





DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 31 to the financial statements about the Company's share option schemes, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or entity connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year, nor had there been any contract of significance entered into between the Group and a controlling shareholder of the Company during the year ended 31 December 2022.

董事購買股份或債券之權利

除於財務報表附註31就本公司購股權計劃所披露者外，於年內任何時間，各董事或彼等各自之配偶或未成年子女並無獲授或行使可藉收購本公司股份或債券而獲利之權利，且本公司或其任何控股公司、附屬公司或同系附屬公司亦無訂立任何安排而使董事收購於任何其他法人團體的該等權利。

董事於重大交易、安排或合約的權益

除下文「關連交易」一節所披露者外，本公司或其任何附屬公司於年末或年內任何時間概無就本集團業務訂立任何董事或與董事有關連之實體於其中直接或間接擁有重大利益的重要交易、安排或合約，且本集團與本公司控股股東於截至二零二二年十二月三十一日止年度亦無訂立任何重大合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2022, the interests and short positions of each Director and chief executives of the Company in the shares, underlying shares and debentures of the Company which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in the Listing Rules were as follows:

董事於本公司股份、相關股份及債權證的權益及淡倉

於二零二二年十二月三十一日，本公司董事及主要行政人員於本公司股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8部分須知會本公司及聯交所的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述本公司須存置之登記冊的權益及淡倉；或(c)根據上市規則所載，上市發行人董事進行證券交易的標準守則（「標準守則」），各董事須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Nature of Interest	Number and class of securities*	Number and class of securities subject to options granted under the 2010 Share Option Scheme 受根據二零一零年購股權計劃授出的購股權所限的證券數目及類別	Number and class of securities subject to options granted under the New Share Option Scheme 受根據新購股權計劃授出的購股權所限的證券數目及類別	Total	Approximate percentage of shareholding ^②
董事姓名	權益性質	證券數目及類別*	證券數目及類別	證券數目及類別	合計	概約持股百分比 ^②
Dr. DONG Li 董李博士	Beneficial Owner 實益擁有人	1,011,548,000 ⁽¹⁾ (L)	-	-	1,011,548,000	74.49%
Ms. YIN Haiyan 印海燕女士	Beneficial Owner 實益擁有人	-	1,500,000 ⁽²⁾ (L)	2,000,000 ⁽³⁾ (L)	3,500,000	0.26%
Mr. CAO Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	-	800,000 ⁽⁴⁾ (L)	300,000 ⁽⁵⁾ (L)	1,100,000	0.08%
Mr. LAU Chi Kit 劉智傑先生	Beneficial Owner 實益擁有人	-	800,000 ⁽⁶⁾ (L)	300,000 ⁽⁷⁾ (L)	1,100,000	0.08%
Mr. LU Zhiqiang 盧志強先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁸⁾ (L)	300,000	0.02%

* The letter “L” denotes long position of the shareholder in the Shares.

* 「L」代表股東於股份中的好倉。





Report of the Directors 董事會報告

Notes:

- (1) Dr. DONG Li is deemed to be interested in 1,011,548,000 shares held by Master Alliance Investment Limited, a company wholly owned by Dr. DONG Li.
- (2) Ms. YIN Haiyan has been granted options for 1,500,000 shares under the Share Option Scheme. Please see paragraph headed “Share Option” below for further details of the 2010 Share Option Scheme.
- (3) Ms. YIN Haiyan has been granted options for 2,000,000 shares under the Share Option Scheme. Please see paragraph headed “Share Option” below for further details of the New Share Option Scheme.
- (4) Mr. CAO Yixiong Alan has been granted options for 800,000 shares under the Share Option Scheme. Please see paragraph headed “Share Option” below for further details of the 2010 Share Option Scheme.
- (5) Mr. CAO Yixiong Alan has been granted options for 300,000 shares under the Share Option Scheme. Please see paragraph headed “Share Option” below for further details of the New Share Option Scheme.
- (6) Mr. LAU Chi Kit has been granted options for 800,000 shares under the Share Option Scheme. Please see paragraph headed “Share Option” below for further details of 2010 the Share Option Scheme.
- (7) Mr. LAU Chi Kit has been granted options for 300,000 shares under the Share Option Scheme. Please see paragraph headed “Share Option” below for further details of the New Share Option Scheme.
- (8) Mr. LU Zhiqiang has been granted options for 300,000 shares under the Share Option Scheme. Please see paragraph headed “Share Option” below for further details of the New Share Option Scheme.
- (9) This is based on 1,357,954,666 Shares, being the number of issued Shares as at 31 December 2022.

附註：

- (1) 董李博士被視為於Master Alliance Investment Limited (董李博士全資擁有之公司) 持有的1,011,548,000股股份中擁有權益。
- (2) 根據購股權計劃，印海燕女士已獲授出1,500,000股股份的購股權。二零一零年購股權計劃的進一步詳情見下述「購股權」一段。
- (3) 根據購股權計劃，印海燕女士已獲授出2,000,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (4) 根據購股權計劃，曹亦雄先生已獲授出800,000股股份的購股權。二零一零年購股權計劃的進一步詳情見下述「購股權」一段。
- (5) 根據購股權計劃，曹亦雄先生已獲授出300,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (6) 根據購股權計劃，劉智傑先生已獲授出800,000股股份的購股權。二零一零年購股權計劃的進一步詳情見下述「購股權」一段。
- (7) 根據購股權計劃，劉智傑先生已獲授出300,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (8) 根據購股權計劃，盧志強先生已獲授出300,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (9) 該百分比乃以1,357,954,666股股份(即於二零二二年十二月三十一日已發行的股份數目)為基礎計算。

Save as disclosed above, as at 31 December 2022, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, nor had there been any grant or exercise of rights of such interests during the year ended 31 December 2022.

SHARE OPTION

Share Option Schemes

(i) Pursuant to the resolutions in writing passed by all shareholders of the Company on 14 October 2010, the Company approved and adopted another share option scheme (the “**2010 Share Option Scheme**”) (as amended at the Annual General Meeting of the Company held on 18 May 2018) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the 2010 Share Option Scheme as at 31 December 2022 was 26,530,000 shares (representing approximately 1.95% of the issued share capital of the Company as at that date). No further options will be granted under the 2010 Share Option Scheme.

除上文所披露者外，於二零二二年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉，而於截至二零二二年十二月三十一日止年度內，亦概無授出或行使任何有關權益的權利。

購股權

購股權計劃

(i) 根據本公司全體股東於二零一零年十月十四日通過的多項書面決議案，本公司批准及採納另一項購股權計劃（「**二零一零年購股權計劃**」）（於本公司於二零一八年五月十八日舉行的股東週年大會上修訂），旨在為甄選的參與者提供激勵或回報，以獎勵彼等為促進本公司的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。於二零二二年十二月三十一日，根據二零一零年購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為26,530,000股（相當於本公司於當日的已發行股本約1.95%）。本公司不再根據二零一零年購股權計劃授出購股權。





(ii) Pursuant to the resolutions in writing passed by all shareholders of the Company on 30 October 2020, the Company approved and adopted another share option scheme (the “**New Share Option Scheme**”) for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the New Share Option Scheme as at 31 December 2022 was 54,950,000 (representing approximately 4.05% of the issued share capital of the Company as at that date).

(ii) 根據經本公司全體股東於二零二零年十月三十日通過的書面決議案，本公司批准及採納另一項購股權計劃（「**新購股權計劃**」），旨在為合資格人士提供激勵或回報，以獎勵彼等曾經或可能對本集團作出貢獻，並讓本集團得以招聘和挽留優質的僱員，以及吸納對本集團而言有價值的人力資源，以及用於董事會不時批准的其他用途。於二零二二年十二月三十一日，根據新購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為54,950,000股（相當於本公司於當日的已發行股本約4.05%）。

Details of the Share Option Schemes are disclosed in note 31 to the financial statements.

購股權計劃的詳情於財務報表附註31披露。

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

主要股東於本公司股份、相關股份及債權證的權益及淡倉

As at 31 December 2022, the following person (other than the directors and chief executives of the Company) had interests and short positions of 5% or more in the Shares, underlying shares and debentures of the Company which were discloseable under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under Section 336 of the SFO:

於二零二二年十二月三十一日，下列人士（不包括本公司董事及主要行政人員）於本公司股份、相關股份及債權證中擁有5%或以上根據證券及期貨條例第XV部第2及3分部所披露及須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益及淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of securities* 證券數目及類別*	Approximate percentage of shareholding ⁽²⁾ 概約持股百分比 ⁽²⁾
Master Alliance Investment Limited ⁽¹⁾	Beneficial Owner 實益擁有人	1,011,548,000	74.49%

* The Letter “L” denotes long position of the shareholder in the shares of the Company.

* 「L」代表股東於本公司股份中的好倉。

Report of the Directors 董事會報告

Notes:

- (1) Dr. DONG Li is deemed to be interested in 1,011,548,000 shares held by Master Alliance Investment Limited, a company wholly owned by Dr. DONG Li.
- (2) This is based on 1,357,954,666 Shares, being the number of issued Shares as at 31 December 2022.

Save as disclosed above, at 31 December 2022, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interest or short position in the shares, underlying shares or debentures of the Company which were required to be disclosed to the Company and the Stock Exchange under the Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 December 2023 are set out in note 37 to the consolidated financial statements, some of which also constituted connected transactions under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules in respect of the above-mentioned transactions. The connected transaction and continuing connected transactions entered into by the Group in 2020, which were required to be disclosed under the Listing Rules, are set out as follows:

附註：

- (1) 董李博士被視為於Master Alliance Investment Limited (一間由董李博士全資擁有之公司) 持有之1,011,548,000股股份中擁有權益。
- (2) 該百分比乃以1,357,954,666股股份 (即於二零二二年十二月三十一日已發行的股份數目) 為基礎計算。

除上文所披露外，於二零二二年十二月三十一日，董事概不知悉所知任何其他人士 (不包括本公司董事或主要行政人員) 已或被視作於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

關連交易

本集團於截至二零二三年十二月三十一日止年度關連人士交易的詳情載於綜合財務報表附註37，部分該等交易亦根據上市規則第14A章構成關連交易。本公司已就上述交易遵守上市規則第14A章的披露規定。本集團於二零二零年進行的關連交易及持續關連交易 (須根據上市規則予以披露) 載列如下：





Continuing connected transaction subject to the reporting, announcement, annual review and independent shareholders' approval requirements

須遵守申報、公告、年度審閱及獨立股東批准規定的持續關連交易

(i) Sales of Products to Connected Persons

The Company and Dr. DONG Li, a director and as such a connected person of the Company, renewed the master agreement dated 16 October 2018 and entered into a new master agreement dated 22 November 2021 (the “**2021 Master Sales Agreement**”), which sets out the terms and conditions upon which members of the Group will sell to Dr. DONG Li's associates, and Dr. DONG Li's associates will purchase from members of the Group, products including connecting cables which are components of battery products for motive power, moulds and other miscellaneous items. The products to be sold and purchased under the 2021 Master Sales Agreement shall be at the prevailing market price, namely, the price at which the same type of products is sold by us to independent third parties on normal commercial terms in the ordinary course of business in the PRC. The 2020 Master Sales Agreement is for a term of three years commencing from 1 January 2022, and ending on 31 December 2024. Upon expiry of the term, the 2021 Master Sales Agreement will, subject to the requirements of the Listing Rules, be renewed for a further period of three years by mutual agreement. The annual caps for the transactions under the 2021 Master Sales Agreement for each of the three years ending 31 December 2024 have been set at RMB280.0 million, RMB364.0 million and RMB473.2 million respectively. For the year ended 31 December 2022, the aggregate amount received by the Group under the 2021 Master Sales Agreement was approximately RMB100.6 million.

For further details regarding the 2021 Master Sales Agreement, please refer to the announcement of the Company dated 22 November 2021.

(i) 向關連人士銷售產品

本公司與董李博士(本公司董事及其關連人士)續期日期為二零一八年十月十六日的主協議並訂立一項日期為二零二一年十一月二十二日的新主協議(「**二零二一年主銷售協議**」),當中載列本集團的成員公司將向董李博士聯繫人士出售,以及董李博士聯繫人士將向本集團成員公司購買包括連接線(為動力電池產品的部件)、模具及其他雜項產品等產品的條款及條件。根據二零二一年主銷售協議將予出售及購買的產品,將按當時現行市價定價,即我們在中國的一般業務範圍內,按正常商業條款向獨立第三方出售同類產品時所依據的價格。二零二零年主銷售協議由二零二二年一月一日起計至二零二四年十二月三十一日止,為期三年。期限屆滿後,二零二一年主銷售協議將透過相互協定進一步續期三年,惟須受上市規則之規定規限。截至二零二四年十二月三十一日止三個年度各年,二零二一年主銷售協議項下交易的年度上限分別為人民幣280.0百萬元、人民幣364.0百萬元及人民幣473.0百萬元。截至二零二二年十二月三十一日止年度,本集團根據二零二一年主銷售協議已收取之款項總額約為人民幣100.6百萬元。

有關二零二一年主銷售協議的進一步詳情,請參閱本公司日期為二零二一年十一月二十二日的公告。

(ii) Purchase of Products from Connected Persons

The Company and Dr. DONG Li, a director and as such a connected person of the Company, renewed the master agreement dated 22 November 2021 and entered into a new master agreement dated 16 October 2021 (the “**2021 Master Purchase Agreement**”), which sets out the terms and conditions upon which members of the Group will purchase from Dr. DONG Li’s associates, and Dr. DONG Li’s associates will sell to members of the Group, products including (a) battery related components including chargers, connecting cables used in 5G and reserve power application, BMS, battery racks for the manufacturing of the Group’s battery products or sale as accessories of the Group’s battery products; and (b) electric vehicles and related parts. The products to be sold and purchased under the 2021 Master Purchase Agreement shall be at the prevailing market price, namely, the price at which the same type of products is sold to the Group by independent third parties on normal commercial terms in the ordinary course of business in the PRC. The 2021 Master Purchase Agreement is for a term of three years commencing from 1 January 2022 and ending on 31 December 2024. Upon expiry of the term, the 2021 Master Purchase Agreement will, subject to the requirements of the Listing Rules, be renewed for a further period of three years by mutual agreement. The annual caps for the transactions under the 2021 Master Purchase Agreement for each of the three years ending 31 December 2024 have been set at RMB80.0 million, RMB104.0 million and RMB135.2 million respectively. For the year ended 31 December 2022 the aggregate amount paid by the Group under the 2021 Master Purchase Agreement was approximately RMB36.4 million.

For further details regarding the 2021 Master Purchase Agreement, please refer to the announcement of the Company dated 22 November 2021.

(ii) 向關連人士購買產品

本公司與董李博士(本公司董事及其關連人士)續期日期為二零二一年十一月二十二日的主協議並訂立一項日期為二零二一年十月十六日的主協議(「**二零二一年主購買協議**」),當中載列本集團的成員公司將向董李博士聯繫人士採購,以及董李博士聯繫人士將向本集團成員公司出售包括(a)電池相關部件(包括充電器、用於5G和備用電源應用的連接線、BMS、電池架,用於生產本集團電池產品或作為本集團電池產品配件出售);及(b)電動車及相關配件等產品的條款及條件。根據二零二一年主購買協議出售及購買的產品,將按當時現行市價定價,即獨立第三方在中國的一般業務範圍內,按正常商業條款向本集團出售同類產品時所依據的價格。二零二一年主購買協議由二零二二年一月一日起計至二零二四年十二月三十一日止,為期三年。期限屆滿後,二零二一年主購買協議將透過相互協定進一步續期三年,惟須受上市規則之規定規限。截至二零二四年十二月三十一日止三個年度各年,二零二一年主購買協議項下交易的年度上限分別定為人民幣80.0百萬元、人民幣104.0百萬元及人民幣135.2百萬元。截至二零二二年十二月三十一日止年度,本集團根據二零二一年主購買協議已支付及應支付之款項總額約為人民幣36.4百萬元。

有關二零二一年主購買協議的進一步詳情,請參閱本公司日期為二零二一年十一月二十二日的公告。





Report of the Directors 董事會報告

The independent non-executive Directors have reviewed the continuing connected transactions above and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the relevant agreements governing such transactions respectively on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Board confirms that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation to the aforementioned continuing connected transactions.

獨立非執行董事已審閱上述的持續關連交易，並確認該等交易：

- (1) 乃於本集團一般及日常業務過程中訂立；
- (2) 按正常或更好的商業條款訂立；及
- (3) 按規管交易的有關協議分別訂立，其條款屬公平合理，且符合本公司股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對本集團所披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

董事會確認，本公司一直遵守上市規則第14A章有關上述持續關連交易的披露規定。

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the term of a loan facility agreement (the “**Facility Agreement**”) dated 7 May 2020 and entered into, among other parties, the Company as borrower, six of its subsidiaries as guarantors, China Citic Bank International Limited, Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited as mandated lead arrangers and bookrunners, and various financial institutions as lenders, a term loan facility of US\$100,000,000 (the “**Loan**”) was made available to the Group for (i) refinancing the facility agreement entered into by the Company on 8 May 2017 and (ii) financing the general working capital of the Group.

The Loan is repayable in five instalments as to 15%, 15%, 15%, 15% and 40% on the dates falling 12, 18, 24, 30 and 36 months respectively after the utilisation date of the Loan.

If, among other matters: (i) Dr. DONG Li (“**Dr. DONG**”) does not or ceases to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, free from any security; (ii) Dr. DONG does not or ceases to have management control over the Company; and (iii) Dr. DONG is not or ceases to be the chairman of the Board of Directors of the Company, it will be an event of default under the Facility Agreement, in which event all or any part of the commitments under the Loan may be cancelled and all amounts outstanding under the Loan may immediately become due and payable.

根據上市規則第13.21條之規定作出之披露

根據由(其中包括)本公司(作為借款人)、其六間附屬公司(作為擔保人)、中信銀行(國際)有限公司、恒生銀行有限公司及香港上海滙豐銀行有限公司(作為授權牽頭安排人及賬簿管理人)以及若干金融機構(作為放款人)於二零二零年五月七日訂立的貸款融資協議(「**融資協議**」)之條款,本集團獲得100,000,000美元的定期貸款融資(「**貸款**」)用於(i)為本集團於二零一七年五月八日訂立的融資協議再融資及(ii)為本集團一般營運資金撥資。

該貸款分五期償還,分別於動用日期後滿12個月、18個月、24個月、30個月及36個月當日償還貸款之15%、15%、15%、15%及40%。

倘(其中包括)(i)董李博士(「**董博士**」)並無或不再擁有(直接或間接)本公司至少51%的實益權益(隨附至少51%的投票權)(不附任何抵押);(ii)董博士並無或不再擁有本公司的管理控制權;及(iii)董博士並無或不再出任本公司的董事會主席,其將構成融資協議項下的一項違約事項,在此情況下,貸款的全部或任何部分承擔均可能取消,而貸款的所有未償還金額可能成為即時到期應付。





DIRECTORS' INTEREST IN COMPETING BUSINESS

On 21 December 2010, each of the Controlling Shareholders of the company namely Dr. DONG Li (also being the executive Director) and Master Alliance Investment Limited (the “**Controlling Shareholders**”), entered into a deed of non-competition (the “**Deed of Non-Competition**”) with the Company pursuant to which each of the Controlling Shareholders has individually, jointly, unconditionally and irrevocably undertaken and represented to the Company and each member of the Group that, among other things, he/it procures that his/its associates will not engage, directly or indirectly, in businesses which will or may compete with the business carried on or to be carried on by the Group.

Each of the Controlling Shareholders has provided an annual declaration on his/its compliance with the undertakings contained in the Deed of Non-Competition undertaken by them.

The independent non-executive Directors have reviewed and were satisfied that each of the Controlling Shareholders has complied with the Deed of Non-Competition for the year ended 31 December 2022.

Save as disclosed above, during the year ended 31 December 2022, none of the Directors is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is stipulated by the Directors on the basis of the employees' relevant experience, responsibility and qualifications. The salaries and benefits of employees of the Group are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system which is reviewed annually. A wide range of benefits, including statutory compulsory welfare plans, are also provided to the employees.

董事於競爭業務的權益

於二零一零年十二月二十一日，本公司控股股東董李博士（亦為執行董事）及Master Alliance Investment Limited（「**控股股東**」）各自與本公司訂立不競爭契據（「**不競爭契據**」），據此，各控股股東個別及共同向本公司及本集團每一成員公司無條件及不可撤回地承諾及聲明（其中包括），彼促使其聯繫人士不會直接或間接從事將會或可能會與本集團進行或將進行的業務構成競爭的任何業務。

各控股股東已就彼遵守不競爭契據所載承諾的情況提供年度聲明。

獨立非執行董事已審閱並信納各控股股東於截至二零二二年十二月三十一日止年度已遵守不競爭契據。

除上文所披露者外，於截至二零二二年十二月三十一日止年度，董事概無於與本集團業務構成或可能構成直接或間接競爭的任何業務中擁有權益。

酬金政策

本集團僱員的酬金政策由董事按照僱員的相關經驗、職責及資歷作出規定。本集團僱員之薪金及福利維持於具競爭力水準，而僱員根據經每年審閱之本集團之薪金及花紅制度按僱員表現相關基準獲得獎勵。本集團向僱員提供多種福利（包括法定強制性福利計劃）。

Report of the Directors 董事會報告

The emolument policy for the Directors of the Group is determined by the Remuneration Committee, having regard to the Group's operating results, individual performance.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases attributable to the Group's major largest suppliers for the year ended 31 December 2022 are as follows:

– the largest supplier	14.0%
– five largest suppliers in aggregate	39.6%

The percentages of sales attributable to the Group's major customers for the year ended 31 December 2022 are as follows:

– the largest customer	10.2%
– five largest customers in aggregate	23.6%

None of the directors, their respective close associates (within meaning of the Listing Rules) or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers and customers.

本集團董事的酬金政策由薪酬委員會考慮到本集團的經營業績及個人表現釐定。

管理合約

截至二零二二年十二月三十一日止年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

主要供應商及客戶

本集團主要最大供應商應佔截至二零二二年十二月三十一日止年度內採購的百分比如下：

– 最大供應商	14.0%
– 五大供應商合計	39.6%

本集團的主要客戶應佔截至二零二二年十二月三十一日止年度內銷售的百分比如下：

– 最大客戶	10.2%
– 五大客戶合計	23.6%

概無任何董事、彼等各自的緊密聯繫人士（定義見上市規則）或任何股東（根據董事所知，擁有本公司5%以上的股本）擁有該等主要供應商及客戶的權益。





CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed:

- (i) from Monday, 22 May 2023, to Thursday, 25 May 2023, (both days inclusive (both days inclusive) for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to be eligible to attending and vote at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Tricolor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Friday, 19 May 2023; and
- (ii) from Wednesday, 7 June 2023 to Friday, 9 June 2023 (both days inclusive), for the purpose of determining Shareholders' entitlement to receive the final dividend, during which period no transfer of Shares will be registered. In order to qualify for receiving the final dividend, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Tricolor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 6 June 2023.

EVENTS AFTER THE REPORTING PERIOD

On 9 January 2023, the Company issued unlisted convertible bonds (the "**Convertible Bonds**") in principal amount of HK\$91,800,000, carrying interest at the rate of 5.5% per annum, payable semi-annually on 9 January and 9 July in arrears, which will mature in 2026. The offering price was at 100% of the principal amount of the Convertible Bonds.

暫停股份過戶登記

本公司將於下列情況暫停股份過戶登記：

- (i) 為確定股東出席股東週年大會並於會上投票的資格，本公司將於二零二三年五月二十二日（星期一）至二零二三年五月二十五日（星期四）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會並於會上投票，股東應確保所有過戶文件連同有關股票文件不遲於二零二三年五月十九日（星期五）下午四時三十分送交本公司的股份過戶登記分處卓佳證券登記有限公司（地址：香港夏愨道16號遠東金融中心17樓），以辦理登記手續；及
- (ii) 為確定股東收取末期股息的資格，本公司將於二零二三年六月七日（星期三）至二零二三年六月九日（星期五）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格收取末期股息，股東應確保所有過戶文件連同有關股票於二零二三年六月六日（星期二）下午四時三十分前送交本公司的股份過戶登記分處卓佳證券登記有限公司（地址：香港夏愨道16號遠東金融中心17樓），以辦理登記手續。

報告期後事項

於二零二三年一月九日，本公司發行本金額為91,800,000港元的非上市可換股債券（「**可換股債券**」），按年利率5.5%計息，每半年於一月九日及七月九日支付一次，其將於二零二六年到期。發售價格為可換股債券本金額的100%。

EQUITY FUND RAISING ACTIVITIES

As disclosed above in the section headed “Events after the Reporting Period”, the Company issued unlisted convertible bonds (the “**Convertible Bonds**”) to three subscribers (namely, Asian Equity Special Opportunities Portfolio Master Fund Limited, Leung Shek Kong and Great Access Incorporation Limited, all being third parties independent of the Company and its connected persons in accordance with the Listing Rules) in the aggregate principal amount of HK\$91,800,000 on 9 January 2023. Assuming full conversion of the Convertible Bonds at the initial Conversion Price (subject to adjustments), a maximum number of 60,000,000 new ordinary shares of HK\$0.1 each in the share capital of the Company (the “**Conversion Shares**”) will be allotted and issued, with an aggregate nominal value of HK\$6,000,000. The net proceeds (after deducting all the relevant costs and expenses) from the issue of the Convertible Bonds of approximately HK\$91.5 million were proposed to be applied for the acquisition of machinery and equipment for the power solutions business of the Group. The closing price of the Shares as quoted on the Stock Exchange on the date of the subscription agreements was HK\$1.17 per Share. The net price per share to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds, which is calculated by dividing the aggregate net proceeds by the total number of the Conversion Shares based on the initial conversation price of HK\$1.53, is approximately HK\$1.53 per Conversion Share.

The Directors consider that the raising of funds by the issue of Convertible Bonds is justifiable taking into account the recent market conditions which represent an opportunity for the Group to strengthen its capital base and financial position. Details of the issue of the Convertible Bonds are disclosed in the announcement of the Company dated 23 December 2022.

As at the date of this report, 100% of the aggregate net proceeds have been utilised for the intended use.

股本集資活動

誠如上述「報告期後事項」一節所披露者，本公司於二零二三年一月九日向三名認購人（即Asian Equity Special Opportunities Portfolio Master Fund Limited、梁錫光及行通有限公司，均為根據上市規則獨立於本公司及其關連人士的第三方）發行非上市可換股債券（「**可換股債券**」），總本金額為91,800,000港元。假設可換股債券按初始轉換價格（可調整）全部轉換，本公司將配發及發行最多60,000,000股新普通股，每股股本為0.1港元（「**轉換股份**」），總賬面值為6,000,000港元。發行可換股債券的所得款項淨額（扣除所有相關成本及開支後）約91.5百萬港元擬用於為本集團的電源解決方案業務購買機器及設備。股份於該等認購協議日期在聯交所所報的收市價為每股1.17港元。於可換股債券所附帶之換股權獲行使時將予配發及發行之每股轉換股份淨價乃根據初始換股價1.53港元按總所得款項淨額除以換股股份總數計算，約為每股換股股份1.53港元。

董事認為，經考慮近期市況，藉發行可換股債券集資屬合理，其為本集團帶來加強本集團資本基礎及財務狀況的機會。發行可換股債券之詳情載於本公司日期為二零二二年十二月二十三日的公告。

於本報告日期，100%的所得款項淨額總額已用於擬定用途。





Save as disclosed, there was no equity fund raising by the Company during the year ended 31 December 2022, nor were there any proceeds brought forward from any issue of equity securities made in previous financial years.

除所披露者外，截至二零二二年十二月三十一日止年度，本公司並無進行股本集資活動，亦無因過往財政年度發行任何股本證券而結轉的任何所得款項。

SUFFICIENCY OF PUBLIC FLOAT

公眾持股量的足夠性

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of more than 25% of the Company's issued shares as at 31 December 2022.

根據本年報刊發前之最後實際可行日期本公司公開所得的資料以及就董事所知，本公司於二零二二年十二月三十一日有足夠的公眾持股量，佔本公司已發行股份超過25%。

AUDITOR

核數師

The financial statements have been audited by Ernst & Young who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

財務報表已經安永會計師事務所審核，該核數師已任滿告退，但表示願意於本公司應屆股東週年大會上應聘連任。

There was no change in the auditors of the Company in any of the proceeding three years.

於過往三年，本公司核數師並無變動。

On behalf of the Board

代表董事會

DONG Li

Chairman

董李

主席

Hong Kong, 24 March 2023

香港，二零二三年三月二十四日

Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2022.

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

CORPORATE PURPOSE, STRATEGY AND CORPORATE CULTURE

The Board defines the purpose, values and strategy of the Company and considers that the Company's corporate culture is aligned. The Group is committed to investing in the power solution industry, creating value for consumers, and to delivering attractive and sustainable returns to the Shareholders. Despite the ever-changing operating environment, the Group places strong emphasis on workplace safety, employee relations and the efficient use of materials, energy and resources, promoting a culture of ethical conduct and integrity. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group.

ESG-RELATED MATTERS

The Company adheres to improving internal sustainability governance, strengthening the management and control of corporate development's impact on the environment and society, and creating value for our stakeholders. The Board has overall responsibility for the Company's ESG strategy and reporting, and oversees the overall ESG governance of the Company. In particular, the Board conducts a regular review of the Group's ESG-related matters and considered, among others, (i) the adequacy of resource, staff qualification and experience, training programmes and budget of those relating to Group's ESG performance and reporting; (ii) the changes, since the last annual review, in the nature and extent of significant ESG risks (if any); and (iii) the scope and quality of management's ongoing monitoring of ESG risks. For further details, please refer to the Company's Environmental, Social and Governance Report.

董事會欣然呈報本集團截至二零二二年十二月三十一日止年度的年報中的企業管治報告。

本集團致力於達致高標準的企業管治，以保障其股東權益及提升其企業價值及問責性。

企業宗旨、策略及企業文化

董事會界定本公司的宗旨、價值及策略，認為本公司的企業文化具一致性。本集團致力投資電源解決方案行業，為消費者創造價值及向股東提供具吸引力及可持續回報。儘管經營環境不斷變化，但本集團十分重視工作場所安全、僱員關係及材料、能源及資源的高效使用，促進道德操守及忠誠的文化。健康的企業文化對良好企業管治至關重要，對實現本集團可持續長期成功十分關鍵。

ESG相關事宜

本公司秉持改善內部可持續管治，加強管理及控制企業發展對環境及社會的影響及為持份者創造價值。董事會整體負責本公司的ESG戰略及報告，並監督本公司的整體ESG管治。尤其是，董事會定期審閱本集團ESG相關事宜，並考慮（其中包括）(i) 本集團ESG表現及報告涉及的資源、員工資質及經驗、培訓計劃及預算的充足性；(ii) 自去年年度審閱以來重大ESG風險性質及範圍變化（如有）；及(iii) 管理層持續監察ESG風險的範圍及質量。有關進一步詳情，請參閱本公司的環境、社會及管治報告。





COMPLIANCE STATEMENTS

The Company has adopted and complied with the relevant code provisions set out in the Corporate Governance Code (the “CG Code”) based on the principles set out in Part 2 of Appendix 14 to the Listing Rules for the year ended 31 December 2022.

The details of the compliance of the CG code set out in the mandatory disclosure requirements, complied by the Company, are shown below.

MANDATORY DISCLOSURE REQUIREMENTS

Corporate Governance Practices

The Board will continue to review its corporate governance practices from time to time to ensure that the regulatory requirements and principles, such as “comply or explain” regarding the code provisions of the CG Code and mandatory disclosure requirements set out in Part 2 of Appendix 14 to the Listing Rules, are met and the corporate governance practices of the Company is in line with expectations of shareholders and investors.

In the opinion of the Board, the Company had complied with all applicable code provisions set out in the CG Code contained in Part 2 of Appendix 14 to the Listing Rules throughout the year ended 31 December 2022.

合規聲明

截至二零二二年十二月三十一日止年度，本公司已採納及遵守以上市規則附錄14第2部份所載的原則為基準的企業管治守則（「企業管治守則」）所載的相關守則條文。

本公司遵守強制披露規定載列之企業管治守則之詳情於下文載列。

強制披露規定

企業管治常規

董事會將繼續不時檢討其企業管治常規，以確保符合監管規定及原則，如有關上市規則附錄14第2部份載列的企業管治守則的守則條文及強制披露規定的「不遵守就解釋」，以及本公司的企業管治常規符合股東及投資者的預期。

董事會認為，本公司於截至二零二二年十二月三十一日止整個年度一直遵守載於上市規則附錄14第2部份載列的企業管治守則的所有適用守則條文。

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of the Company (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by its directors (the “**Directors**”).

The Company has made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year ended 31 December 2022.

Board of Directors

Composition of the Board

As at 31 December 2022, the Board comprised two executive Directors and three independent non-executive Directors.

Executive Directors

Executive Directors comprised Dr. DONG Li (chairman of the Board (the “**Chairman**”)) and Ms. YIN Haiyan (chief executive officer).

Independent non-executive Directors

Independent non-executive Directors comprised Mr. CAO Yixiong Alan, Mr. LAU Chi Kit and Mr. LU Zhiqiang.

The name of each Director, as at the date of this report is set out under the section headed “Corporate Information” in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

There is no financial, business, family or other material/relevant relationship between the Directors.

董事之證券交易

本公司已採納上市規則附錄10所載之公司董事進行證券交易之標準守則(「**標準守則**」)，作為其董事(「**董事**」)進行本公司證券交易之守則。

本公司已向全體董事作出特別查詢，全體董事確認彼等於截至二零二二年十二月三十一日止整個年度一直遵守標準守則所載之規定標準及有關董事進行證券交易之行為守則。

董事會

董事會組成

於二零二二年十二月三十一日，董事會包括兩位執行董事及三位獨立非執行董事。

執行董事

執行董事包括董李博士(董事會主席(「**主席**」))及印海燕女士(行政總裁)。

獨立非執行董事

獨立非執行董事包括曹亦雄先生、劉智傑先生及盧志強先生。

於本報告日期的各董事的姓名載於本年報「公司資料」一節，亦在本公司根據上市規則不時發出的所有企業通訊中披露。獨立非執行董事亦已根據上市規則於所有企業通訊中明確識別。

董事之間並無存在任何財務、業務、家族或其他重大／相關關係。





Corporate Governance Report 企業管治報告

Number of Board, Committee and General Meetings Held

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved. During the financial year ended 31 December 2022, 14 Board meetings, 3 Audit Committee meetings, 2 Nomination Committee meetings, 4 Remuneration Committee meetings and 1 general meeting were held.

