



# TSAKER NEW ENERGY TECH CO., LIMITED 彩客新能源科技有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)  
Stock Code 股份代號 : 1986



Annual Report  
年報 **2022**

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. GE Yi  
Mr. BAI Kun  
Ms. ZHANG Nan

#### Non-executive Directors

Mr. FONTAINE Alain Vincent  
Mr. PAN Deyuan<sup>1</sup> (Appointed on 25 November 2022)

#### Independent non-executive Directors

Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin  
Mr. YU Miao

### JOINT COMPANY SECRETARIES

Mr. BAI Kun  
Ms. NG Ka Man<sup>2</sup> (Appointed on 25 March 2022)

### AUTHORIZED REPRESENTATIVES

Mr. GE Yi  
Ms. NG Ka Man<sup>2</sup> (Appointed on 25 March 2022)

### AUDIT COMMITTEE

Mr. ZHU Lin (Chairman)  
Mr. HO Kenneth Kai Chung  
Mr. YU Miao

### 董事會

#### 執行董事

戈弋先生  
白崑先生  
張楠女士

#### 非執行董事

FONTAINE Alain Vincent先生  
潘德源先生<sup>1</sup> (於二零二二年十一月二十五日獲委任)

#### 獨立非執行董事

何啟忠先生  
朱霖先生  
于淼先生

### 聯席公司秘書

白崑先生  
吳嘉雯女士<sup>2</sup> (於二零二二年三月二十五日獲委任)

### 授權代表

戈弋先生  
吳嘉雯女士<sup>2</sup> (於二零二二年三月二十五日獲委任)

### 審核委員會

朱霖先生 (主席)  
何啟忠先生  
于淼先生

1. Mr. PAN Deyuan has been appointed as a non-executive Director with effect from 25 November 2022. For details, please refer to the Company's announcement dated 25 November 2022.
2. Ms. NG Ka Man has been appointed as a joint company secretary of the Company, an authorized representative of the Company under Rule 3.05 of the Listing Rules and an authorized representative under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for acceptance of service of process and notices on behalf of the Company in Hong Kong with effect from 25 March 2022. For details, please refer to the Company's announcement dated 25 March 2022.

1. 潘德源先生已獲委任為本公司非執行董事，自二零二二年十一月二十五日起生效。詳情請參閱本公司日期為二零二二年十一月二十五日之公告。
2. 吳嘉雯女士已獲委任為本公司聯席公司秘書、上市規則第3.05條項下之本公司授權代表及根據公司條例(香港法例第622章)在香港代表本公司接受法律程序文件及通知的獲授權代表，自二零二二年三月二十五日起生效。詳情請參閱本公司日期為二零二二年三月二十五日之公告。

### REMUNERATION COMMITTEE

Mr. YU Miao (*Chairman*)  
Mr. ZHU Lin  
Mr. HO Kenneth Kai Chung

### NOMINATION COMMITTEE

Mr. GE Yi (*Chairman*)  
Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin

### REGISTERED OFFICE

P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HEAD OFFICE IN THE PRC

Building No. 10  
109 Jinghaisanlu  
Beijing Economic-Technological Development Area  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31st Floor  
Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

International Corporation Services Ltd.  
P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 薪酬委員會

于淼先生 (*主席*)  
朱霖先生  
何啟忠先生

### 提名委員會

戈弋先生 (*主席*)  
何啟忠先生  
朱霖先生

### 註冊辦事處

P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 中國總辦事處

中國  
北京經濟技術開發區  
經海三路109號院  
10號樓

### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座  
31樓

### 股份過戶及登記總處

International Corporation Services Ltd.  
P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

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

## LEGAL ADVISER

As to Hong Kong law:  
Taylor Wessing  
21st Floor  
8 Queen's Road Central  
Central  
Hong Kong

## AUDITOR

Ernst & Young  
Certified Public Accountants  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## STOCK CODE

1986

## PRINCIPAL BANKERS

China Construction Bank (Dongguang Branch)  
Bank of China (Dongguang Branch)  
East West Bank  
DBS Bank (Tianjin Branch)

## INVESTOR ENQUIRIES

Website: [www.tsaker.com](http://www.tsaker.com)

## 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

## 法律顧問

香港法律：  
泰樂信律師事務所  
香港  
中環  
皇后大道中8號  
21樓

## 核數師

安永會計師事務所  
執業會計師  
*註冊公眾利益實體核數師*  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 股份代號

1986

## 主要往來銀行

中國建設銀行(東光支行)  
中國銀行(東光支行)  
華美銀行  
星展銀行(天津支行)

## 投資者查詢

網站：[www.tsaker.com](http://www.tsaker.com)

# Financial Highlights

## 財務摘要

For the year ended 31 December		2022 二零二二年 RMB '000 人民幣千元 (Audited) (經審核)	2021 二零二一年 RMB '000 人民幣千元 (Audited) (經審核)
截至十二月三十一日止年度			
<b>REVENUE</b>	收益	<b>2,122,318</b>	1,781,106
GROSS PROFIT	毛利	<b>568,453</b>	540,296
PROFIT FOR THE YEAR	年內溢利	<b>254,232</b>	227,238
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司擁有人	<b>242,035</b>	226,239
Earnings per Share attributable to ordinary equity holders of the parent:	母公司普通權益擁有人應佔每股盈利：		
– Basic and diluted	– 基本及攤薄	<b>人民幣RMB 0.24元</b>	人民幣RMB 0.22元

For the year ended 31 December 2022, revenue of the Group amounted to approximately RMB2,122.3 million, representing an increase of approximately RMB341.2 million or approximately 19.2% comparing with that in the same period of 2021.

截至二零二二年十二月三十一日止年度，本集團收益約為人民幣2,122.3百萬元，較二零二一年同期增加約人民幣341.2百萬元或約19.2%。

For the year ended 31 December 2022, gross profit of the Group amounted to approximately RMB568.5 million, representing an increase of approximately RMB28.2 million or approximately 5.2% comparing with that in the same period of 2021.

截至二零二二年十二月三十一日止年度，本集團毛利約為人民幣568.5百萬元，較二零二一年同期增加約人民幣28.2百萬元或約5.2%。

For the year ended 31 December 2022, net profit of the Group amounted to approximately RMB254.2 million, representing an increase of approximately RMB27.0 million or approximately 11.9% comparing with that in the same period of 2021.

截至二零二二年十二月三十一日止年度，本集團純利約為人民幣254.2百萬元，較二零二一年同期增加約人民幣27.0百萬元或約11.9%。

For the year ended 31 December 2022, basic and diluted earnings per Share attributable to ordinary equity owners of the parent amounted to approximately RMB0.24, representing an increase of approximately RMB0.02 or approximately 9.1% comparing with that in the same period of 2021.

截至二零二二年十二月三十一日止年度，母公司普通權益擁有人應佔每股基本及攤薄盈利約為人民幣0.24元，較二零二一年同期增加約人民幣0.02元或約9.1%。

The Board recommended the declaration of a final dividend of RMB0.059 per ordinary Share for the year ended 31 December 2022, subject to the Shareholders' approval at the AGM. Assuming the final dividend is approved at the AGM, together with the interim dividend of RMB0.036 per ordinary Share for the six months ended 30 June 2022, the dividends in aggregate for the year ended 31 December 2022 will amount to RMB0.095 per ordinary Share.

董事會建議宣派截至二零二二年十二月三十一日止年度末期股息每股普通股人民幣0.059元，惟須於股東週年大會上獲股東批准。假設末期股息於股東週年大會上獲批准，連同截至二零二二年六月三十日止六個月中期股息每股普通股人民幣0.036元，截至二零二二年十二月三十一日止年度的股息總額將為每股普通股人民幣0.095元。

# Five-Year Financial Summary

## 五年財務概要

		For the 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
<b>Operating results – Summary</b>	<b>經營業績一概要</b>					
Revenue	收益	<b>2,122,318</b>	1,781,106	1,275,274	1,818,347	1,515,882
Gross profit	毛利	<b>568,453</b>	540,296	445,335	1,040,957	524,093
Profit for the year	年內溢利	<b>254,232</b>	227,238	144,599	518,284	222,817
Profit attributable to:	應佔溢利：					
Owners of the parent	母公司擁有人	<b>242,035</b>	226,239	144,875	517,927	222,901
<b>Balance sheet – Summary</b>	<b>資產負債表一概要</b>					
Non-current assets	非流動資產	<b>2,007,329</b>	1,655,987	1,695,556	1,724,977	1,634,095
Current assets	流動資產	<b>1,187,910</b>	912,494	647,532	856,423	875,056
Total assets	資產總值	<b>3,195,239</b>	2,568,481	2,343,088	2,581,400	2,509,151
Current liabilities	流動負債	<b>1,034,468</b>	637,073	597,606	745,937	871,472
Non-current liabilities	非流動負債	<b>60,812</b>	39,982	66,190	69,022	317,794
Net assets	資產淨值	<b>2,099,959</b>	1,891,426	1,679,292	1,766,441	1,319,885
<b>Financial ratio</b>	<b>財務比率</b>					
Gross profit margin	毛利率	<b>26.8%</b>	30.3%	34.9%	57.3%	34.6%
Net profit margin	純利率	<b>12.0%</b>	12.8%	11.3%	28.5%	14.7%
Return on equity <sup>(1)</sup>	股本回報率 <sup>(1)</sup>	<b>12.7%</b>	12.7%	8.4%	33.6%	18.1%
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	<b>1.15</b>	1.43	1.08	1.15	1.00
Net debt to equity ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	<b>14.3%</b>	16.7%	20.8%	17.8%	49.3%
Inventory turnover days <sup>(4)</sup>	存貨周轉天數 <sup>(4)</sup>	<b>62</b>	64	98	112	59
Trade and notes receivables turnover days <sup>(5)</sup>	貿易應收款項及應收票據周轉天數 <sup>(5)</sup>	<b>81</b>	52	71	54	69
Trade and bills payables turnover days <sup>(6)</sup>	貿易應付款項及應付票據周轉天數 <sup>(6)</sup>	<b>67</b>	54	100	146	130

## Five-Year Financial Summary

### 五年財務概要

#### Notes:

- (1) Return on equity is derived by dividing net profit by total equity, where total equity is the average beginning and ending balances of total equity for the given period.
- (2) Current ratio is derived by dividing current assets by current liabilities at the end of a given period.
- (3) Net debt to equity ratio is calculated at dividing interest-bearing loans and other financial liabilities at the end of the period by the total equity.
- (4) Inventory turnover days for a certain period is derived by dividing the average inventory (the arithmetic mean of the opening and closing balance of inventory of a given period) by cost of sales and multiplying by the number of days in the relevant period.
- (5) Trade and notes receivables turnover days for a certain period is derived by dividing the average trade and notes receivables (the arithmetic mean of the opening and closing balance of trade and notes receivables of a given period) by revenue and multiplying by the number of days in the relevant period.
- (6) Trade and bills payables turnover days for a certain period is derived by dividing the average trade and bills payables (the arithmetic mean of the opening and closing balance of trade and bills payables of a given period) by cost of sales and multiplying by the number of days in the relevant period.

#### 附註：

- (1) 股本回報率按純利除以總權益計算，而總權益為指定期間總權益期初及期末結餘的平均數。
- (2) 流動比率乃按指定期末的流動資產除以流動負債計算。
- (3) 資產負債比率乃按指定期末的計息貸款及其他金融負債除以總權益計算。
- (4) 某一期間的存貨周轉天數乃按平均存貨（指定期間期初與期末存貨結餘的算術平均數）除以銷售成本再乘以有關期間的天數計算。
- (5) 某一期間的貿易應收款項及應收票據周轉天數乃按平均貿易應收款項及應收票據（指定期間期初與期末貿易應收款項及應收票據結餘的算術平均數）除以收益再乘以有關期間的天數計算。
- (6) 某一期間的貿易應付款項及應付票據周轉天數乃按平均貿易應付款項及應付票據（指定期間期初與期末貿易應付款項及應付票據結餘的算術平均數）除以銷售成本再乘以有關期間的天數計算。

# Chairman's Report

## 主席報告

Dear Shareholders,

On behalf of the Board of the Company, I hereby report the results of the Group for the year ended 31 December 2022.

In 2022, with the rapid development of the new energy industry, the market demand for lithium battery products has increased significantly. The battery materials business segment of the Group maintained a gratifying explosive growth momentum. However, various traditional business segments were affected to varying degrees by high inflation in developed countries and geopolitical turmoil, resulting in decline in the revenue and profits of some traditional segments. In the face of market changes, we seized the development opportunities of the new energy market, quickly adjusted our traditional business market strategy, kept risks under control and continued deepening the diversified development strategy, thus maintaining a sustainable, stable and healthy development of the Group.

### BUSINESS REVIEW

In 2022, under the complex economic situation where opportunities and challenges coexisted, the Group achieved positive growth in overall sales revenue, which increased by approximately 19.2% or approximately RMB341.2 million as compared with that in 2021. In particular, leveraging on the industry leading “one-step” advanced production technology, excellent product quality and growing production capacity, the battery materials segment of the Group recorded an annual sales revenue of approximately RMB689.5 million which represented an increase of approximately 297.4% as compared with that in 2021. The battery materials segment is starting to surpass traditional business segment and becoming the business segment contributing the highest profits to the Group.

As driven by the development of battery materials segment, as well as the strict control over various expenses implemented by the Group, the Group recorded a net profit of approximately RMB254.2 million in 2022, representing an increase of approximately 11.9% or approximately RMB27.0 million as compared with that in the same period in 2021.

致各位尊貴股東：

本人謹此代表本公司董事會呈報本集團截至二零二二年十二月三十一日止年度的業績。

二零二二年，隨著新能源產業的迅猛發展，市場對鋰電池產品的需求大幅增加，本集團電池材料業務板塊維持令人欣喜的爆發式增長態勢。然而，各傳統業務板塊於不同程度上受發達國家高通脹及地緣政治局勢動蕩等因素影響，部分傳統板塊收益及利潤出現下滑。面對市場變化，我們緊抓新能源市場發展機會，迅速調整傳統業務市場策略，控制風險，持續深化多元化發展策略，保持了本集團的持續、穩定、健康發展。

### 業務回顧

二零二二年，在機遇與挑戰並存的複雜經濟形勢下，本集團實現了整體銷售收入正增長，整體銷售收入較二零二一年增長約19.2%或約人民幣341.2百萬元。其中，電池材料板塊憑借行業領先的「一步法」生產工藝、優良的產品品質及不斷增長的生產能力，全年銷售收入較二零二一年增長約297.4%至約人民幣689.5百萬元。電池材料業務開始超過傳統業務，成為對集團盈利貢獻最高的業務板塊。

基於電池材料板塊的發展帶動，以及本集團對各項費用的嚴格控制，二零二二年，本集團錄得純利約人民幣254.2百萬元，較二零二一年同期增長約11.9%或約人民幣27.0百萬元。

## FOCUS ON INVESTMENT IN RESEARCH AND DEVELOPMENT, AND CONTINUOUS RESEARCH AND DEVELOPMENT OF NEW PROCESSES AND NEW PRODUCTS

The Group has always attached great importance to investment in research and development. We constantly upgrade our existing production processes and products, supplementing the results of process transformation. In 2022, we successfully realized the stable and large-scale mass production of the new process of co-production of iron oxide red products with DSD Acid, and continuously optimized the production process of iron phosphate battery materials, which improved our production capacity and lowered our production cost. We completed the trial operation of the industrialization process of our new product, BPDA.

At the same time, we are also actively developing new products and continuously enriching our product range to meet the diverse needs of our customers and enhance customer engagement. In 2022, we completed the research and development of recycling technology for lithium iron phosphate and such technology would be industrialized in due course. In addition, we started the research and development of lithium iron manganese phosphate and sodium ion battery materials, so as to further expand the Group's product range and enhance the Group's overall strength.

## CAPITAL MARKET EXPANSION

In 2022, we successfully completed the quotation of the shares of Tsaker Technology on NEEQ, and are considering the transfer of the listing of Tsaker Technology to The Beijing Stock Exchange (the "BSE"). The application for a pre-listing tutoring process in connection with the proposed listing of Tsaker Technology on the BSE was accepted by the Hebei Securities Regulatory Bureau of China Securities Regulatory Commission on 30 September 2022. In addition, we are considering a spin-off and separate listing of Shandong TNM Group on a stock exchange recognized by the PRC. In preparation of the proposed spin-off, we entered into a capital increase agreement with 8 independent investors on 10 March 2023. It is expected that the independent investors will be introduced to Shandong TNM Group by or before the end of April 2023. At the same time, we are considering to continue to introduce certain investors to Shandong TNM Group prior to the completion of the spin-off. We believe that the transfer of the listing of Tsaker Technology to the BSE and the spin-off and separate listing of Shandong TNM Group are conducive to increasing the Group's popularity in the capital market and broadening its financing channels, thereby facilitating the long-term and stable development of the Group.

## 專注研發投入，持續新工藝新產品研發

本集團一直非常注重對研發領域的投入，不斷對現有的生產工藝和產品進行升級。二零二二年，我們成功實現了DSD酸聯產氧化鐵紅新工藝的穩定、規模化量產；我們持續優化電池材料磷酸鐵產品生產工藝，以提升生產能力、降低生產成本；我們完成了新產品BPDA工業化產線的試運行。

同時，我們也積極研發新的產品，不斷豐富產品的品類，以滿足多樣的客戶需求，增強客戶黏性。二零二二年，我們完成了磷酸鐵鋰資源回收工藝的研究及開發，並將適時產業化；我們啟動磷酸鐵錳鋰及鈉離子電池材料研發，以進一步拓展集團產品範圍，提高集團的綜合實力。

## 資本市場拓展

二零二二年，我們順利完成了彩客科技之股份於NEEQ的掛牌工作，並考慮將彩客科技轉板至北京證券交易所（「北交所」）上市，有關彩客科技擬於北交所上市的輔導申請已於二零二二年九月三十日獲中國證券監督管理委員會河北監管局受理。我們考慮分拆山東彩客新材料集團並將其在中國認可的證券交易所獨立上市，為籌備建議分拆，我們於二零二三年三月十日與八名獨立投資者簽訂增資協議，預期於二零二三年四月底或之前將獨立投資者引入山東彩客新材料集團，我們同時考慮於分拆完成前繼續向山東彩客新材料集團引入若干投資者。我們相信，彩客科技轉板至北交所上市及山東彩客新材料集團分拆上市有利於提高本集團在資本市場的知名度，拓寬本集團融資渠道，助力本集團長期穩定發展。

## OUTLOOK AND DEVELOPMENT

In 2023, in the face of the complex and ever-changing market environment, we will continue to adopt active and steady overall strategy, actively respond to market changes, and maintain steady financial strategy. We will focus on carrying out key fixed asset investment projects such as the new iron phosphate project of Shandong TNM with capacity of 80,000 tonnes/year and the iron phosphate expansion project of Cangzhou Tsaker Lithium Energy from capacity of 30,000 tonnes/year to 60,000 tonnes/year, in order to achieve the Group's goal of expanding production of iron phosphate products. We will continue to focus on research and development and continuously introduce new products and processes to enhance the overall competitiveness of the Group. We will strive to fully facilitate the transfer of the listing of the shares of Tsaker Technology on the BSE and the spin-off of Shandong TNM Group and continue to broaden the Group's financing channels.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my sincere gratitude to our Shareholders, customers and business partners for their support and trust in the management of the Group, and to the management team and all staff members for their dedication and efforts to achieve better results for the Group and create value for the Shareholders.

*Chairman and Chief Executive Officer*

**Ge Yi**

24 March 2023

## 展望與發展

二零二三年，面對複雜多變的市場環境，我們將繼續保持積極穩健的總體策略，積極應對市場變化，並保持穩健的財務策略。我們將著力推進山東彩客新材料80,000噸／年磷酸鐵新建項目、滄州彩客鋰能30,000噸／年至60,000噸／年磷酸鐵擴建項目等重點固定資產投資項目，以實現集團磷酸鐵產品擴產的目標。我們將繼續專注研發，不斷推出新產品、新工藝，提高集團整體競爭能力。我們將全力推進彩客科技北交所上市申請及山東彩客新材料集團分拆上市，繼續拓寬本集團融資渠道。

## 致謝

本人謹代表董事會向我們的股東、客戶、合作夥伴致謝，感謝你們對本集團管理層的支持及信任。由衷感激管理團隊及全體員工，在過去的一年同心協力、堅持不懈為本集團創造業績，為股東創造價值！

*主席及行政總裁*

**戈弋**

二零二三年三月二十四日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Operating segment results

For the year ended 31 December 2022

### 業務回顧

#### 經營分部業績

截至二零二二年十二月三十一日止年度

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Others 其他	Total 合計
Revenue (RMB'000)	收益(人民幣千元)	689,512	1,072,240	360,566	-	2,122,318
Cost of sales (RMB'000)	銷售成本(人民幣千元)	438,746	867,484	247,635	-	1,553,865
Sales volume (tons)	銷售數量(噸)	33,722	61,679	9,675	-	105,076
Gross profit margin	毛利率	36.4%	19.1%	31.3%	-	26.8%
Average unit selling price (RMB/ton)	單位平均售價(人民幣元/噸)	20,447	17,384	37,268	-	N/A

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Others 其他	Total 合計
Revenue (RMB'000)	收益(人民幣千元)	173,486	1,252,422	353,566	1,632	1,781,106
Cost of sales (RMB'000)	銷售成本(人民幣千元)	163,043	846,661	230,496	610	1,240,810
Sales volume (tons)	銷售數量(噸)	11,573	69,948	11,013	N/A	92,534
Gross profit margin	毛利率	6.0%	32.4%	34.8%	62.6%	30.3%
Average unit selling price (RMB/ton)	單位平均售價(人民幣元/噸)	14,991	17,905	32,104	N/A	N/A

The Group is mainly engaged in the production and sales of products such as battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials.