Attendance at the Board Meetings, Board Committee Meetings and General Meeting

The attendance of each Director, by name, at the Board meetings, Board committee meetings and general meeting are set out below:

舉行董事會會議、委員會會議及股東大會的次數

董事會定期舉行會議，以檢討及批准財務及營運表現，以及審閱及批准本公司整體策略及政策。如有重大事件或重要事項須討論及議決，則會舉行額外會議。於截至二零二二年十二月三十一日止財政年度，舉行了14次董事會會議、3次審核委員會會議、2次提名委員會會議、4次薪酬委員會會議及1次股東大會。

董事會會議、委員會會議及股東大會的出席情況

各董事出席董事會會議、董事會委員會會議及股東大會的情況(按姓名)載列如下：

Name of Director		Attendance/ Number of Board Meetings 出席次數/ 董事會 會議數目	Attendance/ Number of Audit Committee Meetings 出席次數/ 審核委員會 會議數目	Attendance/ Number of Nomination Committee Meetings 出席次數/ 提名委員會 會議數目	Attendance/ Number of Remuneration Committee Meetings 出席次數/ 薪酬委員會 會議數目	Attendance/ Number of General Meetings ⁽¹⁾ 出席次數/ 股東大會 數目 ⁽¹⁾
Executive Directors	執行董事					
Dr. DONG Li	董李博士	14/14	-	2/2	4/4	0/1
Ms. YIN Haiyan	印海燕女士	14/14	-	-	-	0/1
Independent Non-executive Directors	獨立非執行董事					
Mr. CAO Yixiong Alan	曹亦雄先生	4/14	3/3	-	4/4	0/1
Mr. LAU Chi Kit	劉智傑先生	4/14	3/3	2/2	4/4	1/1
Mr. LU Zhiqiang	盧志強先生	4/14	3/3	2/2	-	0/1

Notes:

- (1) Being the annual general meeting of the Company held on 30 May 2022.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board, led by the Chairman, is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various authority and duties set out in their respective terms of reference. All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The Board has delegated a schedule of responsibilities to the senior management of the Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operating and production plans and budgets, and supervising and monitoring the control system.

附註：

- (1) 即本公司於二零二二年五月三十日舉行的股東週年大會。

董事會及管理層之職責、問責性及貢獻

董事會由本公司主席領導，負責領導及控制本公司及監控本集團的業務、策略決策及表現。董事會授予高級管理層權力及責任進行本集團的日常管理及經營。此外，董事會已成立董事會委員會並授予該等董事會委員會各項權限及責任，詳情載於其各自之職權範圍。所有董事均真誠地履行職責及遵守適用法律及法規之標準，於任何時候均符合本公司及其股東的利益。

董事會保留本公司所有重要事項的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是涉及利益衝突的交易）、財務資料、委任董事及其他重要財務及營運事宜。

董事會向本公司高級管理人員委以各自特定的職責。該等責任包括執行董事會的決定；根據董事會所批准的管理策略及計劃指示及協調本公司之日常營運和管理；制定及監察營運及生產計劃及預算；以及監督和監察監控系統。





Independent Non-executive Directors

Each of the independent non-executive Directors possesses different business experience, knowledge and professional background. The Company has at all times met the requirements of the Listing Rules regarding the appointment of at least three independent non-executive Directors representing at least one-third of its Board members with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written annual confirmation regarding the independence from each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules and the Company still considers the independent non-executive Directors are independent.

Independent non-executive Directors have been invited to serve on the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”). Through participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

獨立非執行董事

各獨立非執行董事擁有不同的業務經驗、知識及專業背景。本公司於所有時候均已遵守上市規則有關委任最少三名獨立非執行董事(至少佔其董事會成員的三分之一)的規定，其中最少一名擁有合適的專業資格或會計或相關財務管理專業知識。

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的獨立性年度書面確認，而本公司仍視獨立非執行董事為獨立人士。

獨立非執行董事已獲邀加入審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)。透過參與董事會會議，率先管理有潛在利益衝突事務及於董事會委員會服務，全體獨立非執行董事對本公司之有效指導均作出多項貢獻。

Directors' Continuous Training and Professional Development

Every newly appointed Director will receive a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and full awareness of director's responsibilities and obligations under the Listing Rules and other legal and regulatory requirements.

The Company will from time to time provide briefings to all Directors to develop and refresh their duties and responsibilities. All Directors are also encouraged to attend relevant training courses provided by legal advisers and/or any appropriate institutions and they have been requested to provide the Company with their training records.

Pursuant to 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 as a director of a listed company.

During the year ended 31 December 2022, all Directors provided their records of training to the Company. All Directors, namely Dr. DONG Li, Ms. YIN Haiyan, Mr. CAO Yixiong Alan and Mr. LAU Chi Kit participated in this continuous professional development mainly by reading various material regarding corporate governance guide for board and directors. Mr. LU Zhiqiang attended a training course provided by lawyer.

董事持續培訓及專業發展

每名新任董事將於首次獲委任時獲提供正式、全面及特為其而設之就任須知，確保新任董事對本公司營運及業務有適當理解，並完全了解其根據上市規則以及其他法律及監管規定之責任與義務。

本公司將不時為所有董事提供簡報以發展並更新其職務與責任。本公司亦鼓勵所有董事出席由法律顧問及／或任何適當機構提供的相關培訓課程，並要求彼等向本公司提供其培訓紀錄。

根據企業管治守則的守則條文第C.1.4條，所有董事應參與持續專業發展，發展並更新其知識及技能。董事均已獲提供相關指引材料以確保彼等了解本公司業務相關之商業、法律及監管規定之最新變化，並更新彼等作為上市公司董事之角色、職能及責任之知識及技能。

截至二零二二年十二月三十一日止年度，所有董事已將其培訓記錄交予本公司。所有董事（即董李博士、印海燕女士、曹亦雄先生及劉智傑先生）均已參與持續專業發展，主要透過閱讀有關董事會及董事企業管治指引的若干材料。盧志強先生已參加由律師提供的培訓課程。





Chairman and Chief Executive

Dr. DONG Li, the Chairman of the Board, is the founder of the Group and has extensive experience in the lead-acid battery industry. With effect from 30 July 2018, Ms. YIN Haiyan has been appointed as the chief executive officer of the Company.

The roles of the Chairman and chief executive officer of the Company are separate and performed by different individuals.

Independent Non-executive Directors

Mr. CAO Yixiong Alan and Mr. LAU Chi Kit are engaged for a term of three years commencing from their respective dates of appointment and is subject to retirement by rotation and re-election pursuant to the Articles of Association.

Mr. LU Zhiqiang is engaged for a term of two years commencing from the dates of appointment and is subject to retirement by rotation and re-election pursuant to the Articles of Association.

Board Committees

The Board has established three Board committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available to shareholders on the websites of the Company and the Stock Exchange. All Board committees report to the Board on their decisions or recommendations.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

主席及行政總裁

董李博士為董事會主席兼本集團創辦人及於鉛酸蓄電池行業擁有豐富經驗。印海燕女士已獲委任為本公司之行政總裁，自二零一八年七月三十日起生效。

本公司主席及行政總裁的職務獨立，且應由不同人士擔任。

獨立非執行董事

曹亦雄先生及劉智傑先生的任期均由其各自的委任日期起計為三年，並須根據章程細則輪席告退及重選。

盧志強先生的任期由其委任日期起計為兩年，並須根據章程細則輪席告退及重選。

董事會委員會

董事會已成立三個董事會委員會，即薪酬委員會、審核委員會及提名委員會，以監察本公司特定範疇的事務。所有董事會委員會均設有界定書面職權範圍，並刊發於本公司及聯交所網站提供予股東查閱。所有董事會委員會均向董事會匯報其決定或推薦建議。

所有董事會委員會均獲提供充裕資源以履行其職責，並可合理要求在適當情況下諮詢獨立專業意見，費用由本公司承擔。

Remuneration Committee

The principal role and function of the Remuneration Committee are to (a) make recommendations to the Board on the Company's policy and structure of the remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) assessing the performance of the executive Directors and approving their terms of their service contracts; (c) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (d) make recommendations to the Board on the remuneration packages of individual executive director and senior management of the Company which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (e) make recommendations to the Board of on the remuneration of non-executive directors of the Company; (f) to review and approve the remuneration payable to the executive directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with relevant contractual terms and is otherwise fair and not excessive; (g) review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and (h) ensure that no director of the Company or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration; and (i) to review and/or approve matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

As at 31 December 2022, the Remuneration Committee comprised three members, namely, Dr. DONG Li (the executive Director), Mr. CAO Yixiong Alan and Mr. LAU Chi Kit, the latter two being independent non-executive Directors. Mr. LAU Chi Kit is the chairman of the Remuneration Committee.

薪酬委員會

薪酬委員會的主要職責及職能為(a)就本公司董事及高級管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會作出推薦建議；(b)評估執行董事的表現及批准其服務合約條款；(c)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬方案；(d)向董事會建議本公司個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權利及賠償金額（包括如喪失或終止職務或委任的賠償）；(e)就本公司非執行董事的薪酬待遇向董事會提出推薦建議；(f)檢討及批准向本公司執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與相關合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；(g)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排，與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及(h)確保本公司任何董事或其任何聯繫人士（按上市規則定義）不得參與釐定彼等自身的薪酬；及(i)根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）第17章檢討及／或批准與股份計劃有關的事項。薪酬委員會之職權範圍於聯交所及本公司網站可供查閱。

於二零二二年十二月三十一日，薪酬委員會由三名成員組成，即董李博士（執行董事）、曹亦雄先生及劉智傑先生（後兩位為獨立非執行董事）。劉智傑先生為薪酬委員會主席。





Corporate Governance Report 企業管治報告

During the year ended 31 December 2022, the Remuneration Committee held four meetings to discuss, review, analyse and consider any change of the remuneration policy of the Company and performed all functions as disclosed above. The records of attendance of committee members, by name, at the meetings held are set out below:

Name of Director	Attendance/ Number of Meetings	董事姓名	出席次數/ 會議數目
Mr. LAU Chi Kit	4/4	劉智傑先生	4/4
Dr. DONG Li	4/4	董李博士	4/4
Mr. CAO Yixiong Alan	4/4	曹亦雄先生	4/4

The Remuneration Committee adopted the model of making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

截至二零二二年十二月三十一日止年度，薪酬委員會舉行了四次會議對本公司薪酬政策的任何變動進行討論、檢討、分析及考慮及執行了上述披露的全部職能。委員會成員之會議出席記錄(按姓名)如下：

薪酬委員會採納就個別執行董事及高級管理層的薪酬組合向董事會提出推薦建議的模式。

Nomination Committee

The principal role and function of the Nomination Committee are to (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy and the board diversity policy (the **"Board Diversity Policy"**) which aims to set out the approach to achieve diversity on the Company's Board; (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) assess the independence of the independent non-executive directors; and (d) make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會

提名委員會的主要職責及職能為(a)檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略及董事會多元化政策(「**董事會多元化政策**」)(旨在規定實現本公司董事會多元化之途徑)而擬對董事會作出的任何變動提出推薦建議；(b)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供推薦意見；(c)評核獨立非執行董事的獨立性；及(d)就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議。提名委員會之職權範圍於聯交所及本公司網站可供查閱。

Corporate Governance Report 企業管治報告

As at 31 December 2022, the Nomination Committee comprised three members, namely, Dr. DONG Li (executive Director), Mr. LAU Chi Kit and Mr. LU Zhiqiang, the latter two being independent non-executive Directors. Dr. DONG Li is the chairman of the Nomination Committee.

During the year ended 31 December 2022, the Nomination Committee held two meetings and performed all functions as disclosed above. The attendance records of each member at the meetings are set out below:

Name of Director	Attendance/ Number of Meetings	董事姓名	出席次數/ 會議數目
Dr. DONG Li	2/2	董李博士	2/2
Mr. LAU Chi Kit	2/2	劉智傑先生	2/2
Mr. LU Zhiqiang	2/2	盧志強先生	2/2

All Board members' appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. According to the Board Diversity Policy adopted by the Nomination Committee in 2013, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Board consists of both male and female members. The Nomination Committee and the Board recognises the importance and benefits of gender diversity at the Board level, and shall strive to take initiatives to identify more female candidate(s) and appoint at least one female Director to further enhance gender diversity at the Board level no later than 31 December 2024. The Board Diversity Policy will be updated to ensure the potential successors to the Board can achieve gender diversity.

於二零二二年十二月三十一日，提名委員會由三名成員組成，即董李博士（執行董事）、劉智傑先生及盧志強先生，後兩位為獨立非執行董事。董李博士為提名委員會主席。

截至二零二二年十二月三十一日止年度，提名委員會舉行了兩次會議並執行了上述披露的全部職能。各成員之會議出席記錄如下：

所有董事會委任將會持續以用人唯才為原則，同時考慮到董事會成員多元化所帶來之裨益。根據提名委員會於二零一三年採納的董事會多元化政策，甄選候選人時將會根據多元化角度範圍進行，其中包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。最終決策將會按甄選候選人之長處及其為董事會帶來之貢獻進行釐定。

董事會由男性及女性成員組成。提名委員會及董事會認識到董事會層面性別多元化之重要性及裨益，應竭力採取舉措以物色更多女性候選人，並於二零二四年十二月三十一日前任命至少一名女性董事，以進一步增強董事會層面的性別多元化。董事會多元化政策將進行更新，以確保董事會的潛在的繼任人能夠實現性別多元化。





Corporate Governance Report 企業管治報告

As at 31 December 2022, the Group employed a total of 10,620 full time employees in the PRC who included senior management, management staff, technicians, salespersons and workers. The gender ratio in the workforce was 60.9% male and 39.1% female.

The Company will continue to take gender diversity into consideration during recruitment and increase the female proportion at all levels over time with the ultimate goal of achieving gender diversity, such that there is a pipeline of female senior management and potential successors to the Board in the future.

Audit Committee

The principal role and function of the Audit Committee are amongst others to (a) review the financial statements and reports and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function or external auditor before submission to the Board; (b) review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and (c) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

As at 31 December 2022, the Audit Committee comprised three members, namely, Mr. CAO Yixiong Alan, Mr. LAU Chi Kit and Mr. LU Zhiqiang all of whom are independent non-executive Directors. Mr. CAO Yixiong Alan is the chairman of the Audit Committee and he possesses relevant accounting and financial management expertise.

截至二零二二年十二月三十一日，本集團在中國共僱用10,620名全職僱員，包括高級管理人員、管理人員、技術人員、銷售人員及工人。勞工性別比例為男性60.9%及女性39.1%。

本公司將繼續於招聘時考慮性別多元化，並逐步提高各級別的女性比例，最終目標是實現性別多元化，以便未來有女性高級管理人員和潛在的董事會繼任人選。

審核委員會

審核委員會的主要職責及職能包括(a)於提交董事會前審閱財務報表及報告，以及考慮任何負責會計及財務報告職能的員工或外部核數師提出的重大或不尋常項目；(b)經參考核數師進行之工作、其費用及聘用條款後，檢討與外部核數師之關係，並就委任、續聘及罷免外部核數師向董事會提出推薦建議；及(c)檢討本公司財務報告制度、內部監控制度及風險管理制度與相關程序是否充足及有效。審核委員會之職權範圍於聯交所及本公司網站可供查閱。

於二零二二年十二月三十一日，審核委員會由三名成員組成，即曹亦雄先生、劉智傑先生及盧志強先生，彼等均為獨立非執行董事。曹亦雄先生為審核委員會主席，彼具備相關會計及財務管理專業知識。

Corporate Governance Report 企業管治報告

The Audit Committee held three meetings during the year ended 31 December 2022 together with the Company's external auditor and the senior management and performed the following major tasks:

- Reviewed the scope of 2021 annual audit and 2022 interim review work, auditor's fees and terms of engagement; and
- Review and discuss the 2021 annual and 2022 interim financial statements, results announcement and report, the related accounting principles and practices adopted by the Group and the relevant audit findings.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the external auditors.

The attendance records of each member at the meeting are set out below:

Name of Director	Attendance/ Number of Meetings	董事姓名	出席次數/ 會議數目
Mr. CAO Yixiong Alan	3/3	曹亦雄先生	3/3
Mr. LAU Chi Kit	3/3	劉智傑先生	3/3
Mr. LU Zhiqiang	3/3	盧志強先生	3/3

In addition, the Audit Committee has reviewed the financial statements of the Group for the year ended 31 December 2022 and has discussed with the management and the external auditor of the Company on the accounting policies and practices adopted by the Group and the internal controls and financial reporting matters of the Group.

審核委員會攜手本公司外部核數師及高級管理層於截至二零二二年十二月三十一日止年度舉行了三次會議，並處理了下列主要工作：

- 檢討截至二零二一年年度審核及二零二二年中期審閱工作範圍、核數師費用及聘用條款；及
- 審核及討論二零二一年年度及二零二二年中期財務報表、業績公佈及報告、本集團採納的相關會計原則及規例，以及相關審核結果。

審核委員會在挑選、委任、辭任或罷免外部核數師方面並無與董事會持有分歧意見。

各成員的會議出席記錄如下：

此外，審核委員會已審閱本集團截至二零二二年十二月三十一日止年度的財務報表，並與本公司管理層及外部核數師討論本集團採納的會計政策及規例以及本集團的內部監控及財務報告事宜。





Corporate Governance Report 企業管治報告

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board performed the following corporate governance matters:

- review of the corporate governance duties under the CG Code; and
- review of the compliance with the CG Code.

企業管治職能

董事會負責履行企業管治守則規定之以下企業管治職責：

- 制定及審閱本公司於企業管治方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展情況；
- 檢討及監察本公司於遵守法律及監管規定方面之政策及常規；
- 檢討本公司遵守企業管治守則情況並於企業管治報告中作出披露。

年內，董事會考慮以下企業管治事項：

- 檢討企業管治守則項下企業管治職責；及
- 檢討遵守企業管治守則情況。

MECHANISM TO ENSURE INDEPENDENT VIEWS FROM DIRECTORS

During the year, the Nomination Committee also reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. Taking into account the following channels, the Nomination Committee considered that the Company had in place mechanisms which remain effective to ensure a strong independent element on the Board. To ensure independent views and input from any Director, the following mechanism is established by the Board:

1. Independence Assessment

Each of the independent non-executive Directors shall provide a written annual confirmation of independence to the Company on their compliance with the independence requirements as set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of independent non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement.

2. Composition of Board

Currently, 50% of the Board members are executive Directors while 50% of the Board members are independent non-executive Directors, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

確保董事獨立意見的機制

年內，提名委員會亦審閱為確保董事會可獲得獨立的觀點及意見的機制的實施與成效。經考慮以下途徑，提名委員會認為本公司已制定維持有效的機制確保董事會有強力的獨立元素。為確保獲得任何董事的獨立觀點及意見，董事會已制定以下機制：

1. 獨立性評估

各獨立非執行董事應遵循上市規則第3.13條所載獨立性規定向本公司提供年度獨立性書面確認。提名委員會於獨立非執行董事獲委任後每年評估其獨立性，以確保其可持續行使獨立判斷。

2. 董事會組成

目前，董事會成員中50%為執行董事，而董事會成員中50%為獨立非執行董事，超出上市規則中董事會至少三分之一為獨立非執行董事的規定。





3. Board Proceedings and Decision Making

At least 14 days' formal notice of regular Board and Board Committee Meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least three business days in advance of every regular Board and Board Committee Meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings.

All Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned.

Independent non-executive Directors should attend all regular meetings of the Board and Board Committees on which they serve. They should also attend general meetings of the Company to acquire understanding of the views of the shareholders.

4. Remuneration of Independent Non-executive Directors

Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board Committees and no equity-based or incentive based compensation program is granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

3. 董事會程序及決策

董事會及董事會委員會定期會議的正式通知將於會議舉行前至少14天發給全體董事，而全體董事均獲邀於議程中加入任何事項以供討論。會議議程及相關董事會文件均於每次董事會及董事會委員會定期會議舉行前至少三個營業日送交董事，當中載有完整、充足及適時資料，以就各會議上待審議的事項進行全面商討。

全體董事均須申報其於會議上待審議的任何業務提案涉及之直接／間接利益（如有），並於適當情況下須就任何相關董事會決議案放棄投票。

獨立非執行董事應出席董事會及其所服務董事會委員會的所有定期會議。彼等亦應出席本公司股東大會，以了解股東意見。

4. 獨立非執行董事的薪酬

獨立非執行董事就其作為董事會及董事會委員會成員收取固定袍金，且並無向獨立非執行董事授予基於股權或基於獎勵的薪酬計劃，原因是此舉或會影響其決策及有損其客觀性及獨立性。

5. Access to Professional Advice and Up-to-date Information

The Company Secretary provided induction pack and orientation program for all new recruits to the Board. Such program would familiarise the newly appointed Director with the nature of the business, the corporation's strategy, the internal control and corporate governance practices and policies, and directors' duties and responsibilities. Subsequent information packages are regularly provided to the Directors to keep them abreast of their responsibilities and infuse them with new knowledge relevant to the Group's current business and operating environment.

To facilitate proper discharge of Directors' duties and responsibilities, all Directors (including independent non-executive Directors) are entitled to seek advice from the Company Secretary as well as from independent professional advisers at the expense of the Company.

6. Independent Views and Inputs Treasured and Valued

During the Board and Board Committee meetings, the independent non-executive Directors are encouraged to express freely their independent views and inputs in an open and candid manner. The Chairman also encourages questions and challenges from Directors, in particular independent non-executive Directors and their comments and concerns are closely followed up by the management.

In addition to Board meetings, the Chairman schedules a meeting annually with independent non-executive Directors without the presence of other Directors to discuss the affairs of the Group.

5. 獲得專業意見及最新資訊

公司秘書向董事會所有新入職人員提供入職培訓及就職培訓課程。有關課程將令新獲委任董事了解其業務性質、公司策略、內部控制及企業管治措施及政策以及董事職責。之後將定期向董事提供資料集，以令其知悉其責任及灌輸有關本集團當前業務及經營環境相關新知識。

為促進妥為履行董事職責，全體董事（包括獨立非執行董事）有權尋求公司秘書及獨立專業顧問的意見，費用由本公司承擔。

6. 重要而寶貴的獨立觀點及意見

於董事會及董事會委員會會議期間，鼓勵獨立非執行董事以公開坦誠的方式自由表達其獨立觀點及意見。主席亦鼓勵董事（尤其是獨立非執行董事）提問及質疑，且管理層將密切跟進其意見及疑慮。

除董事會會議外，主席計劃每年與獨立非執行董事召開一次並無其他董事出席的會議，以討論本集團事務。





Corporate Governance Report 企業管治報告

The Company Secretary is required to prepare minutes that record not only the decision reached but any concerns raised or dissenting views expressed by Directors. Draft versions of the minutes are circulated to all Directors for their comment and confirmation before it is finalised for records. Minutes of all Board and Board Committee Meetings are available for Directors' inspection.

The implementation and effectiveness of the above mechanisms have been reviewed by the Boards on an annual basis and the Boards believe these measures would allow Directors to contribute effectively and independent views and input are available to the Boards and Board Committees.

Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers

Anti-corruption

The Group formulates the "Business Ethics Control Procedure" which requires both employees and suppliers to sign the agreement for integrity. In addition, the "Anti-Corruption Procedure" is also formulated to cover lawful business, avoidance of conflict of interests, and fair competition, etc. The Group requests all employees to abide by the business ethics, employees must not ask for or receive any improper form or other improper benefits, which include but not limited to rebates, commissions, improper gifts or hospitality; avoidance of conflicts of interest at work. All employees are required to avoid any activities which might involve potential conflict of interests and they are required to receive regular training on anti-corruption.

公司秘書須編製會議記錄，記錄所達成的決策及董事提出的任何疑慮或不同意見。會議記錄草擬版本將向全體董事傳閱，以供彼等於最終定稿記錄前提出意見及確認。所有董事會及董事會委員會會議的會議記錄均可供董事查閱。

上述機制的實施情況及成效已經董事會每年審閱，且董事會認為該等措施令董事可有效貢獻及董事會與董事會委員會可獲得獨立觀點及意見。

董事及高級職員之保險

本公司已就其董事及高級職員可能面對之法律行動作出適當之投保安排。

反貪污

本集團制定《商業道德規範控制程序》的要求，與員工、供應商分別簽訂廉潔協議。此外，亦制定了《反商業賄賂程序》，整體內容包括合法經營、避免利益衝突、公平競爭等。本集團要求所有員工應遵守商業道德，員工不得索取或者收受不恰當形式或其他不正當利益，包括但不限於回扣、佣金、不當饋贈或招待；避免工作中的利益衝突。所有員工均需避免任何可能涉及潛在利益衝突的活動，並需接受定期的反貪污培訓。

Whistleblowing Policy

Employees are encouraged to report any non-conformity or violation of the anti-bribery and corruption policy in writing to management directly or to our dedicated response team. All cases will be investigated in a timely and confidential manner and the personnel who are involved in whistleblowing will be protected.

The Group formulates the “Regulations for Management of Whistle-blowing and Appeals” which stipulates in detail the procedure of whistle-blowing, the methodology of investigation and the way of appeal by the person under investigation. Employees can complain or report in a confidential manner to the Group’s senior management through the General Manager’s letterbox, telephone, and face-to-face communication, etc. The Group protects the personal privacy and the related rights of the whistle-blower.

Directors’ Responsibilities for Financial Reporting in Respect of the Financial Statements

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements are met and applicable accounting standards are complied with. The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2022.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern.

舉報政策

我們鼓勵員工直接致函管理層或我們的專職回應小組，以報告任何不符合或違反反賄賂及貪污政策的情況。所有案件將會不時以保密方式進行調查，而牽涉舉報之人士將會受到保護。

本集團制定了《舉報及上訴管理規章》，詳細規定舉報程序、調查方法及受調查人士的上訴途徑。員工可通過總經理信箱、電話及當面交流等途徑向集團高層管理者投訴或告密。本集團保護告密者的個人私隱和相關權利。

董事就財務報表的財務報告責任

董事負責監督本公司財務報表的編製，以確保該等財務報表能夠真實和公平地反映本集團的事務狀況，以及確保符合相關法規及監管規定以及遵守適用會計準則。董事會已收到高級管理層提供的管理賬目和所需的附隨解釋及資料，以便就批准財務報表作出知情評審。

董事已確認其編製截至二零二二年十二月三十一日止年度本公司財務報表的責任。

並無任何可對本公司持續經營能力構成重大疑慮的事件或情況方面的任何重大不明朗因素。





Internal Control and Risk Management

The Board acknowledges its responsibility for maintaining effective internal control and risk management systems to safeguard shareholder investments and the Group's assets on an ongoing basis and for reviewing the effectiveness of such system on an annual basis. Internal audits were carried out on all significant operation units of the Group on an ongoing basis. The senior management reviews and evaluates the control process, monitors any risk factors on a regular basis and reports to the Audit Committee on any findings and measures to address the variances and identified risks.

During the year under review, the Board conducted a review of the effectiveness of the internal control and risk management systems of the Group including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Board is of the opinion that the internal control and risk management systems of the Group are effective and adequate. The Board is also reasonably satisfied that there are sufficient resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

External Auditor and Auditor's Remuneration

The statement of the auditor of the Company about their report responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 89 to 97 of this annual report.

For the year ended 31 December 2022, the remuneration paid/payable to Ernst & Young, the Company's external auditor, for annual audit services provided to the Group and for non-audit services which comprise professional tax services, amounted to RMB3.1 million and RMB0.5 million, respectively.

內部監控及風險管理

董事會確認其維持充足的內部監控及風險管理制度，以持續保障股東投資及本集團資產的責任，並會每年檢討有關制度的效用。我們持續對本集團所有主要經營單位進行內部審核。高級管理層檢討及評估監控過程，定期監察任何風險因素，並向審核委員會匯報任何發現及處理差異性及已識別風險的措施。

於回顧年度，董事會已檢討本集團內部監控及風險管理制度的效能，包括資源的足夠性、本公司負責會計及財務報告職能的員工的資歷及經驗，以及彼等的培訓計劃及預算。董事會認為本集團的內部監控及風險管理系統有效及充足。董事會亦合理信納其會計及財務報告團隊擁有足夠且具備合適資格與經驗的員工資源，並且已提供充足的培訓及預算。

外部核數師及核數師薪酬

本公司核數師對其就本集團財務報表報告責任的聲明載於本年度報告第89至97頁的獨立核數師報告。

截至二零二二年十二月三十一日止年度，就本公司外部核數師安永會計師事務所向本集團提供的年度審核服務和非審核服務（包括稅務專業服務），已向其支付／應付的酬金分別為人民幣3.1百萬元和人民幣0.5百萬元。

Dividend Policy

The Company has a dividend policy (the “**Dividend Policy**”), pursuant to which the Company may distribute dividends to the Shareholders of the Company by way of (i) cash or (ii) shares. The profit distribution policy of the Company shall achieve continuity, stability and sustainability.

The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period. When considering the declaration and payment of dividends, the Board will take into account the Group’s financial results, business conditions and strategies and future operations and earnings.

The payment of dividend is also subject to any restrictions under the Laws of Hong Kong, the Companies Law of the Cayman Islands and the Articles of Association of the Company

Shareholders’ Rights

Convening an extraordinary general meeting (“EGM”)

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

股息政策

本公司設有一項股息政策（「**股息政策**」），據此，本公司可透過(i)現金或(ii)股份方式向本公司股東派發股息。本公司的利潤分配政策應實現連續性、穩定性及可持續性。

董事會將不時檢討該股息政策，並不保證會在任何指定期間派付任何特定金額的股息。於考慮宣派及派付股息時，董事會將考慮本集團的財務業績、業務狀況及策略以及未來營運及盈利。

本公司能否派付股息亦受香港法律、開曼群島公司法及本公司章程細則規定所規限。

股東權利

召開本公司股東特別大會（「股東特別大會」）

根據章程細則第58條，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票的權利）十分之一的股東有權於任何時候透過向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈有關要求後兩個月內舉行。

於開曼群島公司法或章程細則中，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。





Corporate Governance Report 企業管治報告

Enquiries from Shareholders

Shareholders are welcome to send their enquiries and concerns to the Board addressing to the Company Secretary of the Company through the following channels with contact details as set out below:

- i) by mail to the Company's place of business at Unit C, 33/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong; or
- ii) by email to ir@leoch.com.

Proposals at Shareholders' Meetings

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholders' meetings.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Changes to Constitutional Documents

With effect from 1 January 2022, the Listing Rules have been amended which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers set out in Appendix 3 of the Listing Rules. As such, the Board proposes to amend the existing amended and restated memorandum and articles of association (the "**Existing M&A**") of the Company (the "**Proposed Amendments**") and to adopt the second amended and restated memorandum and articles of association (the "**New M&A**") of the Company in substitution for and to the exclusion of the Existing M&A in order to (i) bring the relevant provisions of the Existing M&A in line with the amendments made to the Listing Rules and the applicable laws and procedures of the Cayman Islands; (ii) expressly permit a general meeting of the Company to be held as, in addition to a physical meeting, an electronic meeting or a hybrid meeting where shareholders of the Company (the "**Shareholders**") may attend the general meeting remotely through electronic means in addition to physical attendance in person; and (iii) make other consequential and housekeeping changes.

股東查詢

本公司歡迎股東透過本公司的公司秘書以下列聯絡方法向董事會提出查詢及表達意見，聯絡詳情載列如下：

- i) 郵寄至本公司營業地點香港新界荃灣海盛路3號TML廣場33樓C室；或
- ii) 電郵至 ir@leoch.com。

於股東大會上提呈建議

為保障股東的利益及權利，本公司會就各重大獨立事項於股東大會提呈獨立決議案。

根據上市規則，所有於股東大會上提呈的決議案均須以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

章程文件的變動

自二零二二年一月一日起，上市規則已經修訂，當中要求(其中包括)上市發行人就發行人提供的股東保障引用上市規則附錄三所載一套合共14項的統一「核心水平」。因此，董事會建議修訂本公司現有經修訂及重列組織章程大綱及細則(「**現有組織章程大綱及細則**」)(「**建議修訂**」)，並採納本公司經修訂及重列之組織章程細則(「**新組織章程大綱及細則**」)，以取代及廢除本公司現有組織章程大綱及細則以(i)使現有組織章程大綱及細則的相關條文符合對上市規則作出的修訂以及適用開曼群島法律及程序；(ii)容許除實體會議外，以電子會議或混合式會議(即除親身出席外，本公司股東(「**股東**」)亦可透過電子方式遙距出席的股東大會)方式舉行本公司的股東大會；及(iii)進行其他後續及內部管理變動。

The Proposed Amendments and the adoption of the New M&A are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting (the “**AGM**”) of the Company, and will become effective upon the approval by the Shareholders at the AGM. The New M&A will be published on the websites of the Company and the Stock Exchange

Relationship with the Controlling Shareholders

The Company has received, from each of the Controlling Shareholders, an annual declaration on his/its compliance with the undertakings contained in the Deed of Non-Competition entered into by each of them in favour of the Company pursuant to which each of the Controlling Shareholders has individually, jointly, unconditionally and irrevocably undertaken and represented to the Company and each member of the Group that, among other things, he/it and his/its associates will not engage, directly or indirectly, in businesses which will or may compete with the business carried on or to be carried on by the Group. Details of the Deed of Non-Competition were disclosed in the Prospectus under the section headed “Relationship with Our Controlling Shareholders”.

The independent non-executive Directors have reviewed and have been satisfied that each of the Controlling Shareholders had complied with the Deed of Non-Competition for the year ended 31 December 2022.

Communications with Shareholders and Investors

The Board believes that effective communication with shareholders is essential for enhancing investor relations and investors’ understanding of the Group’s business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

建議修訂及採納新組織章程大綱及細則須於本公司應屆股東週年大會（「**股東週年大會**」）上以特別決議案的方式經股東批准，方可作實，並將於股東於股東週年大會上批准後，方可生效。新組織章程大綱及細則將刊載於本公司及聯交所的網頁。

與控股股東的關係

本公司已收到各控股股東就彼等遵守不競爭契據所載承諾的情況提供的年度聲明，不競爭契據由各控股股東以本公司為受益人而訂立，據此，各控股股東個別及共同向本公司及本集團每一成員公司無條件及不可撤回地承諾及聲明（其中包括），彼及其聯繫人士不會直接或間接從事將會或可能會與本公司進行或將進行的業務構成競爭的任何業務。有關不競爭契據的詳情於招股章程「與控股股東的關係」一節中披露。

獨立非執行董事已審閱並信納各控股股東於截至二零二二年十二月三十一日止年度已遵守不競爭契據。

與股東及投資者溝通

董事會相信，與股東有效溝通是加強投資者關係及加深投資者對本集團業務表現及策略的了解的關鍵。本公司亦認同保持透明度與及時披露公司資料的重要性，其可讓股東及投資者作出最佳的投資決策。





Corporate Governance Report 企業管治報告

To promote effective communication, the Company adopts a shareholders' communication policy which sets out various communication channels for establishing a two-way relationship and communication between the Company and the Shareholders. The policy is reviewed on an annual basis to ensure its effectiveness. The Company maintains a website at www.leoch.com as a communication platform for shareholders and investors, where information and updates on the Group's business developments and operations, financial information and other information are available for public access. Shareholders and investors may write directly to the Company's principal place of business in Hong Kong for any inquiries.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. The Chairman of the Board as well as the chairmen and/or other members of the Board committees have endeavored to be available to answer questions raised by the shareholders.

The Company continues to enhance communication and relationship with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

During the year, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy through discussions amongst Board members during board meetings. The Company has reviewed communication activities and engagement with Shareholders conducted in 2022 and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

為促進有效溝通，本公司採納股東溝通政策，載列多種溝通方式以建立本公司與股東間的雙向關係及溝通。該政策會進行年度檢討，以確保其有效性。本公司設有網站www.leoch.com作為股東及投資者的溝通平台，其登載有關本集團業務發展及營運的資料及更新、財務資料及其他資料供公眾查閱。股東及投資者可直接致函本公司的香港主要營業地點查詢。

董事會認為，本公司股東大會為股東與董事會交換意見的重要途徑。董事會主席及其他董事會委員會主席及／或成員已盡可能回答股東的提問。

本公司不斷加強與投資者的溝通及關係。指定的高級管理層定期與機構投資者及分析員進行對話，讓彼等了解本集團的發展情況。

年內，本公司透過董事會成員在董事會會議上的討論，檢討股東溝通政策的實施及成效。本公司已審閱於二零二二年與股東進行的溝通活動及互動，並對股東溝通政策的執行及有效性表示滿意，該政策使股東能夠積極與本公司互動。

Company Secretary

The company secretary of the Company, Mr. CHOW Kam Keung Albert, is the chief financial officer and one of the employees of the Company.

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. Mr. Chow has provided his training records to the Company indicating that he has not less than 15 hours of relevant professional training by means of attending in-house briefings, attending seminars and reading relevant guideline materials.

公司秘書

本公司的公司秘書周錦強先生為本公司的首席財務官及其中一位僱員。

根據上市規則第3.29條，公司秘書必須在每個財政年度參加不少於15小時的相關專業培訓。周先生已向本公司提供培訓記錄，表示已透過出席內部簡報、出席討會及閱讀相關指引材料完成不少於15小時的相關專業培訓。





Independent Auditor's Report 獨立核數師報告



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To the shareholders of
Leoch International Technology Limited
(Incorporated in the Cayman Islands with limited liability)

致理士國際技術有限公司
全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Leoch International Technology Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 98 to 294, which comprise the consolidated statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) (which also include International Accounting Standards (“**IASs**”) and Interpretations) issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已完成審核載於第98至294頁之理士國際技術有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）之綜合財務報表，其中包括於二零二二年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

吾等認為，此等綜合財務報表已根據國際會計準則委員會（「**國際會計準則委員會**」）頒佈的國際財務報告準則（「**國際財務報告準則**」）（亦包含國際會計準則（「**國際會計準則**」）及詮釋）真實而公平地反映貴集團於二零二二年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), 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.

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.

意見之基準

吾等已根據香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」）進行審核。吾等於該等準則項下之責任於吾等之報告核數師審核綜合財務報表之責任一節中進一步詳述。吾等根據香港會計師公會頒佈之專業會計師職業道德守則（「守則」）獨立於貴集團，且吾等已根據守則履行吾等之其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的意見提供基準。

關鍵審核事項

關鍵審核事項乃根據吾等之專業判斷而言，於吾等審核本期綜合財務報表之最重要之事項。該等事項於吾等對綜合財務報表整體進行審核並就此達致吾等之意見時處理，吾等不會對該等事項提供單獨意見。就以下各事項而言，吾等於文中描述吾等之審核如何處理該事項。

吾等已履行於吾等之報告核數師審核綜合財務報表之責任一節所述之責任，包括與該等事項有關者。因此，吾等之審核包括執行旨在應對吾等對綜合財務報表重大錯誤陳述風險之評估之程序。吾等審核程序之結果，包括為處理以下事項執行之程序，為吾等就隨附綜合財務報表之審核意見提供基礎。





KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter
關鍵審核事項

How our audit addressed the key audit matter
吾等之審核如何處理關鍵審核事項

Inventory provision
存貨撥備

The Company is principally engaged in the manufacture, development and sale of lead-acid batteries and other related items. Since technology develops rapidly in the lead-acid battery industry, the Group's inventories were subject to significant risk of obsolescence. Significant management's judgements and estimates were involved in determining the amount of provision of slow-moving and obsolete inventories. As the inventory balance amounting to RMB2,136 million was significant to the Group, which represented 20% of the total assets of the Group, and the provision of inventories was made based on subjective estimates and assumptions concerning future consumption or sales of inventories, we identified this as a key audit matter.

貴公司主要從事製造、開發和銷售鉛酸蓄電池及其他相關產品。由於鉛酸蓄電池之技術發展迅速，貴集團之存貨承受重大的過時風險。釐定滯銷及陳舊存貨所計提撥備之金額時，涉及管理層之重大判斷及估計。由於存貨結餘達人民幣2,136百萬元對貴集團而言乃屬重大，佔貴集團資產總值之20%，且存貨撥備乃根據有關日後消耗或存貨銷售額之主觀估計及假設作出，因此吾等將此識別為關鍵審核事項。

The disclosures about inventories are included in notes 3 and 20 to the financial statements.
有關存貨之披露載於財務報表附註3及20。

We obtained an understanding of management's process about how to identify the slow-moving and obsolete inventories and calculate the amount of provision.

吾等已了解管理層有關如何確定滯銷及陳舊存貨及計算撥備金額之程序。

We evaluated the sales forecasts prepared by management for the purpose of identifying the slow-moving and obsolete inventories by checking, on a sampling basis, the sales orders and agreements, and assessing the estimated sales taking into account the previous estimations, the historical evidence supporting underlying assumptions and current market conditions.

吾等已評估管理層編製之銷售額預測，旨在通過抽樣核對銷售訂單及協議確定滯銷及陳舊存貨，並經考慮先前估計、支持相關假設之歷史證據及現行市況評估估計銷售額。

We also checked on a sampling basis the ageing reports of inventories and the production records and sales of inventories made after the year end.

吾等亦已對存貨之賬齡報告及年末後之生產記錄及作出之存貨銷售進行抽樣檢測。

For the net realisable value of the slow-moving and obsolete inventories identified, we checked samples of recent sales invoices for the value.

就所確定之滯銷及陳舊存貨之可變現淨值而言，吾等已核對近期銷售發票樣本之價值。

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項

Impairment of trade receivables **貿易應收款項減值**

The trade receivable balance was significant to the Group, which amounted to RMB2,818 million and represented approximately 27% of the total assets as at 31 December 2022. Assessment of the recoverability of trade receivables involves a high level of management judgement and estimation. During the year, management used a provision matrix to calculate expected credit losses for receivables. The matrix was initially based on the Group's historical default rates, and specific factors that management considered in the estimation of the rates including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix to adjust the historical credit loss experience with forward-looking information, such as forecasted economic conditions.

貿易應收款項結餘對貴集團而言乃屬重大，其金額為人民幣2,818百萬元，佔於二零二二年十二月三十一日之資產總值約27%。對貿易應收款項之可收回性作出評估時涉及重大管理層判斷及估計。年內，管理層採用撥備矩陣計量應收款項之預期信貸虧損。該矩陣初始乃基於貴集團的過往違約率及管理層於估計該等違約率時考慮的具體因素，包括客戶類型、結餘賬齡及近期過往支付模式。其後，管理層對矩陣進行校準，透過前瞻性資料（如預測經濟狀況）調整過往信貸虧損經驗。

The relevant disclosures are contained in notes 3 and 21 to the financial statements.
有關披露載於財務報表附註3及21。

We evaluated the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimate of expected credit losses ("ECLs").

吾等已評估管理信貸控制、債務追討及預期信貸虧損（「預期信貸虧損」）估計之關鍵內部控制的設計、實施及運營有效性。

We assessed, on a sampling basis, whether items in the trade receivable ageing report were classified with the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices.

吾等按樣本基準透過比較報告中不同項目與相關銷售發票，評估貿易應收款項賬齡報告中的項目是否歸入適當的賬齡級別。

We assessed the adequacy of the ECL provision by (i) evaluating the reasonableness of management's assumptions used in establishing the ECL provision matrix; (ii) examining the information used by management to form such estimations, including testing the accuracy of historical default data, evaluating whether the historical loss rates were appropriately adjusted based on current economic conditions and forward-looking information; and (iii) examining the actual losses recorded during the current financial year.

吾等透過以下方式評估預期信貸虧損撥備之充足性：(i)評估管理層於建立預期信貸虧損撥備矩陣時採用假設之合理性；(ii)檢查管理層達致此等估計所採用之資料，包括檢測過往違約率數據之準確性及評估過往虧損率是否已根據現時經濟狀況及前瞻性資料進行適當調整；及(iii)檢查本財務年度錄得之實際虧損。

We checked the relevant disclosures in the financial statements.

吾等已核對載於財務報表之有關披露。





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 which comprise standards and Interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

載入年報之其他資料

貴公司董事對其他資料負責。其他資料包括載入年度報告的資料，惟綜合財務報表及吾等的核數師報告除外。

吾等對綜合財務報表作出的意見並未涵蓋其他資料，且吾等不會就此發表任何形式的核證結論。

就吾等對綜合財務報表之審核而言，吾等的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若基於吾等已履行的工作，吾等認為其他資料出現重大錯誤陳述，吾等須報告該事實。吾等並無就此作出報告。

董事對綜合財務報表之責任

貴公司董事負責根據國際財務報告準則(包括國際會計準則委員會頒佈的準則及詮釋)及香港公司條例的披露規定編製呈列真實及公平意見的綜合財務報表，並進行董事確定屬必要的內部監控，以使編製綜合財務報表不存在因欺詐或錯誤導致的重大錯誤陳述。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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.

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.

董事對綜合財務報表之責任 (續)

於編製綜合財務報表時，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，以及使用持續經營的會計基礎，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。

貴公司董事由審核委員會協助履行其監督貴集團財務報告程序之責任。

核數師審核綜合財務報表之責任

吾等的目標是對綜合財務報表作為整體是否不存在由於欺詐或錯誤導致的重大錯誤陳述以及發佈載入吾等意見之核數師報告獲得合理保證。吾等的報告乃向閣下作為整體而作出，並無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平之保證，惟並不保證根據香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，且倘單獨或匯總起來可合理預期會可能影響綜合財務報表使用者根據該等綜合財務報表所作出的經濟決定，則被視作重大錯誤陳述。





AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

核數師審核綜合財務報表之責任 (續)

作為根據香港審計準則進行審計其中一部分，吾等在整個審核期間運用專業判斷並保持專業懷疑態度。吾等亦：

- 識別及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該等風險，以及獲取充足及適當的審核憑證，作為吾等意見之基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關之內部控制，以設計在有關情況下屬適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之適當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不明朗因素，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不明朗因素，則有必要在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關之披露不足，則修訂吾等之意見。吾等之結論乃基於直至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the 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.

核數師審核綜合財務報表之責任 (續)

- 評估綜合財務報表之整體列報方式、結構及內容 (包括披露) 以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內各實體或業務活動之財務資料獲取充足適當之審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行貴集團之審核工作。吾等須為吾等之審計意見承擔全部責任。

吾等與審核委員會就 (其中包括) 審核之計劃範圍及時間以及重大審核發現，包括吾等在審核中識別出內部監控之任何重大不足之處溝通。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及所採取以消除威脅之行動或所實行之防範措施 (如適用)。

從與審核委員會溝通之事項中，吾等確定該等對本期間綜合財務報表之審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中溝通某事項而造成的負面後果將會超過產生的公眾利益，則吾等決定不應在報告中溝通該事項。





AUDITOR'S RESPONSIBILITIES
FOR THE AUDIT OF THE
CONSOLIDATED FINANCIAL
STATEMENTS *(continued)*

核數師審核綜合財務報表之責任 (續)

The engagement partner on the audit resulting in this independent auditor's report is TJEN Michael.

出具本獨立核數師報告之審核項目合夥人為曾文元。

Ernst & Young
Certified Public Accountants
Hong Kong
24 March 2023

安永會計師事務所
執業會計師
香港
二零二三年三月二十四日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
REVENUE	收益	5	12,845,859	11,303,125
Cost of sales	銷售成本		(11,251,085)	(9,793,419)
Gross profit	毛利		1,594,774	1,509,706
Other income and gains	其他收入及收益	5	241,727	84,221
Selling and distribution expenses	銷售及分銷開支		(389,151)	(586,076)
Administrative expenses	行政開支		(333,676)	(306,212)
Research and development costs	研發成本	6	(382,868)	(239,446)
Impairment losses on assets	資產減值虧損	6	(27,516)	(23,761)
Other expenses	其他開支	7	(14,443)	(102,594)
Finance costs	財務成本	8	(156,222)	(143,874)
PROFIT BEFORE TAX	稅前溢利	6	532,625	191,964
Income tax expense	所得稅開支	11	(68,184)	(25,235)
PROFIT FOR THE YEAR	本年度溢利		464,441	166,729
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		442,772	136,126
Non-controlling interests	非控股權益		21,669	30,603
			464,441	166,729
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	13		
Basic	基本		RMB人民幣0.33元	RMB人民幣0.10元
Diluted	攤薄		RMB人民幣0.33元	RMB人民幣0.10元





Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	本年度溢利		464,441	166,729
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面(虧損)/收益			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於隨後期間重新分類至 損益的其他全面收益/ (虧損):			
Debt investments at fair value through other comprehensive income:	公允價值變動計入其他 全面收益的債務投資:			
Changes in fair value	公允價值變動	22	(835)	1,683
Income tax effect	所得稅影響	29	209	(421)
			(626)	1,262
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額		5,992	(1,312)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於隨後期間重新分類至 損益的其他全面收益/ (虧損)淨額		5,366	(50)

Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於隨後期間不會重新分類至損益的其他全面(虧損)/收益：		
Equity investments designated at fair value through other comprehensive income:	指定按公允價值變動計入其他全面收益的權益性投資：		
Changes in fair value	公允價值變動	50,939	8,736
Income tax effect	所得稅影響	(12,448)	659
		29	
		38,491	9,395
Exchange differences arising on translation of functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差額	(56,135)	—
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	於隨後期間不會重新分類至損益的其他全面(虧損)/收益淨額	(17,644)	9,395
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX	本年度其他全面(虧損)/收益，扣除稅項	(12,278)	9,345
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	452,163	176,074
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	430,634	145,247
Non-controlling interests	非控股權益	21,529	30,827
		452,163	176,074





Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2022
二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	14	2,289,686	2,291,795
Investment property	投資物業	15	334	345
Right-of-use assets	使用權資產	16(a)	239,026	152,860
Goodwill	商譽	17	2,405	2,213
Other intangible assets	其他無形資產	18	783,241	771,009
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資	19	255,044	182,680
Deposits paid for purchase of items of property, plant and equipment	就收購物業、廠房及設備項目支付的訂金		63,964	34,650
Deferred tax assets	遞延稅項資產	29	71,213	66,263
Total non-current assets	非流動資產總值		3,704,913	3,501,815
CURRENT ASSETS				
流動資產				
Inventories	存貨	20	2,136,470	2,019,256
Trade receivables	貿易應收款項	21	2,736,224	2,725,702
Debt investments at fair value through other comprehensive income	公允價值變動計入其他全面收益的債務投資	22	161,405	106,349
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	23	473,432	223,469
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產	24	51,951	67,798
Pledged deposits	已抵押存款	25	793,806	602,513
Cash and cash equivalents	現金及現金等價物	25	436,194	349,229
Total current assets	流動資產總值		6,789,482	6,094,316
CURRENT LIABILITIES				
流動負債				
Trade and bills payables	貿易應付款項及應付票據	26	2,361,044	2,319,251
Other payables and accruals	其他應付款項及應計費用	27	1,052,461	1,077,303
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	24	13	851
Interest-bearing bank borrowings	計息銀行借貸	28	2,641,654	2,042,493
Lease liabilities	租賃負債	16(b)	6,504	4,046
Income tax payable	應付所得稅		146,923	108,576
Total current liabilities	流動負債總值		6,208,599	5,552,520
NET CURRENT ASSETS	流動資產淨值		580,883	541,796
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,285,796	4,043,611

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2022
二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	28	68,433	329,713
Lease liabilities	租賃負債	16(b)	22,667	16,422
Deferred tax liabilities	遞延稅項負債	29	64,180	53,282
Deferred government grants	遞延政府補貼		94,281	65,129
Total non-current liabilities	非流動負債總額		249,561	464,546
Net assets	資產淨值		4,036,235	3,579,065
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	116,250	116,241
Reserves	儲備	32	3,706,028	3,270,396
			3,822,278	3,386,637
Non-controlling interests	非控股權益		213,957	192,428
Total equity	權益總額		4,036,235	3,579,065

Dong Li
董李
Director
董事

Yin Haiyan
印海燕
Director
董事





Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to owners of the parent
母公司擁有人應佔

		Share	Share	Merger	Share	Fair value	Statutory	Exchange	Retained	Total	Non-	Total
		capital	premium		option							
		股本	股份溢價類	合併儲備	購股權儲備	價值儲備	法定儲備金	波動儲備	保留溢利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		(note 30)	(note 42)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)			
附註		(附註30)	(附註42)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)			
At 1 January 2021	於二零二一年一月一日	116,224	1,149,092	281,301	35,167	26,741	170,838	26,151	1,432,821	3,238,335	161,601	3,399,936
Profit for the year	本年度溢利	-	-	-	-	-	-	-	136,126	136,126	30,603	166,729
Other comprehensive income for the year:	本年度其他全面收益：											
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公允價值變動計入其他全面收益的權益性投資的公允價值變動，扣除稅項	-	-	-	-	9,395	-	-	-	9,395	-	9,395
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	公允價值變動計入其他全面收益的債務投資公允價值變動，扣除稅項	-	-	-	-	1,262	-	-	-	1,262	-	1,262
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	(1,536)	-	(1,536)	224	(1,312)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	10,657	-	(1,536)	136,126	145,247	30,827	176,074
Exercise of the share options	行使購股權	17	273	-	(167)	-	-	-	-	123	-	123
Transfer of fair value reserve of equity investments at fair value through other comprehensive income	轉撥按公允價值變動計入其他全面收益的權益性投資的公允價值儲備	19	-	-	-	(4,369)	-	-	4,369	-	-	-
Appropriations to reserves	撥作儲備	-	-	-	-	-	12,682	-	(12,682)	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	2,932	-	-	-	-	2,932	-	2,932
At 31 December 2021	於二零二一年十二月三十一日	116,241	1,149,365*	281,301*	37,932*	33,029*	183,520*	24,615*	1,560,634*	3,386,637	192,428	3,579,065

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Merger reserve	Share option reserve	Fair value reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	價值儲備	法定儲備金	波動儲備	保留溢利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 30)	(note 42)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)
		(附註30)	(附註42)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)
At 1 January 2022	於二零二二年一月一日	116,241	1,149,365	281,301*	37,832*	33,029*	183,520*	24,615*	1,560,634*	3,386,637	192,428	3,579,065
Profit for the year	本年度溢利	-	-	-	-	-	-	-	442,772	442,772	21,669	464,441
Other comprehensive income for the year:	本年度其他全面收益：	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公允價值變動計入其他全面收益的權益性投資的公允價值變動，扣除稅項	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	按公允價值變動計入其他全面收益的債務投資的公允價值變動，扣除稅項	-	-	-	-	38,491	-	-	-	38,491	-	38,491
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	(626)	-	-	-	(626)	-	(626)
		-	-	-	-	-	-	(50,003)	-	(50,003)	(140)	(50,143)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	37,865	-	(50,003)	442,772	430,634	21,529	452,163
Exercise of the share options	行使購股權	9	136	-	(54)	-	-	-	-	91	-	91
Lapse of the share options	購股權失效	-	-	-	(25,745)	-	-	-	25,745	-	-	-
Transfer of fair value reserve of equity investments at fair value through other comprehensive income	轉撥按公允價值變動計入其他全面收益的權益性投資的公允價值儲備	-	-	-	-	(236)	-	-	236	-	-	-
Appropriations to reserves	撥作儲備	-	-	-	-	-	45,709	-	(45,709)	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	4,916	-	-	-	-	4,916	-	4,916
At 31 December 2022	於二零二二年十二月三十一日	116,250	1,149,501*	281,301*	17,049*	70,658*	229,229*	(25,388)*	1,983,678*	3,822,278	213,957	4,036,235

* These reserve accounts comprise the consolidated reserves of RMB3,706,028,000 (2021: RMB3,270,396,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表內之綜合儲備人民幣3,706,028,000元(二零二一年：人民幣3,270,396,000元)。





Consolidated Statement of Cash Flows

綜合現金流量表

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

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量			
Profit before tax	稅前溢利		532,625	191,964
Adjustments for:	就下列各項作出調整：			
Finance costs	財務成本	8	156,222	143,874
Interest income	利息收入	5	(16,451)	(10,567)
Fair value loss from financial assets at fair value through profit or loss, net	公允價值變動計入損益的金融資產的公允價值虧損，淨額	6	8,349	8,114
Fair value loss from financial liabilities at fair value through profit or loss, net	公允價值變動計入損益的金融負債的公允價值虧損，淨額	6	13	860
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	6	1,492	5,927
(Gain)/loss on lease modifications	租賃修改 (收益) / 虧損		(135)	11
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	351,048	338,687
Depreciation of investment property	投資物業折舊	15	11	11
Depreciation of right-of-use assets	使用權資產折舊	16(a)	9,610	10,467
Amortisation of intangible assets	無形資產攤銷	18	200,873	199,279
Amortisation of deferred government grants	遞延政府補貼攤銷		(8,281)	(11,793)
Impairment of trade receivables	貿易應收款項減值	21	27,516	23,761
Impairment of inventories	存貨減值	20	5,553	7,331
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資的股息收入	5	(7,343)	-
Equity-settled share option expenses	以權益結算的購股權開支	6	4,916	2,932
			1,266,018	910,858

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Increase in inventories	存貨增加	(126,072)	(249,683)
Increase in trade receivables	貿易應收款項增加	(27,889)	(329,787)
(Increase)/decrease in debt investments at fair value through other comprehensive income	按公允價值變動計入其他全面收益的債務投資(增加) / 減少	(55,890)	92,462
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加) / 減少	(241,092)	52,590
Decrease in financial liabilities at fair value through profit or loss	按公允價值變動計入損益的金融負債減少	(851)	(2,688)
Increase in trade and bills payables	貿易應付款項及應付票據增加	36,033	179,862
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少) / 增加	(24,842)	93,093
Cash generated from operations	經營活動所得現金	825,415	746,707
Income tax paid	已付所得稅	(37,251)	(27,971)
Net cash flows from operating activities	經營活動所得現金流量淨額	788,164	718,736
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	16,451	10,567
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(368,929)	(280,598)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	3,170	7,384
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資的股息收入	7,343	-
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定按公允價值變動計入其他全面收益的權益性投資的所得款項	468	9,004
Additions of equity investments designated at fair value through other comprehensive income	增加指定按公允價值變動計入其他全面收益的權益性投資	(20,000)	(40,500)
Additions of intangible assets	增加無形資產	(211,027)	(255,096)
Additions of right-of-use assets	增加使用權資產	(81,555)	(7)
Acquisition of a subsidiary	收購一間附屬公司	(3,320)	-
Increase in pledged deposits	已抵押存款增加	(191,293)	(141,160)
Receipt of deferred government grants	收取遞延政府補貼	37,433	971
Net cash flows used in investing activities	投資活動所用現金流量淨額	(811,259)	(689,435)





Consolidated Statement of Cash Flows 綜合現金流量表

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

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES				
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Issue of shares, net of issuance expenses	股份發行，扣除發行開支	30	91	123
New bank borrowings	新借銀行借貸		4,521,004	5,353,553
Repayment of bank borrowings	償還銀行借貸		(4,279,024)	(5,244,223)
Interest paid	已付利息		(156,222)	(143,689)
Principal portion of lease payments	租賃付款本金部分		(4,920)	(6,995)
Net cash flows from/(used) in financing activities	融資活動所得／(所用) 現金流量淨額		80,929	(41,231)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少) 淨額		57,834	(11,930)
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物		349,229	387,148
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		29,131	(25,989)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末的現金及現金等價物		436,194	349,229
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
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	436,194	349,229

Notes to the Financial Statements

財務報表附註

31 December 2022
二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Leoch International Technology Limited (the “**Company**”) was incorporated in the Cayman Islands on 27 April 2010 as an exempted company with limited liability under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and the Company’s shares have been listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 16 November 2010. The registered office of the Company is located at the office of Conyers Trust Company (Cayman) Limited, and the address is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Group is principally engaged in power solutions business and the recycled lead business.

In the opinion of the directors of the Company (the “**Directors**”), the immediate holding company and the ultimate holding company of the Company is Master Alliance Investment Limited, a company incorporated in the British Virgin Islands and wholly owned by Dr. Dong Li.

1. 公司及集團資料

理士國際技術有限公司（「**本公司**」）乃於二零一零年四月二十七日根據開曼群島公司法（第22章）（一九六一年第3號法案，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司，而本公司股份自二零一零年十一月十六日起在香港聯合交易所有限公司（「**聯交所**」）上市。本公司的註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦事處，地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本集團主要從事電源解決方案業務及回收鉛業務。

本公司董事（「**董事**」）認為，本公司直接控股公司及最終控股公司為於英屬處女群島註冊成立的Master Alliance Investment Limited，其為董李博士全資擁有。





Notes to the Financial Statements 財務報表附註

31 December 2022
二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

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

1. 公司及集團資料 (續)

有關附屬公司之資料

本公司主要附屬公司的詳情如下：

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
江蘇理士電池有限公司 (Leoch Battery (Jiangsu) Corp.) ("Jiangsu Leoch") (i)	11 March 2003	PRC*	RMB577,909,382	-	100	Investment holding and manufacture and sale of lead- acid batteries
江蘇理士電池有限公司 ("江蘇理士") (i)	二零零三年三月十一日	中國*	人民幣577,909,382元			投資控股、製造和銷售鉛酸蓄電池
肇慶理士電源技術有限公司 (Zhaoqing Leoch Battery Technology Co., Ltd.) ("Zhaoqing Leoch") (ii)	9 May 2005	PRC*	US\$103,780,000	-	100	Investment holding and manufacture and sale of lead- acid batteries
肇慶理士電源技術有限公司 ("肇慶理士") (ii)	二零零五年五月九日	中國*	103,780,000美元			投資控股、製造和銷售鉛酸蓄電池
安徽力普拉斯電源技術有限公司 (Anhui Uplus Energy Technology Co., Ltd.) ("Anhui Uplus") (ii)	26 July 2006	PRC*	US\$10,000,000	-	100	Manufacture and sale of lead-acid batteries
安徽力普拉斯電源技術有限公司 ("安徽力普拉斯") (ii)	二零零六年七月二十六日	中國*	10,000,000美元			製造和銷售鉛酸蓄電池
深圳市理士新能源發展有限公司 (Leoch Shenzhen Renewable Energy Co., Ltd.) ("Leoch New Energy") (i)	26 April 1999	PRC*	RMB846,456,523	-	100	Investment holding and sale of lead-acid batteries
深圳市理士新能源發展有限公司 ("理士新能源") (i)	一九九九年四月二十六日	中國*	人民幣846,456,523元			投資控股和銷售鉛酸蓄電池
東莞市理士易事特電源技術有限公司 (Dongguan Leoch Battery Technology Co., Ltd.) (i)	27 November 2002	PRC*	RMB3,500,000	-	100	Leasing of properties
東莞市理士易事特電源技術有限公司(i)	二零零二年十一月二十七日	中國*	人民幣3,500,000元			租賃物業
Leoch International Sales Ltd ("Leoch International Sales")	31 December 2010	Hong Kong	HK\$1	-	100	Sale of lead-acid batteries
理士國際銷售有限公司 ("理士國際銷售")	二零一零年十二月三十一日	香港	1港元			銷售鉛酸蓄電池

Notes to the Financial Statements 財務報表附註

31 December 2022
二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料 (續)

Information about subsidiaries (continued)

有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Leoch Power Supply (H.K.) Limited ("Leoch Power Supply") 理士電源(香港)有限公司(「理士電源」)	18 August 2004 二零零四年八月十八日	Hong Kong 香港	HK\$12,000,000 12,000,000港元	-	100	Investment holding and sale of lead-acid batteries 投資控股和銷售鉛酸蓄電池
Leoch Battery Corporation ("Leoch Battery Corp.") Leoch Battery Corporation (「Leoch Battery Corp.」)	17 June 2003 二零零三年六月十七日	USA** 美國**	US\$3,256,000 3,256,000美元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Honour Label Investments Limited ("Honour Label") Honour Label Investments Limited (「Honour Label」)	28 February 2005 二零零五年二月二十八日	BVI*** 英屬處女群島***	US\$1 1美元	-	100	Investment holding 投資控股
Peak Year Investments Limited ("Peak Year") Peak Year Investments Limited (「Peak Year」)	25 January 2007 二零零七年一月二十五日	BVI*** 英屬處女群島***	US\$1 1美元	-	100	Investment holding 投資控股
Shieldon International Limited ("Shieldon") Shieldon International Limited (「Shieldon」)	19 January 2007 二零零七年一月十九日	BVI*** 英屬處女群島***	US\$1 1美元	-	100	Investment holding 投資控股
Leoch Battery Company Limited ("Leoch Battery Company") Leoch Battery Company Limited (「Leoch Battery Company」)	25 April 2007 二零零七年四月二十五日	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Investment holding and sale of lead-acid batteries 投資控股和銷售鉛酸蓄電池
南京理士奧電源技術有限公司 (Nanjing Leoch Battery Technology Co., Ltd.) (i) 南京理士奧電源技術有限公司(i)	15 March 2006 二零零六年三月十五日	PRC* 中國*	RMB300,000 人民幣300,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池





Notes to the Financial Statements 財務報表附註

31 December 2022
二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料 (續)

Information about subsidiaries (continued)

有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
北京理士奧電源技術有限公司 (Beijing Leoch Engineering Technology Co., Ltd.) (i)	14 December 2004	PRC*	RMB1,000,000	-	100	Sale of lead-acid batteries
北京理士奧電源技術有限公司(i)	二零零四年十二月十四日	中國*	人民幣1,000,000元			銷售鉛酸蓄電池
深圳理士電池技術有限公司 (Leoch Battery Shenzhen Corp.) (i)	27 September 2007	PRC*	RMB1,000,000	-	100	Sale of lead-acid batteries
深圳理士電池技術有限公司(i)	二零零七年九月二十七日	中國*	人民幣1,000,000元			銷售鉛酸蓄電池
Catherine Holdings International Company Limited ("Catherine Holdings")	3 May 2010	BVI**	US\$4	100	-	Investment holding
Catherine Holdings International Company Limited (「Catherine Holdings」)	二零一零年五月三日	英屬處女群島**	4美元			投資控股
Leoch Battery Pte. Ltd. ("Leoch Battery Pte.")	5 April 2010	Singapore	SG\$2,000,000	-	100	Sale of lead-acid batteries
Leoch Battery Pte. Ltd. (「Leoch Battery Pte.」)	二零一零年四月五日	新加坡	2,000,000新加坡元			銷售鉛酸蓄電池
Leoch International Holding Pte. Ltd. ("Leoch International Holding")	21 April 2011	Singapore	SG\$1	-	100	Investment holding
Leoch International Holding Pte. Ltd. (「Leoch International Holding」)	二零一一年四月二十一日	新加坡	1新加坡元			投資控股
安徽理士電源技術有限公司 (Anhui Leoch Power Supply Corp.) ("Anhui Leoch Power") (i)	26 October 2010	PRC*	RMB625,817,381	-	100	Manufacture and sale of lead-acid batteries
安徽理士電源技術有限公司 (「安徽理士電源」)(i)	二零一零年十月二十六日	中國*	人民幣625,817,381元			製造和銷售鉛酸蓄電池
Leoch Lanka (Private) Ltd.	26 January 2012	Sri Lanka	LKR337,712,000	-	100	Manufacture and sale of lead-acid batteries
Leoch Lanka (Private) Ltd.	二零一二年一月二十六日	斯里蘭卡	337,712,000 斯里蘭卡盧比			製造和銷售鉛酸蓄電池

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1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料 (續)

Information about subsidiaries (continued)

有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Leoch Batteries India Private Limited	31 October 2012	India	INR305,988,330	-	100	Sale of lead-acid batteries
Leoch Batteries India Private Limited	二零一二年十月三十一日	印度	305,988,330印度盧比			銷售鉛酸蓄電池
Big Help Group Limited ("Big Help")	19 May 2011	Hong Kong	HK\$1	-	100	Investment holding
Big Help Group Limited ("Big Help")	二零一一年五月十九日	香港	1港元			投資控股
理士投資發展(深圳)有限公司 (Leoch Investment Development (Shenzhen) Limited) (i)	23 June 2014	PRC*	RMB1,607,458,555	-	100	Investment holding
理士投資發展(深圳)有限公司(ii)	二零一四年六月二十三日	中國*	人民幣1,607,458,555元			投資控股
深圳立航電源技術有限公司 (Shenzhen Lihang Battery Technology Co., Ltd.) (i)	29 November 2012	PRC*	HK\$10,000,000	-	100	Investment holding
深圳立航電源技術有限公司(ii)	二零一二年十一月二十九日	中國*	10,000,000港元			投資控股
Leoch Super Power India Pvt	7 August 2015	India	INR259,110,200	-	100	Manufacture and sale of lead-acid batteries
Leoch Super Power India Pvt	二零一五年八月七日	印度	259,110,200印度盧比			製造和銷售鉛酸蓄電池
Energymax Power (M) Sdn Bhd ("Energymax")	10 July 2016	Malaysia	MYR40,000,000	-	51	Manufacture and sale of lead-acid batteries
Energymax Power (M) Sdn Bhd ("Energymax")	二零一六年七月十日	馬來西亞	40,000,000 馬來西亞令吉			製造和銷售鉛酸蓄電池
安徽力普拉斯新能源材料科技有限公司 (Anhui Uplus New Energy Material Technology Co., Ltd.) ("Anhui Uplus New Energy") (i)	9 September 2016	PRC*	RMB5,000,000	-	100	Investment holding
安徽力普拉斯新能源材料科技有限公司 ("安徽力普拉斯新能源") (ii)	二零一六年九月九日	中國*	人民幣5,000,000元			投資控股





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1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料 (續)

Information about subsidiaries (continued)

有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Taihe Dahua Energy Technology Co., Ltd. ("Taihe Dahua") (i)	9 January 2017	PRC*	RMB110,000,000	-	60	Recycling and remanufacture of lead from batteries disposed of
太和縣大華能源科技有限公司 (「太和縣大華」) (i)	二零一七年一月九日	中國*	人民幣110,000,000元			廢蓄電池回收及再生產鉛
Tele Power Sdn. Bhd. ("Tele Power")	23 January 2017	Malaysia	MYR1,000,000	-	51	Manufacture and sale of lead-acid batteries
Tele Power Sdn. Bhd. (「Tele Power」)	二零一七年一月二十三日	馬來西亞	1,000,000馬來西亞令吉			製造和銷售鉛酸蓄電池
Leoch Battery (Vietnam) Limited	29 September 2017	Vietnam	US\$3,750,000	-	100	Manufacture and sale of lead-acid batteries
Leoch Battery (Vietnam) Limited	二零一七年九月二十九日	越南	3,750,000美元			製造和銷售鉛酸蓄電池
Leoch Super Power (Vietnam) Limited	29 September 2017	Vietnam	US\$2,100,000	-	100	Manufacture and sale of lead-acid batteries
Leoch Super Power (Vietnam) Limited	二零一七年九月二十九日	越南	2,100,000美元			製造和銷售鉛酸蓄電池
Leoch France SAS	23 November 2017	France	EUR100,000	-	100	Sale of lead-acid batteries
Leoch France SAS	二零一七年十一月二十三日	法國	100,000歐元			銷售鉛酸蓄電池
Leoch Nordeuropa GmbH	22 February 2018	Germany	EUR100,000	-	100	Sale of lead-acid batteries
Leoch Nordeuropa GmbH	二零一八年二月二十二日	德國	100,000歐元			銷售鉛酸蓄電池
Leoch Italia s.r.l.	11 October 2018	Italy	EUR100,000	-	100	Sale of lead-acid batteries
Leoch Italia s.r.l.	二零一八年十月十一日	意大利	100,000歐元			銷售鉛酸蓄電池
Leoch DBS Limited ("LDBS")	28 June 2017	United Kingdom	GBP3,516,723	-	100	Investment holding
Leoch DBS Limited (「LDBS」)	二零一七年六月二十八日	英國	3,516,723英鎊			投資控股

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1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料 (續)

Information about subsidiaries (continued)

有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Leoch Battery UK Ltd. ("LBUK") Leoch Battery UK Ltd. ("LBUK")	20 October 2015 二零一五年十月二十日	United Kingdom 英國	GBP1 1英鎊	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
深圳理士電源發展有限公司 (Shenzhen Leoch Power Development Co., Ltd.) (i) 深圳理士電源發展有限公司(i)	21 September 2020 二零二零年九月二十一日	PRC* 中國*	RMB10,000,000 人民幣10,000,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
安徽理士新能源發展有限公司 (Anhui Leoch New Energy Development Ltd.) ("Anhui Leoch New Energy") (i) 安徽理士新能源發展有限公司 (「安徽理士新能源」) (i)	3 September 2018 二零一八年九月三日	PRC* 中國*	RMB37,030,000 人民幣37,030,000元	-	100	Manufacture and sale of lithium battery 製造及銷售鋰電池
安徽輝隼貿易有限公司(ii) 安徽輝隼貿易有限公司(ii)	11 August 2021 二零二一年八月十一日	PRC* 中國*	USD35,000,254 35,000,254美元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
江蘇理士新能源科技有限公司(ii) 江蘇理士新能源科技有限公司(ii)	9 December 2021 二零二一年十二月九日	PRC* 中國*	RMB200,000,000 人民幣200,000,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch Battery Australia Pty. Ltd. Leoch Battery Australia Pty. Ltd.	20 September 2019 二零一九年九月二十日	Australia 澳洲	AUD200,000 200,000澳元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
深圳理士實業發展有限公司 深圳理士實業發展有限公司	24 March 2021 二零二一年三月二十四日	PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
海南理士科技有限公司 海南理士科技有限公司	14 March 2022 二零二二年三月十四日	PRC 中國	RMB200,000,000 人民幣200,000,000元	-	100	Raw material procurement of lead- acid batteries 鉛酸蓄電池原材料採購
LEOCH IBERIA SL. ("IBERIA") LEOCH IBERIA SL. ("IBERIA")	21 May 1992 一九九二年五月二十一日	Spain 西班牙	ESP2,000,000 2,000,000比塞塔	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池





Notes to the Financial Statements 財務報表附註

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1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

- * PRC represents the People's Republic of China which excludes, for the purpose of this report, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.
- ** USA represents the United States of America.
- *** BVI represents the British Virgin Islands.
- (i) Limited companies under PRC law.
- (ii) Wholly-foreign-owned enterprises under PRC law.