本集團主要從事電池材料、染料及農業化學品中間體、顏料中間體及新材料等多種產品的生產及銷售。

## Management Discussion and Analysis

### 管理層討論及分析

The existing main operations of the Group remain stable. The traditional business segments continue to enjoy a prominent position in the market. During the Review Year, revenue from the top five largest customers of the Group accounted for approximately 38.6% of the Group's revenue for the year (2021: approximately 33.8%).

The Group has a well-established sales network, which covers areas including Asia, Europe, North America and South America. For the Review Year, by regional distribution, revenue derived from the Group's sales in Mainland China accounted for approximately 81.1%; India accounted for approximately 6.0%; Brazil, Germany, Indonesia, the United States of America and other regions accounted for approximately 2.4%, 2.2%, 2.0%, 2.0% and 4.3%, respectively, of the Group's total revenue.

#### PERFORMANCE REVIEW

During the Review Year, total revenue of the Group increased by approximately 19.2% to approximately RMB2,122.3 million (2021: approximately RMB1,781.1 million) as compared with that in the same period of 2021. The increase in revenue was mainly due to the increase in the sales volume and average sales unit price of iron phosphate, the major product of the Group's battery materials segment, driven by the growth in market demand for lithium battery products and upstream lithium battery materials.

In 2022, due to the combined effect of the significant increase in the sales volume and average sales price of iron phosphate, the battery material product of the Group, and the decrease in the sales volume of DSD Acid, a dye intermediate product of the Group, the gross profit of the Group increased by approximately 5.2% to approximately RMB568.5 million (2021: approximately RMB540.3 million) as compared with that in 2021. The overall gross profit margin of the Group decreased to approximately 26.8% in 2022 from approximately 30.3% in 2021. The net profit of the Group for the year 2022 increased by approximately 11.9% to approximately RMB254.2 million (2021: approximately RMB227.2 million); net profit margin was approximately 12.0% (2021: approximately 12.8%); and basic earnings per share was approximately RMB0.24 (2021: approximately RMB0.22).

本集團的現有主營業務保持穩定，傳統業務持續佔據主要市場地位。回顧年內，前五大客戶佔本集團本年度收益達約38.6%（二零二一年：約33.8%）。

本集團的產品銷售至亞洲、歐洲和南北美洲等區域，銷售網絡完善。於回顧年內，按地區分佈的收益而言，中國大陸地區之收益約佔本集團總收益81.1%；印度約佔6.0%；巴西、德國、印度尼西亞、美國和其他地區分別約佔2.4%、2.2%、2.0%、2.0%及4.3%。

#### 業績回顧

回顧年內，本集團整體收益較二零二一年同期增加約19.2%至約人民幣2,122.3百萬元（二零二一年：約人民幣1,781.1百萬元）。收益增加主要由於市場對鋰電池產品及上游鋰電池材料的需求增長推動本集團電池材料板塊主要產品磷酸鐵銷量及平均銷售單價上升所致。

於二零二二年，受本集團電池材料產品磷酸鐵銷量及平均銷售價格大幅上升及本集團染料中間體產品DSD酸銷量下降的共同影響，本集團之毛利較二零二一年增加約5.2%至約人民幣568.5百萬元（二零二一年：約人民幣540.3百萬元），本集團整體毛利率由二零二一年的約30.3%下降至二零二二年的約26.8%。本集團於二零二二年之純利增加約11.9%至約人民幣254.2百萬元（二零二一年：約人民幣227.2百萬元）；純利率約為12.0%（二零二一年：約為12.8%）；及每股基本盈利約為人民幣0.24元（二零二一年：約人民幣0.22元）。

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

### **Battery materials – accounting for approximately 32.5% of total revenue (2021: approximately 9.7%)**

In 2022, the domestic and overseas market demand for lithium battery products and upstream lithium battery materials grew rapidly with the rapid development of new energy vehicle and electrochemical energy storage industries, which, resulted in a tight supply of battery materials and provided strong support for the sales price of iron phosphate. During the Review Year, the unit sales price of the iron phosphate products of the Group maintained at a high level.

During the Review Year, the Group maintained close cooperation with lithium iron phosphate manufacturers such as Hefei Guoxuan Battery Materials Co., Ltd.\* (合肥國軒電池材料有限公司), Changzhou Liyuan New Energy Technology Co., Ltd.\* (常州鋰源新能源科技有限公司), Hefei Rongjie Energy Materials Co., Ltd.\* (合肥融捷能源材料有限公司) and Jiangxi Zhili Technology Co., Ltd.\* (江西智鋰科技股份有限公司), which provided strong support in securing the supply chain for the Group's lithium iron phosphate customers.

During the Review Year, benefiting from the increase in the sales volume and average unit sales price of battery material products, the revenue from the battery materials segment of the Group increased by approximately 297.4% over that in 2021 to approximately RMB689.5 million (2021: approximately RMB173.5 million), representing approximately 32.5% (2021: approximately 9.7%) of the Group's total revenue.

During the Review Year, the gross profit of this segment increased by approximately 2,311.5% to approximately RMB250.8 million (2021: approximately RMB10.4 million), and the gross profit margin increased by approximately 30.4 percentage points to approximately 36.4% (2021: approximately 6.0%).

### **電池材料 – 佔整體收益約32.5% (二零二一年：約9.7%)**

於二零二二年，國內外新能源汽車及電化學儲能產業快速發展，對鋰電池產品及上游鋰電池材料的需​​求快速增長，電池材料供應緊缺，使得磷酸鐵銷售價格得到強有力支撐。於回顧年內，本集團磷酸鐵產品銷售單價一直保持較高水平。

回顧年內，本集團與合肥國軒電池材料有限公司，常州鋰源新能源科技有限公司，合肥融捷能源材料有限公司，江西智鋰科技股份有限公司等磷酸鐵鋰生產企業均保持緊密合作，為本集團磷酸鐵鋰客戶的供應鏈保障提供了有力支持。

回顧年內，受惠於產品銷量及平均銷售單價上升，本集團電池材料板塊收益較二零二一年增加約297.4%至約人民幣689.5百萬元（二零二一年：約人民幣173.5百萬元），佔本集團整體收益約32.5%（二零二一年：約9.7%）。

於回顧年內，該板塊毛利增加約2,311.5%至約人民幣250.8百萬元（二零二一年：約人民幣10.4百萬元），毛利率上升約30.4個百分點至約36.4%（二零二一年：約6.0%）。

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

### **Dye and agricultural chemical intermediates – accounting for approximately 50.5% of total revenue (2021: approximately 70.3%)**

During the Review Year, as the dye intermediate products of the Group were greatly affected by the sluggish end-user demand, its product sales had declined, and revenue had decreased by approximately 51.4% over that in 2021 to approximately RMB383.4 million (2021: approximately RMB789.3 million), representing approximately 18.1% (2021: approximately 44.3%) of the Group's total revenue.

During the Review Year, the dominant market position of the Group's agricultural chemical intermediates products was further consolidated, the sales volume and average unit sales price of the products increased, resulting in an increase in product revenue by approximately 48.7% over that in 2021 to approximately RMB688.8 million (2021: approximately RMB463.1 million), representing approximately 32.4% (2021: approximately 26.0%) of the Group's total revenue.

During the Review Year, in general, the total revenue of this segment decreased by approximately RMB180.2 million or approximately 14.4% as compared with that in 2021, representing approximately 50.5% (2021: approximately 70.3%) of the Group's total revenue.

During the Review Year, the gross profit of this segment decreased by approximately 49.5% to approximately RMB204.8 million (2021: approximately RMB405.8 million), and the gross profit margin decreased by 13.3 percentage points to approximately 19.1% (2021: approximately 32.4%). Among which, the gross profit margin of dye intermediates decreased by approximately 24.7 percentage points to approximately 14.8% (2021: approximately 39.5%). The gross profit margin of agricultural chemical intermediates increased by approximately 1.2 percentage points to approximately 21.5% (2021: approximately 20.3%).

### **染料及農業化學品中間體 – 佔整體收益約50.5% (二零二一年：約70.3%)**

回顧年內，本集團染料中間體產品受終端需求低迷影響較大，產品銷量下滑，收益較二零二一年降低約51.4%至約人民幣383.4百萬元（二零二一年：約人民幣789.3百萬元），佔本集團整體收益約18.1%（二零二一年：約44.3%）。

回顧年內，本集團農業化學品中間體產品的優勢市場地位進一步鞏固，產品銷量及平均銷售單價提升，影響產品收益較二零二一年上升約48.7%至約人民幣688.8百萬元（二零二一年：約人民幣463.1百萬元），佔本集團整體收益約32.4%（二零二一年：約26.0%）。

該板塊於回顧年內的總收益較二零二一年整體降低約人民幣180.2百萬元或約14.4%，佔本集團整體收益約50.5%（二零二一年：約70.3%）。

於回顧年內，該板塊整體毛利下降約49.5%至約人民幣204.8百萬元（二零二一年：約人民幣405.8百萬元），毛利率下降13.3個百分點至約19.1%（二零二一年：約32.4%）。其中，染料中間體毛利率降低約24.7個百分點至約14.8%（二零二一年：約39.5%）；農業化學品中間體毛利率上升約1.2個百分點至約21.5%。（二零二一年：約20.3%）。

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

### **Pigment intermediates and new materials – accounting for approximately 17.0% of total revenue (2021: approximately 19.9%)**

During the Review Year, the Group made huge progress in the industrialization of the new material monomer BPDA. The first phase construction of the BPDA production line with annual production capacity of 300 tons was completed and successfully put into trial operation. Given the gradual launch of the BPDA products and its contribution to revenue, and the BPDA and pigment intermediate products being managed by the same operating team, the Group decided to rename the pigment intermediates segment as the pigment intermediates and new materials segment, to present the operating results of Dimethyl succinate (DMS), DMSS, DATA, DMAS and other intermediate products, as well as new material monomer BPDA. The scope of presentation remains the same as that prior to the renaming.

During the Review Year, the market prices of bulk raw materials fluctuated significantly, which affected the production costs of products in the pigment intermediates and new materials segment. In response to market changes, the Group made flexible adjustments to the selling prices of its products based on the purchase prices of raw materials and market demand. The selling prices of products in this segment rose in the first half of the year and then fell back in the second half of the year. During the Review Year, the average selling prices of products in this segment had rose as compared with that in 2021. However, the sales volume of products in this segment was lower than that of 2021 due to the fluctuation in market demand. The combined effect of the above factors led to an increase in segment revenue by approximately 2.0% over that in 2021 to approximately RMB360.6 million (2021: approximately RMB353.6 million).

During the Review Year, the gross profit of this segment decreased by approximately 8.3% to approximately RMB112.9 million (2021: approximately RMB123.1 million), and the gross profit margin decreased by approximately 3.5 percentage points to approximately 31.3% (2021: approximately 34.8%).

### **顏料中間體及新材料 – 佔整體收益約17.0% (二零二一年：約19.9%)**

回顧年內，本集團新材料聚合單體BPDA的產業化取得重大進展，第一期300噸／年產能的BPDA生產線建設已經完成並成功試運行。基於BPDA產品將逐漸推向市場、貢獻收益，且BPDA與顏料中間體產品受同一經營決策團隊管理，本集團決定將顏料中間體板塊重命名為顏料中間體及新材料板塊，列報丁二酸二甲酯(DMS)、DMSS、DATA、DMAS等中間體產品及新材料聚合單體BPDA的經營成果，列報範圍相對更名前保持不變。

回顧年內，大宗原材料市場價格明顯波動，影響顏料中間體及新材料板塊產品的生產成本。本集團根據原材料採購價格及市場需求靈活調整產品銷售價格，以應對市場變化，該板塊產品銷售價格於上半年上漲並於下半年回調，回顧年內板塊產品的平均銷售價格較二零二一年提升。然而，受市場需求波動影響，該板塊產品銷量較二零二一年有所下滑。以上因素共同影響該板塊收益較二零二一年增加約2.0%至約人民幣360.6百萬元(二零二一年：約人民幣353.6百萬元)。

於回顧年內，該板塊毛利下降約8.3%至約人民幣112.9百萬元(二零二一年：約人民幣123.1百萬元)，毛利率下降約3.5個百分點至約31.3%(二零二一年：約34.8%)。

# Management Discussion and Analysis

## 管理層討論及分析

### Others

Taking into account the overall economic environment, the Group no longer focuses on environmental technology consultancy services. The operating results of environmental technology consultancy services were included in “Others”. In 2022, this segment did not contribute any revenue to the Group (2021: approximately RMB1.6 million).

### EXPORT

In 2022, the export revenue of the Group amounted to approximately RMB401.5 million, representing a decrease of approximately RMB169.8 million or approximately 29.7% as compared with the export revenue of approximately RMB571.3 million in 2021. The decrease in export revenue of the Group was mainly due to the decrease in export sales volume for dye intermediate products.

In 2022, the export revenue accounted for approximately 18.9% of the total revenue of the Group (2021: approximately 32.1%).

### RESEARCH AND DEVELOPMENT

The Group has always regarded research and development and technological innovation as the fundamental source of power for the Group's development. We continue to research and develop new products, improve and enhance the production process and product quality of existing products, and enhance the overall competitiveness of our products in the market.

During the Review Year, we continuously optimized our production process for iron phosphate battery materials, completed the upgrade and transformation of the existing iron phosphate production line, improved the production capacity of the existing production line and reduced the production cost per unit of product. In reliance on the industry-leading “one-step” process, we continued to expand our production scale of iron phosphate to meet the growing market demand. We have completed the research and development of recycling technology for lithium iron phosphate, and will commence industrialization in due course. We kept up with the developing trend of cutting-edge technology in the new energy market, and carried out research and development of lithium iron manganese phosphate and sodium ion battery materials to seize market opportunities and expand our business categories.

### 其他

考慮到整體經濟環境情況，本集團不再將環保技術諮詢服務作為業務重點，環保技術諮詢服務成果在「其他」中列示。二零二二年，該板塊並未為本集團貢獻任何收益（二零二一年：約人民幣1.6百萬元）。

### 出口

於二零二二年，本集團實現出口收益約為人民幣401.5百萬元，較二零二一年出口收益約為人民幣571.3百萬元，下降約人民幣169.8百萬元或約29.7%。本集團出口收益下降，主要是由於染料中間體產品出口銷量下降所致。

於二零二二年，本集團出口收益佔收益總額約18.9%（二零二一年：約32.1%）。

### 研究及開發

本集團始終將研發及技術創新作為集團發展的根本動力來源，持續研發新產品，完善及提升現有產品生產工藝和產品品質，提高產品整體市場競爭能力。

回顧年內，我們持續優化電池材料磷酸鐵產品生產工藝，完成了原有磷酸鐵生產線的升級改造，提升了原有產線生產能力並降低了單位產品生產成本。我們依託行業領先的「一步法」工藝，持續擴大磷酸鐵生產規模，以滿足不斷增長的市場需求。我們完成了磷酸鐵鋰資源回收工藝的研究及開發，並將適時產業化；我們緊跟新能源市場前沿技術發展趨勢，開展磷酸鐵錳鋰及鈉離子電池材料研發，以把握市場機遇及拓展集團業務品類。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, we continuously optimized our production process for the new material polymerised monomer BPDA, completed the construction of the first phase of the BPDA production line, and successfully put the production line into trial operation. During the Review Year, Tsaker Technology (a non-wholly owned subsidiary of the Company primarily engaging in the production and sales of pigment intermediate and new material products) invested in a new research and development centre and established a technological innovation base to continuously incubating new technologies and new processes, and constantly injecting new momentum into the innovation and development of Tsaker Technology.

During the Review Year, we successfully realized the stable and large-scale mass production of the new process of co-production of iron oxide red with DSD Acid. By converting the scrap iron sludge generated during the original production process into a co-product iron oxide red, we have achieved zero discharge of solid waste from the production process of DSD Acid. Moreover, through the sale of co-product iron oxide red, we have further expanded the Group's existing product range.

Adhering to the belief that technology is our core competence, we will continue to invest in research and development and make unremitting efforts to maintain the competitive edge of our existing products in the market and actively explore new business growth opportunities and direction.

回顧年內，我們持續優化新材料聚合單體BPDA的生產工藝，完成了第一期BPDA生產線的建設，並成功將產線投入試運行；於回顧年內，彩客科技（本公司非全資附屬公司，從事顏料中間體及新材料產品的生產及銷售）投資新建研發中心，打造技術創新基地，以持續孵化新技術、新工藝，不斷為彩客科技的創新發展注入新動能。

回顧年內，我們成功實現了DSD酸聯產氧化鐵紅新工藝的穩定、規模化量產，將原有生產過程中產生的固體廢棄物鐵泥轉變為聯產品氧化鐵紅，實現了DSD酸生產過程固體廢棄物零排放，並通過銷售聯產品氧化鐵紅，進一步擴展了集團現有產品品類。

我們將一直秉承技術是核心競爭力的信念，繼續維持對研發的投入和不懈努力，保持現有產品的市場競爭優勢，並積極開拓新的業務增長機遇與方向。

### REVIEW AND OUTLOOK

2022 was an extraordinary year. Inflation in developed countries remained high. The geopolitical situation was turbulent and volatile. A series of intertwining factors have seriously impacted the operation of the world's major economies. China's economic growth rate has fallen to a historically low level. The growth momentum of developed economies, such as the United States and the European Union, has weakened significantly. Other economies have also been severely affected. Hence, there was a noticeable negative impact on the international terminal consumer market and the development of the upstream related industries. Meanwhile, with the announcement and implementation of carbon neutrality policies by the world's major economies, the deep-rooted global consensus on combating climate change has had a profound impact on energy structure and industrial layout, creating historical development opportunities for the development of the new energy industry. Markets and technologies such as power lithium batteries, energy storage lithium batteries, advanced energy saving and lithium resource recycling have ushered in rapid development. Under the complex economic situation where opportunities and challenges coexisted, we have adhered to a proactive and prudent development strategy, actively responding to market fluctuations and changes with diversified product mix and flexible sales strategy.

### 回顧與展望

二零二二年是極不平凡的一年。發達國家通貨膨脹高居不下，地緣政治局勢動盪不安，一系列因素相互交織，嚴重衝擊了世界主要經濟體的運行。中國經濟增速下滑至歷史較低水平，美國、歐盟等發達經濟體增長勢頭明顯減弱，其他經濟體亦受到嚴重影響，對國際終端消費市場及上游相關行業發展造成了明顯的負面影響。與此同時，隨著全球主要經濟體碳中和政策的宣示及推進實施，應對氣候變化的全球共識深入人心，對能源結構、產業佈局形成了深刻影響，為新能源產業的發展帶來了歷史性的發展機遇，動力鋰電、儲能鋰電、先進節能、鋰資源回收利用等市場及技術迎來快速發展。在機遇與挑戰並存的複雜經濟形勢下，我們堅持積極穩健的發展戰略，以多元的產品策略及靈活的銷售策略，積極應對市場波動及變化。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, through continuous improvement of the production process of the iron phosphate products, we have successfully increased the production capacity of our existing iron phosphate production line at the Dongguang Production Plants from 20,000 tons per year to 30,000 tons per year, which was put into full operation in the second quarter of 2022. At the same time, the construction of our new iron phosphate production line at the Dongying Production Plants with a production capacity of 50,000 tons per year was completed. In October 2022, the production line has commenced its trial production and achieved a successful trial run. As of the end of October 2022, we had two production bases with a total production capacity of iron phosphate products of 80,000 tons per year. In order to meet the rapid development needs of the downstream market continuously, the Company is considering an addition of production capacity of iron phosphate of 30,000 tons per year and 80,000 tons per year at the Dongguang and Dongying Production Plants by the end of 2023, respectively. By then, the total production capacity of the Group's iron phosphate products will reach 190,000 tons per year, laying a solid foundation for the Group's long-term development in the new energy field. During the Review Year, due to the drastic increase in market demand for lithium battery products and the shortage of upstream battery material supplies, the sales price of iron phosphate products rose considerably and remained high during the year. In the meantime, the purchase price of raw materials demonstrated a steady downward trend, while the expansion of production scale also had a positive impact on the reduction of unit production cost. The above favourable factors together have significantly improved the profitability of the Group's battery materials business segment during the Review Year. In view of the vigorous development of new energy markets at home and abroad, as well as our first-mover advantage and technology advantage in the field of battery materials, we are confident in the prospect of the long-term development of the battery material segment.

回顧年內，我們通過對磷酸鐵產品生產工藝的不斷改進，成功地將東光生產廠房的原有磷酸鐵產線產能從20,000噸／年提高至30,000噸／年並於二零二二年二季度起滿產運行。與此同時，我們在東營生產廠房新建的50,000噸／年磷酸鐵產線的建設已經完成，於二零二二年十月開始試生產並成功試運行。截至二零二二年十月底，我們已擁有兩個生產基地合計80,000噸／年磷酸鐵產品生產能力。為持續滿足下游市場快速發展需要，公司考慮於二零二三年底前，在東光及東營生產廠房分別新增30,000噸／年及80,000噸／年磷酸鐵生產能力，屆時本集團磷酸鐵產品總產能將達到190,000噸／年，為集團在新能源領域的長遠發展奠定堅實基礎。回顧年內，由於市場對鋰電池產品的需求大幅增加，上游電池材料供應緊缺，磷酸鐵產品銷售價格明顯上漲並於年內維持高位，同時，原材料採購價格呈穩中下行態勢，生產規模擴大亦對單位產品生產成本的下降產生積極影響，上述利好因素共同影響本集團電池材料業務板塊盈利能力於回顧年內顯著提升。基於國內外新能源市場的蓬勃發展，以及我們在電池材料領域的先發優勢及技術優勢，我們對電池材料板塊的長期發展前景充滿信心。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, we considered a spin-off and separate listing of Shandong TNM Group on a stock exchange recognized by the PRC. In preparation of the proposed spin-off, on 10 March 2023, Shandong TNM Group entered into a capital increase agreement with 8 independent investors. The independent investors will make a cash capital contribution of RMB149 million in aggregate to Shandong TNM in exchange for approximately 6.62% equity interest in the enlarged registered capital of Shandong TNM in aggregate. Please refer to the announcement of the Company dated 10 March 2023 for details. We will continue to pursue opportunities to introduce suitable investors to the Shandong TNM Group prior to the completion of the spin-off. We believe that introducing investors and a spin-off and separate listing are conducive to diversifying the shareholder structure of the Shandong TNM Group and expanding its capital strength, promoting the expansion of the Group's battery material business on an independent platform and increasing the Group's popularity in the capital market, which is in line with the Company's overall development strategy. We will make further announcement(s) as and when appropriate in accordance with the relevant requirements under the Listing Rules.

During the Review Year, affected by fluctuations in the bulk raw material market and changes in domestic and foreign end-user demand, sales volume of the Group's pigment intermediates and new materials segment declined as compared with that in 2021. However, benefiting from our reasonable market and pricing strategies, sales revenue and profit of the segment achieved a positive growth. At the end of the Review Year, we completed the construction of the first phase of the BPDA production line with a production capacity of 300 tons per year, and successfully put the production line into trial operation, injecting new momentum into Tsaker Technology.

回顧年內，我們考慮分拆山東彩客新材料集團並將其在中國認可的證券交易所獨立上市。為籌備建議分拆，於二零二三年三月十日，山東彩客新材料集團與八名獨立投資者訂立增資協議，獨立投資者將以現金出資方式向山東彩客新材料注資合共人民幣149百萬元，以換取於山東彩客新材料經擴大後的註冊資本中合共約6.62%的股權。詳情載於本公司日期為二零二三年三月十日之公告。我們將繼續尋求機會在分拆完成前引入合適投資者至山東彩客新材料集團。我們相信，投資者引入及分拆上市有利於豐富山東彩客新材料集團的股東結構，擴大其資本實力，促進本集團的電池材料業務於獨立平台擴展，提高本集團在資本市場的知名度，符合本公司的整體發展戰略。我們將根據上市規則相關規定適時作出進一步公告。

回顧年內，本集團顏料中間體及新材料板塊產品受大宗原材料市場波動及國內外終端需求變化影響，銷量與二零二一年相比有所下滑，但受惠於合理的市場及價格策略，版塊銷售收入及利潤均實現正增長。於回顧年末，我們完成了第一期300噸／年產能的BPDA生產線建設，並成功將產線投入試運行，為彩客科技注入了新的發展動能。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, to further enhance the financing ability of the Group in the capital market, we fully facilitated and successfully completed the private placing of shares of Tsaker Technology and the quotation of its shares on the NEEQ. A total of 8,571,427 shares of Tsaker Technology were issued to 15 investors pursuant to the private placing, raising proceeds of approximately RMB51.0 million in aggregate. The shares of Tsaker Technology have been quoted on the NEEQ for public transfer since 31 August 2022. Meanwhile, the Company considered a transfer of the listing of Tsaker Technology to the BSE. The application for a pre-listing tutoring process in connection with the listing of Tsaker Technology on the BSE was accepted by the Hebei Securities Regulatory Bureau of China Securities Regulatory Commission on 30 September 2022. We believe that the transfer of listing of Tsaker Technology to the BSE is conducive to strengthening the liquidity of the shares of Tsaker Technology, further enhancing the popularity of Tsaker Technology in the capital market, improving Tsaker Technology's efficiency in capital market financing, and supporting the long-term and stable development of the Group. We will make further announcement(s) in connection with the listing progress of Tsaker Technology on the BSE as and when appropriate in accordance with the relevant Listing Rules requirements.

During the Review Year, our traditional dye chemical intermediates segment was greatly affected by the sluggish end demand. The sales volume, sales revenue and profit of the segment declined as compared with that in the same period in 2021. We had been adjusting our market and pricing strategies in response to market changes. In the second half of 2022, the sales volume of dye intermediates products has recovered as compared with that in the first half of the year but yet to return to the normal levels. We believe that such fluctuation was mainly attributable to the global economic situation and geopolitics, and remain optimistic about the long-term market development. Relying on the reduction of DSD Acid unit production cost brought about by the process of co-production of iron oxide red with DSD Acid, as well as the revenue contribution of the co-produced iron oxide red products, we believe that the sales volume and profit of the dye intermediates segment will also recover to normal levels along with economic recovery and geopolitical stability.

回顧年內，為了進一步拓寬本集團資本市場的融資能力，我們全力推進並順利完成彩客科技之股份於NEEQ的定向發行及掛牌工作，根據定向配售向十五名投資者合計發行8,571,427股彩客科技股份，募集資金合計人民幣約51.0百萬元。彩客科技的股份於二零二二年八月三十一日起在NEEQ掛牌公開轉讓。同時，本公司考慮將彩客科技轉板至北交所上市，有關彩客科技北交所上市的輔導申請已於二零二二年九月三十日獲中國證券監督管理委員會河北證監局受理。我們相信，彩客科技轉板至北交所上市，有利於增強彩客科技股份的流動性，進一步提高彩客科技在資本市場的知名度，提升彩客科技的資本市場融資效率，助力本集團長期穩定發展。我們將根據相關上市規則規定適時就彩客科技北交所上市進度作出進一步公告。

回顧年內，我們傳統染料化學品中間體板塊受終端需求低迷影響較大，版塊銷量、銷售收入及利潤均較二零二一年同期有所下降。我們不斷調整市場及價格策略，以應對市場變化，二零二二年下半年，染料中間體產品銷量相對上半年所有恢復，但仍未恢復至正常水平。我們相信此次波動主要是受到全球經濟形勢以及地緣政治影響，我們對長期市場發展依然保持樂觀態度。依託DSD酸聯產氧化鐵紅工藝帶來的DSD酸單位生產成本降低，及聯產品氧化鐵紅的收益貢獻，隨著經濟復甦以及地緣政治穩定，我們相信染料中間體板塊銷量及利潤亦能恢復到正常水平。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, the battery materials segment has become the core business segment with the highest profit contribution ratio of the Group. With the new iron phosphate project and lithium iron phosphate resource recycling project being put into production and expanding in scale, we believe that the battery materials segment will further occupy a larger proportion in the Group's overall business and become the major driving force for the Group's future development. To enable the Company's name to better reflect the future development direction of the Group, subsequent to the approval of the Shareholders by passing a special resolution at the annual general meeting of the Company held on 10 May 2022, the English name of the Company has been changed from "Tsaker Chemical Group Limited" to "Tsaker New Energy Tech Co., Limited", the Chinese name has been changed from "彩客化学集团有限公司" to "彩客新能源科技有限公司", and the change of the Company's name took effect on 8 June 2022. The English stock short name of the Company was changed from "TSAKER CHEM" to "TSAKER NE" and the Chinese stock short name was changed from "彩客化學" to "彩客新能源" for trading in the Company's issued shares on the Stock Exchange, with effect from 12 July 2022.

Looking ahead, we will maintain an active and stable overall strategy, actively adapt to market changes and maintain a sound financial strategy. We will further invest in research and development to develop new products and processes. We will continue to expand product categories in the fields of new energy and new materials as directions for the future development of the Group. We will also continue to maintain and expand our industry-leading technological advantages, cost advantages and market competitive advantages in the traditional business segment. We are confident in seizing opportunities, overcoming challenges, and embracing a better future amid the complex and ever-changing international political and economic situations.

於回顧年內，電池材料板塊已成為本集團利潤貢獻比率最高的核心業務板塊。隨著新增磷酸鐵項目、磷酸鐵鋰資源回收項目投入生產及規模擴大，我們相信，電池材料板塊在本集團整體業務中的佔比將進一步加大，成為集團未來發展的主要動力。為使公司名稱更能反映本集團的未來發展方向，經股東於本公司二零二二年五月十日舉行的股東週年大會特別決議案批准，本公司的英文名稱已由「Tsaker Chemical Group Limited」更改為「Tsaker New Energy Tech Co., Limited」，中文名稱已由「彩客化学集团有限公司」更改為「彩客新能源科技有限公司」，更改後的公司名稱已於二零二二年六月八日生效。本公司於聯交所買賣的股份的英文股份簡稱已由「TSAKER CHEM」更改為「TSAKER NE」，中文股份簡稱已由「彩客化學」更改為「彩客新能源」，自二零二二年七月十二日起生效。

展望未來，我們會繼續保持積極穩健的總體策略，積極應對市場變化，並保持穩健的財務策略。我們將繼續加大研發投入，不斷開發新產品、新工藝；我們將持續拓寬於新能源、新材料領域的產品品類，作為集團未來的發展方向；我們也將繼續堅守在傳統業務領域，保持並擴大行業領先的技術優勢、成本優勢及市場競爭優勢。在複雜多變的國際政治、經濟局勢中，我們有信心抓住機遇，克服挑戰，迎接更美好的明天。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### REVENUE AND GROSS PROFIT

In 2022, the revenue and gross profit of the Group amounted to approximately RMB2,122.3 million and approximately RMB568.5 million, respectively, representing an increase of approximately RMB341.2 million and approximately RMB28.2 million or approximately 19.2% and approximately 5.2% as compared with approximately RMB1,781.1 million and approximately RMB540.3 million, respectively, in 2021. The increase in the revenue was mainly due to the increase in the sales volume and average unit sales price of iron phosphate, the major product of the Group's battery materials segment. In 2022, the Group's gross profit margin was approximately 26.8%, as compared with that of approximately 30.3% in 2021. The decrease in gross profit margin was mainly due to the combined effect of the decline in the average unit selling price of dye intermediate products resulting in the decline in gross profit margin, as well as the increase in the average unit selling price of battery material products resulting in the increase in gross profit margin.

#### NET PROFIT AND NET PROFIT MARGIN

In 2022, the net profit of the Group was approximately RMB254.2 million, representing an increase of approximately RMB27.0 million or approximately 11.9% as compared with approximately RMB227.2 million in 2021. In 2022, the Group's net profit margin was approximately 12.0%, as compared with that of approximately 12.8% in 2021.

#### SELLING AND DISTRIBUTION EXPENSES

In 2022, selling and distribution expenses amounted to approximately RMB50.6 million, representing a decrease of approximately RMB7.6 million as compared with approximately RMB58.2 million in 2021. The decrease in selling and distribution expenses was mainly due to the combined effect of the decrease in export sales volume and the decrease in the per average unit freight cost.

In 2022, selling and distribution expenses represented approximately 2.4% of the Group's revenue (2021: approximately 3.3%).

### 財務回顧

#### 收益及毛利

於二零二二年，本集團錄得收益及毛利分別約為人民幣2,122.3百萬元及約人民幣568.5百萬元，較二零二一年約為人民幣1,781.1百萬元及約人民幣540.3百萬元分別增加約人民幣341.2百萬元及約人民幣28.2百萬元，或約19.2%及約5.2%。收益增加主要由於本集團電池材料板塊主要產品磷酸鐵銷量及平均銷售單價上升所致。於二零二二年，本集團毛利率約為26.8%，二零二一年毛利率約為30.3%。毛利率下降主要是由於染料中間體產品平均銷售單價下降影響毛利率下降及電池材料產品平均銷售單價上升影響毛利率上升兩方面因素共同影響所致。

#### 純利及純利率

於二零二二年，本集團錄得純利為約人民幣254.2百萬元，較二零二一年為約人民幣227.2百萬元，增加約人民幣27.0百萬元或約11.9%。於二零二二年，本集團純利率約為12.0%，二零二一年純利率約為12.8%。

#### 銷售及分銷開支

於二零二二年，銷售及分銷開支約為人民幣50.6百萬元，較二零二一年約為人民幣58.2百萬元，下降約人民幣7.6百萬元。銷售及分銷開支下降主要是由於出口銷量下降以及單位平均運費下降共同影響所致。

於二零二二年，銷售及分銷開支約佔本集團收益的2.4%（二零二一年：約3.3%）。

# Management Discussion and Analysis

## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

In 2022, administrative expenses were approximately RMB133.9 million, representing a decrease of approximately RMB9.9 million as compared with approximately RMB143.8 million in 2021. The decrease in administrative expenses was mainly due to the proper cost control measures exercised by the Group during the Review Year.

In 2022, administrative expenses represented approximately 6.3% of the Group's revenue (2021: approximately 8.1%).

### IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In 2022, the Group provided impairment losses on property, plants and equipment of approximately RMB7.2 million (2021: approximately RMB6.3 million) and impairment losses on intangible assets of approximately RMB9.0 million (2021: nil). The impairment losses on property, plants and equipment for the year were mainly attributed to the impairment provision for the proposed removal of equipment in the sulfonation workshop under the battery material segment. The impairment losses on intangible assets were mainly attributed to the impairment provision for discontinuation of the use of CNT technology acquired in prior years. For more details, please refer to notes 13 and 17 to financial statements of this annual report.

### FINANCE COSTS

In 2022, finance costs amounted to approximately RMB15.9 million, representing a decrease of approximately RMB12.4 million as compared with approximately RMB28.3 million in 2021. The decrease was mainly due to the decrease in interest in bank loans and discounted bills as compared with that in 2021.

### EXCHANGE (LOSSES)/GAINS, NET

In 2022, exchange loss amounted to approximately RMB18.8 million, as compared with exchange gains of approximately RMB2.3 million in 2021, which was mainly attributable to the fluctuation in the exchange rate of RMB against USD during the Review Year.

### 行政開支

於二零二二年，行政開支約為人民幣133.9百萬元，較二零二一年約為人民幣143.8百萬元，下降約人民幣9.9百萬元。行政開支下降主要由於回顧年內本集團費用管控措施得當所致。

於二零二二年，行政開支約佔本集團收益的6.3%（二零二一年：約8.1%）。

### 物業、廠房及設備以及無形資產減值損失

於二零二二年，本集團計提物業、廠房及設備減值損失約為人民幣7.2百萬元（二零二一年：約人民幣6.3百萬元），而無形資產減值損失則約為人民幣9.0百萬元（二零二一年：無）。本年物業、廠房及設備減值損失主要來自電池材料板塊擬拆除磺化車間設備產生的減值準備，無形資產減值損失主要來自停止使用往年獲得的碳納米管漿料技術產生的減值準備。有關詳情請參照本年報財務資料附註13及附註17。

### 財務成本

於二零二二年，財務成本約為人民幣15.9百萬元，較二零二一年約為人民幣28.3百萬元，減少約人民幣12.4百萬元，該減少主要是由於銀行貸款及票據貼現利息較二零二一年減少所致。

### 匯兌（損失）／收益淨額

於二零二二年，匯兌損失為約人民幣18.8百萬元，二零二一年的匯兌收益約為人民幣2.3百萬元，主要是由於回顧年內人民幣對美元匯率波動所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### INCOME TAX EXPENSE

The PRC subsidiaries of the Company are generally subject to the Enterprise Income Tax at a rate of 25%. Tsaker Technology is subject to the enterprise income tax at a preferential rate of 15% due to the possession of a high-tech enterprise certificate. One of the subsidiaries of the Company in Hong Kong is subject to the two-tier tax regime, i.e., the first HK\$2.0 million of assessable profits earned will be taxed at half the current Hong Kong profits tax rate (i.e., 8.25%), and the remaining assessable profits will continue to be taxed at 16.5%. Other Hong Kong subsidiaries of the Company are generally subject to the Hong Kong profits tax at a rate of 16.5%. The Singapore subsidiary of the Company is generally subject to the Singapore Enterprise Income Tax at a rate of 17.0%. In 2022, income tax expense amounted to approximately RMB80.5 million, which remained basically stable as compared with approximately RMB80.4 million in 2021.

#### CASH FLOWS

In 2022, net cash inflows from operating activities of the Group amounted to approximately RMB371.5 million, representing an increase of approximately RMB136.1 million as compared with approximately RMB235.4 million in 2021, which was mainly attributable to the increase in sales volume of iron phosphate, the battery material product of the Group, resulting in the increase in revenue.

In 2022, net cash outflows used in investing activities of the Group amounted to approximately RMB285.2 million, representing an increase of approximately RMB207.4 million as compared with approximately RMB77.8 million in 2021, which was mainly due to the increase in capital expenses as a result of the investment made by the Dongying production factories for the construction of the new iron phosphate production line with an annual production capacity of 50,000 tons during the Review Year.

In 2022, the Group's net cash outflows used in financing activities remained basically stable at approximately RMB79.4 million.

#### 所得稅開支

本公司於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅，彩客科技因擁有高新技術企業證書，按15%的優惠稅率繳納企業所得稅。本公司於香港的其中一間附屬公司須遵守二級稅制，即所賺取的最初2.0百萬港元應課稅溢利將按8.25%（即香港現行利得稅率一半）繳稅，其餘應課稅溢利將繼續按16.5%的稅率繳稅。本公司於中國香港的其他附屬公司通常須按16.5%的稅率繳納香港利得稅。本公司於新加坡的附屬公司通常須按17.0%的稅率繳納新加坡企業所得稅。於二零二二年，所得稅費用約為人民幣80.5百萬元，較二零二一年約為人民幣80.4百萬元基本保持穩定。

#### 現金流量

於二零二二年，本集團經營活動所得現金流入淨額約為人民幣371.5百萬元，較二零二一年約為人民幣235.4百萬元，增加約人民幣136.1百萬元，主要是因為本集團電池材料產品磷酸鐵銷量收入上升影響收益增加所致。

於二零二二年，本集團投資活動所用現金流出淨額約為人民幣285.2百萬元，較二零二一年約為人民幣77.8百萬元，增加約人民幣207.4百萬元，主要是因為回顧年內於東營生產廠房投資新建5萬噸／年磷酸鐵生產線致使資本開支增加所致。

於二零二二年，本集團融資活動所用現金流出淨額約為人民幣79.4百萬元，基本維持穩定。

### LIQUIDITY AND CAPITAL STRUCTURE

In 2022, the daily working capital of the Group was primarily derived from cash flow from operations and bank borrowings. As at 31 December 2022, the Group had (i) cash and cash equivalents of approximately RMB189.1 million, in which approximately RMB173.6 million was denominated in RMB and approximately RMB15.5 million in other currencies (USD, HKD and SGD) (2021: approximately RMB180.1 million, in which approximately RMB147.7 million was denominated in RMB and approximately RMB32.4 million in other currencies (USD, HKD and SGD)); (ii) restricted cash of approximately RMB7.1 million denominated in RMB (2021: approximately RMB2.0 million denominated in RMB); and (iii) interest-bearing bank and other borrowings of approximately RMB300.6 million with interest rate of 3.2%-9.22% per annum, all denominated in RMB (2021: approximately RMB315.7 million with interest rate of 4.5%-9.22% per annum, all denominated in RMB), of which (a) approximately RMB261.8 million shall be repayable within one year, approximately RMB25.8 million shall be repayable in the second year, and approximately RMB13.0 million shall be repayable in the third to fifth years, inclusive (2021: approximately RMB302.1 million shall be repayable within one year, approximately RMB6.5 million shall be repayable in the second year, and approximately RMB7.1 million shall be repayable in the third to fifth years, inclusive); and (b) all bore fixed interest rates (2021: all bore fixed interest rates). The Group's unutilized banking facilities amounted to approximately RMB110.7 million as at 31 December 2022 (2021: approximately RMB59.3 million).