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.

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

- * 中國指中華人民共和國，就本報告而言，不包括中國香港特別行政區、中國澳門特別行政區及台灣。
- ** 美國指美利堅合眾國。
- *** 英屬處女群島指英屬處女群島。
- (i) 根據中國法律成立之有限公司。
- (ii) 根據中國法律成立之外商獨資企業。

上表列出董事會認為對本集團本年度業績有重大影響或佔本集團資產淨值之重大部分之本公司之附屬公司。董事會認為倘列出其他附屬公司之資料，將使篇幅過於冗長。

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2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, which comprise standards and interpretations issued by the IASB, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, debt investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. 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, directly or indirectly, 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:

2.1 編製基準

該等財務報表乃根據國際財務報告準則以及香港公司條例的披露規定編製，國際財務報告準則包括國際會計準則委員會已頒佈的準則和詮釋。該等財務報表乃按照歷史成本慣例編製，惟指定按公允價值變動計入其他全面收益的權益性投資、公允價值變動計入其他全面收益的債務投資、公允價值變動計入損益的金融資產及公允價值變動計入損益的金融負債已按公允價值計量。該等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有價值均調整至最接近的千元。

合併基準

該等綜合財務報表包括本集團於截至二零二二年十二月三十一日止年度的財務報表。附屬公司乃本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與被投資公司營運所得之可變動回報有風險承擔或享有權利，並能夠向被投資公司運用其權力以影響回報金額（即現存之權利以致本集團能夠指示被投資公司之相關活動），即代表本集團擁有控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有被投資公司的投票權或類似權利少於大多數，則本集團於評估其是否擁有對被投資公司之權力時會考慮一切相關事實及情況，包括：





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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangement; 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.

2.1 編製基準 (續)

合併基準 (續)

- (a) 與被投資公司其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益各項目歸屬於本集團母公司之擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。與集團成員公司間交易有關的所有集團內部資產及負債、股權、收入、開支及現金流已於綜合賬目時全數對銷。

倘有事實及情況顯示上述三項控制權要素其中一項或多項出現變動，本集團會重新評估其是否對被投資方擁有控制權。附屬公司擁有權權益之變動（並未失去控制權）乃按權益交易處理。

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) 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 Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRSs 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

2.1 編製基準 (續)

合併基準 (續)

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認的本集團股份部分，按照本集團直接出售有關資產或負債的相同基準重新分類至損益或保留溢利(如適當)。

2.2 會計政策及披露事項的變動

本集團在本年度財務報表首次採用了下列經修訂的國際財務報告準則。

國際財務報告準則第3號的修訂本	<i>提述概念框架</i>
國際會計準則第16號的修訂本	<i>物業、廠房及設備：作擬定用途前的所得款項</i>
國際會計準則第37號的修訂本	<i>有償合約—履行合約的成本</i>
二零一八年至二零二零年國際財務報告準則年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附示例及國際會計準則第41號的修訂本





2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework for Financial Reporting (the “**Conceptual Framework**”) issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露事項的變動 (續)

本集團適用的經修訂國際財務報告準則的性質及影響列述如下：

- (a) 國際財務報告準則第3號的修訂本以對於二零一八年三月刊發的財務報告概念框架(「**概念框架**」)的提述,取代對先前的**財務報表編製及呈列框架**的提述,而不對其規定作出重大改動。該修訂亦對國際財務報告準則第3號加入例外規定,即實體引述概念框架來釐定何者構成資產或負債的確認原則。例外規定列明,將屬於國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債,在獨立產生而非在業務合併時承擔的情況下,實體應用國際財務報告準則第3號時,應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號,而非概念框架。再者,該等修訂澄清,或然資產於收購日期不符合確認資格。本集團已對於二零二二年一月一日或之後發生的業務合併前瞻性應用該等修訂。由於本年度發生的業務合併中並未產生修訂範圍內的或然資產、負債及或然負債,因此該等修訂對本集團的財務狀況及表現概無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露事項的變動 (續)

- (b) 國際會計準則第16號的修訂本禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定的營運狀態所需位置與條件過程中產生的項目銷售的任何所得款項。相反，實體須將來自出售任何有關項目的所得款項以及國際會計準則第2號*存貨*釐定的該等項目之成本計入損益中。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在提供可供使用物業、廠房及設備之前並無銷售所產生的項目，因此該等修訂對本集團的財務狀況或表現概無任何影響。
- (c) 國際會計準則第37號的修訂本澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履約成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（如直接勞工及材料）及與履行該合約直接相關的其他成本分配（如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監督成本）。一般及行政成本與合約並無直接關係，除非根據合約乃明確由對手方承擔，否則不包括在內。本集團已對截至二零二二年一月一日尚未履行其所有義務的合約前瞻性應用該等修訂，並無發現任何虧損性合約。因此，該等修訂對本集團的財務狀況或表現概無任何影響。





2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) *Annual Improvements to IFRSs 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendment that is applicable to the Group are as follows:

IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露事項的變動 (續)

- (d) 國際財務報告準則二零一八年至二零二零年的年度改進載列對國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號相應闡釋範例及國際會計準則第41號的修訂本。適用於本集團的該等修訂的詳情如下：

國際財務報告準則第9號*金融工具*：就評估新訂或經修改的金融負債的條款是否與原先的金融負債條款存在明顯差異，釐清實體所包括的費用。該等費用僅包括借款人與貸款人之間所支付或收取的費用，包括由借款人或貸款人代表另一方所支付或收取的費用。本集團已自二零二二年一月一日起前瞻性應用該修訂。由於本年度期間本集團的金融負債並無更改或交換，因此該修訂對本集團的財務狀況或表現概無任何影響。

Notes to the Financial Statements 財務報表附註

31 December 2022
二零二二年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback²</i>
IFRS 17	<i>Insurance Contracts¹</i>
Amendments to IFRS 17	<i>Insurance Contracts^{1, 5}</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information⁶</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)^{2, 4}</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)²</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies¹</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates¹</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction¹</i>

2.3 已頒佈惟未生效的國際財務報告準則

本集團於該等財務報表內並無應用以下已頒佈惟未生效的新訂及經修訂的國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間的出售或注資 ³
國際財務報告準則第16號的修訂本	售後租回的租賃負債 ²
國際財務報告準則第17號	保險合約 ¹
國際財務報告準則第17號的修訂本	保險合約 ^{1, 5}
國際財務報告準則第17號的修訂本	首次應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料 ⁶
國際會計準則第1號的修訂本	將負債分類為流動負債或非流動負債 (「二零二零年修訂本」) ^{2, 4}
國際會計準則第1號的修訂本	附帶契諾的非流動負債 (「二零二二年修訂本」) ²
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂本	會計政策披露 ¹
國際會計準則第8號的修訂本	會計估計的定義 ¹
國際會計準則第12號的修訂本	與單一交易產生之資產及負債相關之遞延稅項 ¹





2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024
- 5 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17

Further information about those IFRSs that are expected to be applicable to the Group is described below.

2.3 已頒佈惟未生效的國際財務報告準則 (續)

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期惟可供採納
- 4 由於二零二二年修訂本，二零二零年修訂本的生效日期推遲至二零二四年一月一日或之後開始的年度期間
- 5 由於二零二零年六月刊發了國際財務報告準則第17號的修訂本，因此修訂了國際財務報告準則第4號以延長暫時性豁免，有關豁免允許承保人就於二零二三年一月一日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號
- 6 選擇應用與本修訂本所載分類重疊有關的過渡選項的實體，應於首次適用國際財務報告準則第17條後應用該選項

預期將適用於本集團的國際財務報告準則的更多資料如下載列。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號的修訂本針對國際財務報告準則第10號與國際會計準則第28號在處理投資者與其聯營公司或合營企業之間的出售或注資方面的規定的不一致性。該等修訂規定當投資者與其聯營公司或合營企業之間的出售或注資構成一項業務時，須全面確認下游交易造成的收益或虧損。就涉及不構成業務的資產的交易而言，來自有關交易的收益或虧損僅在非相關投資者於該聯營公司或合營企業中擁有權益的程度，方會於投資者的損益中確認。該等修訂按前瞻基準應用。國際會計準則委員會於二零一五年十二月移除了國際財務報告準則第10號及國際會計準則第28號的修訂本的先前強制生效日期，新的強制生效日期將於完成廣泛審閱有關聯營公司及合營企業的會計處理後釐定。然而，該等修訂目前可供採納。

國際財務報告準則第16號的修訂本訂明賣方及承租人於計量售後租回交易產生的租賃負債時所用的規定，以確保賣方及承租人不會確認與所保留使用權有關的任何損益金額。修訂本於二零二四年一月一日或之後開始的年度期間生效，並須就於國際財務報告準則第16號的首次應用日期（如二零一九年一月一日）之後訂立的售後租回交易進行追溯應用，亦可提早應用。預期修訂本對本集團的財務報表並無任何重大影響。





2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the IASB issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際會計準則第1號的修訂本將負債分類為流動負債或非流動負債澄清了將負債分類為流動或非流動的規定，尤其是確定實體是否具有推遲至少報告期後12個月償還負債的權利。負債的分類不受該實體將行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。於二零二二年，國際會計準則委員會發佈二零二二年修訂本，進一步澄清，於因貸款安排而產生的負債的契諾中，僅實體於報告日或之前必須遵守的契諾方會影響將負債分類為流動負債或非流動負債。此外，二零二二年修訂本要求將貸款安排產生的負債分類為非流動負債的實體於報告期後12個月內有權推遲結算該實體遵守未來契諾的負債時進行額外披露。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。提早應用二零二零年修訂本的實體必須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂的影響，以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to IAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際會計準則第1號的修訂本會計政策披露要求實體披露其重大會計政策資料，而非其重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期影響一般用途財務報表之主要使用者根據該等財務報表作出之決定，則有關會計政策資料屬重大。國際財務報告準則實務報告第2號的修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。國際會計準則第1號的修訂本於二零二三年一月一日或之後開始之年度期間生效，並可提早應用。由於國際財務報告準則實務報告第2號的修訂本所提供之指引並非強制性，故該等修訂之生效日期並非必要。本集團目前正在重新審查會計政策披露，以確保貫徹該等修訂。

國際會計準則第8號的修訂本釐清會計估計變動與會計政策變動之間之區別。會計估計定義為財務報表中受計量不確定性影響之貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入值以制定會計估計。該等修訂於二零二三年一月一日或之後開始之年度報告期間生效，並適用於該期間開始時或之後發生之會計政策變動及會計估計變動。可提早應用。預期該等修訂不會對本集團財務報表構成任何重大影響。





2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 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. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has 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. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the year, the Group has performed a detailed assessment on the impact of amendments to IAS 12. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際會計準則第12號的修訂本縮小了國際會計準則第12號初始確認豁免之範圍，使其不再適用於產生相同應課稅及可扣減暫時差額之交易，如租賃及棄置義務。因此，實體須就該等交易產生之暫時差額確認遞延稅項資產（惟須有足夠的應課稅溢利）及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始之年度報告期間生效，並將應用於所呈列之最早比較期間開始時與租賃及棄置義務有關之交易，而任何累計影響確認為對保留溢利或權益之其他組成部分（如適用）於該日之期初結餘之調整。此外，該等修訂將追溯應用於租賃及棄置義務以外之交易。可提早應用。

本集團已應用初步確認例外且並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。於初步應用該等修訂時，本集團將就所有與所呈列最早比較期間初的租賃相關的暫時差額確認遞延稅項。於本年度，本集團已對國際會計準則第12號的修訂本的影響進行詳細評估。預期該等修訂不會對本集團財務報表產生任何重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation 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.

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有權益並賦予其持有人有權於清盤時按比例分佔實體的資產淨值的非控股權益。非控股權益的一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

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.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

當所獲得之一系列活動及資產包括一項投入及一個實質過程且兩者共同為創造產出的能力作出重大貢獻，本集團確定已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適當的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，以往持有的股本權益會以收購日期的公允價值重新計量，任何因此帶來的利益或虧損於損益中確認。

將由收購方轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量且其變動於損益確認。分類為權益的或然代價不會重新計量，其後結算於權益列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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.

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.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽初始按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有被收購方股本權益的任何公允價值之總額超出所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公允價值，則再評估後的差額於損益確認為議價收購所得利益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值可能減值，則會更頻密地進行測試。本集團將於十二月三十一日進行商譽的年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，則確認減值虧損。已確認商譽減值虧損不得於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則與所出售業務相關的商譽會在釐定出售的利益或虧損時計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its equity investments designated at fair value through other comprehensive income, debt investments at fair value through other comprehensive income, financial assets at fair value through profit or loss, structured bank deposits and financial liabilities at fair value through profit or loss 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.

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.

2.4 主要會計政策概要 (續)

公允價值計量

於各報告期末，本集團按公允價值計量指定按公允價值變動計入其他全面收益的權益性投資、公允價值變動計入其他全面收益的債務投資、公允價值變動計入損益的金融資產、結構性銀行存款及公允價值變動計入損益的金融負債。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使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。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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 主要會計政策概要 (續)

公允價值計量 (續)

所有公允價值於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入數據) 釐定是否發生不同等級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as 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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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 主要會計政策概要 (續)

非金融資產減值

如有跡象顯示出現減值，或須就資產進行年度減值測試（不包括存貨、遞延稅項資產及金融資產），則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公允價值減銷售成本（以較高者為準）計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。在對現金產生單位進行減值測試時，倘公司資產（例如，總部大樓）的賬面價值的一部分能夠在合理及一致的基礎上分配，則分配予個別現金產生單位，否則將分配予最小組別的現金產生單位。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險的稅前折現率折現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間的損益表內扣除。





2.4 SUMMARY OF SIGNIFICANT 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 主要會計政策概要 (續)

非金融資產減值 (續)

於各報告期末均會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已經減少進行評估。倘存在任何上述跡象，則會估計可收回金額。僅當用於釐定資產的可收回金額的估計有所改變時，先前就資產（商譽除外）所確認的減值虧損方可撥回，但撥回的金額不可高於假設過往年度並無確認該資產的減值虧損的情況下資產的賬面值（已扣除折舊／攤銷）。撥回的減值虧損於其產生期間計入損益表。

關連人士

在下列情況下，有關方會被認為與本集團關連：

- (a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 可對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員；

或

2.4 SUMMARY OF SIGNIFICANT 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 主要會計政策概要 (續)

關連人士 (續)

- (b) 有關人士為適用任何以下條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益而設的僱員離職後福利計劃；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的一名成員；及
 - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理層關鍵人員服務。





2.4 SUMMARY OF SIGNIFICANT 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. 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 each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

Buildings	20 years
Plant and machinery	8-10 years
Office equipment	3-5 years
Motor vehicles	4-5 years
Tooling and equipment	3-5 years

2.4 主要會計政策概要 (續)

物業、廠房及設備折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購入價及使資產達致其擬定用途的運作狀況及地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的支出(例如維修及保養費用)，一般於其產生期間從損益表中扣除。倘達到確認標準，則重大檢查的開支將視同更換該資產並予以資本化，列示於該資產的賬面值。倘若於此期間物業、廠房及設備須更換重要零部件，則本集團會將該等部分確認為有特定可使用年期之個別資產及相應予以折舊。

折舊以直線法計算，以按每項物業、廠房及設備項目的估計可使用年期攤銷其成本至其剩餘價值。物業、廠房及設備的估計可使用年期如下：

樓宇	20年
廠房及機器	8 – 10年
辦公室設備	3 – 5年
汽車	4 – 5年
工具及設備	3 – 5年

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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 depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment 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 is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

2.4 主要會計政策概要 (續)

物業、廠房及設備折舊 (續)

倘物業、廠房及設備項目的各部分有不同的可使用年期，該項目的成本將在各部分之間作合理分配，而每部分將個別計提折舊。剩餘價值、可使用年期及折舊方法於每個報告日期進行評估，並在適當時候作出調整。

物業、廠房及設備項目於處置時或當其使用或處置預期不會產生任何日後經濟利益時終止確認。於年內損益表確認的相關資產因其處置或報廢而產生的任何損益，為有關資產的銷售所得款項淨額與賬面值的差額。

在建工程指在建或安裝及測試的樓宇、廠房及機器，按成本減任何減值虧損列賬，並不會計提折舊。成本包括建築或安裝和測試期間的直接建築或安裝和測試成本以及對有關借貸資金撥充資本的借貸成本。在建工程於完工及可使用時重新分類為適當類別的物業、廠房及設備。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis over the estimated useful life of 48 years.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition as 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 finite. Intangible assets with finite lives are 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.

2.4 主要會計政策概要 (續)

投資物業

投資物業為就賺取租金收入及／或資本增值而持有之土地及樓宇之權益(包括可能符合投資物業之定義而根據經營租約之持作為使用權資產)，而非用作生產或供應貨物或服務或用作行政用途、或就於日常業務進行銷售而持有之土地及樓宇權益。該等物業初始以成本(包括交易成本)計算。於初始確認後，投資物業按成本減任何累計折舊及任何累計減值虧損列賬。折舊按估計可使用年期48年，以直線法計算。

就由投資物業轉撥至自用物業而言，就其後會計處理視作的物業成本為其於使用變動日期的公允價值。

無形資產(商譽除外)

分開收購的無形資產於初始確認時按成本確認。於業務合併中購入的無形資產的成本為收購當日的公允價值。無形資產的可使用年期乃評估為有限。具有有限可使用年期的無形資產在可使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時評估減值。具有有限可使用年期的無形資產的攤銷年期及攤銷方法最低限度於每個財務年度結算日作評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Computer software

Computer software of the Group is amortised on the straight-line basis over the estimated useful life of 10 years.

Customer relationship

Customer relationship of the Group is amortised on the straight-line basis over the estimated useful life of 10 years.

Trademark

Trademark of the Group is amortised on the straight-line basis over the estimated useful life of 8 years.

Licence

Licence of the Group is amortised on the straight-line basis over the estimated useful life of 10 years.

Research and development costs

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

2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

電腦軟件

本集團的電腦軟件以直線法於其10年的估計可使用年內攤銷。

客戶關係

本集團的客戶關係以直線法於其10年的估計可使用年內攤銷。

商標

本集團的商標以直線法於其8年的估計可使用年內攤銷。

牌照

本集團的牌照以直線法於其10年的估計可使用年內攤銷。

研發成本

所有研究成本會於產生時自損益表扣除。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs (continued)

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.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

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.

2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

研發成本 (續)

研發新產品項目所產生的開支只會在本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產將可能產生的未來經濟實益、有足夠資源以完成項目並且有能力可靠地計算發展期間的開支的情況下，才會撥作資本及遞延。倘未能符合以上準則，產品研發開支會在產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並按直線法在有關產品不超出五年商業壽命（由產品投入商業生產之日期起計）之期間予以攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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.

(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 land	46 to 50 years
Properties	2 to 5 years
Plant and machinery	3 to 5 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.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項,而使用權資產指使用相關資產的權利。

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃激勵。使用權資產按直線法於租期及資產的估計使用年期(以較短期間為準)折舊,如下:

租賃土地	46至50年
物業	2至5年
廠房及機器	3至5年

倘租賃資產的擁有權於租期結束時轉移至本集團或成本反映行使購買選擇權,則使用資產的估計可使用年期計算折舊。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(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 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日，本集團以租賃期內的租賃付款現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款），扣除任何應收的租賃激勵，取決於指數或利率的可變租賃付款，以及根據餘值擔保預計的應付金額。如果租賃期反映出本集團將行使終止租賃的選擇權，租賃付款亦包括本集團可合理確定將行使購買選擇權的行權價及終止租賃的罰款金額。不取決於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開支。

2.4 SUMMARY OF SIGNIFICANT 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). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

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.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

在計算租賃付款的現值時，如果無法直接釐定租賃內含利率，本集團使用租賃開始日的增量借貸利率。在租賃開始日後，承租人將增加租賃負債賬面值以反映增加的利息，減少賬面值以反映支付的租賃付款。此外，如果存在修改、租期變更、租賃付款變動（如由指數或利率變動引起的未來租賃付款變動）或購買相關資產選擇權的評估變更，則需要重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃（即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃）。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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.

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.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人

本集團作為出租人時，於租賃開始時（或存在租賃修改時）將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團將合約代價按相對獨立售價基準分配至各組成部分。租金收入因其經營性質於租期內按直線法列賬並計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉讓相關資產所有權所附帶的絕大部分風險及回報予承租人的租賃按融資租賃入賬。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公允價值變動計入其他全面收益及按公允價值變動計入損益計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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 in accordance with the policies set out for "Revenue recognition" below.

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.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

初始確認時，金融資產的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資部分或本集團已就其應用不調整重大融資部分的影響的實際可行權宜方法的貿易應收款項外，本集團初始按公允價值加上交易成本（倘金融資產並非按公允價值變動計入損益）計量金融資產。並無重大融資部分或本集團已應用實際可行權宜方法的貿易應收款項根據下文「收益確認」載列的政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值變動計入其他全面收益進行分類及計量，需產生純粹支付本金及未償還本金利息（「純粹支付本金及利息」）的現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式，均按公允價值變動計入損益進行分類及計量。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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.

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式將決定現金流量是否由於收取合約現金流量、出售金融資產，或兩者所致。按攤銷成本分類及計量之金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值變動計入其他全面收益分類及計量之金融資產以收取合約現金流量及出售為目標而持有之業務模式下所持有。並非按上述業務模式持有之金融資產按公允價值變動計入損益分類及計量。

任何正常方式購買及出售的金融資產應於交易日，即本集團承諾購買或出售資產的日期確認。正常方式指遵循相關市場中的規則或慣例在約定時間內交付該項金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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.

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.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量方法按其分類如下：

按攤銷成本計量之金融資產 (債務工具)

按攤銷成本計量之金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

公允價值變動計入其他全面收益之金融資產 (債務工具)

就按公允價值變動計入其他全面收益的債務投資而言，利息收益、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金融資產相同的方式計量。其餘公允價值變動於其他全面收益確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

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 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, 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, 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.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

指定按公允價值變動計入其他全面收益之金融資產 (權益性投資)

於初始確認時，本集團可選擇於權益性投資符合國際會計準則第32號金融工具：呈報項下的權益定義且並非持作買賣時，將其權益性投資不可撤回地分類為指定按公允價值變動計入其他全面收益的權益性投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表確認為其他收入，有關股息的經濟利益可能流入本集團且股息金額會被可靠計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值變動計入其他全面收益的權益性投資不受減值評估影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

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 equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of 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 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

公允價值變動計入損益之金融資產

按公允價值變動計入損益的金融資產在財務狀況表以公允價值列示，公允價值變動淨額於損益表確認。

該類別包括本集團並無不可撤回地選擇分類為按公允價值變動計入其他全面收益的衍生工具及權益性投資。分類為按公允價值變動計入損益的金融資產的權益性投資股息亦於取得支付權時於損益表確認為其他收入，與股息相關的經濟利益很可能會流入本集團並能可靠地計量股息金額。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

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 risk 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.

2.4 主要會計政策概要 (續)

終止確認金融資產

金融資產 (或倘適用, 一項金融資產的一部分或一組同類金融資產的一部分) 在下列情況下將予終止確認 (即自本集團之綜合財務狀況表中撇除):

- 自資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓自資產收取現金流量的權利, 或已根據一項「轉付」安排承擔責任, 在無重大延誤情況下, 將所得現金流量全數付予第三方; 及本集團(a)已轉讓資產的絕大部分風險及回報; 或(b)並無轉讓或保留資產的絕大部分風險及回報, 但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立轉付安排, 則本集團會評估有否保留該資產所有權的風險及回報以及其程度。於並無轉讓或保留該資產的絕大部分風險及回報, 亦無轉讓該資產的控制權時, 本集團繼續確認該轉讓資產, 以本集團繼續參與該資產的程度而確認入賬。於該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset 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 主要會計政策概要 (續)

終止確認金融資產 (續)

以就已轉讓資產作出保證形式的持續參與，按該項資產的原有賬面值及本集團或須償還的最高代價金額(以較低者為準)計量。

金融資產減值

本集團就所有並非按公允價值變動計入損益的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損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計算，並以原實際利率的近似值折現。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

預期信貸虧損分兩階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備(不論違約的時間)(全期預期信貸虧損)。





2.4 SUMMARY OF SIGNIFICANT 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 that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are one year 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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

本集團於各報告日期評估金融工具的信貨風險是否自初始確認以來顯著增加。於評估時，本集團將於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，並考慮無需不必要成本或精力即可取得的合理及可靠資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貨風險大幅增加。

倘合約付款已逾期超過一年，則本集團認為金融資產屬違約。然而，在若干情況下，倘內部或外界資料顯示，在計及本集團作出的任何現有信貸升級措施前，本集團悉數收回未償還合約款項的可能偏低，則本集團亦可認為金融資產屬違約。倘無合理預期可收回合約現金流量時，金融資產將予以撇銷。

2.4 SUMMARY OF SIGNIFICANT 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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

按公允價值變動計入其他全面收益的債務投資及按攤銷成本計量之金融資產於一般方法下會出現減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化方法計量的貿易應收款項及合約資產除外。

- 第1階段 – 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具
- 第2階段 – 信貸風險自初始確認起大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具
- 第3階段 – 於報告日期出現信貸減值（但並非購入或源生信貸減值）且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables 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.

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 or payables 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 bills payables, other payables and accruals, financial liabilities at fair value through profit or loss and interest-bearing bank borrowings.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

簡化方法

就並無重大融資部分或本集團就其應用不調整重大融資部分的影響的實際可行權宜方法的貿易應收款項而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就並按與債務人相關的前瞻性因素及經濟狀況調整。

金融負債

初始確認及計量

金融負債於初始確認時被分類為按公允價值變動計入損益之金融負債、貸款及借貸或應付款項 (如適用)。

所有金融負債初始按公允價值確認，而如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、按公允價值變動計入損益之金融負債及計息銀行借貸。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank 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.

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.

2.4 主要會計政策概要 (續)

金融負債 (續)

後續計量

金融負債按其分類之隨後計量如下：

按攤銷成本計量之金融負債 (貸款及借貸)

初始計量後，計息銀行借貸後續採用實際利率法按攤銷成本計量，除非折現的影響屬非重大，則按成本計量。當負債終止確認以及透過實際利率法攤銷過程時，收益及虧損於損益表內確認。

計算攤銷成本時，應考慮購買產生的任何折價或溢價，及作為實際利率不可或缺的費用或成本。實際利率攤銷列入損益表內財務成本中。

終止確認金融負債

金融負債於債項下的責任被解除或取消或屆滿時終止確認。

倘現有金融負債由同一貸方授予條款迥異的其他債項取代，或現有負債的條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值的差額於損益表內確認。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only 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.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as commodity future contracts to hedge its price fluctuation risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are recognised directly in the statement of profit or loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. The costs of raw materials comprise the purchasing costs of the materials and other costs incurred in bringing the materials to their present locations and conditions. The costs of work in progress and finished goods comprise direct materials, direct labour and an appropriate proportion of manufacturing overheads. Net realisable value is based on estimated selling prices, less estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要 (續)

抵銷金融工具

當且僅當現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，金融資產及金融負債均可予抵銷，並將淨額列入財務狀況表內。

衍生金融工具

初始確認及後續計量

本集團採用衍生金融工具，比如商品期貨合約，對價格波動風險進行套期保值。此類衍生金融工具於訂立衍生工具合約日按公允價值初始確認，後續按公允價值重新計量。如衍生工具公允價值為正，則按資產入賬，如公允價值為負，則按負債入賬。

衍生工具公允價值變動所產生之任何收益或損失直接於損益表中確認。

存貨

存貨按成本值及可變現淨值兩者的較低者列賬。成本值按加權平均法計算。原材料成本包括材料的購買成本及將材料運至現有地點並達致現時狀況的其他成本。在製品及製成品的成本包括直接物料成本、直接勞動成本及製造過程經常性開支中的適當部分。可變現淨值乃根據估計售價扣除完成及處置時預期產生的成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

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

When the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要 (續)

現金及現金等價物

就編製綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並一般於購入後三個月內到期且受價值變動風險影響輕微的短期高流通性投資，再扣除須於要求時償還並構成本集團的現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行現金（包括定期存款），而其用途不受限制。

撥備

倘本集團因過往事件導致現有債務（法定或推定）及日後可能需要有經濟利益外流以償還債務，並在能對有關債務金額作出可靠估計的情況下，方可確認撥備。

倘貨幣的時間價值的影響屬重大，則確認撥備的數額將按反映（如適用）有關債務獨有風險的現有除稅前折現率進行折現。倘使用折現方法，因時間流逝而引致撥備的增加將在損益表的財務成本內確認。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

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

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 jurisdictions 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.

2.4 主要會計政策概要 (續)

撥備 (續)

本集團就銷售若干工業產品提供保修金，以對保修期內發生的缺陷進行一般維修。本集團就該等保證型保修金作出的撥備乃按銷量及過去的維修及退貨情況確認，並在適當的情況下折現至其現值。

所得稅

所得稅由即期及遞延稅項組成。與確認於損益外的項目相關的所得稅，會在損益外確認為其他全面收益或直接計入權益。

即期稅項資產及負債以預期從稅務主管部門返還或獲支付的金額計量。採用的稅率（及稅法）為於報告期末已頒佈或大致上已頒佈的稅率（及稅法），並需考慮本集團經營所處地區現行的詮釋及常規作法。

遞延稅項採用負債法，就財務報告目的而言，對所有於各報告期末就資產和負債的賬面值與計稅基礎不同而引致的暫時性差額計提撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- where the deferred tax liability 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
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where 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 unused tax losses, 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:

- 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

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時性差額確認，除非：

- 遞延稅項負債來自於一項非業務合併交易中初始確認的一項資產或負債，且於交易之時，既不影響會計溢利亦不影響應課稅溢利或虧損；及
- 乃關乎於附屬公司及聯營公司的投資的應課稅暫時性差額，惟暫時性差額的撥回時間可予控制，且暫時性差額可能不會於可見將來撥回。

遞延稅項資產乃就所有可扣減暫時性差額、結轉未動用稅項抵免及未動用稅項虧損確認，惟以將來有應課稅溢利用於抵銷可扣減暫時性差額，以及結轉未動用稅項抵免及未動用稅項虧損為限，除非：

- 遞延稅項資產關乎因資產或負債於一項非業務合併交易中被初始確認的可扣減暫時性差額，並於交易進行時既不影響會計溢利亦不影響應課稅溢利或虧損；及





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

- 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.

2.4 主要會計政策概要 (續)

所得稅 (續)

- 乃關乎於附屬公司及聯營公司的投資的應扣減暫時性差額，遞延稅項資產的確認僅限於暫時性差額可能於可見將來撥回而且將有應課稅溢利用於抵銷可動用的暫時性差額。

於各報告期末時審閱遞延稅項資產的賬面值，並減低至不再有足夠應課稅溢利可用以全部或部分抵銷將動用遞延稅項資產為止。未確認的遞延稅項資產將於各報告期末再被評估，並在有足夠應課稅溢利抵銷全部或部分將收回遞延稅項資產時被確認。

遞延稅項資產及負債乃根據報告期末已頒佈或大致上已頒佈的稅率（及稅法），按資產變現或負債清償期間的預期適用稅率計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset 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.

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 is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred government grant account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.4 主要會計政策概要 (續)

所得稅 (續)

僅當本集團擁有法定行使權可將當期稅項資產與當期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償當期稅項負債及資產，或同時變現該資產及清償該負債，即遞延稅項資產可與遞延稅項負債互相抵銷。

政府補貼

倘能合理確定能收到補貼及遵循補貼的所有相關條件，政府補貼會按公允價值確認。倘補貼與開支項目相關，會在按擬用以彌償成本的期間以系統化基準確認為收入。倘補貼與資產相關，公允價值會計入遞延政府補貼賬目，並於有關資產預計可使用年期內以數額相等的年度款項撥入損益表。





2.4 SUMMARY OF SIGNIFICANT 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.

2.4 主要會計政策概要 (續)

收益確認

客戶合約收益

客戶合約收益於貨物或服務的控制權轉讓予客戶時確認，其金額反映本集團預期於轉讓該等貨物或服務時有權享有的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不明朗因素於其後解除時，有關累計已確認收益金額的重大收益撥回極可能不會產生時方可解除。

倘合約包括給予客戶有關向其轉讓貨物或服務的重大融資利益（一年以上）的融資部分，則收益以應收金額現值計量，並按可反映於合約開始時本集團及客戶獨立融資交易的折現率進行折現。倘合約包括向本集團提供超過一年的重大融資利益的融資部分時，則合約項下確認的收益包括按實際利率法於合約負債列賬的利息開支。倘合約中有關客戶付款與轉讓承諾貨物或服務的期間少於一年，則交易價格不會根據重大融資部分的影響予以調整，而是應用國際財務報告準則第15號項下的實際可行權宜方法。

Notes to the Financial Statements 財務報表附註

31 December 2022
二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) 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.

(b) Sale of properties

Revenue from the sales of properties is recognised at the point in time when control of the ownership is transferred to the buyer.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

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.

2.4 主要會計政策概要 (續)

收益確認 (續)

客戶合約收益 (續)

(a) 銷售工業產品

銷售工業產品的收益於資產控制權轉移至客戶時獲確認，一般為交付工業產品時。

(b) 出售物業

出售物業的收益於所有權轉移至買方時獲確認。

其他來源所得收益

租金收益按時間比率基準在租約年期內確認。

其他收入

利息收益按應計基準以實際利率法將金融工具估計未來在預計可使用年期期間或較短期間(倘適用)收取的現金準確折現至金融資產賬面淨值的利率確認。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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).

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial lattice model.

2.4 主要會計政策概要 (續)

合約負債

合約負債於本集團將相關貨物或服務轉讓之前自客戶收取付款或付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即向客戶轉讓相關貨物或服務之控制權)時確認為收益。

以股份為基礎的付款

本公司設有一項購股權計劃，旨在為對本集團業務成功作出貢獻的合資格參與者，提供鼓勵與獎賞。本集團僱員(包括董事)獲支付以股份為基礎的付款的方式收取報酬，而僱員則提供服務以換取權益工具(「**以權益結算的交易**」)。

於二零零二年十一月七日後與僱員之間以權益結算的交易的成本乃參考授出當日的公允價值計算。該公允價值乃由外部估值師採用二項式點陣模型釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策概要 (續)

以股份為基礎的付款 (續)

以權益結算的交易的成本在表現及／或服務條件得以履行的期間內，連同相應增加的股權於僱員福利開支內確認。於歸屬日期前的報告期末，以權益結算的交易所確認的累計費用，反映了歸屬期屆滿的程度及本集團對於最終將歸屬的權益工具數量的最佳估計。期內於損益表的借記或貸記金額，指該期初及期末所確認的累計費用的變動。

釐定獎勵之授出日公允價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公允價值內。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。除非亦有服務及／或表現條件，否則非歸屬條件乃於獎勵之公允價值中反映並導致獎勵即時支銷。

對於由於未達成非市場表現及／或服務條件而最終並無歸屬的報酬並不確認為開支。倘報酬包括市場或非歸屬條件，在所有其他表現及／或服務條件均獲履行的情況下，不論市場條件或非歸屬條件是否符合，有關交易均視作已歸屬。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要 (續)

以股份為基礎的付款 (續)

倘若以權益結算的獎勵的條款有所變更，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計算，任何變更導致以股份為基礎的付款的公允價值總額有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的授予獎勵的開支，均須即時確認。這包括在本集團或其僱員控制內的非歸屬條件並未達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，誠如前段所述，均應被視為原獎勵的變更。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為香港所有僱員提供定額供款強制性公積金退休福利計劃（「**強積金計劃**」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入損益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸於僱員。

本集團於中國內地經營的附屬公司的僱員須參與地方市政府運作的中央養老金計劃。該等附屬公司須按其工資成本的若干比例向中央養老金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are recognised as expenses 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 主要會計政策概要 (續)

借貸成本

因收購、建設或生產合規格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生的借貸成本撥充該等資產的部分成本。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止資本化。臨時投資待用於合規格資產開支的特定借貸而賺取的投資收益,從已資本化借貸成本中扣除。其他所有借貸成本均在產生時確認為開支。借貸成本包括實體涉及有關資金借貸的利息及其他成本。

股息

末期股息在股東大會上獲股東批准時確認為負債。擬定末期股息於財務報表附註披露。

中期股息於建議的同時宣派,因為本公司的組織章程大綱及細則授予董事權力宣派中期股息。因此,中期股息於建議及宣派時即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

The financial statements are presented in RMB. In prior years, the Company's functional currency was RMB. As at 1 July 2018, the directors had re-evaluated the economic environment of the Company and determined that the functional currency of the Company has been changed from RMB to USD given its major funding and financing activities were raised increasingly in USD. 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 translated 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).

2.4 主要會計政策概要 (續)

外幣

財務報表以人民幣呈列。於過往年度，本公司的功能貨幣為人民幣。於二零一八年七月一日，董事已重新評估本公司的經濟環境，由於以美元計值的主要集資及融資活動持續增長，故決定將本公司的功能貨幣由人民幣更改為美元。本集團內各實體自行決定其功能貨幣及各實體的財務報表項目以該功能貨幣計算。本集團內各實體錄得的外幣交易最初以交易當日的各自適用功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益表中確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公允價值計量的非貨幣項目採用釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生之收益或虧損的處理方式，與有關項目公允價值變動之收益或虧損的確認方式相符（即公允價值收益或虧損於其他全面收益或損益中確認之項目的換算差額，亦會分別於其他全面收益或損益中確認）。





2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

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 profit or loss are translated into RMB at the 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 fluctuation 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.

2.4 主要會計政策概要 (續)

外幣 (續)

於釐定相關資產初始確認的匯率、終止確認與墊付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初始確認墊付代價產生的非貨幣資產或非貨幣負債之日。倘存在多筆預付款或預收款，則本集團就每筆預付代價款或收取預付代價款釐定交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率折算為人民幣，其的損益表按交易日期的近似匯率折算為人民幣。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售國外業務時，有關其特定國外業務的其他全面收益的組成部分於損益表內確認。

任何由於收購海外業務產生的商譽及任何因收購帶來的資產及負債的賬面值的公允價值調整，均被視作海外業務的資產及負債處理，並按年終匯率換算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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 subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

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.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 主要會計政策概要 (續)

外幣 (續)

就編製綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期適用的匯率換算為人民幣。附屬公司在年內產生的經常性現金流量會按該年度的加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出影響收益、開支、資產及負債呈報金額的判斷、估計及假設，並需作出相應披露及披露或然負債。該等假設及估計不確定性會導致未來須對受影響資產或負債的賬面值進行重大調整。

判斷

在應用本集團會計政策過程中，管理層所作之以下判斷(除涉及估計外)乃對財務報表所確認之金額有最重大的影響：





3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Tax

Determining income tax provisions requires the Group to make judgements on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and practices and makes tax provisions accordingly.

The Group's determination as to whether to recognise deferred tax liability for withholding taxes from the distribution of dividends from the subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of distribution of dividends. The Directors had assessed whether it is probable for the Group's PRC subsidiaries to distribute dividends out of their profits earned after 1 January 2008. For details, refer to note 29 to the financial statements.

3. 重大會計判斷及估計 (續)

判斷 (續)

物業租賃分類—本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允價值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

稅項

釐定所得稅撥備要求本集團對未來若干交易的稅務處理作出判斷。本集團根據現行稅務法規及慣例仔細評估交易的稅務影響，並據此作出稅項撥備。

本集團於釐定是否就相關稅務司法權區來自中國附屬公司的股息分派引致的預扣稅確認遞延稅項負債時，須對派付股息的時間作出判斷。董事會評估於二零零八年一月一日後由本集團中國附屬公司賺取的溢利分派股息的可能性。有關詳情請參閱財務報表附註29。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was RMB2,405,000 (2021: RMB2,213,000). Further details are given in note 17 to the financial statements.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

3. 重大會計判斷及估計 (續)

估計不確定性

下文描述有關未來的主要假設及於報告日期估計不確定性的其他主要來源，該等因素於下個財政年度極有可能會導致資產及負債賬面值作出重大調整。

商譽減值

本集團至少每年釐定商譽是否減值。此乃需要估計已分配商譽的現金產生單位的可使用價值。於估計可使用價值時，本集團須估計該現金產生單位預期未來現金流量，選取合適的折現率以計算該等現金流量的現值。於二零二二年十二月三十一日，商譽的賬面值為人民幣2,405,000元（二零二一年：人民幣2,213,000元）。進一步詳情見財務報表附註17。

貿易應收款項之預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即地理區域、產品類別、客戶類別及評級及信用證或其他信貸保險形式的保障範圍）而逾期的日數計算。





3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables (continued)

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 product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing 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 a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

貿易應收款項之預期信貸虧損撥備 (續)

撥備矩陣最初基於本集團的過往觀察違約率。本集團將對矩陣進行校準，透過前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況（如國內生產總值）預期於未來一年內惡化，並可能導致製造業的違約次數上升，則過往違約率將予以調整。於各報告日期，過往觀察違約率將予以更新並分析前瞻性估計的變動。

對過往觀察違約率、預測經濟狀況及預期信貸虧損間的相關性評估是一項重要估計。預期信貸虧損的金額對環境變化及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦或不能代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損資料於財務報表附註21中披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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).

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

租賃－估算增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率（「**增量借貸利率**」）計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借貸利率並須作出若干實體特定的估計（如附屬公司之獨立信貸評級）。





3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other 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 available data from binding sales transactions in an arm's length transaction of similar assets or 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.

Useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, competitor actions in response to severe industry cycles or unforeseeable change in legal enforcement rights in future. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

非金融資產減值 (商譽除外)

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額 (即公允價值減出售成本與使用價值的較高者)，則視為已減值。公允價值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的折現率以計算該等現金流量的現值。

物業、廠房及設備的可使用年期

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用年期的過往經驗而作出，或會因技術革新、競爭對手因應嚴峻的行業週期作出相應行動或日後合法執行權出現不可預見的變更而有大幅改動。管理層會於可使用年期較原先估計為短時增加折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives of intangible assets

The Group determines the estimated useful lives and related amortisation charges for its intangible assets. This estimate is based on the historical experience of the actual useful lives of intangible assets of similar functions. It could change significantly as a result of technical innovations. Management reassesses the useful lives at each reporting date.

Net realisable value of inventories

Net realisable value of an inventory is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market conditions and the historical experience of selling products of a similar nature which could change significantly as a result of competitor actions. Management reassesses these estimates at each reporting date. During the year ended 31 December 2022, the amount of recognition of inventory provision in the consolidated statement of profit or loss was RMB5,553,000 (2021: written down RMB7,331,000) (note 6).

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

無形資產的可使用年期

本集團釐定其無形資產的估計可使用年期及相關攤銷支出。該估計基於功能相若的無形資產的實際可使用年期的過往經驗而作出，或會因技術創新而發生重大改變。管理層會於各報告日期重估可使用年期。

存貨的可變現淨值

存貨的可變現淨值指日常業務中的估計售價減估計完成及處置的成本。該等估計乃基於當時市況及出售同類性質產品的過往經驗，或會因競爭對手的行動而出現重大改變。管理層會於各報告日期重估該等估計。截至二零二二年十二月三十一日止年度，於綜合損益表的存貨撥備確認金額為人民幣5,553,000元(二零二一年：撤銷人民幣7,331,000元)(附註6)。





3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences 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. 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 amount of unrecognised tax losses as at 31 December 2022 was RMB575,069,000 (2021: RMB386,479,000). Further details are included in note 29 to the financial statements.

Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2022, the best estimate of the carrying amount of capitalised development costs was RMB707,412,000 (2021: RMB690,888,000). Further details are included in note 18 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

遞延稅項資產

倘有應課稅溢利可動用作可扣稅暫時性差額，以及有可供動用的未動用稅項抵免及未動用稅項虧損結轉，則會就所有可扣稅暫時性差額確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅溢利的時間與水平及日後稅務規劃策略作出重大判斷。於二零二二年十二月三十一日未確認的稅項虧損金額為人民幣575,069,000元（二零二一年：人民幣386,479,000元）。進一步詳情載於財務報表附註29。

開發成本

開發成本按照財務報表附註2.4所載有關研發成本的會計政策撥充資本。釐定資本化的數額需管理層對該資產預計日後產生的現金、適用的折現率及預計產生利益期限等作出假設。於二零二二年十二月三十一日，管理層對撥充資本的開發成本賬面值作出的最佳估計為人民幣707,412,000元（二零二一年：人民幣690,888,000元）。進一步詳情載於財務報表附註18。

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4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in power solutions business and the recycled lead business.

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“**CODM**”) in order to allocate resources to segments and to assess their performance. The information reported to the executive directors of the Company, who are the Group’s CODM for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line and the executive directors review the gross profit of the Group as a whole reported under IFRSs. Therefore, the operation of the Group constitutes one reportable segment. Accordingly, no segment information is presented.

No segment assets and liabilities and related other segment information were presented as no such discrete financial information is provided to the CODM.

Information about products

An analysis of revenue by product is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Power solutions business	電源解決方案業務	10,432,834	9,249,219
Recycled lead business	回收鉛業務	2,413,025	2,053,906
		12,845,859	11,303,125

4. 經營分部資料

本集團主要從事電源解決方案業務及回收鉛業務。

國際財務報告準則第8號經營分部規定須根據本集團各部門之內部報告識別經營分部，有關內部報告由主要經營決策者（「**主要經營決策者**」）定期審閱，以分配資源予分部及評估分部表現。向本公司執行董事（即本集團主要經營決策者）呈報以供分配資源及評估表現的資料不包括各產品線的損益資料，執行董事審閱根據國際財務報告準則呈報之本集團整體毛利。因此，本集團營運包括一個可呈報分部，故並未呈列分部資料。

並無呈列分部資產及負債以及其他相關的分部資料，原因為主要經營決策者未獲提供有關獨立財務資料。

產品資料

按產品劃分的收益分析如下：





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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Geographical information

地區資料

(a) Revenue from external customers

(a) 來自外部客戶的收益

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
PRC	中國	7,550,180	7,094,708
Europe, the Middle East and Africa	歐洲、中東及非洲	1,892,764	1,893,018
Americas	美洲	2,199,121	1,534,927
Asia-Pacific (other than the PRC)	亞太地區 (不包括中國)	1,203,794	780,472
		12,845,859	11,303,125

The revenue information above is based on the locations of the customers.

上述收益資料乃基於客戶所在地分析。

(b) Non-current assets

(b) 非流動資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
PRC	中國	2,957,883	2,715,069
Other countries/areas	其他國家/地區	420,773	537,803
		3,378,656	3,252,872

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃基於該等資產所在地分析，且不包括金融工具及遞延稅項資產。

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4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

During the year ended 31 December 2022, revenue from continuing operations of approximately RMB1,316,042,000 (2021: RMB1,366,728,000) was derived from sales of recycled lead products to a single customer which contributed to over 10% of the total revenue of the Group, including sales to a group of entities which are known to be under common control with that customer.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收益	12,845,859	11,303,125

Revenue from contracts with customers

(i) Disaggregated revenue information

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Types of goods 貨物類型		
Sale of industrial products 銷售工業產品	12,845,859	11,303,125
Timing of revenue recognition 收益確認時間		
Goods transferred at a point in time 於某個時點轉讓之貨物	12,845,859	11,303,125

4. 經營分部資料 (續)

有關主要客戶的資料

於截至二零二二年十二月三十一日止年度，持續經營業務收益中的約人民幣1,316,042,000元（二零二一年：人民幣1,366,728,000元）來自向一名單一客戶銷售回收鉛產品（包括向一組已知與該客戶處於共同控制之下的實體的銷售額），佔本集團總收入的10%以上。

5. 收益、其他收入及收益

收益分析如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收益	12,845,859	11,303,125

客戶合約收益

(i) 收益資料細分

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Types of goods 貨物類型		
Sale of industrial products 銷售工業產品	12,845,859	11,303,125
Timing of revenue recognition 收益確認時間		
Goods transferred at a point in time 於某個時點轉讓之貨物	12,845,859	11,303,125





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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of industrial products	銷售工業產品	194,424	189,666

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation for the sale of industrial products is satisfied upon delivery of the industrial products and payment is generally due within 60 to 90 days from delivery, except for new customers, where payment in advance is normally required.

5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(i) 收益資料細分 (續)

下表列示於報告期初計入合約負債內而於當前報告期間確認之收益金額：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of industrial products	銷售工業產品	194,424	189,666

(ii) 履約責任

有關本集團履約責任之資料概述如下：

銷售工業產品

銷售工業產品的履約責任於交付時達成，付款通常於交付起計60日至90日內到期，惟新客戶通常需要預先付款除外。

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5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收益、其他收入及收益 (續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	16,451	10,567
Government grants*	政府補貼*	85,711	37,767
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公允價值變動計入其他全面收益的權益性投資股息收入	7,343	-
Sale of scrap materials	銷售廢料	6,264	7,594
Foreign exchange gains, net	外匯匯兌收益，淨額	80,639	-
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	3,900	3,282
Fair value gains, net:	公允價值收益，淨額：		
Financial liability at fair value through profit or loss	公允價值變動計入損益之金融資產	36,600	-
Others	其他	4,819	25,011
		241,727	84,221

* The government grants represent various cash payments and subsidies provided by the local government authorities to the Group as encouragement for its investment and technological innovation. There are no unfulfilled conditions or contingencies relating to these subsidies.

* 政府補貼乃指地方政府部門給予本集團的各種現金款項及補貼，以鼓勵投資及技術創新。概無有關該等補貼的未獲達成條件或或然事項。





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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 稅前溢利

本集團的稅前溢利乃經扣除／(計入) 以下項目後得出：

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	9,795,721	8,355,437
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支 (包括董事酬金 (附註9)):		
Wages and salaries	工資及薪金	940,852	941,935
Equity-settled share option expenses	以權益結算的購股權開支	4,916	2,932
Pension scheme contributions	退休金計劃供款	107,316	75,340
		1,053,084	1,020,207
Amortisation of other intangible assets except for deferred development costs	其他無形資產攤銷 (遞延開發成本除外)	18 9,426	17,501
Research and development costs:	研發成本:		
Deferred development costs amortised*	遞延開發成本攤銷*	18 191,447	181,778
Current year expenditure	年內開支	382,868	239,446
		574,315	421,224
Auditor's remuneration	核數師酬金	3,100	2,900
Financial liabilities at fair value through profit or loss:	公允價值變動計入損益之金融負債:		
Unrealised loss	未變現虧損	13	860
Realised (gain)/loss	已變現 (收益) / 虧損	(36,613)	72,273

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6. PROFIT BEFORE TAX (continued)

6. 稅前溢利 (續)

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fair value (gain)/loss from financial liabilities at fair value through profit or loss, net	公允價值變動計入損益之金融負債公允價值(收益)／虧損，淨額		(36,600)	73,133
Financial assets at fair value through profit or loss: Unrealised loss	公允價值變動計入損益之金融資產： 未變現虧損	7	8,349	8,114
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	351,048	338,687
Depreciation of investment property	投資物業折舊	15	11	11
Depreciation of right-of-use assets	使用權資產折舊	16(a)	9,610	10,467
Impairment of trade receivables	貿易應收款項減值	21	27,516	23,761
Impairment of inventories*	存貨減值*	20	5,553	7,331
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的虧損，淨額	7	1,492	5,927
Foreign exchange (gain)/loss, net	外匯匯兌(收益)／虧損，淨額		(80,639)	11,532
Lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之租賃付款	16(c)	14,028	8,832

* The amortisation of deferred development costs and impairment of inventories are included in "Cost of sales" in the consolidated statement of profit or loss.

* 遞延開發成本攤銷及存貨減值計入綜合損益表「銷售成本」中。





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7. OTHER EXPENSES

An analysis of other expenses is as follows:

7. 其他開支

其他開支的分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Foreign exchange loss, net	外匯匯兌虧損，淨額	-	11,532
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損，淨額	1,492	5,927
Fair value loss from financial liabilities at fair value through profit or loss, net	公允價值變動計入損益的金融負債的公允價值虧損，淨額	-	73,133
Fair value loss from financial assets at fair value through profit or loss, net	公允價值變動計入損益的金融資產的公允價值虧損，淨額	8,349	8,114
Others	其他	4,602	3,888
		14,443	102,594

8. FINANCE COSTS

An analysis of finance costs is as follows:

8. 財務成本

財務成本分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	119,779	103,058
Interest arising from discounted bills	貼現票據產生的利息	34,846	38,836
Interest on lease liabilities	租賃負債利息	1,597	1,980
		156,222	143,874

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9. DIRECTORS' REMUNERATION 9. 董事酬金

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:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	575	597
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,577	1,562
Equity-settled share option expenses	以權益結算的購股權開支	192	147
Pension scheme contributions	退休金計劃供款	76	76
		1,845	1,785
		2,420	2,382





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9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金 (續)

(a) Independent non-executive directors

(a) 獨立非執行董事

The fees paid to independent non-executive directors were as follows:

向獨立非執行董事支付之袍金如下：

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Equity-settled share option expenses	Pension scheme contributions	Total
		RMB'000 人民幣千元	薪金、津貼及實物福利 RMB'000 人民幣千元	績效掛鈎花紅 RMB'000 人民幣千元	以權益結算的購股權開支 RMB'000 人民幣千元	退休金計劃供款 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
2022	二零二二年						
Mr. Lau Chi Kit	劉智傑先生	207	-	-	28	-	235
Mr. Lu Zhiqiang*	盧志強先生*	161	-	-	23	-	184
Mr. Cao Yixiong Alan	曹亦雄先生	207	-	-	28	-	235
		575	-	-	79	-	654
2021	二零二一年						
Mr. Lau Chi Kit	劉智傑先生	199	-	-	17	-	216
Dr. Nan XinSheng#	南新生博士#	199	-	-	-	-	199
Mr. Cao Yixiong Alan	曹亦雄先生	199	-	-	17	-	216
		597	-	-	34	-	631

* Mr. Lu Zhiqiang was appointed as an independent non-executive director of the Company on 21 March 2022.

* 盧志強先生於二零二二年三月二十一日獲委任為本公司獨立非執行董事。

Dr. Nan XinSheng resigned as an independent non-executive director of the Company on 1 January 2022.

南新生博士於二零二二年一月一日辭任本公司獨立非執行董事。

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

年內並無向獨立非執行董事支付其他酬金(二零二一年：無)。

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9. DIRECTORS' REMUNERATION (continued) 9. 董事酬金 (續)

(b) Executive directors

(b) 執行董事

		Salaries, allowances and benefits Fees	Performance- related bonuses in kind	Equity-settled share option expenses 以權益 結算的 購股權開支	Pension scheme contributions 退休金 計劃供款	Total
		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
2022	二零二二年					
Executive directors:	執行董事：					
Dr. Dong Li	董李博士	-	777	-	59	836
Ms. Yin Haiyan	印海燕女士	-	800	113	17	930
		-	1,577	-	76	1,766
2021	二零二一年					
Executive directors:	執行董事：					
Dr. Dong Li	董李博士	-	762	-	62	824
Ms. Yin Haiyan	印海燕女士	-	800	113	14	927
		-	1,562	-	76	1,751

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

年內概無任何有關董事放棄或同意放棄任何酬金的安排 (二零二一年：無)。





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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2021: one) director, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2021: four) non-director, highest paid employees are as follows:

10. 五名最高薪酬僱員

年內五名最高薪酬僱員中，包括一名（二零二一年：一名）董事，其薪酬詳情載於上文附註9。年內，其餘四名（二零二一年：四名）非董事之最高薪酬僱員的薪酬詳情如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,408	4,735
Equity-settled share option expenses	以權益結算的購股權開支	304	417
Pension scheme contributions	退休金計劃供款	46	67
		4,758	5,219

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10. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

10. 五名最高薪酬僱員 (續)

薪酬屬下列範圍之非董事的最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to RMB1,000,000	人民幣零元至 人民幣1,000,000元	2	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001至 人民幣1,500,000元	1	1
RMB1,500,001 to RMB2,000,000	人民幣1,500,001至 人民幣2,000,000元	1	–
RMB2,000,001 to RMB2,500,000	人民幣2,000,001至 人民幣2,500,000元	–	1
		4	4

11. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

The subsidiaries, Honour Label, Peak Year, Sheldon and Catherine Holdings, which were incorporated in the British Virgin Islands, are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry out any business in the British Virgin Islands.

11. 所得稅

本集團須就本集團成員公司於其註冊及經營所在的司法管轄區所產生或賺取的溢利按實體基準繳付所得稅。

根據開曼群島的規則及規例，本公司毋須於該司法管轄區繳納任何所得稅。

由於在英屬處女群島註冊成立的附屬公司（即Honour Label、Peak Year、Sheldon及Catherine Holdings）於英屬處女群島並無擁有營業地點（註冊辦事處除外）或經營任何業務，因此該等附屬公司無須繳納所得稅。





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11. INCOME TAX (continued)

Leoch Battery Corp., incorporated in the United States, is subject to corporate income tax in the United States. The applicable federal corporate income tax rate is 21% (2021: 21%) on taxable income.

The provision for Hong Kong profits tax is based on the statutory rate of 16.5% (2021: 16.5%) of the assessable profits of subsidiaries incorporated in Hong Kong.

The Singapore authority approved the application of Leoch Battery Pte. for the Global Trader Programme on 24 May 2014 and it was renewed on 30 August 2019, the effective period of which is from 1 January 2019 to 31 December 2023. The provision for the current income tax of Leoch Battery Pte. is based on the tax rate of 10% (2021: 10%).

The provision for PRC current income tax is based on the statutory rate of 25% of the assessable profits of the Group's subsidiaries in the PRC as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in the PRC which are taxed at preferential rates.

11. 所得稅 (續)

Leoch Battery Corp.乃於美國註冊成立，須於美國繳納企業所得稅。就應課稅收益而言，適用的聯邦企業所得稅率為21%（二零二一年：21%）。

香港利得稅乃就於香港註冊成立的附屬公司的應課稅溢利，按法定稅率16.5%（二零二一年：16.5%）計提撥備。

新加坡當局於二零一四年五月二十四日批准及於二零一九年八月三十日續新Leoch Battery Pte.有關全球貿易商計劃的申請，有效期由二零一九年一月一日起至二零二三年十二月三十一日止。Leoch Battery Pte.即期所得稅乃按稅率10%（二零二一年：10%）計提撥備。

除本集團於中國的若干附屬公司獲稅務優惠外，中國即期所得稅撥備乃根據中國企業所得稅法（於二零零八年一月一日獲批准及生效）按本集團於中國的附屬公司的應課稅溢利以25%的法定稅率計算。

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11. INCOME TAX (continued)

Jiangsu Leoch, Zhaoqing Leoch Battery, Anhui Leoch Power, Anhui Uplus and Anhui Leoch New Energy were designated as high-tech enterprises by the PRC tax authorities and were entitled to a preferential tax rate of 15% for the year 2022.

Taihe Dahua, which engages in qualified recycling businesses, is entitled to a 10% deduction of revenue from manufacturing qualified products with main qualified raw materials.

The major components of income tax charge for the year are as follows:

11. 所得稅 (續)

於二零二二年，江蘇理士、肇慶理士電源、安徽理士電源、安徽力普拉斯及安徽理士新能源獲中國稅務當局確認為高新科技企業，享有優惠所得稅率為15%。

太和縣大華從事合資格回收業務，可享有扣除使用主要合資格原材料生產合資格產品所得收益的10%。

年內所得稅開支的主要組成部分如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current – PRC	即期稅項—中國	29,428	15,581
Current – Hong Kong	即期稅項—香港	716	(8,010)
Current – Singapore	即期稅項—新加坡	37,963	28,414
Current – USA	即期稅項—美國	2,824	3,796
Current – Vietnam	即期稅項—越南	440	(3,574)
Under/(over) provision in prior years	過往年度撥備不足/ (超額撥備)	3,583	(4,501)
Deferred tax	遞延稅項	(6,770)	(6,471)
Total tax charge for the year	年內稅項支出總額	68,184	25,235





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11. INCOME TAX (continued)

A reconciliation of the income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the majority of the companies of the Group are domiciled to the tax expense at effective tax rate is as follows:

11. 所得稅 (續)

按本集團大部分公司註冊所在司法管轄區的法定稅率計算的適用於稅前溢利的所得稅開支與按實際稅率計算的稅項開支的對賬如下：

		2022 二零二二年		2021 二零二一年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Profit before tax	稅前溢利	532,625		191,964	
Tax at the applicable tax rates	按適用稅率計算的稅項	122,422	23.0	43,775	22.6
Tax concession for certain subsidiaries	若干附屬公司的稅務優惠	(70,614)	(13.3)	(29,407)	(15.3)
Additional deductible research and development expenses	額外可扣減研發開支	(41,339)	(7.8)	(28,667)	(14.9)
Expenses not deductible for tax	不可扣稅開支	8,277	1.6	6,484	3.4
Adjustments in respect of current tax of previous periods	就過往期間當期稅項作出之調整	3,583	0.7	(4,501)	(2.3)
Tax losses utilised from previous periods	動用前期之稅項虧損	(1,482)	(0.3)	(444)	(0.2)
Tax losses not recognised	未確認稅項虧損	47,337	8.9	37,995	19.8
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	68,184	12.8	25,235	13.1

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12. DIVIDENDS

12. 股息

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Proposed final –HK10 cents (2021: Nil) per share	建議末期—每股10港仙 (二零二一年：無)	121,302	—

The proposed final dividend for the year of 2022 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

二零二二年度建議末期股息宣派須經本公司股東於應屆股東週年大會批准。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

13. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,357,854,935 (2021: 1,357,821,402) in issue during the year.

每股基本盈利金額乃按母公司普通權益持有人應佔年度溢利及年內已發行普通股加權平均數1,357,854,935股(二零二一年：1,357,821,402股)基準計算。

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利金額乃按母公司普通權益持有人應佔本年度溢利基準計算。計算所用的普通股加權平均數指年內已發行普通股數目(與計算每股基本盈利所用者相同)，以及假設於全部具潛在攤薄普通股視作被行使兌換為普通股時無償發行的普通股的加權平均數。





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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

13. 母公司普通權益持有人應 佔每股盈利 (續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據下列數據計算：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利之母公司普通權益持有人應佔溢利	442,772	136,126
		Number of shares 股份數目	
		2022 二零二二年	2021 二零二一年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	1,357,854,935	1,357,821,402
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	3,878,398	2,400,353
		1,361,733,333	1,360,221,755

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Tooling and equipment 工具及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	二零二二年十二月三十一日							
Cost:	成本：							
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,157,759	2,923,910	54,049	53,313	288,305	32,570	4,509,906
Additions	添置	20,730	196,161	2,043	2,458	21,259	96,964	339,615
Transfers	轉撥	2,206	26,504	7	53	562	(29,332)	-
Acquisition from a subsidiary (note 36)	收購自一間附屬公司 (附註36)	-	850	-	172	594	-	1,616
Disposals	處置	(66)	(16,784)	(398)	(773)	(25,690)	-	(43,711)
Exchange realignment	匯兌調整	3,354	7,314	140	415	334	69	11,626
At 31 December 2022	於二零二二年十二月三十一日	1,183,983	3,137,955	55,841	55,638	285,364	100,271	4,819,052
Accumulated depreciation and impairment:	累計折舊及減值：							
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	(366,500)	(1,509,391)	(39,783)	(41,344)	(259,524)	(1,569)	(2,218,111)
Depreciation provided during the year	年內折舊撥備	(49,769)	(283,715)	(4,768)	(4,072)	(8,724)	-	(351,048)
Acquisition from a subsidiary (note 36)	收購自一間附屬公司 (附註36)	-	(575)	-	(115)	(255)	-	(945)
Disposals	處置	51	13,291	282	589	24,836	-	39,049
Exchange realignment	匯兌調整	(551)	2,691	(39)	(225)	(187)	-	1,689
At 31 December 2022	於二零二二年十二月三十一日	(416,769)	(1,777,699)	(44,308)	(45,167)	(243,854)	(1,569)	(2,529,366)
Net carrying amount:	賬面淨值：							
At 31 December 2022	於二零二二年十二月三十一日	767,214	1,360,256	11,533	10,471	41,510	98,702	2,289,686





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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

		Buildings 樓宇	Plant and machinery 廠房及機器	Office equipment 辦公室設備	Motor vehicles 汽車	Tooling and equipment 工具及設備	Construction in progress 在建工程	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
31 December 2021	二零二一年十二月三十一日							
Cost:	成本:							
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	1,151,754	2,638,918	48,179	52,190	277,014	115,377	4,283,432
Additions	添置	11,393	144,725	5,814	6,552	12,833	101,287	282,604
Transfers	轉撥	4,672	175,389	742	568	2,535	(183,906)	-
Disposals	處置	(3,614)	(27,240)	(461)	(5,823)	(3,753)	-	(40,891)
Exchange realignment	匯兌調整	(6,446)	(7,882)	(225)	(174)	(324)	(188)	(15,239)
At 31 December 2021	於二零二一年十二月三十一日	1,157,759	2,923,910	54,049	53,313	288,305	32,570	4,509,906
Accumulated depreciation and impairment:	累計折舊及減值:							
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	(313,524)	(1,283,152)	(34,593)	(39,259)	(239,620)	(1,569)	(1,911,717)
Depreciation provided during the year	年內折舊撥備	(55,071)	(250,706)	(5,684)	(6,031)	(21,195)	-	(338,687)
Disposals	處置	517	21,713	449	3,810	1,091	-	27,580
Exchange realignment	匯兌調整	1,578	2,754	45	136	200	-	4,713
At 31 December 2021	於二零二一年十二月三十一日	(366,500)	(1,509,391)	(39,783)	(41,344)	(259,524)	(1,569)	(2,218,111)
Net carrying amount:	賬面淨值:							
At 31 December 2021	於二零二一年十二月三十一日	791,259	1,414,519	14,266	11,969	28,781	31,001	2,291,795

At 31 December 2022, certain of the Group's buildings and machinery with a net carrying amount of approximately RMB734,964,000 (2021: RMB800,281,000) were pledged to secure general banking facilities granted to the Group. For details of the pledged assets, please refer to note 34 to the financial statements.