In 2022, the Group did not use any risk hedging instrument or have any borrowing or hedge in its foreign currency investment.

### TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2022. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### 流動資金及資本結構

於二零二二年，本集團日常營運資金的來源主要為經營產生的現金流量及銀行借款。截至二零二二年十二月三十一日止，本集團持有(i)現金及現金等價物為約人民幣189.1百萬元，其中，以人民幣計值約為人民幣173.6百萬元，以其他貨幣(美元、港元和新加坡元)計值約為人民幣15.5百萬元(二零二一年：約為人民幣180.1百萬元，其中，以人民幣計值約為人民幣147.7百萬元，以其他貨幣(美元、港元和新加坡元)計值約為人民幣32.4百萬元)；(ii)受限現金約為人民幣7.1百萬元，乃以人民幣計值(二零二一年：約為人民幣2.0百萬元，乃以人民幣計值)；及(iii)計息銀行及其他借款約為人民幣300.6百萬元，年利率為3.2%-9.22%，全部以人民幣計值(二零二一年：約人民幣315.7百萬元，年利率為4.5%-9.22%，全部以人民幣計值)；(a)其中約人民幣261.8百萬元須於一年內償還，約人民幣25.8百萬元須於第二年償還及約人民幣13.0百萬元須於第三至第五年(包括首尾兩年)償還(二零二一年：約人民幣302.1百萬元須於一年內償還，約人民幣6.5百萬元須於第二年償還及約人民幣7.1百萬元須於第三至第五年(包括首尾兩年)償還)；及(b)全部為固定利率計息(二零二一年：全部為固定利率計息)。於二零二二年十二月三十一日，本集團尚未使用之銀行授信額度約為人民幣110.7百萬元(二零二一年：約人民幣59.3百萬元)。

於二零二二年，本集團無任何風險對沖工具或外幣投資中無任何借貸或對沖。

### 財政政策

本集團已就其財政政策採納審慎的財務管理方法，因此在截至二零二二年十二月三十一日止的年度始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

## Management Discussion and Analysis

### 管理層討論及分析

#### GEARING RATIO

As at 31 December 2022, the Group's gearing ratio was approximately 14.3% as compared with approximately 16.7% as at 31 December 2021, which is calculated at interest-bearing bank and other borrowings at the end of the year divided by the total equity. The decrease was primarily due to the combined effect of the decrease in interest-bearing bank and other borrowings and the increase in total equity of the Group.

#### CURRENT ASSETS

As at 31 December 2022, the total current assets of the Group amounted to approximately RMB1,187.9 million (2021: approximately RMB912.5 million), primarily consisting of inventories of approximately RMB272.8 million (2021: approximately RMB260.9 million), trade receivables and notes receivable of approximately RMB654.8 million (2021: approximately RMB301.9 million), prepayments and other receivables of approximately RMB59.6 million (2021: approximately RMB139.1 million), cash and cash equivalents of approximately RMB189.1 million (2021: approximately RMB180.1 million) and restricted cash of approximately RMB7.1 million (2021: approximately RMB2.0 million).

#### INVENTORIES

Inventories of the Group mainly consisted of raw materials, work-in-progress and finished products. The inventory turnover days in 2022 remained basically stable at 62 days as compared with 64 days in 2021.

#### TRADE RECEIVABLES AND NOTES RECEIVABLE

Trade receivables  
Notes receivable

貿易應收款項  
應收票據

233,739  
421,045

654,784  
301,888

#### 資產負債比率

於二零二二年十二月三十一日，本集團的資產負債比率（年末的計息銀行及其他借款除以總權益計算）約為14.3%，於二零二一年十二月三十一日約為16.7%。該下降主要是由於計息銀行及其他借款減少及本集團權益總額增加共同影響所致。

#### 流動資產

於二零二二年十二月三十一日，本集團的流動資產總額約為人民幣1,187.9百萬元（二零二一年：約為人民幣912.5百萬元），其主要包括存貨約為人民幣272.8百萬元（二零二一年：約為人民幣260.9百萬元）、貿易應收款項及應收票據約為人民幣654.8百萬元（二零二一年：約為人民幣301.9百萬元）、預付款項及其他應收款項約為人民幣59.6百萬元（二零二一年：約為人民幣139.1百萬元）、現金及現金等價物約為人民幣189.1百萬元（二零二一年：約為人民幣180.1百萬元），以及受限現金約為人民幣7.1百萬元（二零二一年：約為人民幣2.0百萬元）。

#### 存貨

本集團的存貨主要包括原材料、在製品及製成品。於二零二二年，存貨的周轉天數為62天，較二零二一年的64天基本維持穩定。

#### 貿易應收款項及應收票據

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
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Trade receivables  
Notes receivable

貿易應收款項  
應收票據

233,739  
421,045

654,784  
301,888

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2022, trade receivables and notes receivable of the Group increased by approximately RMB352.9 million as compared with that of 2021.

The turnover days for trade receivables and notes receivables increased to 81 days for 2022 from 52 days for 2021, which was mainly due to the significant increase in notes receivable as at the end of the year as the payments for battery material segment, which recorded a significant increase in sales revenue, was mainly settled with bank acceptance notes.

### PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2022, prepayments and other receivables of the Group decreased by approximately RMB79.5 million from approximately RMB139.1 million in aggregate as at 31 December 2021 to approximately RMB59.6 million in aggregate, which was mainly due to the decrease in prepayments for equipment and construction and raw materials.

### CURRENT LIABILITIES

As at 31 December 2022, the total current liabilities of the Group amounted to approximately RMB1,034.5 million (2021: approximately RMB637.1 million), primarily consisting of trade and bills payables of approximately RMB384.1 million (2021: approximately RMB195.7 million), other payables and accruals of approximately RMB363.3 million (2021: approximately RMB84.6 million) and interest-bearing bank and other borrowings of approximately RMB261.8 million (2021: approximately RMB302.1 million).

### TRADE AND BILLS PAYABLES

The turnover days for trade and bills payables increased to 67 days in 2022 from 54 days in 2021. The increase in the turnover days was mainly due to the decrease in the purchase of some raw materials with shorter credit periods by the Group during the Review Year.

於二零二二年十二月三十一日，本集團貿易應收款項及應收票據較二零二一年增加約人民幣352.9百萬元。

貿易應收款項及應收票據的周轉天數由二零二一年的52天，增加至二零二二年的81天，主要是由於銷售收入大幅增加的電池材料板塊的貨款主要以銀行承兌匯票結算，導致本年末應收票據大幅增加所致。

### 預付款項及其他應收款項

於二零二二年十二月三十一日，本集團預付款項及其他應收款項合計約為人民幣59.6百萬元，較二零二一年十二月三十一日預付款項及其他應收款項合計約為人民幣139.1百萬元減少了約人民幣79.5百萬元，主要由於設備及工程款項以及原材料之預付款項減少所致。

### 流動負債

於二零二二年十二月三十一日，本集團的流動負債總額約為人民幣1,034.5百萬元（二零二一年：約為人民幣637.1百萬元），其主要包括應付貿易款項及應付票據約人民幣384.1百萬元（二零二一年：約為人民幣195.7百萬元）、其他應付款項及應計費用約為人民幣363.3百萬元（二零二一年：約為人民幣84.6百萬元），以及計息銀行及其他借款約為人民幣261.8百萬元（二零二一年：約為人民幣302.1百萬元）。

### 貿易應付款項及應付票據

貿易應付款項及應付票據的周轉天數由二零二一年的54天增加至二零二二年的67天，周轉天數增加是由於回顧年內集團部分信用期較短的原材料採購減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER PAYABLES AND ACCRUALS

As at 31 December 2022, other payables and accruals of the Group increased by approximately RMB278.7 million from approximately RMB84.6 million in aggregate as at 31 December 2021 to approximately RMB363.3 million in aggregate, which was mainly due to the increase in payables under the outstanding endorsed notes.

### PLEDGE OF ASSETS

As at 31 December 2022, certain of the Group's property, plant and equipment, right-of-use assets and trade receivables with a net carrying amount of approximately RMB70.8 million (2021: approximately RMB116.0 million) were pledged to secure bank loans and other borrowings granted to the Group.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND SIGNIFICANT INVESTMENT

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures, or significant investment of the Group for the year ended 31 December 2022.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Apart from the iron phosphate product expansion plan as disclosed in the section headed "REVIEW AND OUTLOOK" in this annual report which the Company will consider funding by the Group's internal resources, bank loan or equity financing, the Group did not have other plans for material investments or capital assets acquisition as at 31 December 2022 and the date of this annual report.

### CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any significant contingent liabilities.

### 其他應付款項及應計費用

於二零二二年十二月三十一日，本集團其他應付款項及應計費用合計約為人民幣363.3百萬元，較二零二一年十二月三十一日其他應付款項及應計費用合計約為人民幣84.6百萬元增加約人民幣278.7百萬元，主要是由於經背書尚未到期票據項下的應付款項增加所致。

### 資產抵押

於二零二二年十二月三十一日，本集團抵押若干賬面淨額約為人民幣70.8百萬元（二零二一年：約人民幣116.0百萬元）之物業、廠房及設備、使用權資產及貿易應收款項以擔保本集團獲授之銀行貸款及其他借款。

### 重大收購、出售附屬公司、聯營公司及合營企業以及重大投資

截至二零二二年十二月三十一日止年度，本集團無重大收購及出售附屬公司，聯營公司及合營企業或重大投資。

### 重大投資或資本資產之未來計劃

除本年報回顧與展望部分所披露的磷酸鐵產品擴產計劃（本公司將考慮以本集團內部資源、銀行貸款或股權融資撥付）外，於二零二二年十二月三十一日及本年報日期，本集團並無任何其他重大投資或購入資本資產之其他計劃。

### 或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk of loss caused by fluctuation in the exchange rate. The foreign exchange risk of the Group is mainly related to its operating activities. Along with the continuous expansion of the scale of its export business, the Group's operations may be affected by the future fluctuation in exchange rates. The Group is closely monitoring the impact of fluctuation in currency exchange rates on the foreign exchange risk of the Group.

The Group currently does not have any hedging policy for foreign currencies in place. The Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

### EMPLOYEES AND REMUNERATION POLICIES

The Group has established human resources policies and systems with a view to achieving effective management in all aspects and building a learning-oriented organization by providing motivational rewards through a proper reward system and offering employees various training programs including internal/external training and public courses.

The remuneration package offered to the employees (including the Directors) was in line with their duties and the prevailing market terms. Staff benefits, including bonus, training schemes, pension fund, medical coverage, provident funds etc., were also provided to the employees of the Group.

As at 31 December 2022, the Group had 1,947 employees (2021: 1,581).

During the Review Year, the total staff costs of the Group (including salaries, bonuses, social insurances and provident funds) amounted to approximately RMB197.7 million (2021: approximately RMB143.4 million).

The Group did not have any share option scheme or other share schemes for the year ended 31 December 2022.

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受外匯風險主要與本集團的經營活動有關。隨著公司出口業務規模不斷擴大，未來匯率波動可能對本集團經營造成影響。本集團密切關注匯率變動對本集團外匯風險的影響。

目前本集團並無進行外幣對沖政策。董事會監控有關風險，如有需要將考慮對可能產生的重大外幣風險予以對沖。

### 僱員及薪酬政策

本集團完成人力資源政策及制度體系搭建，務求從各方面進行有效管理，並通過合理的獎勵制度進行激勵性獎勵，以及為僱員提供各類內、外訓與公開課等培訓計劃，打造學習型集團組織。

本集團向僱員（含董事）提供之酬金待遇乃按其職務及當時市場趨勢釐定，亦同時向僱員提供僱員福利，包括獎金、培訓計劃、養老金、醫療保障及公積金等。

於二零二二年十二月三十一日，本集團共有員工1,947名（二零二一年：1,581名）。

回顧年內，本集團的員工成本總額（包括工資、花紅、社會保險及公積金）約為人民幣197.7百萬元（二零二一年：約人民幣143.4百萬元）。

截至二零二二年十二月三十一日止年度期間，本集團概無任何購股權計劃或其他股份計劃。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 1. ABOUT TSAKER NEW ENERGY

#### 1.1. Introduction

Since its establishment in 1997, Tsaker New Energy has been committed to integrating green technology into research and development (“R&D”) and production of fine chemicals such as dyes and pigment intermediates. With its outstanding products and services, the Group is well received by customers and was successfully listed on the Stock Exchange in 2015. As one of the global leading manufacturers of dye and agricultural chemical intermediates and pigment intermediates, Tsaker New Energy has many advanced production plants, including the world’s largest production plant for DSD Acid, DMSS, as well as one of the world’s three largest mononitrotoluene production plants. In addition to consolidating its own advantages in fine chemicals, Tsaker New Energy entered the fields of lithium battery materials in 2017 by utilizing its own technology and rich experience in environmental protection with fine chemicals. Tsaker New Energy not only pays attention to the quality and standard of products, but also pays attention to the impacts of the company’s operation on the environment and society. Going forward, the Group will continue to expand the application of green technology in the Company’s R&D and production to help our country in achieving the goal of carbon peaking and carbon neutrality. At the same time, we will strengthen our corporate internal environmental and social management systems and measures to achieve sustainability in the Company’s operation.

### 1. 關於彩客新能源

#### 1.1. 業務回顧

自一九九七年成立以來，彩客新能源一直致力研究將綠色科技融入染料及顏料中間體等精細化學品的研發和生產。憑藉其優秀的產品及服務，本集團深得顧客喜愛，並於二零一五年成功在聯交所上市。彩客新能源作為全球領先的染料及農業化學品中間體、顏料中間體的生產商之一，擁有眾多先進生產廠房，包括全球最大的DSD酸、DMSS及全球三大一硝基甲苯之一的生產廠房。除了鞏固自身在精細化學品的優勢外，彩客新能源並於二零一七年時，利用自身技術和豐富的精細化工環保處理經驗進入鋰電池材料領域。彩客新能源不僅重視產品的品質，更關注公司運營對環境和社會的影響。展望未來，本集團將繼續拓寬綠色科技在公司研發及生產中的應用，助力國家實現碳達峰及碳中和目標，同時加強企業內部環境及社會方面的管理制度及措施，實現公司運營的可持續發展。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 1.2. Vision and Core Values

Tsaker New Energy continues to adhere to the corporate philosophy of “Build a Better World with Green Technology”, integrating the Group’s core goals and values in leadership in industry and pursuit of excellence. In addition to pledging to provide customers with high-quality and reliable innovative products and services, the Group also focuses on fulfilling corporate social responsibility to ensure that the Group’s business abides by integrity and environmental protection principles. The Group constantly makes an effort to scale up its investment in environmental protection and the R&D of green technologies, especially in the market of upstream battery materials, leading Tsaker New Energy and the society to drive sustainable development.

## 2. CHAIRMAN’S STATEMENT

Dear Stakeholders,

On behalf of the Board of Directors of Tsaker New Energy Tech Co., Limited, I hereby present the Environmental, Social and Governance (“**ESG**”) Report for the year 2022. With the increase in awareness related to ESG issues, the Group has devoted our resources and efforts to provide high-quality, safe and environmentally friendly products as well as fulfill our social responsibilities to achieve sustainable development. This is in accord with the Group’s philosophy to “Build a Better World with Green Technology”.

During the Reporting Period, the Group continues to strive for improvement, devoting more time and effort on sustainability issues and strengthening basic management to be more resilient against uncertainties.

The Group has established the Environmental, Social and Governance Committee (“**ESG Committee**”) to guide the Group towards a more sustainable future. The ESG Committee, together with the help from various departments, has implemented the Group’s ESG approaches, policies and action plans. The Group will also integrate the concepts of ESG into our daily operations to align ourselves with the government’s carbon peaking and carbon neutrality goals.

### 1.2. 願景及核心價值

彩客新能源持續秉承「用綠色科技，為世界添彩」的企業理念，融入集團成為行業領導者及追求卓越的核心目標與價值，承諾除了為客戶提供優質可靠的創新產品和服務外，還注重履行企業社會責任，確保本集團的業務堅守誠信以及合乎環保準則。本集團也繼續加大對環保的投入及綠色技術的研發，尤其將拓展鋰電池產品上游材料領域的市場，引領彩客新能源以至整個社會實現可持續發展。

## 2. 主席的話

親愛的持份者們：

本人代表彩客新能源科技有限公司董事會，特此呈報2022年環境、社會及管治（「**ESG**」）報告。隨着對ESG議題意識的提高，集團已投入資源和努力提供優質、安全和環保的產品，並履行我們的社會責任，實現可持續發展。這與集團「用綠色科技，為世界添彩」的理念是一致的。

於報告期內，本集團繼續努力改進，在可持續發展議題上投入更多時間和精力，並加強基礎管理，以增強抵禦不確定性的能力。

本集團已成立環境、社會及管治委員會（「**ESG委員會**」），以指引本集團邁向更可持續發展的未來。ESG委員會在各部門的協助下，實施了集團的ESG方針、政策和行動計劃。集團亦將ESG理念融入日常營運，以配合政府的碳達峰及碳中和目標。

# Environment, Social and Governance Report

## 環境、社會及管治報告

Finally, I would like to express my sincere gratitude to all stakeholders for your constant support. Looking forward, we will continue to cultivate more resilient businesses and communities to align ourselves with our vision of building a sustainable future.

Chairman and Chief Executive Officer  
**Ge Yi**  
24 March 2023

### 3. ABOUT THE REPORT

The Group hereby publishes its ESG Report and presents its sustainability performance. To enhance our stakeholders' understanding of the Group's operations, management and working culture, this report aims to disclose the Group's sustainability strategy, practices, performance and other relevant information.

#### 3.1. Reporting Theme

To highlight the corporate value and development strategy of Tsaker New Energy, the reporting theme of this year is "Developing renewable energy with advanced technology, responding to opportunities with proactivity and sturdiness":

##### Developing renewable energy with advanced technology

With the rapid development of electric vehicles and electrochemical energy storage industry, the market demand for lithium battery products and upstream lithium battery materials has grown rapidly. Tsaker New Energy has seized this opportunity and vigorously developed its iron phosphate R&D and production to achieve its own business growth. Meanwhile, it also helps the development of the renewable energy industry and assists the country in achieving the carbon peaking and carbon neutrality targets.

最後，衷心感謝所有持份者一直以來的支持。展望未來，我們將繼續培養更具韌性的企業和社區，以與我們建設可持續未來的願景保持一致。

主席及行政總裁  
**戈弋**  
二零二三年三月二十四日

### 3. 關於本報告

本集團在此發表其ESG報告，披露其可持續發展的表現。本報告內容旨在披露彩客新能源的可持續發展策略、實踐、績效及其他相關信息，以加深持份者對本集團運營、管理及工作文化的了解。

#### 3.1. 報告主題

為表示彩客新能源的企業價值及發展戰略，本年度的報告主題為「科技助力新能源發展，積極穩健應對機遇」：

##### 科技助力新能源發展

隨着新能源汽車及電化學儲能產業快速發展，市場對鋰電池產品及上游鋰電池材料的需求快速增長，彩客新能源捕捉該機遇，大力發展其磷酸鐵研發生產，實現自身業務增長的同時也助力新能源產業發展，協助國家達成碳達峰、碳中和目標。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Responding to opportunities with proactivity and sturdiness

In addition to the opportunities brought by the rapid growth of the renewable energy market, various industries have also experienced challenges brought about by macroeconomic instability caused by regional tensions, and soaring energy prices this year. The Group continues to maintain a positive and steady development strategy, responding to opportunities with development, and responding to challenges with timely adjustments to maintain a persistent, stable, healthy, and innovative development of the Group.

### 3.2. Reporting Standard and Scope

This report has been prepared in accordance with the Environment, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules. The report adheres to the reporting principles listed by the Guide, including materiality, quantitative, balance, and consistency:

- **Materiality:** The Group regularly conducts stakeholder engagement and materiality assessments to identify ESG issues material to the Group's business operation. Please see section headed "Materiality Assessment" (pages 40-42 of this annual report) for details.
- **Quantitative:** In order to present its impacts to the environment and society, the Group monitors and records relevant performance data and discloses them in the corresponding sections of the report.
- **Balance:** To reflect its ESG management approaches and performance properly and unbiasedly, the Group reports both its positive and negative impacts with mitigation measures. We avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

### 積極穩健應對機遇

除了新能源市場迅速發展帶來的機遇，各行業在本年度也經歷了由地區局勢緊張、能源價格暴漲等導致的宏觀經濟動盪帶來的挑戰。本集團繼續保持積極穩健的發展戰略，面對機遇積極發展，面對挑戰及時調整，保持本集團持續、穩定、健康及創新發展。

### 3.2. 報告準則及範圍

本報告根據上市規則附錄二十七《環境、社會及管治報告指引》所載列的指引編製。報告遵循該指引所列出的重要性、量化、平衡和一致性的匯報原則：

- **重要性：**本集團定期進行持份者參與活動和重要性評估，以確定與業務運營相關的重要ESG相關議題。詳見本年報「重要性評估」部份（第40-42頁）。
- **量化：**為展示我們對於社會及環境的影響，本集團檢測並記錄相關績效數據，並披露於報告正文其對應主題中。
- **平衡：**為公正客觀地反映我們的ESG管理方法和績效，本集團報告其運營的正面和負面影響以及緩解措施，避免可能會不恰當影響報告閱讀者決策或判斷的選擇、遺漏或呈報格式。

# Environment, Social and Governance Report

## 環境、社會及管治報告

- Consistency: The report adopts consistent standards, tools, assumptions and sources of conversion factors, as well as the explanation of any inconsistencies from the previous report.