於二零二二年十二月三十一日，本集團賬面淨值約人民幣734,964,000元(二零二一年：人民幣800,281,000元)之若干樓宇及機器已抵押作為本集團獲授一般銀行融資之擔保。已抵押資產詳情請參閱財務報表附註34。

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15. INVESTMENT PROPERTY

15. 投資物業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January and 31 December	於一月一日及 十二月三十一日	561	561
Accumulated depreciation:	累計折舊：		
At 1 January	於一月一日	(216)	(205)
Depreciation provided during the year	年內折舊撥備	(11)	(11)
At 31 December	於十二月三十一日	(227)	(216)
Carrying amount at 31 December	於十二月三十一日的賬面值	334	345

The Group's investment property represents one (2021: one) industrial property in Mainland China which was subsequently measured using the cost model. The Directors have determined that the investment property consists of one class of assets, i.e., industrial property, based on the nature, characteristics and risk of the property. The Group's investment property was revalued on 31 December 2022 based on the valuation by management. Management has reviewed the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

本集團的投資物業指中國內地的一個(二零二一年：一個)工業物業，該等物業其後使用成本模型計量。董事已根據該物業的性質、特點及風險，確認投資物業由一類資產(即工業物業)組成。本集團已根據管理層作出的估值，於二零二二年十二月三十一日對投資物業進行重估。倘估值乃為年度財務報告作出，則管理層每年會檢討估值假設及估值結果。





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15. INVESTMENT PROPERTY (continued)

The investment property is leased to a third party under operating leases.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

15. 投資物業 (續)

該等投資物業根據經營租賃出租給一名第三方。

公允價值層級

下表載列本集團投資物業的公允價值計量層級：

		Fair value measurement as at 31 December 2022 using 於二零二二年十二月三十一日的公允價值計量使用			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第1層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Industrial property	工業物業	-	-	14,142	14,142

		Fair value measurement as at 31 December 2021 using 於二零二一年十二月三十一日的公允價值計量使用			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第1層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Industrial property	工業物業	-	-	14,680	14,680

15. INVESTMENT PROPERTY (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

The fair value of the investment property is determined using the comparison method with reference to comparable sale evidence as available in the relevant market. Comparable properties of similar size, character and location are analysed and selected for the investment property in order to arrive at a fair comparison of its fair value. The fair value measurement is positively correlated to the market unit sale rate.

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of property, plant and machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 46 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 2 and 5 years, while plant and machinery generally have lease terms between 3 and 5 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

15. 投資物業 (續)

公允價值層級 (續)

年內，第一級與第二級之間之公允價值計量並無轉撥，亦無撥入或撥出第三級（二零二一年：無）。

投資物業公允價值乃參照有關市場上可供比較之銷售憑證，使用比較法釐定。為達致公允價值之公平比較，各投資物業將選擇類似規模、特點及位置的可資比較物業進行分析。公允價值計量與市場單位售價呈正相關性。

16. 租賃

本集團作為承租人

本集團有用於其業務營運的物業、廠房及機器以及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為46至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃的租期通常為2至5年，而廠房及機器的租期通常為3至5年。其他設備的租期通常為12個月或以下及／或個別設備的價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。





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16. 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 land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	137,088	10,132	204	147,424
Additions	添置	7	16,886	203	17,096
Disposal	出售	-	(43)	-	(43)
Depreciation charge	折舊費用	(3,049)	(7,218)	(200)	(10,467)
Exchange realignment	匯兌調整	(501)	(633)	(16)	(1,150)
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	133,545	19,124	191	152,860
Additions	添置	81,555	22,706	-	104,261
Disposal	出售	-	(9,197)	-	(9,197)
Depreciation charge	折舊費用	(3,999)	(5,505)	(106)	(9,610)
Exchange realignment	匯兌調整	280	425	7	712
As at 31 December 2022	於二零二二年 十二月三十一日	211,381	27,553	92	239,026

At 31 December 2022, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB45,859,000 (2021: RMB38,998,000) were pledged to secure general banking facilities granted to the Group. For details of the pledged assets, please refer to note 34 to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團使用權資產的賬面值及於年內的變動如下：

於二零二二年十二月三十一日，本集團若干賬面淨值約為人民幣45,859,000元（二零二一年：人民幣38,998,000元）的預付土地租賃款項已抵押作為本集團獲授一般銀行融資之擔保。有關已抵押資產之詳情，請參閱財務報表附註34。

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16. 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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	20,468	11,131
New leases	新租賃	22,706	17,089
Accretion of interest recognised during the year	年內已確認利息增幅	1,597	1,980
Payments	付款	(6,517)	(8,975)
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間的變動所造成的租期修訂	(9,332)	(32)
Exchange realignment	匯兌調整	249	(725)
Carrying amount at 31 December	於十二月三十一日的賬面值	29,171	20,468
Analysed into:	分析如下：		
Current portion	流動部分	6,504	4,046
Non-current portion	非流動部分	22,667	16,422

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債的賬面值及於年內的變動如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	20,468	11,131
New leases	22,706	17,089
Accretion of interest recognised during the year	1,597	1,980
Payments	(6,517)	(8,975)
Revision of a lease term arising from a change in the non-cancellable period of a lease	(9,332)	(32)
Exchange realignment	249	(725)
Carrying amount at 31 December	29,171	20,468
Analysed into:		
Current portion	6,504	4,046
Non-current portion	22,667	16,422

租賃負債的到期日分析披露於財務報表附註40。





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16. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	1,597	1,980
Depreciation charge of right-of-use assets	使用權資產折舊費用	9,610	10,467
Expense relating to short-term leases (included in cost of sales, selling and distribution expenses)	與短期租賃有關的開支 (計入銷售成本、銷售及分銷開支)	14,028	8,832
Total amount recognised in profit or loss	於損益內確認的款項總額	25,235	21,279

(d) The total cash outflow for leases is disclosed in note 33(c) to the financial statements.

The Group as a lessor

The Group leases its production and office premises consisting of three production premises and fifteen office premises under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB3,900,000 (2021: RMB3,282,000), details of which are included in note 5 to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益內確認的租賃相關款項如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	1,597	1,980
Depreciation charge of right-of-use assets	使用權資產折舊費用	9,610	10,467
Expense relating to short-term leases (included in cost of sales, selling and distribution expenses)	與短期租賃有關的開支 (計入銷售成本、銷售及分銷開支)	14,028	8,832
Total amount recognised in profit or loss	於損益內確認的款項總額	25,235	21,279

(d) 租賃的現金流出總額披露於財務報表附註33(c)。

本集團作為出租人

本集團根據經營租賃安排出租其生產廠房及辦公室物業，包括三個生產廠房及十五個辦公室物業。該等租賃的條款亦要求租戶支付擔保按金並根據現行市況進行定期租金調整。年內本集團已確認的租金收入為人民幣3,900,000元（二零二一年：人民幣3,282,000元），詳情載於財務報表附註5。

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16. LEASES (continued)

The Group as a lessor (continued)

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	1,915	3,503
After one year but within two years	一年以上但兩年以內	1,350	1,051
After two years but within three years	兩年以上但三年以內	1,153	1,035
After three years but within four years	三年以上但四年以內	1,149	1,002
After four years but within five years	四年以上但五年以內	1,047	999
After five years	五年以上	6,551	7,537
		13,165	15,127

16. 租賃 (續)

本集團作為出租人 (續)

於二零二二年十二月三十一日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃付款如下：

17. GOODWILL

17. 商譽

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost and net carrying amount:	成本及賬面淨值：		
1 January	一月一日	2,213	2,213
Additions (note 36)	增加 (附註36)	192	-
At 31 December	於十二月三十一日	2,405	2,213





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17. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the respective cash-generating units (“CGUs”) for impairment testing.

The carrying amount of goodwill has been allocated to CGUs as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Energymax	Energymax	237	237
Taihe Dahua	太和縣大華	39	39
LBUK	LBUK	1,937	1,937
IBERIA (note 36)	IBERIA (附註36)	192	-
Total	總計	2,405	2,213

The recoverable amounts of the above CGUs have been determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management.

The key assumptions adopted on the growth rate and discount rate used in the value-in-use calculations are based on management’s best estimates. The growth rate of 3% (2021: 3%) is determined by considering both internal and external factors relating to the CGUs. The discount rates applied to the cash flow projections are 15% (2021: 15%) for Energymax, 16% (2021: 16%) for Taihe Dahua, 11% (2021: 11%) for LBUK and 14% for IBERIA.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount of goodwill is based would not cause the carrying amount of goodwill to exceed its recoverable amount.

17. 商譽 (續)

商譽減值測試

透過業務合併收購的商譽已分配至各自現金產生單位 (「現金產生單位」) 作減值測試。

分配至現金產生單位之商譽賬面值如下：

現金產生單位的可收回金額乃根據現金流量預測以可使用價值方式計算，而該現金流量預測乃以高級管理層批准的五年期財務預算為基準。

計算可使用價值所採用的增長率及折現率的主要假設乃基於管理層的最佳估計。3% (二零二一年：3%) 的增長率乃經考慮與現金產生單位相關的內部及外部因素後釐定。Energymax、太和縣大華、LBUK及IBERIA現金流量預測所採用的折現率分別為15% (二零二一年：15%)、16% (二零二一年：16%) 及11% (二零二一年：11%) 及14%。

管理層認為，商譽可收回金額所依據之主要假設出現任何合理變動，不會導致商譽的賬面值超出其可收回金額。

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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Computer software	Deferred development costs	Customer relationship	Licence	Trademark	Total
		電腦軟件	開發成本	客戶關係	牌照	商標	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
31 December 2022	二零二二年十二月三十一日						
Cost at 1 January 2022, net of accumulated amortisation	於二零二二年一月一日的成本，扣除累計攤銷	5,153	690,888	14,131	54,061	6,776	771,009
Additions	添置	3,050	207,971	-	-	6	211,027
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	-	-	2,384	-	-	2,384
Amortisation provided during the year	年內攤銷撥備	(1,258)	(191,447)	(1,538)	(6,488)	(142)	(200,873)
Exchange realignment	匯兌調整	(2)	-	(304)	-	-	(306)
At 31 December 2022	於二零二二年十二月三十一日	6,943	707,412	14,673	47,573	6,640	783,241
At 31 December 2022:	於二零二二年十二月三十一日：						
Cost	成本	27,039	1,654,843	22,988	108,126	26,154	1,839,150
Accumulated amortisation	累計攤銷	(20,096)	(947,431)	(8,315)	(60,553)	(19,514)	(1,055,909)
Net carrying amount	賬面淨值	6,943	707,412	14,673	47,573	6,640	783,241
31 December 2021	二零二一年十二月三十一日						
Cost at 1 January 2021, net of accumulated amortisation	於二零二一年一月一日的成本，扣除累計攤銷	2,545	622,325	15,937	64,874	9,856	715,537
Additions	添置	4,755	250,341	-	-	-	255,096
Amortisation provided during the year	年內攤銷撥備	(2,141)	(181,778)	(1,467)	(10,813)	(3,080)	(199,279)
Exchange realignment	匯兌調整	(6)	-	(339)	-	-	(345)
At 31 December 2021	於二零二一年十二月三十一日	5,153	690,888	14,131	54,061	6,776	771,009
At 31 December 2021:	於二零二一年十二月三十一日：						
Cost	成本	23,998	1,446,872	21,053	108,126	26,148	1,626,197
Accumulated amortisation	累計攤銷	(18,845)	(755,984)	(6,922)	(54,065)	(19,372)	(855,188)
Net carrying amount	賬面淨值	5,153	690,888	14,131	54,061	6,776	771,009





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19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 指定按公允價值變動計入 其他全面收益的權益性投 資

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income: Unlisted equity investments, at fair value	指定按公允價值變動計入其他全面收益的權益性投資： 非上市權益性投資，按公允價值	255,044	182,680

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2022, the Group disposed of part of its unlisted equity investments. The fair value on the date of sale was RMB468,000 (2021: RMB9,004,000) and the accumulated gain recognised in other comprehensive income of RMB236,000 (2021: RMB4,369,000) was transferred to retained earnings. During the year ended 31 December 2022, the Group received dividends in amount of RMB7,343,000 (2021: Nil) (note 5).

由於本集團認為該等投資屬策略性投資，因此權益性投資不可撤銷地指定按公允價值變動計入其他全面收益。

截至二零二二年十二月三十一日止年度，本集團已出售其部分未上市權益性投資。於出售日期的公允價值為人民幣468,000元（二零二一年：人民幣9,004,000元）且於其他全面收益確認的累計收益人民幣236,000元（二零二一年：人民幣4,369,000元）已轉撥至保留溢利。截至二零二二年十二月三十一日止年度，本集團收取股息人民幣7,343,000元（二零二一年：無）（附註5）。

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20. INVENTORIES

20. 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials	原料	581,131	533,335
Work in progress	在製品	742,248	705,902
Finished goods	製成品	813,091	780,019
		2,136,470	2,019,256

As at 31 December 2022, inventories with the amount of RMB5,553,000 (2021: RMB7,331,000) were written down to their net realisable value as disclosed in note 6.

At 31 December 2022, certain of the Group's inventories with a net carrying amount of approximately RMB100,000,000 (2021: RMB100,000,000) were pledged to secure general banking facilities granted to the Group. For details of the pledged inventories, please refer to note 34 to the financial statements.

誠如附註6所披露，於二零二二年十二月三十一日，金額為人民幣5,553,000元（二零二一年：人民幣7,331,000元）之存貨撇減至於附註6披露的其可變現淨值。

於二零二二年十二月三十一日，本集團賬面淨值約人民幣100,000,000元（二零二一年：人民幣100,000,000元）之若干存貨已抵押作為本集團獲授一般銀行融資的質押。有關已質押存貨的詳情，請參閱財務報表附註34。





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21. TRADE RECEIVABLES

21. 貿易應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	2,817,996	2,781,405
Less: Impairment provision	減：減值撥備	(81,772)	(55,703)
		2,736,224	2,725,702

The Group grants different credit periods to its customers. Credit periods for individual customers are considered on a case-by-case basis. Certain customers are required to make partial payments before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables of RMB424,787,000 (2021: RMB405,033,000) were under short term credit insurance and RMB81,857,000 (2021: RMB69,434,000) were under letters of credit. In addition, the Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

As at 31 December 2022, the Group pledged certain trade receivables amounting to RMB407,147,000 (2021: RMB365,908,000) to banks with recourse in exchange for cash (note 34). The proceeds from pledging the trade receivables of RMB300,102,000 (2021: RMB303,376,000) were accounted for as collateralised bank advances until the trade receivables were collected or the Group made good of any losses incurred by the banks. The details of the transfer of factored trade receivables are included in note 41 to the financial statements.

本集團向客戶授予不同的信貸期。各個客戶的信貸期逐一釐定。若干客戶須於交付前或交付時作出部分付款。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等賬款，以減低信貸風險。高級管理層會定期審閱逾期未付的結餘。貿易應收款項中人民幣424,787,000元（二零二一年：人民幣405,033,000元）訂有短期信用保險，而人民幣81,857,000元（二零二一年：人民幣69,434,000元）則訂有信用證。此外，本集團概無就該等結餘持有任何抵押品或採取其他信貸提升措施。貿易應收款項為不計息。

於二零二二年十二月三十一日，本集團向銀行質押若干有追索權的貿易應收款項，金額為人民幣407,147,000元（二零二一年：人民幣365,908,000元），藉以換取現金（附註34）。抵押貿易應收款項所得款項人民幣300,102,000元（二零二一年：人民幣303,376,000元）乃列作有抵押銀行墊款，直至該等貿易應收款項獲收回或本集團彌補銀行產生的任何虧損為止。保理貿易應收款項轉讓之詳情載於財務報表附註41。

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21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at 31 December 2022 and 2021 based on the invoice date, net of loss allowance, is as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	1,991,360	1,966,971
3 to 6 months	3至6個月	392,070	380,395
6 to 12 months	6至12個月	222,677	187,106
1 to 2 years	1至2年	81,352	111,608
Over 2 years	2年以上	48,765	79,622
		2,736,224	2,725,702

Movements in the loss allowance for impairment of trade receivables are as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	於年初	55,703	44,286
Impairment losses (note 6)	減值虧損 (附註6)	27,516	23,761
Amount written off as uncollectible	撇銷不可收回金額	(1,447)	(12,344)
At end of year	於年末	81,772	55,703

21. 貿易應收款項 (續)

於二零二二年及二零二一年十二月三十一日的貿易應收款項按發票日 (扣除虧損撥備) 的賬齡分析如下:

貿易應收款項減值虧損撥備的變動載列如下:





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21. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

		Current 即期		Past due 逾期		Total 總計
		Customers with credit enhancement 信貸提升的 客戶	Ordinary customers 普通客戶	Customers with credit enhancement 信貸提升的 客戶	Ordinary customers 普通客戶	
Expected credit loss rate	預期信貸虧損率	0.59%	0.93%	9.97%	100.00%	2.90%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	2,028,030	595,551	144,532	49,883	2,817,996
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	11,924	5,550	14,415	49,883	81,772

21. 貿易應收款項 (續)

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即地理區域、產品類別、客戶類別及評級及信用證或其他信貸保險形式的保障範圍）而逾期的日數計算。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年且無強制追討行動則予以撇銷。

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於二零二二年十二月三十一日

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21. TRADE RECEIVABLES (continued)

As at 31 December 2021

		Current 即期		Past due 逾期		Total 總計
		Customers with credit enhancement 信貸提升的 客戶	Ordinary customers 普通客戶	Customers with credit enhancement 信貸提升的 客戶	Ordinary customers 普通客戶	
Expected credit loss rate	預期信貸虧損率	0.15%	0.94%	0.70%	100.00%	2.00%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	2,093,745	448,003	192,586	47,071	2,781,405
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	3,044	4,232	1,356	47,071	55,703

21. 貿易應收款項 (續)

於二零二一年十二月三十一日

22. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The balances as at 31 December 2022 and 31 December 2021 represent bills receivable held by the Group which were measured at fair value through other comprehensive income, since the bills receivable were held within the business model whose objective was achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows were solely payments of principal and interest on the principal amount outstanding.

22. 公允價值變動計入其他全 面收益的債務投資

於二零二二年十二月三十一日及二零二一年十二月三十一日的結餘指本集團持有的公允價值變動計入其他全面收益的應收票據，原因為應收票據是按同時透過收取合約現金流量及出售金融資產為目的的商業模式下持有，而合約現金流量僅為支付本金及未償還本金的利息。





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22. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

The ageing analysis of bills receivable presented based on the issue date at 31 December 2022 and 31 December 2021 is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	3個月內	143,465	7,017
3 to 6 months	3至6個月	12,589	74,955
6 to 12 months	6至12個月	5,351	24,377
		161,405	106,349

The net loss on changes in the fair value of the debt investments at fair value through other comprehensive income amounting to RMB835,000 (2021: gain RMB1,683,000) was recognised in the consolidated statement of other comprehensive income during the year.

22. 公允價值變動計入其他全面收益的債務投資 (續)

於二零二二年十二月三十一日及二零二一年十二月三十一日按出票日期呈列之應收票據賬齡分析如下：

年內，公允價值變動計入其他全面收益的債務投資的公允價值變動虧損淨額人民幣835,000元（二零二一年：收益人民幣1,683,000元）於綜合其他全面收益表中確認。

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23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Prepayments	預付款項	342,207	187,952
Deposits and other receivables	訂金及其他應收款項	121,143	30,515
Interest receivables	應收利息	5,738	2,114
Loans to employees	向僱員作出的貸款	4,344	2,888
		473,432	223,469

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2022 and 2021, the loss allowance was assessed to be minimal.

上述結餘所包括的金融資產與無近期違約記錄及逾期款項有關。於二零二二年及二零二一年十二月三十一日，本集團估計虧損撥備率甚低。





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24. FINANCIAL ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 公允價值變動計入損益的 金融資產／負債

		2022 二零二二年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Listed equity investments, at fair value	上市權益性投資，按公允價值	136	—
Commodity future and option contracts, at fair value	商品期貨及期權合約， 按公允價值	—	13
Other unlisted investment, at fair value	其他非上市投資，按公允價值	51,815	—
		51,951	13

		2021 二零二一年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Listed equity investments, at fair value	上市權益性投資，按公允價值	134	—
Commodity future and option contracts, at fair value	商品期貨及期權合約， 按公允價值	—	851
Other unlisted investment, at fair value	其他非上市投資，按公允價值	67,664	—
		67,798	851

24. FINANCIAL ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The Group uses derivative financial instruments, such as commodity future and option contracts, to manage the lead price fluctuation risk, which did not meet the criteria for hedge accounting and are measured at fair value through profit or loss.

The above other unlisted investment was the right to receive the proceeds from future sales of the properties. It was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

24. 公允價值變動計入損益的 金融資產／負債 (續)

由於以上權益性投資乃持作交易，因此該等權益性投資被分類為公允價值變動計入損益的金融資產。

本集團使用衍生金融工具，例如商品期貨及期權合約管理其鉛價波動風險，該等衍生金融工具未滿足對沖會計之標準，其計量方法為按公允價值變動計入損益計量。

以上其他非上市投資乃收取未來物業銷售所得款項的權利。該等投資被強制分類為一項公允價值變動計入損益的金融資產，此乃由於其合約現金流量並非純粹為本金及利息付款。





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25. CASH AND BANK BALANCES AND TIME DEPOSITS

25. 現金及銀行結餘以及定期存款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	436,194	349,229
Time deposits	定期存款	793,806	602,513
		1,230,000	951,742
Less: Pledged for interest-bearing bank borrowings	減：已就計息銀行借貸抵押	(5,397)	(4,269)
Pledged for bills payable	已就應付票據抵押	(415,947)	(440,448)
Pledged for letters of credit	已就信用證抵押	(372,462)	(157,796)
		(793,806)	(602,513)
Cash and cash equivalents	現金及現金等價物	436,194	349,229
Denominated in RMB	以人民幣計值	1,015,042	794,299
Denominated in US\$	以美元計值	134,421	63,627
Denominated in HK\$	以港元計值	31,583	48,508
Denominated in Australian Dollar ("AUS\$")	以澳元(「澳元」)計值	13,990	7,526
Denominated in Euro ("EUR")	以歐元(「歐元」)計值	13,278	16,252
Denominated in Indian Rupee	以印度盧比計值	8,090	9,582
Denominated in Vietnam Dollar	以越南盾計值	6,076	4,074
Denominated in Malaysian Dollar ("MYR")	以馬來西亞令吉(「馬來西亞令吉」)計值	3,485	3,002
Denominated in Sri Lankan Rupee	以斯里蘭卡盧比計值	2,958	1,953
Denominated in Singapore Dollar ("SG\$")	以新加坡元(「新元」)計值	1,077	2,919
		1,230,000	951,742

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25. CASH AND BANK BALANCES AND TIME DEPOSITS (continued)

The RMB is not freely convertible into other currencies, however, under Mainland China'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 at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

25. 現金及銀行結餘以及定期存款 (續)

人民幣不得自由兌換作外幣，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。

存於銀行的現金按每日銀行存款利率的浮動息率賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之實時現金要求而定，各自按短期存款利率獲取利息。銀行結餘及抵押存款存於近期無拖欠記錄且信譽良好的銀行。

26. TRADE AND BILLS PAYABLES

26. 貿易應付款項及應付票據

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	貿易應付款項	782,273	962,108
Bills payable	應付票據	1,578,771	1,357,143
		2,361,044	2,319,251





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26. TRADE AND BILLS PAYABLES (continued)

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	3個月內	833,140	940,531
3 to 6 months	3至6個月	608,572	396,338
6 to 12 months	6至12個月	906,326	966,295
1 to 2 years	1至2年	8,092	10,052
2 to 3 years	2至3年	2,247	1,815
Over 3 years	超過3年	2,667	4,220
		2,361,044	2,319,251

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable have maturity dates within 365 days. As at 31 December 2022, bills payable amounting to RMB684,236,000 (2021: RMB637,180,000) were issued on intercompany sales transactions within the Group and these bills were discounted to banks for short term financing.

As at 31 December 2022, certain of the Group's bills payable were secured by the pledge of certain of the Group's time deposits amounting to RMB415,947,000 (2021: RMB440,448,000) (note 34).

26. 貿易應付款項及應付票據 (續)

於報告期末，貿易應付款項及應付票據按發票日期的賬齡分析如下：

貿易應付款項為不計息，且一般須於90日內支付。所有應付票據均於365日內到期。於二零二二年十二月三十一日，本集團就集團內公司間進行的銷售交易發行金額為人民幣684,236,000元（二零二一年：人民幣637,180,000元）的應付票據，且該等票據貼現予銀行作短期融資。

於二零二二年十二月三十一日，本集團若干應付票據以本集團金額為人民幣415,947,000元（二零二一年：人民幣440,448,000元）的若干定期存款的質押作擔保（附註34）。

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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Provision for social insurance and retirement benefits		191,124	168,652
Contract liabilities	(a)	284,339	194,424
Accrued expenses		86,192	162,381
Accrued payroll		51,128	50,344
Payables for purchase of items of property, plant and equipment		114,382	128,324
Provision for product warranties		22,891	18,968
Tax payables other than current income tax liabilities		94,087	174,358
Payables to non-controlling shareholders	37	72,371	52,064
Others	(b)	135,947	127,788
		1,052,461	1,077,303

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 有關合約負債詳情如下：

	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Short-term advances received from customers		
Sale of goods	284,339	194,424

Contract liabilities are short-term advances received to deliver industrial products.

合約負債為就交付工業產品已收之短期墊款。

(b) Other payables are non-interest-bearing and have no fixed terms of repayment.

(b) 其他應付款項不計息，且並無固定還款期。





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28. INTEREST-BEARING BANK BORROWINGS

28. 計息銀行借貸

		31 December 2022 二零二二年十二月三十一日			31 December 2021 二零二一年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	1.88 to 8.17, HIBOR+2.76 to HIBOR+5.17 1.88至8.17、 HIBOR+2.76至 HIBOR+5.17	2023 二零二三年	998,295	1.88 to 7.09, HIBOR+2.76 to HIBOR+3.25 LIBOR+2.5 1.88至7.09、 HIBOR+2.76至 HIBOR+3.25 LIBOR+2.5	2022 二零二二年	1,001,485
Collateralised bank advances, secured	銀行墊款，有抵押	2.00 to 4.57 LIBOR+2 2.00至4.57 LIBOR+2	2023 二零二三年	300,102	2.00 to 4.79 LIBOR+2 2.00至4.79 LIBOR+2	2022 二零二二年	303,376
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	2.00 to 7.26 HIBOR+2.5 LIBOR+2 2.00至7.26 HIBOR+2.5 LIBOR+2	2023 二零二三年	1,066,414	1.80 to 6.00 HIBOR+2.5 LIBOR+2 1.80至6.00 HIBOR+2.5 LIBOR+2	2022 二零二二年	549,093
Current portion of long term bank borrowings, guaranteed	長期銀行借貸流動部分，有擔保	LIBOR+2.70	2023 二零二三年	276,843	LIBOR+2.70	2022 二零二二年	188,539
				2,641,654			2,042,493
Non-current	非流動						
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	1.88 to 6.00 1.88至6.00	2024-2028 二零二四年至 二零二八年	28,626	1.88 to 6.10 1.88至6.10	2023-2028 二零二三年至 二零二八年	65,883
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	3.00 to 4.60 3.00至4.60	2024-2025 二零二四年至 二零二五年	39,807	3.00	2023-2025 二零二三年至 二零二五年	12,445
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	LIBOR+2.70	2024 二零二四年	-	LIBOR+2.70	2023 二零二三年	251,385
				68,433			329,713
				2,710,087			2,372,206
Denominated in RMB	以人民幣計值			1,730,454			1,109,735
Denominated in US\$	以美元計值			600,530			806,231
Denominated in HK\$	以港元計值			338,494			397,739
Denominated in S\$	以新元計值			24,962			35,054
Denominated in MYR	以馬來西亞令吉計值			13,938			17,070
Denominated in EUR	以歐元計值			1,709			-
Denominated in VND	以越南盾計值			-			6,377
				2,710,087			2,372,206

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28. INTEREST-BEARING BANK BORROWINGS (continued)

28. 計息銀行借貸 (續)

Analysed into:

分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank loans and advances repayable:	須於以下期限償還的 銀行貸款及墊款：		
Within one year	一年內	2,641,654	2,042,493
In the second year	第二年	22,620	297,719
In the third to fifth years, inclusive	第三年至第五年， 包括首尾兩年	44,547	29,971
Beyond five years	五年後	1,266	2,023
		2,710,087	2,372,206

The Group's bank borrowings are secured by the following pledge or guarantees:

本集團的銀行借貸以下述質押或擔保作抵押：

- (i) pledge of the Group's assets with a total value of RMB1,293,367,000 (2021: RMB1,309,456,000) for the bank borrowings as disclosed in note 34; and
- (ii) cross guarantees executed by companies within the Group.

- (i) 就銀行借貸以本集團總價值人民幣1,293,367,000元(二零二一年：人民幣1,309,456,000元)的資產作出的質押(於附註34披露)；以及
- (ii) 本集團內公司簽訂的相互擔保。





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28. INTEREST-BEARING BANK BORROWINGS (continued)

The Group entered into a three-year term loan facility agreement amounting to US\$100,000,000 on 7 May 2020, as supplemented on 28 January 2021 (the “**Facility Agreement**”) with certain financial institutions (the “**Lenders**”).

Under the Facility Agreement, there are specific performance obligations on Dr. Dong Li, the controlling shareholder of the Company, not to cease to own, directly or indirectly, at least 51% of the beneficial interest in the Company, carrying at least 51% of the voting right, free from any security. Further, Dr. Dong Li shall not cease to have management control over the Company or cease to be the Chairman of the board of directors of the Company. At the date of approval of these audited consolidated financial statements for the year ended 31 December 2022, such obligations have been complied with.

Several of the Company’s wholly-owned subsidiaries were parties who act as guarantors, and the entire equity interests in two wholly-owned subsidiaries were pledged, to guarantee punctual performance of the Group’s obligations under the Facility Agreement.

As at 31 December 2022, the outstanding term loan balance under the Facility Agreement amounting to US\$40,000,000 (equivalent to RMB276,843,000), which is repayable within one year. The term loan bears interest at LIBOR+2.7% per annum.

28. 計息銀行借貸 (續)

本集團於二零二零年五月七日與若干金融機構(「放款人」)訂立金額為100,000,000美元的三年期貸款融資協議，並於二零二一年一月二十八日對協議作出增補(「融資協議」)。

根據融資協議，有特定履約責任，即董李博士(本公司控股股東)不得終止擁有(直接或間接)本公司至少51%的實益權益(附至少51%的表決權)(不附任何抵押)。此外，董李博士不得終止擁有本公司的管理控制權或不出任本公司的董事會主席。於批准該等截至二零二二年十二月三十一日止年度經審核綜合財務報表日期，有關責任已得到遵守。

本公司若干全資附屬公司作為擔保人一方，並以於兩間全資附屬公司的全部股權作為質押，擔保本集團準時履行融資協議項下的責任。

於二零二二年十二月三十一日，融資協議項下尚未償還定期貸款結餘為40,000,000美元(相當於人民幣276,843,000元)，須於一年內償還。定期貸款每年按LIBOR+2.7%計息。

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29. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

	Provision for impairment of trade receivables	Depreciation and impairment of property, plant and equipment	Tax losses	Equipment invested in subsidiaries with revalued amounts	Change in fair value of debt investments at fair value through other comprehensive income	Unpaid payroll and accruals	Provision for impairment of inventories	Unrealised profit	Deferred government grants	Change in fair value of financial liabilities at fair value through profit or loss	Total
	貿易應收款項減值撥備	物業、廠房及設備折舊及減值	稅項虧損	金額重估的投資於附屬公司的設備	公允價值變動計入其他全面的債務投資的公允價值變動	未付工資及應計費用	存貨減值撥備	未變現溢利	遞延政府補貼	公允價值變動計入損益的金融負債的公允價值變動	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Gross deferred tax assets at 31 December 2020 and 1 January 2021											
於二零二零年十二月三十一日及二零二一年一月一日的遞延稅項資產總值	8,673	2,757	18,296	1,379	547	11,105	3,554	7,225	7,920	268	61,724
Deferred tax credited/(charged) to the statement of profit or loss during the year	2,854	(1,459)	2,983	(712)	-	(682)	1,674	2,176	(1,891)	(163)	4,960
年內計入/(扣除自)損益表的遞延稅項											
Deferred tax credited to other comprehensive income during the year	-	-	-	-	(421)	-	-	-	-	-	(421)
年內計入其他全面收益的遞延稅項											
Gross deferred tax assets at 31 December 2021 and 1 January 2022	11,527	1,298	21,279	667	126	10,423	5,228	9,401	6,229	85	66,263
於二零二一年十二月三十一日及二零二二年一月一日的遞延稅項資產總值											
Deferred tax credited/(charged) to the statement of profit or loss during the year	7,854	(286)	(10,052)	(667)	-	1,009	833	5,420	715	(84)	4,742
年內計入/(扣除自)損益表的遞延稅項											
Deferred tax charged to other comprehensive income during the year	-	-	-	-	208	-	-	-	-	-	208
年內扣除自其他全面收益的遞延稅項											
Gross deferred tax assets at 31 December 2022	19,381	1,012	11,227	-	334	11,432	6,061	14,821	6,944	1	71,213
於二零二二年十二月三十一日的遞延稅項資產總值											

29. 遞延稅項

年內遞延稅項資產及負債的變動情況如下：

遞延稅項資產





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29. DEFERRED TAX (continued)

29. 遞延稅項 (續)

Deferred tax liabilities

遞延稅項負債

		Change in fair value of equity investments designated at fair value through other comprehensive income	Fair value adjustments arising from acquisition of subsidiaries	Change in fair value of financial assets at fair value through profit or loss	Others	Total	
		指定按公允價值變動計入其他全面收益的權益性投資的公允價值變動	收購附屬公司產生之公允價值調整	公允價值變動計入損益的金融資產的公允價值變動	其他	總計	
		Capitalised interest expense					
		已資本化的利息開支					
		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	
Gross deferred tax liabilities at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日的遞延稅項負債總值	3,844	9,460	20,942	16,771	4,486	55,503
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內扣除自/(計入)損益表的遞延稅項	(1,298)	-	(3,695)	144	3,338	(1,511)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面收益的遞延稅項	-	(659)	-	-	-	(659)
Exchange realignment	匯兌調整	-	-	(51)	-	-	(51)
Gross deferred tax liabilities at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日的遞延稅項負債總值	2,546	8,801	17,196	16,915	7,824	53,282
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內扣除自/(計入)損益表的遞延稅項	(1,298)	-	(1,652)	(2,088)	3,010	(2,028)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面收益的遞延稅項	-	12,448	-	-	-	12,448
Exchange realignment	匯兌調整	-	-	478	-	-	478
Gross deferred tax liabilities at 31 December 2022	於二零二二年十二月三十一日遞延稅項負債總值	1,248	21,249	16,022	14,827	10,834	64,180

29. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

The Group has tax losses arising in Mainland China of RMB575,069,000 (2021: RMB386,479,000) that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operate in Hong Kong and fulfil the requirements under the tax treaty arrangements between the PRC and Hong Kong.

At 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future and therefore, no deferred tax liabilities have been recognised as at 31 December 2022 and 2021. As at 31 December 2022, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB899,203,000 (2021: RMB756,158,000).

29. 遞延稅項 (續)

遞延稅項負債 (續)

本集團於中國內地產生稅項虧損人民幣575,069,000元(二零二一年：人民幣386,479,000元)，該款項可五年內用於抵銷未來應課稅溢利。由於該等虧損乃由已虧損一段時日的附屬公司所產生，故並無就此確認遞延稅項資產，及被認為不太可能有應課稅溢利可經動用稅項虧損抵減。

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取溢利的股息應按10%的稅率繳納中國預扣所得稅。倘中國附屬公司的直接控股公司乃於香港註冊成立或於香港營運且符合中國與香港的稅收協定安排規定，則應用5%的較低預扣稅稅率。

於二零二二年十二月三十一日，並無就本集團在中國內地成立的附屬公司的未匯出盈利(須繳納預扣稅)應付的預扣稅確認遞延稅項。董事認為，該等附屬公司在可見將來不太可能分配盈利，因而於二零二二年及二零二一年十二月三十一日並未就此確認遞延稅項負債。於二零二二年十二月三十一日，與於中國內地附屬公司的投資有關而並無就此確認遞延稅項負債的暫時性差額總額合共約為人民幣899,203,000元(二零二一年：人民幣756,158,000元)。





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30. SHARE CAPITAL

30. 股本

Shares

股份

		2022 二零二二年	2021 二零二一年
Authorised:	法定：		
10,000,000,000 (31 December 2021: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000 (二零二一年十二 月三十一日：10,000,000,000) 股每股面值0.1港元的普通股 (千港元)	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
1,357,954,666 (2021: 1,357,854,666) ordinary shares of HK\$0.1 each (HK\$'000)	1,357,954,666股 (二零二一年： 1,357,854,666股) 每股面值0.1 港元的普通股 (千港元)	135,775	135,785
Equivalent to RMB'000	相當於人民幣千元	116,250	116,241

A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
		Note 附註	
At 1 January 2021	於二零二一年一月一日		1,357,644,666
Exercise of share options	行使購股權	(i)	210,000
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日		1,357,854,666
Exercise of share options	行使購股權		100,000
At 31 December 2022	於二零二二年十二月三十一日		1,357,954,666

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30. SHARE CAPITAL (continued)

Shares (continued)

- (i) The subscription rights attaching to 100,000 share options were exercised at subscription price HK\$1.02 per share, resulting in the issue of 100,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of RMB91,000. An amount of RMB54,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 31 to the financial statements.

31. SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

The Company operates a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the Pre-IPO Share Option Scheme include the Company's directors and other employees of the Group. The Pre-IPO Share Option Scheme became effective on 1 June 2010 and expired on 31 May 2020.

30. 股本 (續)

股份 (續)

- (i) 100,000份購股權隨附的認購權已按每股1.02港元的認購價行使，導致發行100,000股每股面值0.10港元的股份，未扣除開支的總現金代價為人民幣91,000元。購股權獲行使後，人民幣54,000元即自購股權儲備轉撥至股份溢價賬內。

購股權

本公司購股權計劃及根據該等計劃發行之購股權之詳情載於財務報表附註31。

31. 購股權計劃

首次公開發售前購股權計劃

本公司實行首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」），旨在為本集團的成功營運作出貢獻的合資格人士提供激勵和回報。首次公開發售前購股權計劃的合資格人士包括本公司的董事及本集團的其他僱員。首次公開發售前購股權計劃於二零一零年六月一日生效，並於二零二零年五月三十一日屆滿。





31. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

The Pre-IPO Share Option Scheme is available to the directors and employees (whether full time or part time) of any member of the Group.

The maximum number of the shares in respect of which options may be granted under the Pre-IPO Share Option Scheme shall be 60,000,000 shares, representing approximately 4.5% of the total issued share capital of the Company immediately after the completion of the global offering, taking no account of the exercise of the over-allotment option.

The subscription price in respect of each share under the Pre-IPO Share Option Scheme is determined by the board of directors at its discretion and set out in the relevant offer letters provided that it should not be less than the nominal value of the shares.

After 28 October 2010, no further options will be offered or granted under the Pre-IPO Share Option Scheme but in other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme, and options which are granted on or before 28 October 2010 may continue to be exercisable in accordance with their terms of issue.

31. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

首次公開發售前購股權計劃乃提供予本集團任何成員公司的董事及僱員 (不論全職或兼職)。

涉及根據首次公開發售前購股權計劃可能授出購股權的股份數目上限將為60,000,000股股份，相當於本公司於緊隨全球發售完成後 (不計及行使超額配股權) 的已發行股本總額約4.5%。

首次公開發售前購股權計劃項下每股股份的認購價乃由董事會按其酌情釐定，並載於有關要約函件內，但其不得少於股份的面值。

於二零一零年十月二十八日後，不會再根據首次公開發售前購股權計劃發售或授出任何其他購股權，但首次公開發售前購股權計劃的條文在其他方面依然具十足效力和作用，以致在此之前授出的任何購股權仍可行使或根據首次公開發售前購股權計劃的條文規定而另行行使，而於二零一零年十月二十八日或之前授出的購股權，均可根據彼等的發行條款繼續予以行使。

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31. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Any exercise of an option granted under the Pre-IPO Share Option Scheme is subject to conditions as may be specified in the offer letter in respect of the grant of options.

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

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

31. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

行使根據首次公開發售前購股權計劃授出的購股權以授出購股權的要約函件所列明之條件為準。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

於年內首次公開發售前購股權計劃項下尚未行使的購股權如下：

		2022 二零二二年		2021 二零二一年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.19	5,942	1.17	6,490
Exercised during the year	年內行使	-	-	0.20	(80)
Lapsed during the year	年內失效	1.28	(5,692)	-	-
Forfeited during the year	年內沒收	1.36	(250)	1.03	(468)
At 31 December	於十二月三十一日	-	-	1.19	5,942





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31. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Movements in the Company's share options under the Pre-IPO Share Option Scheme during the year are as follows:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期
	At 1 January 2022 於二零二二年一月一日	Lapsed during the period 年內失效	Forfeited during the period 年內沒收	At 31 December 2022 於二零二二年十二月三十一日				
Director Ms. Yin Haiyan 董事 印海燕女士	150,000	(150,000)	-	-	1 June 2010 二零一零年六月一日	1 June 2012 to 31 May 2022 二零一二年六月一日至二零二二年五月三十一日	1.200	(i) a grantee is entitled to exercise 25% of the total number of options granted at any time during the 10 years after the second anniversary of the date of offer (the "Offer Date") of the options with the relevant vesting period from the Offer Date up to the date immediately before the second anniversary of the Offer Date; (ii) 承授人有權於購股權要約日期(「要約日期」)第二週年後十年內隨時行使已獲授購股權總數之25%，而相關歸屬期由要約日期起至緊接要約日期第二週年前當日止；
Other employees in aggregate 其他僱員共計	5,792,000	(5,542,000)	(250,000)	-	1 June 2010 二零一零年六月一日	1 June 2012 to 31 May 2022 二零一二年六月一日至二零二二年五月三十一日	0.400-2.000	(i) a grantee is entitled to exercise an additional 25% of the total number of Options granted at any time during the 9 years after the third anniversary of the Offer Date with the relevant vesting period from the Offer Date up to the date immediately before the third anniversary of the Offer Date; (ii) 承授人有權於要約日期第三週年後九年內隨時行使已獲授購股權總數之額外25%，而相關歸屬期由要約日期起至緊接要約日期第三週年前當日止； (iii) a grantee is entitled to exercise a further additional 25% of the total number of Options granted at any time during the 8 years after the fourth anniversary of the Offer Date with the relevant vesting period from the Offer Date up to the date immediately before the fourth anniversary of the Offer Date; and (iv) 承授人有權於要約日期第四週年後八年內隨時行使已獲授購股權總數之再額外25%，而相關歸屬期由要約日期起至緊接要約日期第四週年前當日止；及 (v) a grantee is entitled to exercise the remaining 25% of the total number of Options granted at any time during the 7 years after the fifth anniversary of the Offer Date, with the relevant vesting period from the Offer Date up to the date immediately before the fifth anniversary of the Offer Date. (vi) 承授人有權於要約日期第五週年後七年內隨時行使已獲授購股權總數之其餘25%，而相關歸屬期由要約日期起至緊接要約日期第五週年前當日止。
	5,942,000	(5,692,000)	(250,000)	-				

At 31 December 2022, the Company had no share options outstanding under the Pre-IPO Share Option Scheme.

31. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

年內，本公司於首次公開發售前購股權計劃項下的購股權變動如下：

於二零二二年十二月三十一日，本公司於首次公開發售前購股權計劃下並無未行使的購股權。

31. SHARE OPTION SCHEMES (continued)

Share Option Schemes

The Company adopted a share option scheme (the “**2010 Share Option Scheme**”) which was approved and adopted by the written resolutions of all the shareholders of the Company passed on 14 October 2010 (as amended at the annual general meeting of the Company held on 18 May 2018) for the purpose of providing incentives or rewards to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of directors may approve from time to time. Eligible persons of the 2010 Share Option Scheme include any director or employee (whether full time or part time), consultant or advisor of the Group who, in the sole discretion of the board of directors, has contributed to or will contribute to the Group. The 2010 Share Option Scheme expired on 13 October 2020.

The Company adopted a new share option scheme (the “**New Share Option Scheme**”) which was approved and adopted by the written resolutions of all the shareholders of the Company passed on 30 October 2020 for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group, and for such other purposes as the board of directors may approve from time to time. Eligible persons of the New Share Option Scheme include any executive or non-executive director including any independent non-executive director or any employee (whether full-time or part-time) of any member of the Group, any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any employee or business associate of the Group, any adviser or consultant (in the areas of legal, technical, financial or corporate management) to the Group, any provider of goods and/or services to the Group who the Board considers, in its sole discretion, has contributed to the Group.

31. 購股權計劃 (續)

購股權計劃

本公司實行一項購股權計劃(「**2010年購股權計劃**」)，經本公司全體股東於二零一零年十月十四日通過的書面決議案(於本公司於二零一八年五月十八日舉行的股東週年大會上修訂)批准及採納，旨在為合資格人士提供激勵或回報，以獎勵彼等為促進本集團的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。2010年購股權計劃的合資格人士包括董事會全權認為已對或將對本集團作出貢獻的本集團任何董事或僱員(不論全職或兼職)、顧問或諮詢人。2010年購股權計劃於二零二零年十月十三日屆滿。

本公司採納一項新購股權計劃(「**新購股權計劃**」)，經本公司全體股東於二零二零年十月三十日通過的書面決議案批准及採納，旨在向為合資格人士提供激勵或回報，以獎勵彼等曾經或可能對本集團作出貢獻，並讓本集團得以招聘和挽留優質的僱員，以及吸納對本集團而言有價值的人力資源，以及用於董事會不時批准的其他用途。新購股權計劃的合資格人士包括本集團任何成員公司的任何執行或非執行董事，包括任何獨立非執行董事或任何僱員(不論全職或兼職)；受益人或對象包括本集團任何僱員或業務聯繫人士之任何信託(不論為家族、全權或其他形式)受託人；本集團任何法律、技術、財務或企業管理顧問或諮詢人；本集團任何貨品及／或服務供應商且董事會全權酌情認為其對本集團有所貢獻。





31. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

The 2010 Share Option Scheme and the New Share Option Scheme are available to the directors and employees (whether full time or part time) of any member of the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting and certain disclosure and reporting requirements.

The maximum number of unexercised share options currently permitted to be granted under the 2010 Share Option Scheme, the New Share Option Scheme and any other share option schemes, must not, in aggregate, exceed 30% of the total number of shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2010 Share Option Scheme and the New Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting and certain disclosure and reporting requirements.

31. 購股權計劃 (續)

購股權計劃 (續)

2010年購股權計劃及新購股權計劃乃提供予本集團任何成員公司的董事及僱員 (不論全職或兼職)。

授予本公司董事、主要行政人員或主要股東或彼等的任何聯繫人士的購股權，須事先取得獨立非執行董事的批准。此外，在任何十二個月期間授予本公司的主要股東或獨立非執行董事，或彼等的任何聯繫人士的任何購股權，倘超逾本公司於任何時間的發行股份的0.1%或總值逾5百萬港元 (根據於授出日期本公司的股價而釐定) 者，則須先獲股東於股東大會上批准，並須遵守若干披露及申報規定。

按2010年購股權計劃、新購股權計劃及任何其他購股權計劃目前可授予之尚未行使購股權之最高數目，不得超過本公司於任何時間已發行股份總數之30%。於任何十二個月期間，根據2010年購股權計劃及新購股權計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時候均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲股東於股東大會上批准，並遵守若干披露及申報規定。

31. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

The subscription price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the shares of the Company. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

After 13 October 2020, no further options will be granted under the 2010 Share Option Scheme. However, the provisions of the 2010 Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options, which were granted during the life of the 2010 Share Option Scheme, and may continue to be exercisable in accordance with their terms of issue.

The New Share Option Scheme became effective on 30 October 2020, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the New Share Option Scheme by shareholders by resolution at a general meeting.

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

31. 購股權計劃 (續)

購股權計劃 (續)

購股權之認購價由董事會決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日本公司股份在聯交所之平均收市價；及(iii)日本公司股份之面值(以最高者為準)。接受購股權要約或購股權時應支付人民幣1.00元的代價。

於二零二零年十月十三日後，不會再根據2010年購股權計劃授出購股權。然而，2010年購股權計劃的條文依然具十足效力，以致於2010年購股權計劃有效年期內授出的任何購股權仍可行使，並可繼續根據其發行條款予以行使。

新購股權計劃於二零二零年十月三十日生效，除另行註銷或修訂外，將自股東於股東大會通過決議案採納新購股權計劃日期起十年內持續有效。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。





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31 December 2022
二零二二年十二月三十一日31. SHARE OPTION SCHEMES
(continued)

Share Option Schemes (continued)

The following share options were outstanding under the 2010 Share Option Scheme and the New Share Option Scheme during the year:

31. 購股權計劃 (續)

購股權計劃 (續)

以下為年內2010年購股權計劃及新購股權計劃項下的尚未行使購股權：

		2022 二零二二年		2021 二零二一年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	1.09	53,030	1.27	38,080
Granted during the year	年內授出	0.57	37,500	0.82	20,450
Exercised during the year	年內行使	1.02	(100)	1.02	(130)
Forfeited during the year	年內沒收	1.23	(8,950)	1.30	(5,370)
At 31 December	於十二月三十一日	0.84	81,480	1.09	53,030

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二零二二年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

Movements in the Company's share options under the 2010 Share Option Scheme and the New Share Option Scheme during the year are as follows:

31. 購股權計劃 (續)

購股權計劃 (續)

年內2010年購股權計劃及新購股權計劃項下本公司購股權之變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Directors Mr. Cao Yixiong Alan 曹亦雄先生	300,000	-	-	-	300,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020
Mr. Cao Yixiong Alan 曹亦雄先生	200,000	-	-	-	200,000	19 July 2019 二零一九年七月十九日	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610





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31 December 2022
二零二二年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Directors (continued) Mr. Cao Yixiong Alan 曹亦雄先生	300,000	-	-	-	300,000	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至 二零二零年四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (vi) 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480
Mr. Cao Yixiong Alan 曹亦雄先生	-	300,000	-	-	300,000	24 October 2022 二零二二年十月二十四日	1 November 2023 to 23 October 2032 二零二三年十一月一日至 二零二二年十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530

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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Directors (continued) Mr. Lau Chi Kit 劉智傑先生	300,000	-	-	-	300,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020
Mr. Lau Chi Kit 劉智傑先生	200,000	-	-	-	200,000	19 July 2019 二零一九年七月十九日	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610





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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Directors (continued) Mr. Lau Chi Kit	董事 (續) 劉智傑先生	300,000	-	-	-	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至二零二零年四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (vi) 獲授購股權總數之三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480
Mr. Lau Chi Kit	劉智傑先生	-	300,000	-	-	24 October 2022 二零二二年十月二十四日	1 November 2023 to 23 October 2032 二零二三年十一月一日至二零二三年十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; and (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使；及 (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530

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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	參與者姓名或類別	Number of share options 購股權數目				At 31 December 2022 於二零二二年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
		At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收						
Directors (continued) Mr. Lu Zhiqiang	董事 (續) 盧志強先生	-	300,000	-	-	300,000	24 October 2022 二零二二年十月二十四日	1 November 2023 to 23 October 2032 二零二三年十一月一日至二零三二年十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; and (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使；及 (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530
Ms. Yin Haiyan	印海燕女士	150,000	-	-	-	150,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020





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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價	
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日						
Directors (continued) Ms. Yin Haiyan	董事 (續) 印海燕女士	150,000	-	-	-	150,000	4 December 2017 二零一七年十二月四日	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日	1.442	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2018; (ii) 獲授購股權總數之三分之一可於二零一八年十二月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年十二月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 December 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年十二月十六日或之後任何時間內行使。	1.430
Ms. Yin Haiyan	印海燕女士	900,000	-	-	-	900,000	19 July 2019 二零一九年七月十九日	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610

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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	參與者姓名或類別	Number of share options 購股權數目				At 31 December 2022 於二零二二年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
		At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收						
Directors (continued)	董事 (續)										
Ms. Yin Haiyan	印海燕女士	300,000	-	-	-	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至二零三零年四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (vi) 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480	
Ms. Yin Haiyan	印海燕女士	1,000,000	-	-	-	13 January 2021 二零二一年一月十三日	16 January 2022 to 12 January 2031 二零二二年一月十六日至二零三一年一月十二日	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (ii) 獲授購股權總數之五分之一可於二零二二年一月十六日或之後任何時間內行使； (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (iv) 獲授購股權總數之五分之一可於二零二三年一月十六日或之後任何時間內行使； (v) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (vi) 獲授購股權總數之五分之一可於二零二四年一月十六日或之後任何時間內行使； (vii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and (viii) 獲授購股權總數之五分之一可於二零二五年一月十六日或之後任何時間內行使；及 (ix) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026. (x) 獲授購股權總數之餘下五分之一可於二零二六年一月十六日或之後任何時間內行使。	0.560	





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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Directors (continued) Ms. Yin Haiyan 董事 (續) 印海燕女士	-	1,000,000	-	-	1,000,000	30 September 2022 二零二二年九月三十日	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十月一日或之後任何時間內行使。	0.540
	4,100,000	1,900,000	-	-	6,000,000					

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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Other employees in aggregate 其他僱員合計	5,030,000	-	(100,000)	(150,000)	4,780,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020
	1,500,000	-	-	(1,500,000)	-	16 May 2017 二零一七年五月十六日	1 June 2018 to 15 May 2027 二零一八年六月一日至二零二七年五月十五日	1.822	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2018; (ii) 獲授購股權總數之三分之一可於二零一八年六月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年六月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 June 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年六月一日或之後任何時間內行使。	1.840





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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Other employees in aggregate (continued) (續) 其他僱員合計	2,100,000	-	-	(650,000)	1,450,000	25 May 2017 二零一七年五月二十五日	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日	1.760	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2018; (ii) 獲授購股權總數之三分之一可於二零一八年六月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年六月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 June 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年六月一日或之後任何時間內行使。	1.690
	4,050,000	-	-	(650,000)	3,400,000	4 December 2017 二零一七年十二月四日	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日	1.442	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2018; (ii) 獲授購股權總數之三分之一可於二零一八年十二月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年十二月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 December 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年十二月十六日或之後任何時間內行使。	1.430

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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Other employees in aggregate (continued) (續) 其他僱員合計	15,300,000	-	-	(2,700,000)	12,600,000	19 July 2019 二零一九年七月十九日	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610
	1,800,000	-	-	(600,000)	1,200,000	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至二零三零年四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (vi) 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480





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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Other employees in aggregate (continued) (續) 其他僱員合計	4,000,000	-	-	-	4,000,000	13 January 2021 二零二一年一月十三日	16 January 2022 to 12 January 2031 二零二二年一月十六日至二零三一年一月十二日	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (ii) 獲授購股權總數之五分之一可於二零二二年一月十六日或之後任何時間內行使； (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (iv) 獲授購股權總數之五分之一可於二零二三年一月十六日或之後任何時間內行使； (v) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (vi) 獲授購股權總數之五分之一可於二零二四年一月十六日或之後任何時間內行使； (vii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; (viii) 獲授購股權總數之五分之一可於二零二五年一月十六日或之後任何時間內行使；及 (ix) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026. (x) 獲授購股權總數之餘下五分之一可於二零二六年一月十六日或之後任何時間內行使。	0.560
	15,150,000	-	-	(2,100,000)	13,050,000	2 September 2021 二零二一年九月二日	16 September 2022 to 1 September 2031 二零二二年九月十六日至二零三一年九月一日	0.910	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2022; (ii) 獲授購股權總數之三分之一可於二零二二年九月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2023; and (iv) 獲授購股權總數之三分之一可於二零二三年九月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 September 2024. (vi) 獲授購股權總數之餘下三分之一可於二零二四年九月十六日或之後任何時間內行使。	0.840

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31. SHARE OPTION SCHEMES (continued)

31. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2022 於二零二二年十二月三十一日					
Other employees in aggregate (continued) (續) 其他僱員合計	-	35,600,000	-	(600,000)	35,000,000	30 September 2022 二零二二年九月三十日	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; and (iv) 獲授購股權總數之四分之一可於二零二四年十月一日或之後任何時間內行使；及 (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十月一日或之後任何時間內行使。	0.540
	48,930,000	35,600,000	(100,000)	(8,950,000)	75,480,000					
	53,030,000	37,500,000	(100,000)	(8,950,000)	81,480,000					





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31. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

The exercise prices and exercise periods of the share options outstanding at 31 December 2022 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
5,530,000	HK\$1.020 1.020港元	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日
1,450,000	HK\$1.760 1.760港元	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日
3,550,000	HK\$1.442 1.442港元	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日
13,900,000	HK\$1.280 1.280港元	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日
2,100,000	HK\$0.600 0.600港元	16 April 2021 to 2 April 2030 二零二一年四月十六日至二零三零年四月二日
5,000,000	HK\$0.560 0.560港元	16 January 2022 to 12 January 2031 二零二二年一月十六日至二零三一年一月十二日
13,050,000	HK\$0.910 0.910港元	16 September 2022 to 1 September 2031 二零二二年九月十六日至二零三一年九月一日
36,000,000	HK\$0.572 0.572港元	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日
900,000	HK\$0.520 0.520港元	1 November 2023 to 23 October 2032 二零二三年十一月一日至二零三二年十月二十三日
81,480,000		

31. 購股權計劃 (續)

購股權計劃 (續)

於二零二二年十二月三十一日尚未行使的購股權的行使價及行使期如下：

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31. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

On 30 September 2022, 36,600,000 share options under the New Share Option Scheme were granted to 118 employees of the Group. The fair value of these options was HK\$13,144,000 (equivalent to RMB11,888,000), of which the Group recognised a share option expense of HK\$3,338,000 (equivalent to RMB2,879,000) in the current year.

On 24 October 2022, 900,000 share options under the New Share Option Scheme were granted to 3 employees of the Group. The fair value of these options was HK\$315,000 (equivalent to RMB286,000), of which the Group recognised a share option expense of HK\$80,000 (equivalent to RMB69,000) in the current year.

The fair value of the share options granted under the New Share Option Scheme was estimated as at the date of grant by management, using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Grant date	授出日期	30 September 2022 二零二二年 九月三十日	24 October 2022 二零二二年 十月二十四日
Exercise price (HK\$ per share)	行使價 (每股港元)	0.572	0.520
Expected dividend yield (%)	預期股息率(%)	–	–
Expected volatility (%)	預期波幅(%)	73.35	74.87
Risk-free interest rate (%)	無風險利率(%)	3.40	3.86
Expected life of share options (years)	預期購股權的年期 (年)	10	10
Weighted average share price at grant date (HK\$ per share)	於授出日期的加權平均股價 (每股港元)	0.572	0.520

31. 購股權計劃 (續)

購股權計劃 (續)

於二零二二年九月三十日，根據新購股權計劃，36,600,000份購股權已向本集團118名僱員授出。該等購股權的公允價值為13,144,000港元（相當於人民幣11,888,000元），當中，本集團已於本年度確認購股權開支3,338,000港元（相當於人民幣2,879,000元）。

於二零二二年十月二十四日，根據新購股權計劃，900,000份購股權已向本集團3名僱員授出。該等購股權的公允價值為315,000港元（相當於人民幣286,000元），當中，本集團已於本年度確認購股權開支80,000港元（相當於人民幣69,000元）。

根據新購股權計劃授出的購股權的公允價值於授出日期獲管理層採用二項式點陣模型，並考慮授出購股權所依據的條款及條件而進行估計。下表載列採用該模型時輸入的資料：





31. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur. The expected volatility may not necessarily reflect the actual outcome.

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

The 100,000 share options exercised during the year resulted in the issue of 100,000 ordinary shares of the Company and additional share capital of HK\$10,000 (equivalent to RMB9,000) and share premium of HK\$92,000 (equivalent to RMB82,000).

At the end of the reporting period, the Company had outstanding share options for the subscription of 81,480,000 shares under the New Share Option Scheme, which represented approximately 6.00% of the issued share capital of the Company as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 81,480,000 additional ordinary shares of the Company and additional share capital of HK\$8,148,000 (equivalent to RMB7,278,000) and share premium of HK\$60,295,000 (equivalent to RMB53,860,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 78,024,000 share options outstanding under the New Share Option Scheme, which represented approximately 5.73% of the Company's shares in issue as at that date.

31. 購股權計劃 (續)

購股權計劃 (續)

購股權的預期年期未必是可能發生的行使模式的指標。預期波幅未必一定反映實際結果。

已授出購股權的其他特徵並無被納入公允價值的計量內。

於年內行使100,000份購股權導致發行100,000股本公司普通股，以及額外股本10,000港元(相當於人民幣9,000元)及股份溢價92,000港元(相當於人民幣82,000元)。

於報告期末，本公司擁有未行使購股權，可認購新購股權計劃項下81,480,000股股份，相當於本公司於當日的已發行股本約6.00%。根據本公司的現有資本架構，全面行使未行使購股權會導致發行81,480,000股本公司額外普通股股份，以及額外股本8,148,000港元(相當於人民幣7,278,000元)及股份溢價60,295,000港元(相當於人民幣53,860,000元)(扣除相關發行開支前)。

於該等財務報表獲批日期，根據新購股權計劃，本公司擁有78,024,000份未行使購股權，相當於本公司於當日已發行股本約5.73%。

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32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity in the financial statements.

Merger reserve

The merger reserve of the Group represents the capital contributions by Dr. Dong Li, a director and controlling shareholder of the Company, to the subsidiaries directly held by Dr. Dong Li before the group reorganisation on 8 June 2010 and, in the case of an acquisition of an additional equity interest in a non-wholly-owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired.

Statutory reserve fund

In accordance with the PRC Company Law, the PRC subsidiaries of the Group are required to allocate 10% of their profit after tax to the reserve fund until this reserve reaches 50% of the registered capital of the PRC subsidiaries. Subject to certain restrictions set out in the Company Law of the PRC, part of the reserve fund may be converted to increase paid-up capital/ issued capital of the PRC subsidiaries, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital. The reserve fund of the PRC subsidiaries amounted to RMB229,229,000 and RMB183,520,000 as at 31 December 2022 and 2021, respectively.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies outside the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

32. 儲備

本集團本年度及過往年度的儲備金額及其變動情況在財務報表的綜合權益變動表中呈列。

合併儲備

本集團的合併儲備指本公司董事兼控股股東董李博士於二零一零年六月八日集團重組前向其直接持有的附屬公司注資及倘收購一間非全資附屬公司之其他權益，則為收購成本及所收購非控股權益之間的差額。

法定公積金

根據中國公司法，本集團的中國附屬公司須將其釐定的稅後溢利10%撥入法定公積金，直至該儲備達到註冊資本的50%為止。在中國公司法訂明的若干限制規限下，部分法定公積金可予以轉換以增加中國附屬公司繳足資本／已發行股本，惟於資本化後的剩餘結餘須不低於註冊資本的25%。中國附屬公司的公積金於二零二二年及二零二一年十二月三十一日分別為人民幣229,229,000元及人民幣183,520,000元。

匯兌波動儲備

匯兌波動儲備包括所有因換算中國以外公司財務報表而產生的匯兌差額。該儲備按載於附註2.4的會計政策處理。





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32. RESERVES (continued)

Share option reserve

Details of the Company's share option schemes and the share options issued under the schemes are included in note 31 to the financial statements.

Fair value reserve

The fair value reserve comprises the fair value differences arising from the revaluation for the equity investments designated at fair value through other comprehensive income and debt investments designated at fair value through other comprehensive income.

33. 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 RMB22,706,000 (2021: RMB17,089,000) and RMB22,706,000 (2021: RMB17,089,000), respectively, in respect of lease arrangements for property, machinery and other equipment.

32. 儲備 (續)

購股權儲備

有關本公司的購股權計劃及按計劃發行的購股權詳情，載於財務報表附註31。

公允價值儲備

公允價值儲備由來自重估指定按公允價值變動計入其他全面收益的權益性投資及指定按公允價值變動計入其他全面收益的債務投資的公允價值差額組成。

33. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就物業、機器及其他設備租賃安排之使用權資產及租賃負債的非現金添置分別為人民幣22,706,000元（二零二一年：人民幣17,089,000元）及人民幣22,706,000元（二零二一年：人民幣17,089,000元）。

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

33. 綜合現金流量表附註 (續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

2022

二零二二年

		Bank and other loans 銀行及其他貸款 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	2,372,206	20,468
Changes from financing cash flows	融資現金流量變動	241,980	(6,517)
Acquisition from a subsidiary (note 36)	自一家附屬公司收購 (附註36)	1,740	-
New leases	新租賃	-	22,706
Foreign exchange movement	外匯變動	94,161	249
Interest expense	利息開支	-	1,597
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間的變動所造成的租期修訂	-	(9,332)
At 31 December 2022	於二零二二年十二月三十一日	2,710,087	29,171





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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

33. 綜合現金流量表附註 (續)

(b) Changes in liabilities arising from financing activities (continued)

(b) 融資活動產生之負債變動 (續)

2021		二零二一年	
		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	2,303,284	11,131
Changes from financing cash flows	融資現金流量變動	109,330	(8,975)
Waived by the bank	獲銀行豁免	(3,856)	-
New leases	新租賃	-	17,089
Foreign exchange movement	外匯變動	(36,552)	(725)
Interest expense	利息開支	-	1,980
Revision of a lease term arising from a change in the non-cancellable period of a lease	租賃不可撤銷期間的變動所造成的租期修訂	-	(32)
At 31 December 2021	於二零二一年十二月三十一日	2,372,206	20,468

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

33. 綜合現金流量表附註 (續)

(c) Total cash outflow for leases

The total cash outflow/(inflow) for leases included in the statement of cash flows is as follows:

(c) 租賃現金流出總額

計入現金流量表之租賃現金流出／(流入)總額如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating activities	計入經營活動	14,028	8,832
Within investing activities	計入投資活動	81,555	7
Within financing activities	計入融資活動	6,517	8,975
		102,100	17,814





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34. PLEDGE OF ASSETS

34. 資產抵押

		Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元 (note 16) (附註16)	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元 (note 14) (附註14)	Pledged deposits 已抵押存款 RMB'000 人民幣千元 (note 25) (附註25)	Inventories 存貨 RMB'000 人民幣千元 (note 20) (附註20)	Trade receivables 貿易應收 款項 RMB'000 人民幣千元 (note 21) (附註21)	Total 總計 RMB'000 人民幣千元
31 December 2022	二零二二年十二月三十一日						
Interest-bearing bank borrowings (note 28)	計息銀行借貸 (附註28)	45,859	734,964	5,397	100,000	407,147	1,293,367
Bills payable (note 26)	應付票據 (附註26)	-	-	415,947	-	-	415,947
Issue of letters of credit	發出信用證	-	-	372,462	-	-	372,462
		45,859	734,964	793,806	100,000	407,147	2,081,776
31 December 2021	二零二一年十二月三十一日						
Interest-bearing bank borrowings (note 28)	計息銀行借貸 (附註28)	38,998	800,281	4,269	100,000	365,908	1,309,456
Bills payable (note 26)	應付票據 (附註26)	-	-	440,448	-	-	440,448
Issue of letters of credit	發出信用證	-	-	157,796	-	-	157,796
		38,998	800,281	602,513	100,000	365,908	1,907,700

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35.COMMITMENTS

35. 承諾

(a) The Group had the following capital commitments at the end of the reporting period:

(a) 於報告期末，本集團有以下資本承諾：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for:		
Land and buildings	2,866	999
Capital contribution for investments in equity investments designated at fair value through other comprehensive income	2,500	22,500
	5,366	23,499





36. ACQUISITION OF A SUBSIDIARY

Leoch Iberia SL.