The report covers the environmental and social performance of Tsaker Technology Development, the Dongguang Production Plants (Tsaker Huayu, Tsaker Technology and Cangzhou Tsaker Lithium Energy), the Dongao Production Plant (Tsaker Dongao) and Dongying Production Plant (Shandong TNM) from 1 January 2022 to 31 December 2022 (the “**Reporting Period**”). Information on corporate governance has been separately presented in the annual report in accordance with Appendix 14 to the Listing Rules.

### 3.3. Sustainability Governance

The sustainable development goals of the Group are to “Build a Better World with Green Technology”, and to create long-term and sustainable value for all stakeholders. Adhering to the core value, the Group has adopted a strictly effective sustainable development governance structure to ensure the implementation of sustainable development runs through all levels of the Group. Before the start of the 2020 reporting period, the Group has established the ESG Committee to assist the Group in managing its ESG-related issues.

#### The Board

The Board, supported by the ESG Committee, will be responsible for all sustainability strategies, management, performance, and reporting related to the Group. The Board also regularly reviews the Group’s sustainable development direction, goals and progress. The Group will review the risks and opportunities for its sustainable development.

- 一致性：報告採用了一致的標準、工具、假設及所用轉換因素的來源，以及對與上一份報告不一致的解釋。

本報告涵蓋彩客技術研發、東光生產廠房（彩客華煜、彩客科技及滄州彩客鋰能）、東奧生產廠房（彩客東奧）及東營生產廠房（山東彩客新材料）其於二零二二年一月一日起至二零二二年十二月三十一日（「**報告期**」）期間的環境和社會表現。有關企業管治的資料則已根據上市規則附錄十四於年報中闡述。

### 3.3. 集團可持續發展管治

本集團的可持續發展核心目標是「用綠色科技，為世界添彩」，同時為所有持份者創造長期、可持續發展的價值。秉持上述理念，本集團採取嚴格有效的可持續發展管治架構，確保可持續發展的理念貫穿集團各層面，並得到實踐。本集團早於2020年報告期開始前成立了ESG委員會，協助集團管理其ESG相關的議題。

#### 董事會

董事會在ESG委員會的支持下，將負責所有與本集團相關的可持續發展策略、管理、表現與匯報。董事會也定期審視本集團的可持續發展方向、目標和其進度成效，並共同檢討其可持續發展面對的風險與機遇。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### ESG Committee

The main duties and responsibilities of the ESG Committee are as follows:

1. to identify related issues that have a significant impact on the Group's operations and/or the interests of other important stakeholders in relation to environmental, social and governance aspects;
2. to provide guidance for and review the Group's environmental, social and governance vision, goals and strategies, and make recommendations to the Board to approve relevant environmental, social and governance initiatives;
3. to monitor and review emerging environmental, social and governance trends and issues, provide guidance for the development of the Group's environmental, social and governance vision based on relevant circumstances, and provide advisory opinions on management of the current and emerging issues that affect Group's environmental, social and governance;
4. to review and adopt risk assessment of the Group's impact on health, safety, environment and society;
5. to set the Group's environmental, social and governance goals, indicators, key performance indicators and measures, monitor the implementation of relevant measures, and evaluate the effectiveness of relevant measures;
6. to adopt and update the policies on production safety, environmental protection, social responsibility management and corporate governance of the Group when necessary;

### ESG委員會

ESG委員會的主要職責如下：

1. 就環境、社會及管治方面識別對本集團營運及／或其他重要利益相關方的權益構成重大影響的相關事宜；
2. 為本集團的環境、社會及管治願景、目標及策略提供指導且對其進行檢討，並向董事會提出建議，以批准相關的環境、社會及管治舉措；
3. 監察並檢討環境、社會及管治的新興趨勢及問題，根據相關情況為本集團環境、社會及管治願景的發展提供指導，並就管理影響本集團環境、社會及管治的當前及新興事項提供諮詢意見；
4. 就本集團對健康、安全、環境及社會造成的影響檢討並採納風險評估；
5. 設定本集團環境、社會及管治目標、指標、關鍵績效指標及措施，監督有關舉措的實行，衡量有關舉措的成效；
6. 於必要時採納並更新有關本集團生產安全、環保、社會責任管理及企業管治的政策；

# Environment, Social and Governance Report

## 環境、社會及管治報告

7. to assist the Board in preparing the annual environmental, social and governance report in accordance with the disclosure requirements of the Listing Rules and the Environmental, Social and Governance Reporting Guide (set forth in Appendix 27 to the Listing Rules) for its consideration, approval and disclosure;
  8. to review and monitor the Group's environmental, social and governance policies and practices to ensure compliance with legal and regulatory requirements;
  9. to review and evaluate the performance and terms of reference of the committee to ensure that the committee operate at optimal efficacy and recommend changes that it deems appropriate for the approval of the Board; and
  10. other matters authorized by the Board related to health, safety, environment, social responsibility and corporate governance.
7. 協助董事會根據上市規則的披露規定及《環境、社會及管治報告指引》(載於上市規則附錄二十七)編製年度環境、社會及管治報告，以供其考慮及批准披露；
  8. 檢討並監察有關本集團的環境、社會及管治政策及常規，以確保遵守法律及規管規定；
  9. 檢討並評估委員會的表現及職權範圍，以確保委員會的運作能發揮最大成效，並建議其認為合適的變動以供董事會批准；及
  10. 董事會授權有關健康、安全、環境、社會責任及企業管治的其他事項。

### 3.4. Stakeholder Engagement and Communication Channels

We believe that stakeholder engagement is an important process deepening our understanding and enhancing trustworthiness with stakeholders. Committed to continuously enhancing sustainability performance, the Group will provide a general situation of its environmental and social performance to its internal and external stakeholders. Meanwhile, opinions from stakeholders also matter a lot to the Group in identifying material ESG issues at the current stage. These opinions help the Group to improve the quality of its products and services, and to determine the goals and directions toward sustainable development. The group regularly optimizes different communication channels to maintain dialogue with different stakeholders, collect feedback, analyze and develop long-term green development plans. During the Reporting Period, the Group interacted with stakeholders through the following communication channels:

### 3.4. 持份者參與及溝通渠道

我們相信持份者溝通是一個理解和鞏固彼此緊密和互信關係的重要深化過程。本着持續提升可持續發展表現的承諾，本集團會向內外持份者提供其環境及社會責任績效的概況。同時，持份者的意見對於集團識別當前重要的ESG議題也至關重要。這些意見能夠幫助集團改善提高產品和服務的質量，確立未來可持續發展的目標和方向。本集團通過定期以及多方面完善的溝通渠道，與各持份者保持溝通，收集對本集團的意見，然後進行分析及制定長遠的綠色發展計劃。於報告期間，本集團已通過以下溝通渠道與持份者保持聯繫：

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder Groups

持份者

### Main Communication Channels

主要溝通渠道

Local Community  
當地社區

Donation  
捐贈  
Community Service  
社區服務  
Social Media  
社交媒體  
Sponsored University Research  
贊助高校科研

Industry Association  
業界商會

Interview  
訪問  
Seminar  
研討會  
Annual Meeting  
年會  
6S Management Advance Meeting  
6S 管理推進會

Media  
傳媒

Interview  
訪問  
Group's Website  
企業網站  
Social Media  
社交媒體

Suppliers  
供貨商

Site Visits  
實地考察  
Assessment and Performance Evaluation  
審核及表現評估  
Meeting  
會議

Customers  
客戶

Customer Service  
顧客服務  
Group's Website  
企業網站  
Social Media  
社交媒體  
Customer Satisfaction Survey  
客戶滿意度調查

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder Groups

持份者

### Main Communication Channels

主要溝通渠道

Employees  
僱員

Electronic Communication  
電子通訊  
Staff Meeting  
員工大會  
Team Building Activities  
團建活動  
Seminar and Workshop  
研討會及工作坊  
Performance Appraisal  
績效考核

Investors  
投資者

Face-to-face Meeting and Teleconference  
面談及電話會議  
Investor Briefing  
投資者簡報  
Investor Relations Page in the Group's Website  
企業網站的投資者關係分頁  
Annual Report, Interim Report, Financial Reports and Announcements  
年報、中期報告、財務報表及公告

Shareholders  
股東

Annual General Meeting  
週年大會  
Annual Report, Interim Report, Financial Reports and Announcements  
年報、中期報告、財務報表及公告  
Face-to-face Meeting and Teleconference  
面談及電話會議  
Group's Website  
企業網站

Government  
政府

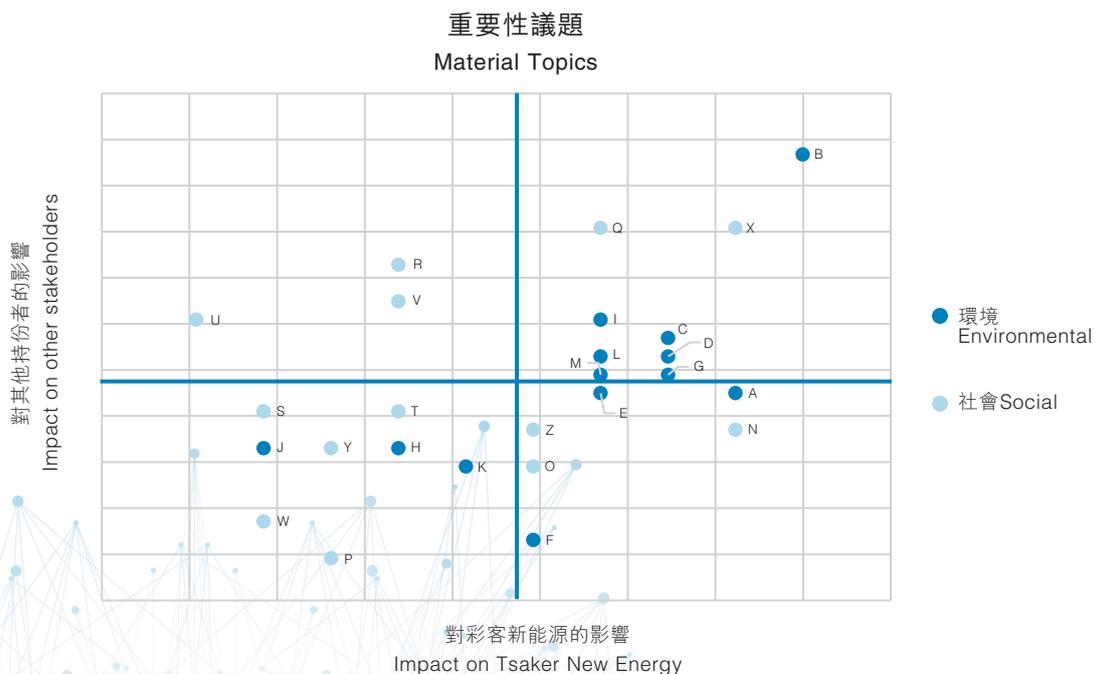
Public Consultation  
公眾諮詢  
Meeting  
會議

### 3.5. Materiality Assessment

Identifying material ESG issues lays the foundation of corporate sustainability principle setting. Material issues provide a clear direction for corporate development and ESG risk management. The Group's Board of Directors has appointed a third-party sustainability consulting company to identify and focus on sustainability issues related to business management. In order to further strengthen the Group's in-depth understanding of the opinions of various stakeholders, the Group completed a full materiality assessment during the Reporting Period. Based on the Group's past performance and future development priorities, as well as macroeconomic and industry policy trends and regulatory requirements, we have identified a series of issues related to the Group's sustainable development. A questionnaire was then sent to material internal and external stakeholders (including the management, employees, suppliers, etc.) to understand their views on the materiality of each issue to the Group. Based on the survey results, we calculated and summarized materiality matrix, in which the X-axis (impact on Tsaker New Energy) reflected internal stakeholder scores and the Y-axis (impact on other stakeholders) reflected external stakeholder scores:

### 3.5. 重要性評估

識別重要的ESG議題是企業制定可持續發展方針的基礎。重要議題為企業的發展和ESG風險管理提供明確的方向。本集團的董事會已委任第三方環境可持續發展顧問公司，確定並聚焦管理與業務相關的可持續發展議題。為進一步加強本集團對各持份者意見的深入認知，於本報告期，本集團完成了完整的重要性評估。根據集團的過往表現和未來發展重點，以及對標宏觀及行業的政策風向和監管要求，我們識別出了一系列對集團可持續發展相關的議題。隨後通過向重要的內外持份者（包括集團管理層、員工、供應商等）發出問卷調查，了解其對各議題對集團重要性的看法。基於調查結果，我們計算總結出由內部持份者的評分組成的X軸（對彩客新能源的影響）和由外部持份者得分反映的Y軸（對其他持份者的影響）組成的重要性矩陣：



# Environment, Social and Governance Report

## 環境、社會及管治報告

### Environmental Material Issues 環境重要議題

1. Air pollutants emissions  
空氣污染物排放
2. Compliance with environmental laws and regulations  
符合環境相關的法律法規
3. Wastewater discharge and management  
污水排放和管理

### Social Material Issues 社會重要議題

1. Business ethics and integrity  
商業道德及誠信
2. Compliance with relevant local social laws and regulations  
符合當地社會相關的法律法規
3. Occupational health and safety  
職業健康和安

代號  
No.

範疇  
Area

議題  
Topics

A	Environmental 環境	Compliance with environmental laws and regulations 符合環境相關的法律法規
B		Air pollutants emissions 空氣污染物排放
C		Wastewater discharge and management 污水排放和管理
D		General waste management 一般廢棄物管理
E		Hazardous waste handling 有害廢棄物處理
F		Efficient use of materials 材料使用效率
G		Efficient use of resources 高效利用資源
H		Use of renewable resources 採用可再生資源
I		Greenhouse gas emissions and relevant targets 溫室氣體排放和相關目標
J		Identify and mitigate climate-related physical risks 識別和減輕氣候相關的物理風險
K		Identify and mitigate climate-related transition risks 識別和減輕氣候相關的轉型風險
L		Sustainable factory elements 可持續工廠元素
M		Setting up sustainability framework and strategy 設立可持續發展框架和策略

# Environment, Social and Governance Report

## 環境、社會及管治報告

代號 No.	範疇 Area	議題 Topics
N	Social 社會	Compliance with relevant local social laws and regulations 符合當地社會相關的法律法規
O		Employment-related issues 僱傭相關事宜
P		Diversity and equal opportunities 多元化和平等機會
Q		Occupational health and safety 職業健康和安全
R		Development and training 發展及培訓
S		Supplier quality 供應商質量
T		Selection process of vendor and tendering policy 銷售商的篩選程序或招標政策
U		Procurement practices 採購方式
V		Customer privacy 客戶隱私
W		Community involvement 社區參與
X		Business ethics and integrity 商業道德及誠信
Y		Proper channels for gathering stakeholders' feedback and comment 收集利益相關者的反饋及意見的合適渠道
Z		Whistle-blowing policy for employees, clients and suppliers 員工、客戶及供應商的舉報政策

Based on the result of materiality assessment, Tsaker New Energy will focus on the performance of relevant aspects, including establishing strategies and allocating resources to improve the performance of material issues, and responding to material issues.

基於以上所識別出的重要性議題，彩客新能源將注重相關方面的表現，包括制定策略及分配資源以提升其表現，以及就重要性議題作出回應。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 3.6. Contact Details

If you have any comments or suggestions regarding this report, please contact the investor relations department or the contact person of ESG Committee at the address below:

Building No. 10, 109 Jinghaisanlu, Beijing Economic-Technological Development Area, the PRC  
Contact person of ESG Committee: Yang Fuguang  
Telephone: (86) 0317-7750925

## 4. RIGOROUS PRODUCTION

Tsaker New Energy regards the provision of sustainable products and services as the Group's core value. We require suppliers to uphold the same core value and work together towards the same goal. Therefore, we do not only manage our supply chain, product quality management and customer service processes with strict quality control, but also incorporate sustainable elements in all aspects. When sourcing raw materials and selecting suppliers, the Group gives priority to green products and business partner with the awareness of sustainable development. In addition, the Group maintains close cooperation with suppliers and adopts two-way and constructive communication to optimize the sustainable supply chain.

### 4.1. Supply chain management

Tsaker New Energy has always been committed to supplying sustainable raw material and reducing its impact on society and the environment. We give priority to suppliers with similar sustainable philosophies and social responsibilities of the Group and strive to create a sustainable supply chain.

### 3.6. 聯絡方式

若閣下對本報告有任何意見或建議，請與下文所載的地址聯絡資本市場部或ESG委員會聯絡人：

中國北京市經濟技術開發區  
經海三路109號院10號樓  
ESG委員會聯絡人：楊福廣  
電話：(86) 0317-7750925

## 4. 嚴格的生產管理

彩客新能源致力於提供可持續產品和服務，我們同時也要求供應商秉持相同的核心理念。因此，在供應鏈管理、產品質量管理及客戶服務過程中，我們不僅做好嚴格品質管理，並融入可持續的元素到各個環節。在原材料採購和供應商選擇環節，我們將優先選擇綠色產品及有可持續發展意識的合作夥伴。本集團也與一直與供應商保持緊密合作，採取雙向及建設性的溝通，以進一步優化可持續供應鏈。

### 4.1. 供應鏈管理

彩客新能源一直致力於可持續的原材料供應，減小其對社會和環境的影響。我們優先選擇與本集團具有相近可持續理念及社會責任的供貨商合作，努力打造可持續的供應鏈。

## Environment, Social and Governance Report

### 環境、社會及管治報告

To ensure the quality of purchased materials and supply stability, standardize procurement methods, we have formulated a series of procurement and supplier management systems, which can reduce costs, enhance supplier interaction, and achieve a win-win situation:

- We will conduct market research and/or site visits to shortlist suppliers. Suppliers with advanced technical conditions, good corporate reputation, and reasonable business systems will be given priority for shortlisting.
- Review and selection of new suppliers is carried out at any time, and relevant departments would start scoring to evaluate the progress, quality, after-sales, service attitude, capability and sustainability of their supply/service. The Group will assist suppliers with lower scores by providing feedback and wait for improvement before conducting re-evaluation.
- The Group conducts field visits to suppliers' production plants every year to accurately monitor suppliers' sustainable performance. The field visits serve to investigate ESG performance ratings and provide opportunities for suppliers to improve themselves. The Group is willing to maintain close contact with suppliers and practice the concept of sustainable development together.
- All purchased materials entering the factory must be inspected and accepted by the quality inspection department in strict accordance with the internal documents before going through storage procedures. Unqualified materials will be replaced or returned.

為保證採購物資質量及供貨穩定性、規範採購方式，同時從而實現成本降低，加大供應商互動，實現雙贏，我們制定了一系列採購及供應商管理制度：

- 我們將進行市場調研和／或實地考察，篩選出初步入圍供應商名單。技術條件領先，且企業信譽度較好、具有優良的業務系統的供應商將會優先入圍。
- 對於新增供應商隨時進行審批選擇，相關部門展開打分，評估其供貨／服務之進度、質量、售後、服務態度、能力及持續性等。集團會協助分數較低的供貨商作出意見反饋，待其作出改善並進行重新評估。
- 本集團每年會到供應商的生產基地進行實地考察，以準確監測供應商的可持續表現。考察主要在ESG方面的表現評級，讓供應商採取相應的跟進。本集團樂意與供貨商保持密切的聯繫並共同實踐可持續發展的理念。
- 所有採購物資進廠都要經過質檢職能部門組織嚴格按照內部文件規定驗收後方可辦理入庫手續，不合格物資將被替換或退貨。

# Environment, Social and Governance Report

## 環境、社會及管治報告

The Group attaches great importance to the safety of materials, stability, and production efficiency. Meanwhile, we pay particular attention to the environmental and social impacts of our supply chain. Our procurement department has established a sustainable supply chain management system in accordance with the ISO14001:2015 environmental management system. The department selects suitable suppliers with reference to the guidelines and ensures that the requirement is fulfilled. The Group reviews the performance of suppliers in terms of environmental and social responsibilities. New suppliers are requested to fill in the "New Supplier Evaluation Form", which includes an assessment of their environmental and social risks.

In addition, our procurement department considers the products' environmental requirements and energy efficiency during procurement. The Group shall consider environmental protection of the products when purchasing energy related products. When the Group purchases equipment motors, it selects corresponding equipment in strict accordance with the national energy consumption requirements for motors, and makes corresponding descriptions in the contract terms. The Group has formulated coal procurement guidelines to reduce air pollution. Factories are required to purchase low-sulfur, relatively clean coal as boiler fuel to reduce sulfur oxide emissions. When purchasing hazardous chemicals, it is mandatory for manufacturers to hold valid production and operation licenses to ensure that the quality and source of raw materials meet product and regulatory requirements.

彩客新能源將產品質量安全、穩定性和生產效率放在首位，同時，我們格外注重供應鏈對環境和社會的影響。本集團的採購部按照ISO14001：2015環境管理體系，設立可持續的供應鏈管理系統。採購部會參考體系準則，以選擇合適的供貨商，確保所有條件符合要求。本集團亦會審核供貨商在環境及社會責任方面的表現，在挑選新供應商時，彩客要求供應商填寫《新增供應商評定表》，其中包括對其環境和社會風險的評估。

另外，我們的採購部門在採購產品時會考慮其環保要求和能源效率。在採購能源類產品時，會考慮產品的環保性。本集團在採購設備電機時，嚴格按照國家對電機能耗要求標準選擇相應設備，並在合同條款中做相應描述。本集團制定了煤炭採購指引，以減少大氣污染物對空氣的負面影響，相關規定要求廠房應採購低硫、相對清潔的煤炭作為鍋爐燃料，以降低硫氧化物的排放。在採購危險化學品時強制規定其生產商必須持有有效生產及運營許可證，保證原材料質量及來源符合產品及法規要求。

### Geographical Distribution of Suppliers

### 供貨商地理分佈

Category	類別	Number of Suppliers 供貨商數目		Proportion of Suppliers 供貨商佔比	
		2022	2021	2022	2021
Local	本地	533	655	99.6%	99.7%
Overseas	海外	2	2	0.4%	0.3%

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 4.2. Quality Control

Ensuring product quality is the cornerstone of winning the trust of customers and maintaining the long-term development of the Group. Therefore, the Group strictly implements product quality management to provide customers with high-quality products and services. To ensure that the procedures are accurate and well-ordered, the Group strictly enforces quality control requirements and conducts inspection and maintenance regularly in accordance with ISO9001:2015 quality management system standards. The Group also maintains the temperature, humidity, static protection and other key elements and keeps records of the monitoring and improvement measures to ensure optimum product quality. Of all the detail management and high-quality products, the Group set apart from other competitors.

With rigorous and professional quality control, the Group has been recognized and affirmed by the local government and professional organizations. During the Reporting Period, the research and development and technology of Tsaker New Energy obtained a total of 22 awards and certifications as follows:

### 4.2. 品質監控

保障產品品質是贏得客戶信賴、維持企業長期發展的基石。因此，本集團嚴格進行產品質量管理，為客戶提供優質的產品服務。為確保程序準確有序，本集團按照ISO9001：2015質量管理體系標準定期對設施進行檢查和維護。本集團在產品生產過程中的溫度、濕度、靜電防護等重點環境進行控制，並保持監視和改進措施的記錄以保持最佳產品質量。綜合各方面精密的管理及高質量的產品，本集團在與其他競爭對手的比較中脫穎而出。

我們以嚴格專業的品質管理，贏得了地方政府和各行業組織的認可。於報告期內，彩客新能源的研發及技術共獲得下列22獎項及認證：

#### Name of Corporate Award 企業獎項名稱

#### Awarding Organization 頒授機構

Technologically advanced "little giant" enterprise  
專精特新「小巨人」企業

Ministry of Industry and Information Technology  
中華人民共和國工業和信息化部國家工信部

National intellectual property advantageous enterprises  
國家知識產權優勢企業

State Intellectual Property Office  
國家知識產權局

Hi-tech enterprises certificate

Hebei Provincial Department of Science and Technology, Hebei Provincial Finance Department, State Taxation Administration of Hebei Province of Hebei Province  
河北省科學技術廳、河北省財政廳、國家稅務總局河北省稅務局

高新技術企業證書

Industrial enterprise R&D institution in Hebei Province  
河北省工業企業研發機構

Industry and Information Technology Department of Hebei Province  
河北省工業和信息化廳

# Environment, Social and Governance Report

## 環境、社會及管治報告

Name of Corporate Award 企業獎項名稱	Awarding Organization 頒授機構
Ecology and environmental supervision positive list in Hebei Province 河北省生態環境監管正面清單	Department of Ecology and Environment of Hebei Province 河北省生態環境廳
Single champion enterprise in Hebei Province 河北省單項冠軍企業	Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳
Zero waste plant in Hebei Province 河北省無廢工廠	Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳
“Specialized, Sophisticated, Distinctive, and New” SME in Hebei Province 河北省「專精特新」中小企業	Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳
Single champion product in manufacturing industry 製造業單項冠軍產品	Industry and Information Technology Department, China Federation of Industrial Economics 中華人民共和國工業和信息化部、中國工業經濟聯合會
Industry-university-research cooperation innovation award in Hebei Province 河北省產學研合作創新獎	Hebei Province Industry-University-Research Cooperation Promotion Association 河北省產學研合作促進會
Enterprise technology center in Hebei Province 河北省企業技術中心	Development and Reform Commission of Hebei Province 河北省發改委
Maker in China-Solid waste source transformation in DSD acid preparation and high value utilization technology and industrialization 創客中國－DSD酸製備固廢源頭轉化及高價值利用技術與產業化	Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳
The first batch of “leaders” of county-level characteristic industrial clusters in Hebei Province 河北省首批縣域特色產業集群「領跑者」	Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳
“Specialized, Sophisticated, Distinctive, and New” SME in Dongying 東營市「專精特新」中小企業	Dongying Municipal Bureau of Industry and Information Technology 東營市工信局

# Environment, Social and Governance Report

## 環境、社會及管治報告

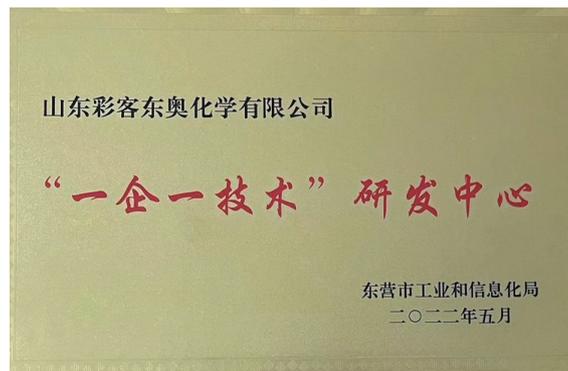
Name of Corporate Award 企業獎項名稱	Awarding Organization 頒授機構
Enterprise technology center in Dongying 東營市企業技術中心	Dongying Development and Reform Commission 東營市發改委
“One enterprise, one technology” R&D center in Dongying 東營市「一企一技術」研發中心	Dongying Municipal Bureau of Industry and Information Technology 東營市工信局
Science and technology enterprise in Dongying 東營市科技型企業	Dongying Science and Technology Bureau 東營市科技局
Key laboratory of pesticides and pharmaceutical intermediates in Dongying 東營市農藥及醫藥中間體重點實驗室	Dongying Science and Technology Bureau 東營市科技局
The second prize of the 3rd Oil, Land and University Integration Innovation and Entrepreneurship Competition 第三屆油地校融合創新創業大賽二等獎	Dongying Science and Technology Bureau, Organizing Committee of the 3rd Oil, Land and University Integration Innovation and Entrepreneurship Competition of Dongying 東營市科技局、東營市第三屆油地校融合創新創業大賽組織委員會
2022 Innovative SME of Shandong Province 山東省2022年度创新型中小企業	Industry and Information Technology Department of Shandong Province 山東省工業和信息化廳
Excellence prize of the 3rd Advanced Materials Industrial Innovation and Entrepreneurship Competition 第三屆新材料產業創新創業大賽優秀獎	Shandong Advanced Materials Industry Association 山東省新材料產業協會
Single champion product in manufacturing industry in Shandong Province 山東省製造業單項冠軍企業	Industry and Information Technology Department of Shandong Province, Federation of Industrial Economics of Shandong Province 山東省工業和信息化廳、山東省工業經濟聯合會

# Environment, Social and Governance Report

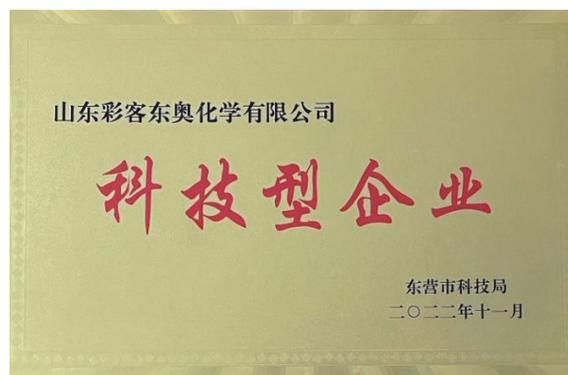
## 環境、社會及管治報告



(Technologically advanced “little giant” enterprise)  
(專精特新「小巨人」企業)



(“One enterprise, one technology” R&D center in Dongying)  
(東營市「一企一技術」研發中心)



(Science and technology enterprise in Dongying)  
(東營市科技型企業)

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 4.3. Fulfilling Product Responsibility

To handle customer inquiries in an effective manner, the Group has established a quality control department and formulated a comprehensive complaint and product recall mechanism.

1. The sales department checks the relevant situation of the customer's complaint product in detail, understands the reason of the customer's complaint, confirms the customer's complaint request, assists the customer to solve the difficult problem or provides the necessary reference materials, and quickly communicates the processing result.
2. When the business personnel of the sales department receive the customer's report of product abnormality, they should immediately find out the specific situation of the abnormality and the customer's request, and send the relevant text records together with the abnormal sample to the person in charge of the sales department for processing. Send it to the after-sales service department and copy it to the general manager's office, etc.
3. The after-sales service department will coordinate with relevant departments to trace and analyze the reasons, formulate countermeasures, and feedback the relevant results to the sales department.
4. The person in charge of the sales department communicates and negotiates with the customer according to the handling opinions made by the company, forms a scientific and proper handling plan and implements it. Records should be kept of the processing results.
5. In order to avoid repeated mistakes, the Group will also share the complaints handled in the past as individual cases, so as to raise the awareness of other employees, and discuss the improvement of production and inspection procedures and countermeasures together.

### 4.3. 履行產品責任

為有效處理客戶的查詢，本集團建立了質檢部，並制定了一套完善的投訴及產品召回機制。

1. 銷售部詳查客戶投訴產品的相關情況，了解客戶投訴理由，確認客戶投訴要求，協助客戶解決疑難問題或提供必要的參考資料，並迅速傳達處理結果。
2. 銷售部業務人員接到客戶反映產品異常時，應即刻查明該異常具體情況和客戶要求，將相關文字記錄連同異常樣品送銷售部負責人處理，同時銷售部將客戶反映問題通過郵件方式發送售後服務部並抄送總經辦等。
3. 由售後服務部協調相關部門追查分析原因，擬定處理對策，並將相關結果反饋給銷售部。
4. 銷售部負責人員根據公司做出的處理意見，與客戶進行溝通交涉，形成科學妥善的處理方案並落實。處理結果需留存記錄。
5. 為避免重複失誤，本集團亦會將以往處理過的投訴作為個案分享，以提高其他員工的意識，共同討論改進生產和檢驗程序以及應對措施。

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During the Reporting Period, the Group was not aware of any incidents requiring product recalls due to safety and health issues.

The development of Tsaker New Energy could not be sustained without the customers' trust and support. We are committed to establishing a good relationship with customers and maintain product satisfaction. We regularly conduct customer satisfaction surveys in order to gather customer opinions and further improve the quality of products and services. During the Reporting Period, no complaints were received regarding any dissatisfaction with any of the Groups' products and services.

#### 4.4. Protecting Intellectual Property Rights

Intellectual property rights protection is the basis of our ongoing innovation and maintenance of market competition. By the end of 2022, the Group has a total of 82 proprietary intellectual property rights. In the Reporting Period, the Group have applied for 36 intellectual property rights. The Group has formulated relevant policies and codes in accordance with local laws and regulations, and strictly requires employees to follow relevant regulations. We attach great importance to protecting the patented technologies and commercial rights of the Group and other partners, handling their intellectual property rights carefully and properly.

#### 4.5. Safeguarding Customer Privacy

The Group strives to protect the data privacy of stakeholders. For instance, the Group articulates that a confidentiality agreement must be signed when negotiating with suppliers, customers or partners in a bid to fully protect the interests of all parties. To prevent the leakage of customer information, the Group has issued clear guidelines to all employees on the collection and processing of customers' personal or business information, to ensure the security of private data.

在報告期間，本集團並無知悉任何因安全與健康問題而須回收產品的事件。

彩客新能源的可持續發展離不開客戶的信賴與支持。我們致力於與客戶建立良好的合作關係，並維持客戶的滿意度。為了解客戶意見以持續提高產品及服務的品質，我們將定期進行顧客滿意度調查。於報告期內，本集團並無接獲任何對其任何產品及服務不滿意的投訴。

#### 4.4. 保護知識產權

知識產權保護是本集團不斷創新、保持市場競爭力基礎，截止2022年底本集團共擁有82件自有知識產權。其中，在本報告期，集團新增申請36件知識產權。本集團根據當地法律法規制定了相關政策及規範，並嚴格要求員工遵守相關規定。我們將保護本集團及其他合作夥伴的專利技術和商業權利放在至關重要的位置，謹慎妥善處理其知識產權。

#### 4.5. 保障客戶私隱

彩客新能源致力於保護各方持份者的數據隱私。例如，本集團明確與供應商、客戶或合作夥伴協商時必須簽署保密協議，以充分保護各方利益。此外，為防止客戶資料外洩，本集團已就收集及處理客戶個人或業務資料向全體員工發出明確指引，以確保私人數據的安全。

### 5. SAFE AND ENVIRONMENTALLY FRIENDLY WORKPLACE

The Group is devoted to safeguarding the health and safety of employees, and has established safety and environmental protection (“S&E”) department at each production unit to comply the local regulations during the production progress. The department conducts weekly meetings with production managers and representatives to provide feedback, safety and environmental protection-related opinions and suggestions, as well as the promotion and explanation of the latest relevant policies. The establishment of the S&E department strengthens the communication and scientific and technological knowledge among departments, as well as minimizes the operational risks of the employees and environment impacts while exhibits the Group’s responsibility on its staff and environment.

#### 5.1. Safety Management

As a manufacturer of chemical materials, Tsaker New Energy’s employees require to handle and mix chemicals during work. The Group adheres to the principle of “prevention for safety” and is committed to creating a safe working environment for its employees. In accordance with the local fire protection and ISO45001:2018 occupational health and safety framework, the Group strictly implements fire safety measures to ensure workplace safety.

#### Use and Storage of Dangerous Chemicals

To minimize safety risks, the Group has set up a rigorous safety management system for the storage, loading and unloading, transportation and usage of hazardous chemicals. The personnel in charge of transport, loading and unloading of hazardous chemicals must be trained and possess the relevant certifications. Production units storing hazardous chemicals must comply with the relevant standards and regulations and meet the requirements of the National “Building Design Fire Protection Code”. Beyond that, regular training about chemical management has been provided for employees to diminish the risks caused by mishandling.

### 5. 安環的工作環境

本集團致力於保障員工健康與安全，並在各生產單位設立安全與環保部門（「安環部」），確保生產過程中符合當地法規。安環部每週與各生產管理人員和代表舉行會議，以反饋或提供與安環相關的意見和建議，並宣傳和解釋最新的相關政策。安環部的設立不僅加強了部門間的交流和科技知識，並減少員工的運營風險和對環境的影響，同時體現了本集團對其員工和環境的責任。

#### 5.1. 安全管理

作為一家化學材料製造商，彩客新能源的員工在工作時需要處理和混合化學品。因此，本集團秉持「安全第一，預防為主」的原則，致力為員工營造安全的工作環境。根據當地消防及ISO45001：2018職業健康安全框架下，本集團嚴格執行消防安全措施，以確保工作場所安全。

#### 危險化學品的使用及儲存

為將安全風險降至最低，本集團對危險化學品的儲存、裝卸、運輸及使用建立了嚴格的安全管理制度。負責危險化學品運輸、裝卸的人員必須經過培訓並取得相關證件。儲存危險化學品的生產單位必須符合相關標準和規定，並符合國家《建築設計防火規範》的要求。本集團亦定期向員工提供有關化學品管理的培訓，以減少因化學品處理不當造成的風險。

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### Raising Safety Awareness

Raising the safety awareness of our employees is the responsibility of Tsaker New Energy. Each new employee must pass a three-month probationary period under the guidance of qualified personnel before being formally hired. During the probation, new employees must abide by the rules and work under the guidance of the senior staff, learn the proper chemical handling procedures to avoid mistakes. After probation, employees are also required to participate in safety courses and take examinations regularly organized by the Group to consolidate their knowledge. The Group provides physical examinations annually to ensure employees' physical health is sufficient to cope with work arrangements and occupational safety.

To cultivate employees' safety awareness, the Group encourages employees to participate in occupational safety-related activities. Meanwhile, we invited internal and external speakers to conduct occupational health and safety trainings, including special training on safety culture and hazardous chemical industry, basic knowledge training on safe use of electricity and equipment, fire protection, emergency knowledge, first aid and self-rescue training, etc. During the Reporting Period, the Group's production bases have conducted a total of 23 employee accident prevention and safety trainings to improve the overall safety measures of the Group.

### 提高安全意識

提高員工的安全意識是彩客新能源的責任。每位新員工必須在合資格人員的指導下通過三個月的試用期，方可正式錄用。期間，新員工須遵守規章及依照高級職員的指導下工作，學習正確的化學品處理程序，避免工作失誤。通過試用期後，僱員亦須定期參加本集團安排的安全課程及本集團組織的考試，以鞏固其知識基礎。本集團每年提供年度體檢，以確保員工身體健康狀況足以應對工作安排及職業安全。

為培養員工的安全意識，本集團鼓勵員工參加與職業安全相關的活動。同時，我們邀請內外部講師，開展了職業健康與安全相關培訓，包括安全文化和危險化學品企業專項培訓、安全用電和設備基礎知識培訓、消防、應急知識、急救和自救培訓等。報告期間，集團生產基地合計進行了23次職工安全培訓和事故警示教育，整體提高安全素質。

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(Spill prevention emergency drill)  
(防洩漏應急演練)



(Fire drill)  
(消防演練)

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### Promoting Automated Production

As automated manufacturing has become the current production development trend, it also enhances the product stability and operation safety to reduce human errors and work injuries. The Group has adapted the latest automatic system to monitor the production process and detect any mechanical failure. The Group will continue to promote automated production at all the production units to boost production safety and efficiency.

To maintain energy use in a good manner, real-time energy monitoring system has been installed, including five networked systems for water, electricity, coal (consumed coal, purchased coal), and natural gas. Platform-based management is implemented for automatic monitoring and analysis, the data is real-time and reliable. Using intelligent metering can cover and collect the data comprehensively, predict energy consumption trends, and improve economic benefits.

For the online monitoring of pollution sources, operation supervision and data application, video surveillances are installed in the online monitoring stations and sampling locations, the operating parameters of online monitoring equipment are monitored at the same time. Face recognition is used for authentication when entering the monitoring stations, the activity personnel is recorded. To achieve full monitoring of the operation process and parameters of pollution emissions and improve the reliability of online pollution monitoring data application, comprehensive analysis and judgment are conducted through the monitoring data, operation status, emission characteristics of pollution sources, operation and maintenance events, and video monitoring (commonly known as "Dynamic management and control system or intelligent management and control system").

### 提倡自動化生產

隨着自動化成為當前的生產業趨勢，這大大提高了產品穩定性和操作安全性以減少人出手出錯和工傷，本集團已採用了先進的自動化系統來監控生產過程並檢測任何機械故障。本集團將繼續推動所有生產單元的自動化生產，以提高生產安全和效率。

為更好的對能源使用進行管理，安裝了能源實時監測系統，包括用水、用電、煤（消耗煤、購進煤）、天然氣共五項聯網系統，實行平台化管理，實現自動監測、自動分類統計，數據實時、真實、可靠。用智能計量的方式進行全面覆蓋採集，對能耗趨勢進行預測，提高經濟效益。

針對污染源在線監測運行監管和數據應用，對污染源在線監測站房、採樣處安裝視頻監控，同時對在線監測設備的運行參數進行監控。進入在線監測站房時需刷臉認證，即對活動人員開始視頻錄制，通過後端平台對在線監測數據、運行狀態、污染源排放特徵、運維事件和視頻監控等數據進行綜合分析研判（俗稱「動態管控系統或智能管控系統」），做到污染源排放在線監測運行過程和參數的全程監控，提高了污染源在線監測數據應用的可靠性。

### Equipped with Safety Facilities

Tsaker New Energy implements a series of measures to protect its workers from occupational injuries. For instance, the Group has installed accident prevention and control facilities such as alarm systems for pressure, temperature and liquid levels, as well as detecting systems for combustible gases, harmful gases and oxygen. The equipment maintenance department of the Group is responsible for the maintenance and rectification of problems detected with these facilities at least once a month, subsequently reporting to the Ministry of Safety for record purposes.