On 31 December 2020, Leoch International Holding Pte. Ltd. (“**Leoch International Holding**”), a wholly-owned subsidiary of the Company, entered into an agreement with three independent individual shareholders to acquire a company called Material Electric I Bateries, S.L in Spain, the name of which was changed to Leoch Iberia SL. (“**IBERIA**”) on 15 April 2022. The consideration for acquiring the IBERIA is four times average EBITDA from FY2021 to FY2023. Leoch International Holding paid the first cash consideration of EUR499,000 (equivalent to RMB3,467,000) on 7 March 2022. As at the date of acquisition and as at 31 December 2022, the fair values of contingent consideration was nil. Leoch International Holding acquired 100% of the equity interest. As a result of the above transactions, Leoch International Holding obtained control over IBERIA, which then became a subsidiary of the Company on 15 April 2022.

36. 收購一間附屬公司

Leoch Iberia SL.

於二零二零年十二月三十一日，本公司一間全資附屬公司Leoch International Holding Pte. Ltd. (「**Leoch International Holding**」) 與三名獨立個別股東訂立協議，收購一間名為Material Electric I Bateries, S.L的西班牙公司，該公司其後於二零二二年四月十五日更名為Leoch Iberia SL. (「**IBERIA**」)。收購 IBERIA的對價為二零二一財年至二零二三財年的平均EBITDA的四倍。Leoch International Holding於二零二二年三月七日支付首筆現金對價499,000歐元(相當於人民幣3,467,000元)。於收購日及於二零二二年十二月三十一日，或有對價的公允價值均為零。Leoch International Holding收購100%的權益。由於上述交易，Leoch International Holding取得IBERIA的控制權，而IBERIA其後於二零二二年四月十五日成為本公司的附屬公司。

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36. ACQUISITION OF A SUBSIDIARY (continued)

The fair values of the identifiable assets and liabilities of Iberia as at the date of acquisition were as follows:

36. 收購一間附屬公司 (續)

Iberia於收購日期的可識別資產及負債之公允價值如下：

		Fair value recognised on acquisition 於收購時確認的 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	671
Customer relationship	客戶關係	2,384
Inventories	存貨	2,441
Trade and bills receivables	貿易應收款項及應收票據	4,403
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	1,373
Cash and cash equivalents	現金及現金等價物	147
Trade and bills payables	貿易應付款項及應付票據	(5,760)
Interest-bearing bank borrowings	計息銀行借貸	(1,740)
Deferred tax liabilities	遞延稅項負債	(644)
Total identifiable net assets at fair value	按公允價值列賬的可識別 資產淨值總額	3,275
Goodwill on acquisition	收購時產生的商譽	192
		3,467
Satisfied by:	以下列方式支付：	
Cash	現金	3,467





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36. ACQUISITION OF A SUBSIDIARY (continued)

An analysis of the cash flows for the year ended 31 December in respect of the acquisition of a subsidiary is as follows:

36. 收購一間附屬公司 (續)

截至本年度十二月三十一日止就收購一間附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金對價	(3,467)
Cash and bank balances acquired	所獲現金及銀行結餘	147
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的 現金及現金等價物流出淨額	(3,320)

Since the acquisition, IBERIA contributed RMB19,302,000 to the Group's turnover and net profit of RMB1,140,000 to the consolidated profit for the year ended 31 December 2022.

自收購以來，截至二零二二年十二月三十一日止年度，IBERIA為本集團貢獻營業額人民幣19,302,000元及綜合溢利淨利人民幣1,140,000元。

Had the combination taken place at the beginning of the period, the revenue and the profit before tax of the Group for the period would have been RMB12,850,410,000 and RMB532,013,000 respectively.

倘合併於期初進行，本集團於期內的收益及稅前溢利將分別為人民幣12,850,410,000元及人民幣532,013,000元。

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37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Purchases of raw materials from related companies	向關連公司購買原材料		
Related companies owned by Dr. Dong Li and his associates	董李博士及其聯繫人士擁有的關連公司 (i)	36,357	18,056
Sales of products to related companies	向關連公司銷售產品		
Related companies owned by Dr. Dong Li and his associates	董李博士及其聯繫人士擁有的關連公司 (i)	100,635	116,796
Interest expense to related parties	向關連人士支付利息開支		
Non-controlling shareholders of a subsidiary	附屬公司之非控股股東 37(b)(i)	307	183

Note:

- (i) The purchases of raw materials and sales of products with the related companies were made according to prices mutually agreed between the parties on terms not less favourable to the Group than terms available to or from (as appropriate) independent third parties.

The related party transactions in respect of the purchases of raw materials and sales of products above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

37. 關連人士交易

- (a) 除於該等財務報表其他地方詳述的交易外，本集團與關連人士在年內有以下主要交易：

附註：

- (i) 與關連公司進行原材料購買及產品銷售乃根據共同議定的價格按對本集團而言不遜於向獨立第三方提供或獲獨立第三方（如適合）提供的條款進行。

上述關於購買原材料及銷售產品的關連人士交易亦構成上市規則第十四A章定義的關連交易或持續關連交易。





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37. RELATED PARTY TRANSACTIONS (continued)

37. 關連人士交易 (續)

(b) Outstanding balances with related parties:

(b) 與關連人士的未償還結餘：

		Due from related parties 應收關連人士款項		Due to related parties 應付關連人士款項	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註			
Current:	流動：				
Non-controlling shareholders of a subsidiary	一間附屬公司的非控股股東	(i)	-	72,371	52,064
Related companies owned by Dr. Dong Li and his associates	董李博士及其聯繫人士擁有的關連公司	(ii)	26,028	44,833	28,525
			26,028	117,204	80,589

Notes:

- (i) As at 31 December 2022, a loan amounting to RMB4,000,000 (2021: RMB4,000,000) from non-controlling shareholders of a subsidiary was unsecured, bore interest rate at 6.60% (2021: 4.35%) per annum and had no fixed terms of repayment. A loan amounting to RMB67,200,000 (2021: RMB47,200,000) from a non-controlling shareholder of a subsidiary was unsecured, interest-free and had no fixed terms.
- (ii) As at 31 December 2022 and 2021, all balances with the related companies owned by Dr. Dong Li and his associates were traded in nature, unsecured, interest-free and had no fixed terms of repayment.

附註：

- (i) 於二零二二年十二月三十一日，來自一間附屬公司之非控股股東之貸款人民幣4,000,000元(二零二一年：人民幣4,000,000元)為無抵押、按年利率6.60%(二零二一年：4.35%)計息及無固定還款期。以及來自一間附屬公司之非控股股東之一筆貸款人民幣67,200,000元(二零二一年：人民幣47,200,000元)為無抵押、免息及無固定還款期。
- (ii) 於二零二二年及二零二一年十二月三十一日，所有與董李博士及其聯繫人士擁有的關連公司的結餘皆為貿易性質、無抵押、免息及無固定還款期。

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37. RELATED PARTY TRANSACTIONS (continued)

37. 關連人士交易 (續)

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理人員的酬金：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	9,225	9,571
Equity-settled share option expenses	以權益結算的購股權開支	778	862
Pension scheme contributions	退休金計劃供款	174	177
		10,177	10,610

Further details of directors' emoluments are included in note 9 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註9。





Notes to the Financial Statements 財務報表附註

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38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

Financial assets

38. 按類別分析的金融工具

各類別金融工具於報告期末的賬面值如下：

二零二二年

金融資產

	Financial assets at fair value through profit or loss 公允價值變動計入損益的金融資產	Financial assets at fair value through other comprehensive income 公允價值變動計入其他全面收益的金融資產			Financial assets at amortised cost 按攤銷成本計量之金融資產	Total 總計
		Mandatorily designated as such 強制如此指定	Debt investments 債務投資	Equity investments 權益性投資		
	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	
Equity investments designated at fair value through other comprehensive income 指定按公允價值變動計入其他全面收益的權益性投資	-	-	255,044	-	255,044	
Debt investments at fair value through other comprehensive income 公允價值變動計入其他全面收益的債務投資	-	161,405	-	-	161,405	
Trade receivables 貿易應收款項	-	-	-	2,736,224	2,736,224	
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金融資產	-	-	-	125,487	125,487	
Financial assets at fair value through profit or loss 公允價值變動計入損益的金融資產	51,951	-	-	-	51,951	
Pledged deposits 已抵押存款	-	-	-	793,806	793,806	
Cash and cash equivalents 現金及現金等價物	-	-	-	436,194	436,194	
	51,951	161,405	255,044	4,091,711	4,560,111	

Notes to the Financial Statements 財務報表附註

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38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

38. 按類別分析的金融工具 (續)

金融負債

		Financial liabilities at fair value through profit or loss 公允價值變動計入損益的金融負債	Mandatorily designated as such 強制如此指定 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	-	-	2,361,044	2,361,044
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	-	322,700	322,700
Lease liabilities	租賃負債	-	-	29,171	29,171
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	13	13	-	13
Interest-bearing bank borrowings	計息銀行借貸	-	-	2,710,087	2,710,087
			13	5,423,002	5,423,015





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38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2021

Financial assets

38. 按類別分析的金融工具 (續)

二零二一年

金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income		Financial assets at amortised cost	Total
		公允價值變動計入損益的金融負債	Debt investments	Equity investments		
	Mandatorily designated as such	強制如此指定	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
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資	-	-	182,680	-	182,680
Debt investments at fair value through other comprehensive income	公允價值變動計入其他全面收益的債務投資	-	106,349	-	-	106,349
Trade receivables	貿易應收款項	-	-	-	2,725,702	2,725,702
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金融資產	-	-	-	33,403	33,403
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產	67,798	-	-	-	67,798
Pledged deposits	已抵押存款	-	-	-	602,513	602,513
Cash and cash equivalents	現金及現金等價物	-	-	-	349,229	349,229
		67,798	106,349	182,680	3,710,847	4,067,674

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38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

38. 按類別分析的金融工具 (續)

金融負債

		Financial liabilities at fair value through profit or loss 公允價值變動計入損益的金融負債	Mandatorily designated as such 強制如此指定 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	-	2,319,251	2,319,251	
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	308,176	308,176	
Lease liabilities	租賃負債	-	20,468	20,468	
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	851	-	851	
Interest-bearing bank borrowings	計息銀行借貸	-	2,372,206	2,372,206	
		851	5,020,101	5,020,952	





39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

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 following methods and assumptions were used to estimate the fair values.

39. 金融工具公允價值及公允價值層級

本集團金融工具的賬面值及公允價值與其公允價值相近。

管理層已評估現金及現金等價物、已抵押存款、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、以及計入其他應付款項及應計費用的金融負債的公允價值，與其賬面值相若，主要由於該等工具屬短期性質。

本集團由財務經理領導的融資部門負責制定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動情況，並釐定估值所用的主要投入。該估值由首席財務官審閱及批准。審核委員會每年兩次就有關中期及年度財務報告的估值過程及結果進行討論。

金融資產及負債的公允價值以該工具自願交易方（強制或清盤出售除外）當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the non-current portion of interest-bearing bank borrowings approximate to their amortised costs which 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 borrowings as at 31 December 2022 were assessed to be insignificant.

The fair values of unlisted equity investments at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

39. 金融工具公允價值及公允價值層級 (續)

計息銀行借貸非流動部分之公允價值與其攤銷成本相若，其攤銷成本乃使用類似條款工具之現行利率、信貸風險及剩餘年期折現預期未來現金流計算。由於本集團於二零二二年十二月三十一日的計息銀行借貸自身不履約風險導致的公允價值變動被評定為微不足道。

公允價值變動計入損益的非上市權益性投資之公允價值已基於並無可觀察市價或費率作為依據的假設採用市場基礎估值技術估定。估值要求董事按行業、規模、槓桿及策略釐定可資比較上市公司（同業），並就各已識別可資比較公司計算適合價格倍數，如企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」）倍數及市盈率（「P/E」）倍數。該倍數以可資比較公司之企業價值除以盈利計量因素計算。貿易倍數隨後按公司特定之事實及情況，就不流通性及可資比較公司之間的規模差異折現。已折現倍數應用以非上市權益性投資之相應盈利計量因素，以計量公允價值。董事認為，因估值技術而產生的估計公允價值（計入綜合財務狀況表）以及相關公允價值變動（計入損益）均屬合理，亦為報告期末的最恰當值。





39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using the asset-based approach. The assets of the unlisted company include cash and cash equivalents, short-term principal-protected investment and investments in portfolio companies. Management has assessed that the fair values of cash and cash equivalents, the short-term principal-protected investment and the liabilities approximate to their carrying amounts with consideration of the nature and the short-term maturities of these instruments. The fair values of the investments in portfolio companies is estimated using different valuation methodologies according to the nature of individual investments, such as the trading price of listed shares, price of recent investments, market multiples and the discounted cash flow method.

The fair values of debt investments at fair value through other comprehensive income, which are bills receivable, have been estimated using a discounted cash flow valuation model based on the interest rate yield curve.

39. 金融工具公允價值及公允價值層級 (續)

指定按公允價值變動計入其他全面收益的非上市權益性投資的公允價值使用資產法進行估算。非上市公司資產包括現金及現金等價物、短期保本投資及組合公司投資。管理層已評估現金及現金等價物、短期保本投資及負債的公允價值，約至該等工具性質代價及短期內到期的賬面值。於組合公司的投資的公允價值根據個別投資的性質採用不同的估值方法估值，包括上市股份的交易價格、近期投資的價格、市場倍數及現金流量折現法。

公允價值變動計入其他全面收益的債務投資（即應收票據）的公允價值使用基於利率收益率曲線的現金流量折現估值模式估算。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Group invests in other unlisted investments, which represent the right to receive the proceeds from future sales of the properties. The Group has estimated the fair values of these unlisted investments by using a market-based valuation technique based on the selling price of comparable properties.

The Group enters derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including commodity future and option contracts, are based on quoted market prices.

39. 金融工具公允價值及公允價值層級 (續)

本集團投資於其他非上市投資，該等投資乃收取未來物業銷售所得款項的權利。本集團已使用市場基礎估值技術基於可資比較物業之售價估計該等非上市投資之公允價值。

本集團與眾多對手方（主要為信貸評級良好之金融機構）訂立衍生金融工具。衍生金融工具包括基於市場報價之商品期貨與期權合約。





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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	二零二二年				
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資	-	-	255,044	255,044
Debt investments at fair value through other comprehensive income	公允價值變動計入其他全面收益的債務投資	-	161,405	-	161,405
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產	136	51,815	-	51,951
		136	213,220	255,044	468,400
2021	二零二一年				
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資	-	-	182,680	182,680
Debt investments at fair value through other comprehensive income	公允價值變動計入其他全面收益的債務投資	-	106,349	-	106,349
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產	134	67,664	-	67,798
		134	174,013	182,680	356,827

39. 金融工具公允價值及公允價值層級 (續)

公允價值層級

下表載列本集團金融工具的公允價值計量層級：

按公允價值計量的資產

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

39. 金融工具公允價值及公允價值層級 (續)

公允價值層級 (續)

年內第3層公允價值計量變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	182,680	151,590
Total gains recognised in other comprehensive income	已於其他全面收益確認之收益總額	50,939	8,736
Total losses recognised in profit or loss	已於損益確認之虧損總額	-	(8,563)
Additions	添置	20,000	40,500
Disposals	出售	(468)	(9,004)
Exchange realignment	匯兌調整	1,893	(579)
At 31 December	於十二月三十一日	255,044	182,680





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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value

39. 金融工具公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的負債

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) RMB'000 人民幣千元	Total Total 總計 RMB'000 人民幣千元
2022	二零二二年				
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	13	-	-	13
2021	二零二一年				
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	851	-	-	851

As at 31 December 2022 and 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於二零二二年及二零二一年十二月三十一日，公允價值計量概無在第一層級和第二層級之間發生轉移，及金融資產及金融負債也沒有轉入或轉出第三層級。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, and cash 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 interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating rates.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

40. 金融風險管理目的及政策

本集團的主要金融工具(衍生工具除外)為計息銀行借貸及現金及有抵押存款。該等金融工具的主要用途乃本集團的營運融資。本集團擁有各種其他金融資產及負債,例如貿易應收款項及貿易應付款項,乃由其經營直接產生。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會已審閱並同意各項風險的管理政策,有關政策於下文概述。本集團有關衍生工具的會計政策載於財務報表附註2.4。

利率風險

本集團因市場利率變動而面對的風險主要與本集團以浮動利率計息的長期債務有關。

下表列示在所有變量維持不變情況下,利率合理可能變動對本集團稅前溢利及本集團權益於報告期末的敏感度。





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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

40. 金融風險管理目的及政策 (續)

Interest rate risk (continued)

利率風險 (續)

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
2022	二零二二年			
RMB	人民幣	50	(314)	-
RMB	人民幣	(50)	314	-
SG\$	新加坡元	50	(4)	-
SG\$	新加坡元	(50)	4	-
US\$	美元	50	(155)	-
US\$	美元	(50)	155	-
MYR	馬來西亞令吉	50	(3)	-
MYR	馬來西亞令吉	(50)	3	-
VND	越南盾	50	(2)	-
VND	越南盾	(50)	2	-
2021	二零二一年			
RMB	人民幣	50	(232)	-
RMB	人民幣	(50)	232	-
SG\$	新加坡元	50	(105)	-
SG\$	新加坡元	(50)	105	-
US\$	美元	50	(1,276)	-
US\$	美元	(50)	1,276	-
MYR	馬來西亞令吉	50	(15)	-
MYR	馬來西亞令吉	(50)	15	-
VND	越南盾	50	(20)	-
VND	越南盾	(50)	20	-

* Excluding retained profits

* 不包括保留溢利

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group operates in Hong Kong, the United States, Singapore, Malaysia and Mainland China. For companies in Mainland China, their principal activities are transacted in RMB. For other companies outside of Mainland China, their principal activities are transacted in currencies other than the units' functional currencies. Approximately 42% (2021: 38%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sales, whilst approximately 58% (2021: 62%) of costs were denominated in the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

40. 金融風險管理目的及政策 (續)

外幣風險

本集團承受交易貨幣風險。該等風險源自經營單位以單位功能貨幣以外的貨幣進行買賣。本集團於香港、美國、新加坡、馬來西亞及中國內地經營業務。就中國內地的公司而言，彼等的主要業務以人民幣進行交易。就中國內地境外的其他公司而言，彼等的主要業務以單位功能貨幣以外之貨幣進行交易。本集團約42% (二零二一年：38%) 的銷售以經營單位功能貨幣以外的貨幣計值，但約58% (二零二一年：62%) 的成本乃以經營單位功能貨幣列值。

下表列示在所有變量維持不變情況下，匯率合理可能變動對本集團稅前溢利 (由於貨幣資產及負債的公允價值變動) 及本集團權益於報告期末的敏感度。





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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

40. 金融風險管理目的及政策 (續)

Foreign currency risk (continued)

外幣風險 (續)

		Increase/ (decrease) in exchange rate 匯率 上漲/(下跌) %	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
2022	二零二二年			
If RMB weakens against US\$	倘人民幣兌美元貶值	5	17,887	-
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(17,887)	-
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(15,377)	-
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	15,377	-
If RMB weakens against EUR\$	倘人民幣兌歐元貶值	5	260	-
If RMB strengthens against EUR\$	倘人民幣兌歐元升值	(5)	(260)	-
2021	二零二一年			
If RMB weakens against US\$	倘人民幣兌美元貶值	5	2,816	-
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(2,816)	-
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(18,771)	-
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	18,771	-
If RMB weakens against EUR\$	倘人民幣兌歐元貶值	5	1,659	-
If RMB strengthens against EUR\$	倘人民幣兌歐元升值	(5)	(1,659)	-

* Excluding retained profits

* 不包括保留溢利

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Management has made a detailed analysis of the credit risk of different customers and divided the customers into two classes, i.e., type A customers, which have good credit ratings or have coverage by letters of credit or other forms of credit insurance, and type B customers, which are the other diversified customers. 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 therefore, the Group's exposure to bad debts is not significant.

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.

40. 金融風險管理目的及政策 (續)

信貸風險

管理層已對不同客戶的信貸風險進行詳細分析，並將客戶劃分為兩類，即A類客戶（信用評級良好或有信用證或其他信貸保險形式的保障）及B類客戶（其他多元化客戶）。按照本集團的政策，所有擬按信貸條款進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘的情況，因此本集團的壞賬風險並不重大。

最大風險敞口及年末階段分類

下表顯示於十二月三十一日基於本集團信貸政策（主要基於過往既有資料，除非有毋須過多成本或精力即可獲取的其他資料可用）得出的信貸質素及最大信貸風險敞口及年末階段分類。





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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2022

40. 金融風險管理目的及政策 (續)

信貸風險 (續)

最大風險敞口及年末階段分類 (續)

於二零二二年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	
		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
Trade receivables*	貿易應收款項*	-	-	-	2,736,224	2,736,224
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 資產的金融資產	125,487	-	-	-	125,487
Pledged deposits	已抵押存款	793,806	-	-	-	793,806
Cash and cash equivalents	現金及現金等價物	436,194	-	-	-	436,194
		1,355,487	-	-	2,736,224	4,091,711

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2021

40. 金融風險管理目的及政策 (續)

信貸風險 (續)

最大風險敞口及年末階段分類 (續)

於二零二一年十二月三十一日

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期 信貸虧損	Stage 1	Stage 2	Stage 3	approach	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	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 receivables*	貿易應收款項*	-	-	-	-	2,725,702	2,725,702
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 資產的金融資產	33,403	-	-	-	-	33,403
Pledged deposits	已抵押存款	602,513	-	-	-	-	602,513
Cash and cash equivalents	現金及現金等價物	349,229	-	-	-	-	349,229
		985,145	-	-	-	2,725,702	3,710,847

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

* 就本集團應用簡化方法進行減值評估的貿易應收款項而言，基於撥備矩陣的資料於附註21披露。

本集團自貿易應收款項產生的信貸風險敞口的量化數據於財務報表附註21披露。





40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and lease liabilities. In addition, banking facilities have been put in place for contingency purposes.

40. 金融風險管理目的及政策 (續)

信貸風險 (續)

由於本集團僅與獲認可兼信譽可靠的第三方進行交易，故不需要任何抵押。信貸風險集中的情況按客戶／對手方、地區及行業進行管理。鑒於本集團之貿易應收款項之客戶基礎廣泛分佈於各個領域及行業，故本集團內並無重大集中信貸風險。

流動資金風險

本集團採用週期性流動資金計劃工具監控資金短缺的風險。此工具考慮其金融工具與金融資產(如貿易應收款項)的到期日以及來自業務的估計現金流量。

本集團的目的是透過銀行借貸及租賃負債，維持本集團資金的延續性和靈活性的平衡。此外，本集團亦備有銀行融資以應付或有事件。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments, is as follows:

40. 金融風險管理目的及政策 (續)

流動資金風險 (續)

本集團的金融負債的到期狀況按合約未貼現付款分析如下：

		Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	二零二二年			
Lease liabilities	租賃負債	7,871	23,095	30,966
Interest-bearing bank borrowings	計息銀行借貸	2,706,391	72,527	2,778,918
Trade and bills payables	貿易應付款項及應付票據	2,361,044	-	2,361,044
Other payables and accruals	其他應付款項及應計費用	322,700	-	322,700
		5,398,006	95,622	5,493,628
		Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2021	二零二一年			
Lease liabilities	租賃負債	6,175	18,537	24,712
Interest-bearing bank borrowings	計息銀行借貸	1,793,978	642,301	2,436,279
Trade and bills payables	貿易應付款項及應付票據	2,319,251	-	2,319,251
Other payables and accruals	其他應付款項及應計費用	308,176	-	308,176
		4,427,580	660,838	5,088,418





40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate benchmark reform

As at 31 December 2022, the Group had certain interest-bearing bank borrowings denominated in United States dollars. The interest rates of these instruments are based on the LIBOR with a tenor of six months or twelve months, which will cease to be published after 30 June 2023. Replacement of the benchmark rates of these instruments from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Parties to the contract may not reach agreement in a timely manner as any changes to the contractual terms require the agreement of all parties to the contract
- Additional time may be needed for the parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform (e.g., changing the credit spread of the bank borrowings due to changes in credit risk of the Group)
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable RFR

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

40. 金融風險管理目的及政策 (續)

利率基準改革

截至二零二二年十二月三十一日，本集團有若干以美元計價的計息銀行借款。該等工具的利率基於六個月或十二個月的LIBOR，將於二零二三年六月三十日後停止公佈。我們尚未開始將該等工具的基準利率從LIBOR替換為RFR，但預計未來將重新談判條款。於過渡期間，本集團面臨以下風險：

- 由於合同條款的任何變更都需要合約各訂約方的同意，合約的各訂約方可能無法及時達成協議
- 由於合約各訂約方可能會重新談判不屬於利率基準改革的條款（例如，由於本集團信貸風險的變化而變更銀行借款的信貸利差），彼等可能需要更多時間達成協議
- 工具中包含的現有後備條款可能不足以推動向合適的RFR過渡

本集團將繼續密切關注改革進展，積極採取措施實現平穩過渡。

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二零二二年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate benchmark reform (continued)

The information about financial instruments based on an interbank offered rate that has yet to transition to an alternative benchmark rate is as follows:

As at 31 December 2022

40. 金融風險管理目的及政策 (續)

利率基準改革 (續)

基於銀行同業拆息但尚未過渡到替代基準利率的金融工具的資料載列如下：

於二零二二年十二月三十一日

		Non- derivative financial assets – carrying value 非衍生 金融資產 – 賬面值 RMB'000 人民幣千元	Non- derivative financial liabilities – carrying value 非衍生 金融負債 – 賬面值 RMB'000 人民幣千元	Derivatives – nominal amount 衍生工具 – 名義金額 RMB'000 人民幣千元
Interest-bearing bank and other borrowings – United States dollar LIBOR	計息銀行及其他借貸 – 美元LIBOR		-	471,432
			-	-





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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate benchmark reform (continued)

As at 31 December 2021

40. 金融風險管理目的及政策 (續)

利率基準改革 (續)

於二零二一年十二月三十一日

		Non- derivative financial assets – carrying value 非衍生 金融資產— 賬面值 RMB'000 人民幣千元	Non- derivative financial liabilities – carrying value 非衍生 金融負債— 賬面值 RMB'000 人民幣千元	Derivatives – nominal amount 衍生工具 —名義金額 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸			
– United States dollar LIBOR	– 美元LIBOR		– 537,692	–

Notes to the Financial Statements 財務報表附註

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二零二二年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to ensure that it maintains a strong credit rating and a healthy capital ratio 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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by total assets. The gearing ratios as at the end of the reporting periods were as follows:

40. 金融風險管理目的及政策 (續)

資本管理

本集團資本管理的主要目標為確保本集團維持強勁信貸評級以及維持健康的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。本集團可通過支付予股東的股息、向股東發還資本或發行新股等方法，維持或調整資本架構。截至二零二二年及二零二一年十二月三十一日止年度內，管理資本的目標、政策或程序並無變動。

本集團以資產負債比率監控資本，該比率為計息銀行借貸除以資產總值。報告期末的資產負債比率如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借貸	2,710,087	2,372,206
Total assets	資產總值	10,494,395	9,596,131
Gearing ratio	資產負債比率	26%	25%





41. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

As part of its normal business, the Group entered into a trade receivable factoring arrangement (the “**Factoring Arrangement**”) and transferred certain trade receivables to banks. The Group is 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 original carrying value of the trade receivables transferred under the Factoring Arrangement that have not been settled as at 31 December 2022 amounted to RMB407,147,000 (2021: RMB365,908,000). The carrying amount of the assets that the Group continued to recognise as at 31 December 2022 was RMB407,147,000 (2021: RMB365,908,000) and that of the associated liabilities as at 31 December 2022 was RMB300,102,000 (2021: RMB303,376,000), which were recognised as collateralised bank advances, secured (note 28).

Financial assets that are derecognised in their entirety

During the years ended 31 December 2022 and 2021, the Group factored trade receivables to a bank on a non-recourse basis for cash. In the opinion of the Directors, the Group has transferred substantially all risks and rewards associated with the factored trade receivables. Accordingly, the Group derecognised the full carrying amount of the trade receivables factored. The carrying amount of the trade receivables derecognised as at 31 December 2022 was RMB61,056,000 (2021: RMB85,167,000).

41. 轉讓金融資產

未被全部終止確認的已轉讓金融資產

作為正常業務的一部分，本集團已訂立貿易應收款項保理安排（「**該保理安排**」），將若干貿易應收款項轉讓予銀行。本集團承受於轉讓後貿易債務人的違約風險。於進行轉讓後，本集團並無保留使用貿易應收款項（包括向任何其他第三方銷售、轉讓或質押貿易應收款項）的任何權利。於二零二二年十二月三十一日，根據該保理安排轉讓而尚未清償的貿易應收款項的原賬面值為人民幣407,147,000元（二零二一年：人民幣365,908,000元）。於二零二二年十二月三十一日，本集團繼續確認的資產的賬面值為人民幣407,147,000元（二零二一年：人民幣365,908,000元），而於二零二二年十二月三十一日的相關負債的賬面值為人民幣300,102,000元（二零二一年：人民幣303,376,000元），並確認為有抵押的抵押化的銀行墊款（附註28）。

已全部終止確認的金融資產

於截至二零二二年及二零二一年十二月三十一日止年度，本集團按非追索基準向一間銀行保理貿易應收款項以獲取資金。董事認為，本集團已將保理貿易應收款項的絕大部分風險及回報轉讓。因此，本集團終止確認保理貿易應收款項之全部賬面值。已終止確認的貿易應收款項於二零二二年十二月三十一日之賬面值為人民幣61,056,000元（二零二一年：人民幣85,167,000元）。

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二零二二年十二月三十一日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

42. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況表之資料如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,492,181	1,731,966
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	6,333	5,368
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產	136	134
Total current assets	流動資產總值	6,469	5,502
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	377	403
Interest-bearing bank borrowings	計息銀行借貸	276,843	188,539
Total current liabilities	流動負債總值	277,220	188,942
NET CURRENT LIABILITIES	流動負債淨值	(270,751)	(183,440)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,221,430	1,548,526
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借貸	-	251,385
Net assets	資產淨值	1,221,430	1,297,141
EQUITY	權益		
Issued capital	已發行股本	116,250	116,241
Reserves (note)	儲備 (附註)	1,105,180	1,180,900
Total equity	權益總額	1,221,430	1,297,141





Notes to the Financial Statements 財務報表附註

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二零二二年十二月三十一日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

42. 本公司之財務狀況表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium account	Shareholders' contribution	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬 RMB'000 人民幣千元	股東出資 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	1,149,092	337,830	35,167	(14,654)	(312,308)	1,195,127
Gain and total comprehensive income for the year	本年度收益及全面收益總額	-	-	-	-	12,394	12,394
Exercise of share options	行使購股權	273	-	(167)	-	-	106
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	(29,659)	-	(29,659)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	2,932	-	-	2,932
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,149,365	337,830	37,932	(44,313)	(299,914)	1,180,900
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	(196,577)	(196,577)
Exercise of share options	行使購股權	136	-	(54)	-	-	82
Lapse of the share options	購股權失效	-	-	(25,745)	-	25,745	-
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	115,859	-	115,859
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	4,916	-	-	4,916
At 31 December 2022	於二零二二年十二月三十一日	1,149,501	337,830	17,049	71,546	(470,746)	1,105,180

Notes to the Financial Statements 財務報表附註

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二零二二年十二月三十一日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to share premium account when the related options are exercised, or be transferred to retained profits should the related options expire.

43. EVENTS AFTER THE REPORTING PERIOD

On 9 January 2023, the Company issued unlisted convertible notes (the “**Convertible Notes**”) in principal amount of HK\$91,800,000, carrying interest at the rate of 5.5% per annum, payable semi-annually on January 9 and July 9 in arrears, and will mature in 2026. The offering price was at 100% of the principal amount of the Convertible Notes.

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2023.

42. 本公司之財務狀況表 (續)

購股權儲備包括已授出而未行使的購股權的公允價值，有關詳情於財務報表附註2.4有關以股份為基礎的付款的會計政策中進一步解釋。該金額在有關購股權獲行使時會轉撥至股份溢價賬或在有關購股權屆滿時轉撥至保留溢利。

43. 報告期後事項

於二零二三年一月九日，本公司發行本金額為91,800,000港元按年利率5.5%計息，應於一月九日及七月九日每半年支付，並將於二零二六年到期的非上市可換股票據（「**可換股債券**」）。發售價為可換股票據本金額的100%。

44. 批准財務報表

該等財務報表已於二零二三年三月二十四日獲董事會批准並授權刊發。





Five Year Financial Summary 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

摘錄自已刊印經審核財務報表的本集團於過往五個財政年度的業績及資產、負債及非控股權益概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
RESULTS	業績					
REVENUE	收益	12,845,859	11,303,125	9,631,362	8,362,722	9,544,418
Cost of sales	銷售成本	(11,251,085)	(9,793,419)	(8,443,083)	(7,347,336)	(8,489,396)
Gross profit	毛利	1,594,774	1,509,706	1,188,279	1,015,386	1,055,022
Other income and gains	其他收入及收益	241,727	84,221	108,360	173,784	118,326
Selling and distribution expenses	銷售及分銷開支	(389,151)	(586,076)	(481,179)	(392,029)	(408,667)
Administrative expenses	行政開支	(333,676)	(306,212)	(266,359)	(273,530)	(269,719)
Research and development costs	研發成本	(382,868)	(239,446)	(172,720)	(119,347)	(111,025)
Impairment losses on assets	資產減值虧損	(27,516)	(23,761)	(20,675)	(6,013)	(3,266)
Other expenses	其他開支	(14,443)	(102,594)	(35,874)	(41,717)	(35,329)
Finance costs	財務成本	(156,222)	(143,874)	(158,180)	(197,772)	(202,356)
PROFIT BEFORE TAX	稅前溢利	532,625	191,964	161,652	158,762	142,986
Income tax expense	所得稅開支	(68,184)	(25,235)	(23,688)	(31,229)	(15,846)
PROFIT FOR THE YEAR	本年度溢利	464,441	166,729	137,964	127,533	127,140
Profit for the year attributable to:	以下人士應佔本年度溢利：					
Owners of the parent	母公司擁有人	442,772	136,126	123,732	132,586	106,418
Non-controlling interests	非控股權益	21,669	30,603	14,232	(5,053)	20,722
		464,441	166,729	137,964	127,533	127,140

ASSETS, LIABILITIES AND
NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
TOTAL ASSETS	資產總值	10,494,395	9,596,131	9,072,832	8,671,526	9,032,055
TOTAL LIABILITIES	負債總額	(6,458,160)	(6,017,066)	(5,672,896)	(5,397,337)	(5,858,151)
NON-CONTROLLING INTERESTS	非控股權益	(213,957)	(192,428)	(160,310)	(156,443)	(196,977)
		3,822,278	3,386,637	3,239,626	3,117,746	2,976,927



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