The Group has equipped each production unit with fire prevention, firefighting and emergency escape facilities. This includes the installation of firewalls, fire extinguishers and escape routes, configured by the Group's safety department. The Group strictly implements the safety production responsibility system and defines safety management responsibilities at all levels. During the Reporting Period, the Group has carried out 473 investigations on safety hazards and has found and rectified 1,443 hidden hazards. The Group has also invited the emergency management departments, law enforcement brigades and environmental law enforcement departments of different provinces, cities, ports and districts for a total of 107 times, and has completely rectified 627 items. In order to ensure the execution of safety measures during project construction periods, the Group has strengthened the safety management of the third-party construction personnels, to which 24 hazards were found and rectified, and the relevant personnel punished accordingly. With complete safety measures, the Group did not have any work-related fatalities and lost workdays due to work-related injuries during the Reporting Period, achieving the safety goal of zero work-related fatalities in the last three years including the Reporting Period.

### 配備安全設施

彩客新能源採取了一系列措施，以保護其工人免受職業傷害。本集團安裝了壓力、溫度、液位等報警系統及可燃氣體、有害氣體、氧氣等檢測系統等事故防控設施。本集團設備維修部每月不少於一次負責機械設備上的安全防護裝置檢查和整改，並報安全部備案。

本集團為各生產單元配備防火、滅火及緊急逃生設施。這包括由集團安全部門配置的安裝防火牆、滅火器和逃生路線。企業嚴格執行安全生產責任制，層層明確安全管理職責。在報告期，集團實現安全隱患排查473次，查出隱患1,443項，已全部完成整改，迎接省、市、港口、園區各應急管理部門、執法大隊、環境執法部門107次，列出問題627項，現已全部整改，整改完成率100%；為保證項目建設期間的責任安全，對第三方施工人員加強了安全管理，查出安全隱患24項目，責令其整改並進行處罰。憑藉完善的安全措施，本集團於報告期間並無任何因工傷而死亡的個案和因工傷損失工作日數，實現在包括報告期的3年內零因工死亡的安全目標。

### 5.2. Environmental Protection

Tsaker New Energy actively respond to our national green development planning, incorporating environmental protection into each stage of its production and operation. Beyond complying with all environmental laws and regulations, the Group also embeds green technologies into emission and waste reduction and resource efficiency improvement, to reduce the environmental impact.

#### Environmental Policy

In order to further strengthen the environmental performance management of business operations, the Group has obtained the ISO14001:2015 environmental management system, and according to this international standard, each subsidiary formulated the Environmental Protection Management System according to their own actual conditions, explaining the Group's promotion of sustainable development Relevant policies and measures:

- Setting up an environmental protection committee, mobilizing members from various departments of the group, and clarifying the environmental protection responsibilities of members.
- The Group strictly complies with the requirements of the national environmental protection standards to apply for a pollutant discharge permit, formulates a monitoring plan in accordance with the requirements of the pollutant discharge permit, and conducts data testing according to the plan. Once data abnormalities occur, relevant personnel are immediately organized to analyze the abnormalities and find out the reasons for active maintenance rectification.

### 5.2. 環境保護

彩客新能源積極響應國家綠色發展的理念，將環境保護納入到集團生產運營的各個環節。除遵守所有環保法律法規之外，本集團還將綠色科技應用於企業減排、減廢和提高資源利用效率等方面，減小對環境的負面影響。

#### 環境政策

為進一步加強業務運營的環境績效管理，本集團已獲取ISO14001：2015環境管理體系，並按該國際標準，各子公司根據自身實際情況制定《環境保護管理制度》，闡述本集團推動可持續發展的有關政策及措施：

- 設立環境保護委員會，調動集團各部門成員，明確成員環保職責。
- 本集團嚴格按照國家環保標準要求申請排污許可，按照排污許可證中要求制定監測方案，並根據方案進行數據檢測，一但出現數據異常，馬上組織相關人員對異常出具進行分析，查找原因積極維護整改。

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- Strengthening environmental protection training for company employees, enhancing environmental protection awareness, and improving environmental protection technical quality.
- Strengthening the checking, monitoring and implementation of supervision and management of environmental factors, establishing a risk prevention system for environmental factors, and improving the ability to prevent and deal with sudden environmental pollution incidents.
- Following the principles of impartiality, fairness, convenience, and timeliness to disclose corporate environmental information.
- Punishing the persons responsible for environmental pollution accidents, and setting up environmental protection target responsibility assessment.
- 加強公司員工環保培訓工作，增強環保意識，提高環境保護技術素質水平。
- 加強對環境因素的監測、監控並實施監督管理，建立環境因素風險防範體系，提高突發性環境污染事件防範和處理能力。
- 遵循公正、公平、便民、及時的原則，公開企業環境信息。
- 對於環境污染事故的負責人進行處分，設立環境保護目標責任考核。

### Operational Environment Management

The Group has identified the environmental footprints of its daily operations, including air emissions, energy consumption, greenhouse gas emissions, water consumption, sewage discharge, hazardous and non-hazardous waste production and the use of packaging materials.

### Climate Change and Countermeasures

As climate change intensifies, we must realize how it impacts the future development of the Group and respond accordingly. The Group has adopted various measures to strategically address the consequences of climate change. In this Reporting Period, Tsaker New Energy analyzed and explained the existing and future challenges and opportunities brought about by climate change with reference to past experience. This shall strengthen Tsaker New Energy's resilience to climate change.

### 日常運營的環境管理

本集團已識別其日常運營的主要環境足跡，分別為大氣污染物排放、能源使用、溫室氣體排放、用水、污水排放、有害及無害廢棄物產生和包裝材料使用。

### 氣候變化與應對措施

隨着氣候變化不斷加劇，我們必須認識到其對於集團未來發展的潛在影響，並制定相應應對措施。本集團透過各種措施，有策略地應對氣候變化帶來的後果。本報告期，彩客新能源以過往的經驗作為參照，分析並闡述氣候變化現正或將會帶來的挑戰和機遇，這一步驟有助彩客新能源持續加強面對氣候變化的抵禦力。

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Both the Board of Directors and ESG Committee of Tsaker New Energy take climate change seriously and have discussed and provided various recommendations, to address the risks and opportunities brought by climate change.

The production plants of Tsaker New Energy are in North China, which are susceptible to drought and hot weather. Research institutions found that extreme weather, such as extreme droughts and heat waves, will become more frequent as a result of climate change and may even occur in areas which have never experienced such situations before. Tsaker New Energy has experienced the disasters caused by extreme weather, daily operations have been affected, including direct economic losses caused by production stoppage and machine damage. The suppliers might also be affected by climate change, leading to fluctuations in the supply chain, thereby affecting the Group's production operations.

One of the risks brought about by climate change is the stringent policy induced by Government for the control of greenhouse gas emissions from production. Customers would pay more attention to their carbon footprint, and competitors in the industry will upgrade their technology in response to market changes.

The climate transition also brings huge opportunities to Tsaker New Energy. The national goal of carbon peaking and carbon neutrality not only points out the direction and expands the space for the development of the new energy industry, but also brings important opportunities. At present, the transportation mode and energy consumption structure are undergoing profound changes. With the new round of scientific and technological revolution and industrial transformation, the lithium battery new energy industry is growing in line with the market. Lithium iron phosphate, as a widely used positive electrode raw material in lithium-ion batteries, currently has a very broad market space, and iron phosphate, as an upstream product of lithium iron phosphate, has a very considerable market space.

彩客新能源的董事會及ESG委員會皆十分重視氣候變化，並就議題進行討論及提出各項建議，期望及早應對氣候變化所帶來的風險，和掌握機遇。

彩客新能源的生產基地位於中國華北地區，華北地區易受乾旱和炎熱天氣影響。有研究機構發現，因氣候變化所帶來的極端天氣會更加頻繁，例如會發生極端乾旱和熱浪，過往不曾出現類似情況的地區也有機會發生。彩客新能源在過往極端天氣帶來的災情，如重污染天氣會阻礙本集團日常的運營，包括停產、機器損毀等所產生的直接經濟損失。而本集團的供應商也有機會受到氣候變化的影響，導致供應鏈波動，從而影響本集團的生產運營。

而氣候變化帶來的過渡風險則是政府越來越嚴厲的法規管治，包括對於生產所排放的溫室氣體的管制，顧客對產品的選擇會更重視其碳足跡，以及行業內的競爭者因市場變化而提升技術。

而進行氣候轉型，也給彩客新能源帶來巨大機遇。國家提出碳達峰、碳中和的目標，既為新能源產業發展指明了方向、拓展了空間，同時也帶來了重要的機遇。當前，交通出行模式、能源消耗結構正在發生深刻變革。隨着新一輪科技革命和產業變革，鋰電新能源產業正在順應市場不斷壯大。磷酸鐵鋰作為鋰離子電池中的一種廣泛使用的正極原材料，目前的市場空間非常廣闊，而磷酸鐵作為磷酸鐵鋰的上游產品市場空間也非常可觀。

# Environment, Social and Governance Report

## 環境、社會及管治報告

In the Reporting Period, the Group has continued to work toward its five-year (2021-2025) short-term goal with the theme of “To tackle severe pollution weather, helping to reach carbon neutrality”. In this Reporting Period, the Group reduced carbon emissions constantly, by conducting several transformations of production intelligent measures. For instance, real-time energy monitoring system has been installed, including five networked systems for water, electricity, coal (consumed coal, purchased coal), and natural gas to better manage and monitor the energy usage and predict the trend of energy consumption. Improvement of energy utilization efficiency and production efficiency could be made, and power consumption could be reduced, thereby reducing greenhouse gas (GHG) emissions. Tsaker New Energy has always been adhering to the principle of environmental friendliness, strictly abiding by all applicable laws and regulations, and has established several internal initiatives to achieve emission reduction and carbon reduction, as well as actively responded to the implementation of relevant national documents to raise awareness of the climate crisis. In order to better respond to the national goal of “carbon peaking and carbon neutrality”, the Group arranged special personnel to study the carbon peaking and carbon neutrality policies, set up a national and provincial data reporting platform, and completed the carbon emission report through learning. During the performance period, it became the first enterprise in Cangzhou to complete the performance of the contract.

### Management of Air Pollutant Emissions

The major sources of Tsaker New Energy's air pollutant emission are the coal from Dongguang Production Plants, natural gas in each production plant, the incinerators that handle hazardous waste and fuel usage for transportation. The air pollutants emitted mainly include nitrogen oxide (“NOx”), sulfur oxide (“SOx”), and Particulate Matters. In this regard, the Group pays great attention to the impact caused by atmospheric pollutants generated during production on the surrounding environment and the health of our employees.

於本報告期，我們繼續朝內部制定的五年（2021年－2025年）短期目標努力，目標主題為「攻堅重污染天氣防治，助力碳中和和碳達峰」。本報告期，集團在不斷持續降低碳排放的過程中，進行了多項生產智能化措施改造，例如為更好的對能源使用進行管理，安裝了能源實時監測系統，包括用水、用電、煤（消耗煤、購進煤）、天然氣共五項聯網系統，對能耗趨勢進行預測，提高能源利用效率，逐步提高生產效能，減少耗電量，從而減少溫室氣體的排放。彩客新能源一直秉承環境友好的原則，嚴格遵守所有適用的法例法規，並於內部已設立多項舉措以實現減排減碳。本集團亦積極響應國家相關文件的落實，提高對氣候危機的意識。為更好的應對國家「碳達峰、碳中和」目標，本集團安排專人對碳達峰、碳中和政策進行學習、搭建國家級、省級數據填報平台、通過學習自主編製碳排放報告，在第一個履約期中成為滄州市首個完成履約的企業。

### 大氣污染物排放管理

彩客新能源運營的大氣污染物排放主要來自東光生產廠房的煤炭使用、各生產廠房的天然氣使用、有害廢棄物減量裝置的焚化爐及交通工具的燃料，排放的大氣污染物主要有氮氧化物、硫氧化物及顆粒物。就此，本集團極為重視在生產過程所產生的大氣污染物對周遭環境及員工健康的影響。

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The Group has formulated coal procurement guidelines to reduce the negative impact of air pollutants, stipulating that the related premises shall purchase low-sulfur and relatively clean coal as fuel of boilers to lower the sulfur oxide emission. Up to 90% of air pollutants has been removed from emitted smoke by the denitrification, desulfurization and dust removal facilities in each production unit. To fulfill the commitment to air quality, the factory is equipped with real-time flue gas air quality monitoring equipment to ensure that the air pollutants emitted are controlled at levels far below the emission standards.

“Green production” is the essential principle that Tsaker New Energy attaches great importance to and is committed to incorporating clean energy into the production process. In Dongguang Production Plant, coal has been consistently replaced by natural gas and purchased steam to reduce the air pollutant emission and impact to the air quality. Besides, the Group takes sufficient emission reduction measures, such as ultra-low emissions, plume management and Volatile Organic Compound (“VOC”) management, to reduce the carbon footprint in the production process. During the Reporting Period, the Group carried out a number of research and development projects to reduce air pollutant emissions during production. For example, in accordance with the national energy saving and emission reduction policy, Donggao Production Plant has carried out research and development on the incineration and transportation of toluidine vacuum tail gas to recover the materials entrained in the vacuum tail gas and reduce the emission of VOCs during the production process. Tsaker Huayu has also launched a clean production project, which has successfully achieved zero iron sludge discharge by adding value to the iron sludge waste produced during the production process of DSD Acid (55,000 tonnes per year), consequently increasing the industrial value of the products.

本集團制定了煤炭採購指引，以減少大氣污染物對空氣的負面影響，相關規定要求廠房應採購低硫、相對清潔的煤炭作為鍋爐燃料，以降低硫氧化物的排放。各生產基地設有脫硝、脫硫及除塵的設施，去除了高達90%的大氣污染物。為兌現彩客新能源對空氣質量的承諾，廠房設有實時煙氣空氣質素監測設備，以確保排放的空氣污染物控制在遠低於排放標準的水平。

「綠色生產」是彩客新能源的重視的原則，致力將清潔能源納入生產過程中。在東光生產廠房，煤炭已開始被天然氣和購買蒸汽替代，以減少空氣污染物排放及對空氣環境的影響。此外，本集團採取足夠的減排措施，例如超低排放、煙羽管理和揮發性有機化合物（「VOC」）管理，以減少生產過程中的碳足跡。在本報告期，集團進行多項開發研究項目，以減少生產過程中的廢氣及廢棄物的產生。例如，東奧生產廠房開展了對甲苯胺真空尾氣輸送至焚燒工藝研究與開發項目，回收真空尾氣中夾帶的物料，減少生產過程中的VOCs的排放，符合國家節能減排的政策。彩客華煜開展清潔生產項目，經研究與開發新工藝，將DSD酸生產過程中產生的鐵泥固廢（產生量5.5萬噸／年）變廢為寶，實現鐵泥零排放，變為產品增加了工業價值。

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During the Reporting Period, the Group has continued to work toward its air emission target to reduce air pollutant emissions intensity (by formula: various air pollutant emissions data usage/M' RMB Revenue). Tsaker New Energy endeavors to minimize the emission during the production process through upgrading and optimizing the facilities and technologies, as well as explore feasible emission reduction measures to consistently reduce impacts on the environment.

於本報告期，本集團繼續完成訂立的廢氣排放相關目標，降低廢氣排放物的排放密度（計算公式為：各項廢氣排放數據使用量／百萬人民幣收入）。彩客新能源竭力減少在生產過程中產生的排放量，通過提升設備及優化技術，亦繼續探究可行的減排措施，持續減低對環境的影響。

Air Pollutant Emissions	廢氣排放	2022	2021
NOx emissions (tonnes)	氮氧化物(噸)	18	34
NOx emissions intensity (NOx emissions/ M' RMB Revenue)	氮氧化物排放密度(氮氧化物排放/ 百萬人民幣收入)	0.008	0.017
SOx emissions (tonnes)	硫氧化物(噸)	8	9
SOx emissions intensity (SOx emissions/ M' RMB Revenue)	硫氧化物排放密度(硫氧化物排放/ 百萬人民幣收入)	0.004	0.005
Particulate Matter emissions (tonnes)	顆粒物(噸)	1	5
Particulate Matter emissions intensity (Particulate Matter emissions/ M' RMB Revenue)	顆粒物排放密度(顆粒物排放/ 百萬人民幣收入)	0.0006	0.002

Air pollutant emissions breakdowns:

基地廢氣質量排放明細表：

		2022		2021		
		Emission (tonnes) 排放量 (噸)	Emissions per unit product (tonnes) 單噸產品 排放量(噸)	Emission (tonnes) 排放量 (噸)	Emissions per unit product (tonnes) <sup>1</sup> 單噸產品 排放量(噸)	Percentage change 單噸產品 排放下降率%
<b>Tsaker Huayu</b>	<b>彩客華煜</b>					
NOx emissions	氮氧化物	15.60	0.0003	22.15	0.0006	50.00
SOx emissions	硫氧化物	6.67	0.00015	7.24	0.00018	16.67
Particulate Matter	顆粒物	0.84	0.00002	2.23	0.00006	66.67

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		2022		2021		
		Emission (tonnes) 排放量 (噸)	Emissions per unit product (tonnes) 單噸產品排放量 (噸)	Emission (tonnes) 排放量 (噸)	Emissions per unit product (tonnes) <sup>1</sup> 單噸產品排放量 (噸)	Percentage Change 單噸產品排放下降率%
<b>Tsaker Dongao</b>	<b>彩客東奧</b>					
NOx emissions	氮氧化物	<b>0.6161</b>	<b>0.00001</b>	1.1457	0.00002	50.00
SOx emissions	硫氧化物	<b>0.0297</b>	<b>0.0000005</b>	0.046	0.0000006	16.67
Particulate Matter	顆粒物	<b>0.0302</b>	<b>0.0000005</b>	0.0772	0.000001	50.00

		2022		2021		
		Emission (tonnes) 排放量 (噸)	Emissions per unit product (tonnes) 單噸產品排放量 (噸)	Emission (tonnes) 排放量 (噸)	Emissions per unit product (tonnes) <sup>1</sup> 單噸產品排放量 (噸)	Percentage Change 單噸產品排放下降率%
<b>Tsaker Technology</b>	<b>彩客科技</b>					
NOx emissions	氮氧化物	<b>1.29</b>	<b>0.00009</b>	10.216	0.0005	82.00
SOx emissions	硫氧化物	<b>0.83</b>	<b>0.00006</b>	1.923	0.0001	40.00
Particulate Matter	顆粒物	<b>0.32</b>	<b>0.00002</b>	2.564	0.0001	80.00

1 Air pollutant emissions per unit product of 2021 are restated.

1 2021年廢氣單噸產品排放量被重新計算。

### Improving Energy Efficiency and Reducing Carbon Emissions

The major GHG emissions of Tsaker New Energy come from electricity, natural gas, coal and purchased steam consumption. GHG emissions control becomes one of the core issues among countries in response of climate change. During the Reporting Period, Tsaker New Energy continues to take efforts towards our 5-year short-term goal (from 2021 to 2025), to reduce the energy usage intensity (by formula: energy usage/M<sup>1</sup> RMB revenue).

### 提高能源效益及減少碳排放

彩客新能源的碳排放主要來自於電力、天然氣、煤炭及外購蒸汽的使用。就氣候變化這一現象，控制溫室氣體排放成為各國重視的議題。本報告期，彩客新能源繼續朝我們的5年短期目標（2021-2025年）努力，即降低能源使用量的密度（其公式為：能源使用量／百萬人民幣收入）。

## Environment, Social and Governance Report

### 環境、社會及管治報告

Tsaker New Energy pays attention to energy conservation and efficiency improvement, its energy management system is certified with ISO 50001:2018 energy management system, and established its internal "Energy Management Policy", which standardizes energy management procedures and encourages energy saving actions following national energy strategies to reduce carbon emissions. This policy comprehensively stipulates the division of responsibilities, principles, and specific operations during energy management:

- Clarifies the specific responsibilities of relevant departments and positions in energy conservation and relevant assessment management, so as to improve the work efficiency of energy management.
  - Defines energy data reporting process, measurement tool management measures, and energy technology file management system to accurately provide testing-related energy consumption data, make informed arrangements in a timely manner and carry out energy-saving and emission-reduction work based on data analysis results.
  - Formulates relevant operation and management manuals for the company's main energy equipment to ensure its safe, economical and efficient operation, and achieve energy conservation while meeting the production needs.
  - Formulates subdivided energy management systems according to the nature of each production workshop.
- 彩客新能源重視節約能源及提升能源效益，其能源管理體系獲得ISO 50001：2018能源管理系統認證，並訂立內部《能源管理制度》，規範能源管理，鼓勵節能工作，以配合國家能源工作方針政策，減少碳排放。該制度全方面的規定了能源管理過程的分工職責、原則、具體操作等：
  - 明確有關部門及職位在能源節能及能源考核管理中的具體職責，以提高能源管理工作效率。
  - 規定能源計量數據的填報流程、計量測量工具管理措施及能源技術檔案管理制度，以準確提供檢測相關能源消耗數據，根據數據分析及時作出合理調度安排並展開節能減排工作。
  - 為公司主要能源設備制定相關操作管理制度，以確保其安全、經濟、高效運轉，在滿足生產的同時，達到節能降耗的目的。
  - 針對各生產車間性質制定細分能源管理制度。

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- Clarifies the energy assessment and management system and formulates reward and punishment rules, analyzes various consumption indicators on a regular basis to encourage energy-using departments to effectively control internal consumption. Individuals and departments that consume energy exceeding the predetermined level are subject to appropriate penalties and required timely rectification. Individuals with outstanding achievements in energy conservation will be commended and rewarded.

For the production site aspect, the Group have completed the retrofitting process to reduce waste and greenhouse gas emissions effectively. The Group also regularly conducts facilities inspections, repairs, or upgrades the production facilities for energy saving and better efficiency. In addition, the Group has formulated electricity consumption guidelines for employees to practice energy saving actions in their daily work in order to implement high-efficiency electricity consumption.

The Group also incorporates sustainable elements into its daily operations to have environmental protection practices in the workplace. Adhering to the concept of “green, energy saving, and environmental protection”, the Group has increased its investment in building a new full-featured technology research and development centre and a technology office building, which has improved the ability of research and development and the office environment, increased the intensity of natural lighting, and reduced office electricity consumption.

- 明確能源考核管理制度並制定獎懲規則，定期對各類消耗指標進行分析，激勵能源使用部門有效的控制內部消耗，對超出規定消耗指標的人和部門要予於適度處罰，並要求限期整改，對在節能工作中成績突出的個人，給予表彰和獎勵。

在生產基地方面，本集團在早期完成了超低排放等技術改造工廠，有效減少廢氣及溫室氣體排放。本集團亦會定期檢查生產設備，發現有任何損毀會馬上維修，減少能源消耗並提高效率。另外，為了實施高效用電的目的，本集團制定了用電管理指引，指導員工在日常工作中也能實踐節能的行動。

本集團亦在日常運作中加入可持續的元素，更加全面地在工作場地中實踐環保。集團秉承「綠色、節能、環保」的理念，加大投入力度新建全功能技術研發中心及科技辦公樓，即提升了研發及辦公環境，同時增加了自然採光強度，減少了辦公用電。

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The Group conducted several retrofitting projects to reduce energy consumption in the Reporting Period, including:

- There is a motor overload in the synthetic post reactor of the iron phosphate workshop, as the equipment need to run for long periods of time along with rising temperatures in the approaching summer to meet increased production demands. This has resulted in frequent motor overheating and tripping, frequent burns of the gearbox motor, frequent damage to gearbox gears, affecting material uniformity and disrupted normal production. After the modification was implemented, an annual electricity cost savings of approximately 200,000 yuan were achieved.
- Renovate the reactor for the second stage of nitrification, increase the heat exchange area, change the nitrification pot to a nitrifier, renovate the water washing stratifier, and renovate the gas phase system of the third and fifth rectification towers. After the transformation, the steam per ton of product is reduced by 0.35 tons, and the steam is 325 yuan/ton, saving about 5.68 million yuan in costs.

本集團在報告期對節省能源進行多項改造措施，例如：

- 針對磷酸鐵車間合成崗反應釜存在電機過載運行現象，臨近夏季氣溫升高，運行困難，由於車間產量增加設備長時間運行，電機過熱且頻繁性跳閘影響物料均一性、減速機電機頻繁燒毀、減速機齒輪頻繁損壞、無法正常生產。改型實施後，年節約電費約20萬元。
- 進行硝化二期改造反應器，增大換熱面積，硝化鍋改為硝化器，水洗分層器改造，精餾三塔和五塔氣相系統改造。改造後噸產品蒸汽下降0.35噸，按照蒸汽325元／噸，節省費用568萬元左右。

Energy Consumption	能源使用	2022	2021
Electricity consumption (MWh)	電(兆瓦時)	83,473	73,817
Coal consumption (tonnes)	煤炭(噸)	52,543	72,333
Energy consumption of coal (MWh)	煤炭(兆瓦時)	350,284	396,353
Natural gas consumption ('000 m <sup>3</sup> )	天然氣(千立方米)	10,457	15,436
Energy consumption of natural gas (MWh)	天然氣(兆瓦時)	113,282	166,931
Steam consumption (tonnes) <sup>2</sup>	蒸汽(噸) <sup>2</sup>	349,689	170,351
Energy consumption of steam (MWh)	蒸汽(兆瓦時)	271,544	132,282
Total energy consumption (MWh)	總能源用量(兆瓦時)	818,924	769,383
Total energy intensity (MWh/M' RMB revenue)	總能源密度(兆瓦時／百萬人民幣收入)	386	393
Comprehensive energy consumption per unit product (tonnes standard coal/tonnes)	單位產品綜合能耗(噸標準煤／噸)	0.84	0.79

2 Due to the addition of the newly operated Dongying Production Plant in 2022, which underwent testing phase and resulted in unstable energy consumption, steam consumption increased significantly during the Reporting Period.

2 由於2022年新增東營生產廠房運營，並經歷試運行階段，能耗不穩定，本報告期蒸汽消耗量顯著增加。

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Energy consumption breakdown by site:

各生產基地單噸產品用能消耗明細表：

Site	基地	2022 Energy consumption per unit product (tonnes) 單噸產品 用能消耗	2021 Energy consumption per unit product (tonnes) 單噸產品 用能消耗	Percentage Change 單噸產品用能 下降率%
Tsaker Huayu	彩客華煜	1.09	1.478	35.6
Tsaker Dongao	彩客東奧	0.342	0.370	4.43
Tsaker Technology	彩客科技	0.70	0.599	-4.43 <sup>3</sup>

3 Energy consumption per unit product of Tsaker Technology increased because its new product BPDA was undergoing testing, for which the energy consumption was unstable.

3 彩客科技單噸產品用能上漲原因為新產品BPDA處於調試階段，用能不穩定。

GHG Emissions	溫室氣體排放	2022	2021
Direct GHG emission (tCO <sub>2</sub> e)	直接溫室氣體排放 (噸二氧化碳當量)	152,177	148,877
Direct GHG emission intensity (direct GHG emission/M' RMB revenue)	直接溫室氣體排放密度 (直接溫室氣體排放 / 百萬人民幣收入)	72	76
Indirect GHG emission (tCO <sub>2</sub> e) <sup>4</sup>	間接溫室氣體排放 (噸二氧化碳當量) <sup>4</sup>	149,942	69,585
Indirect GHG emission intensity (indirect GHG emission/M' RMB revenue)	間接溫室氣體排放密度 (間接溫室氣體排放 / 百萬人民幣收入)	71	36
Total GHG emission (tCO <sub>2</sub> e)	總溫室氣體排放 (噸二氧化碳當量)	302,119	218,462
GHG emission intensity (total GHG emission/M' RMB revenue)	溫室氣體排放密度 (總溫室氣體排放 / 百萬人民幣收入)	142	112

4 Due to the addition of the newly operated Dongying Production Plant that increased purchased steam in 2022, indirect GHG emission and total GHG emission increased significantly accordingly during the Reporting Period.

4 由於2022年新增東營生產廠房運營購買蒸汽量顯著增加，本報告期間間接溫室氣體排放及總溫室氣體排放相應增加。

### Water Saving and Wastewater Treatment

The group is always aware of the water conservation and strictly implements the water saving measures. By developing a comprehensive water saving management system, the awareness of water saving can be promoted to the society and deeply rooted in people's hearts. The Group is aware that water is a valuable resource for the Group and its impact on production and operations. Consequently, Tsaker New Energy has set targets for water efficiency to reduce water intensity (by formula: water consumption/M' RMB revenue).

### 節約用水及廢水處理

集團一直以來，高度重視節水管理工作，堅決執行節水措施，建立健全節水管理制度，紮實推進節水型社會，節水意識深入人心。因此，彩客新能源為用水效益設定了目標，其目標是減低用水量密度（其公式為：耗水量 / 百萬人民幣收入）。

## Environment, Social and Governance Report

### 環境、社會及管治報告

To make better use of water resources, the Group has formulated strict water use guidelines and implemented them in various operating sites in order to effectively use water resources. Relevant water saving measures are as follows:

1. Optimize the water-saving process, use the Yangtze River water for production at the source, and achieve the purpose of water saving from the aspect of process optimization, and reduce water consumption by adopting new technologies and improving processes. The battery materials segment and the key processes of the main products in traditional segments have all achieved zero discharge of water.
2. Strengthen internal management, establish and improve various water management systems and water assessments, resolutely put an end to running, leaking, dripping, and leaking, and strictly implement water-saving systems and measures.
3. Do a good job in water recycling, starting from every link, and constantly exploring new ways to save water. For example, the recovery and utilization of boiler steam heat exchange condensate after collection, the reduction of splash loss in cooling towers, the increase in the concentration of cooling water, the optimization of recycling of cooling water and sewage, and the use of boiler waste heat secondary water for office heating, etc.
4. Intensify publicity, improve the professional quality and water-saving awareness of all employees, and make water conservation a conscious action of all employees.
5. Strengthen rainwater recovery, collect rainwater in the factory area in different areas, and use them for landscaping, process production or recycling after treatment, so as to achieve zero discharge of rainwater.

為更好地運用水資源，本集團制定了嚴謹的用水指引在各個運營場所中推行，務求有效地使用水資源。相關的節水措施如下：

1. 優化節水工藝，源頭抓起採用長江水進行生產，並從優化工藝方面達到節水目的，通過採用新技術，改善工藝降低用水量。電池材料板塊和傳統業務板塊主要產品關鍵工序均達到了水的零排放。
2. 加強內部管理，建立健全各項用水管理制度和用水考核，堅決杜絕跑、冒、滴、漏，嚴格執行用水節水制度與措施。
3. 做好水循環利用，從每個環節抓起，不斷探究新的節水途徑。如鍋爐蒸氣換熱凝水收集後的回收利用、涼水塔減少飛濺損失、提高冷卻水的濃縮倍數、優化冷卻水排污水的回收利用、鍋爐餘熱二次水用於辦公取暖等。
4. 加大宣傳力度，提高全體職工的業務素質和節水意識，使節約用水成為全體職工的自覺行動。
5. 加強雨水回收，將廠區內雨水分區收集，分別用於園林綠化、工藝生產或處理後回收利用，實現雨水零排放。

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### 環境、社會及管治報告

As the water supply was mainly provided by the relevant departments of the municipal government, the Group did not encounter any problems in water supply during the Reporting Period.

因用水主要由市政府有關部門提供，所以本集團於報告期內並沒有在水源供應方面遇到任何問題。

Water Consumption	用水	2022	2021 <sup>5</sup>
Water consumption (m <sup>3</sup> )	用水量(立方米)	868,929	1,335,751
Water intensity (water consumption/M' RMB revenue)	用水密度 (用水量/百萬人民幣收入)	409	750

5 Water consumption and water intensity in 2021 are restated.

5 2021年用水量及用水密度被重新計算。

The two major types of wastewaters discharged by the Group are industrial sewage and domestic wastewater. Tsaker New Energy, as a responsible manufacturer, takes seriously to the environmental impacts caused by wastewater discharge. Despite obtaining the wastewater discharge permits approved by the government, the Group has set up wastewater discharging facilities and online monitoring facilities to ensure complying to the local discharge standards.

本集團所排放的廢水主要分為工業廢水和生活污水。彩客新能源作為負責任的生產者，十分重視所排放的污水所帶來的環境影響。本集團設立污水處理設施及有線監測設備，並取得地方政府認可的廢水排放許可證，確保所排放的廢水達至當地排放標準。

To effectively manage water resources, the Group has set a target to reduce wastewater discharge intensity from 2021 to 2025 (by formula: wastewater discharge/M' RMB revenue). The Group shall monitor the emission intensity annually and illustrate the performance. In 2025, a summary will be made to review the effectiveness and performance of this 5-year target.

本集團為更有效管理水資源，因此訂立了從2021年至2025年間降低廢水排放密度的目標(其公式為：廢水排放量/百萬人民幣收入)。本集團會每年監察其排放量密度，並說明每年的表現，到2025年會作一次總結，審視此5年目標的成效和表現。

Wastewater	廢水	2022	2021 <sup>6</sup>
Wastewater quantity (m <sup>3</sup> )	廢水量(立方米)	355,896	597,080
Wastewater intensity (wastewater quantity/ M' RMB revenue)	廢水密度(廢水量/百萬人民幣收入)	168	335

6 Wastewater quantity in 2021 is restated.

6 2021年廢水量被重新計算。

### Waste Management

“Utilizing resources wisely and reducing waste at source” is the principle of Tsaker New Energy during operation. We continuously improve the use efficiency of resources, endeavor to reduce waste from source, increase the recycling of general waste and handle hazardous waste properly. The waste incurred from the Group are mainly industrial waste, hazardous waste and domestic waste.

### Hazardous Waste

As a chemical manufacturer, the Group inevitably produces hazardous wastes during operation and production, such as industrial waste oil and sludge. We value environmental health and safety as we understand the severe biodiversity impacts caused by hazardous waste mishandling. Hence, Tsaker New Energy adopts a rigorous management to ensure the aforementioned wastes are safely treated and the risk of leakage is diminished. At the same time, we strengthen the training for personnel related to hazardous waste, stipulate labor protection standards for relevant posts, and carry out internal supervisions regularly.

In order to facilitate the separate collection of hazardous wastes, the Group divides designated areas at each production unit and set up storage warehouses for hazardous and dangerous wastes with different labels according to the types of hazardous wastes. Waterproof and rainproof measures are also adopted to prevent the leakage and pollution of hazardous wastes and protect the safety of employees at the same time. The Group recruits qualified third-party contractors and hazardous handling companies to collect and manage hazardous wastes.

### 廢棄物管理

「善用資源、源頭減廢」是彩客新能源在生產運營中的原則，我們不斷提升資源利用效率，竭力在源頭上減少廢棄物的產生，增加對無害廢棄物的回收並妥善處置有害廢棄物。本集團所產生的廢棄物主要為在生產過程中製造出的工業廢棄物、有害廢棄物及一般生活垃圾。

### 有害廢棄物

作為化學品生產商，本集團的日常運營無可避免地會產生有害廢棄物，如工業廢油及污泥等。本集團重視環境健康和 safety，因為了解處理不當有害廢棄物會造成對生物多樣性嚴重影響。本集團制定危險廢物管理制度，遵守所有適用的法律及法規。彩客新能源採取謹慎的態度管理生產所排出的有害廢棄物，確保能妥善處理有害廢棄物並排除意外洩露的風險。同時加強有害廢棄物相關的人員培訓，制定相關崗位勞動保護標準，定期進行內部監督。

本集團於各基地廠房劃分指定區域，設置有害及危險廢棄物的儲存倉庫，並按照危險廢棄物的類型分別以不同的標識，以利於危險廢棄物的分類收集，並配以防水防雨措施，防止有害廢棄物的洩漏及污染，同時亦保障員工的安全。本集團委託第三方合資格的承包商及危廢處理公司收集及處理有害危廢。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Non-hazardous Waste

During the operation, the Group has produced non-hazardous wastes such as general waste, food waste, office wastepaper, packaging boxes, scrap iron, coal cinder, waste plastic and waste trays. The Group actively responds to the national policy and implements the internal waste segregation, reduce waste from the source and recycles paper, wood, metal and plastics to practice its promise on reducing waste from sources. During the Reporting Period, the Group is committed to leading its employees to make good use of resources and strengthen waste management. The implementation of non-hazardous waste recycling measures has achieved remarkable results, which have nearly 100% recycling rate. Tsaker New Energy shall seek for feasible waste reduction and recycling solutions constantly and take the responsibility of environmental protection as an enterprise. In addition, durable supporting tools for products transportation are also used to reduce damage consumption and waste generation. The following is the waste produced for this Reporting Period:

### 無害廢棄物

在運營過程中，本集團所產生的無害廢棄物包括生活垃圾、食堂廚餘、辦公室廢紙、包裝盒、廢鐵、煤渣、廢塑料和廢托盤等。本集團積極地響應國家政策，在公司內部實施廢棄物分類，從源頭實施減廢，同時並對紙張、木材、金屬及塑料等進行回收。本集團於報告期致力帶領員工善用資源、加強廢棄物管理。實行的無害廢棄物回收措施效果顯著，無害廢棄物回收率接近為100%。彩客新能源將繼續尋求可行的減廢及回收方案，承擔企業保護環境的責任。此外，基地亦採用耐用的運輸成品承托工具，以減少損耗率 and 廢棄物的產生。以下是本報告期中廢棄物數據：

Waste	廢棄物	2022	2021
Hazardous waste produced (tonnes)	已產生的有害廢棄物(噸)	364	419
Hazardous waste intensity per unit product (tonnes)	單噸產品產生有害廢棄物(噸)	0.0030	0.0029
Non-hazardous waste Produced (tonnes)	已產生的無害廢棄物(噸)	7,631	8,699
Non-hazardous waste intensity per unit product (tonnes)	單噸產品產生無害廢棄物(噸)	0.0634	0.0607
Non-hazardous waste recycled (tonnes)	已回收的無害廢棄物(噸)	7,559	8,624
Non-hazardous waste recycled Percentage	無害廢棄物回收百分比	99%	99%
Hazardous waste disposal intensity (waste disposal/M' RMB Revenue)	有害廢棄物棄置量密度 (廢棄物棄置量 / 百萬人民幣收入)	0.04	0.21
Non-hazardous waste disposal intensity (waste disposal/M' RMB Revenue)	無害廢棄物棄置量密度 (廢棄物棄置量 / 百萬人民幣收入)	0.03	0.04

### Packaging Materials

While the Group highly emphasizes on eco-friendly and safe packaging materials choosing, the requirements from the clients and the industry and the sturdiness of materials are also important considerations. The former helps reducing the impacts on environmental and human health, the latter helps preventing the chemical leakage effectively. The Group seeks for different packaging materials to meet the needs.

### 包裝材料

採用環境友好和符合安全表現的產品包裝是本集團重要的考慮，除了前兩項要求外，顧客與業內的要求以及包裝材料的堅固程度也是考慮的因素。前者可有效減少對環境和人類健康的影響，後者則有效防止化學物洩漏。本集團尋求不同的包裝材料以滿足這些重要的需求。

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The Group's Dongguang Production Plant mainly uses paper-based materials, plastics, wood and rattan as packaging materials. In addition, the Group provides reusable packaging materials for short-distance transportation within the plant. For instance, the production units have reused a total of 1,992 iron drums carrying its chemical product DMAS during the Reporting Period, thereby avoiding wastage of resources as well as waste generation.

本集團的東光生產廠房主要使用紙質類物料、塑料、木材和藤作包裝材料。另外，本集團亦提供可重用的包裝材料作為盛載廠房內短距離運輸的產品。例如廠房於報告期內重用運載其化學產品DMAS的鐵桶合共1,992個，從而避免資源浪費，並減少廢棄物產生。

Packaging Material	包裝材料	2022	2021
Total packaging material (tonnes)	包裝材料總量(噸)	1,243	1,807
Amount of recycled and reused package material (tonnes)	回收及回用的包裝材料數量(噸)	76	73
Recycled and reused percentage	回收及回用百分比	6%	4%

## 6. PEOPLE-ORIENTED OPERATION

### 6.1. Employment and Labor Policies

Employees are the foundation for the long-term development of Tsaker New Energy. We are committed to ensuring fair practices when recruiting talents, respecting and safeguard the rights and interests of employees, promoting a harmonious and inclusive working environment, and providing them with opportunities for continuous learning and development. Besides, we will also enhance employees' sense of belonging to the company through the provision of employee benefits and activities.

## 6. 員工為本的運營模式

### 6.1. 僱傭及勞工政策

員工是彩客新能源長期穩健發展的根本。我們致力於為通過客觀公正的方式吸引優秀人才，尊重及維護員工權益，促進和諧、融洽的工作氛圍，並為其提供不斷學習和發展的機會。同時，我們也會在員工福利及活動中，提高員工對公司的歸屬感。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Human Resource Data

The Group values human resources and emphasizes on good talent management. The Group has complied with national laws and regulations relating to employment and has formulated a human resources system which clarifies policies such as talent recruitment, promotion, remuneration, benefits, training, and labor contracts. The Group adopts a fair and impartial talent recruitment and promotion mechanism and strives to ensure fair employment and treatment of employees. The Group recruits and promotes employees based on the employees' suitability for the position and their abilities, as well as the current and future development needs of the Group. In order to maintain fair opportunities, the Group has established a standard performance management system to continuously review and evaluate the performance appraisal of employees. Our performance goal setting follows the SMART (Specific, Measurable, Attainable & Aligned, Realistic & Relevant and Time-bound) principle, which adjusts salary packages based on performance and formulates performance improvement action plans with employees through performance dialogues.

### 人才概況

本集團珍視人才資源並注重人才管理，在用人方面遵守國家相應法律法規，並且在集團內部建立了人力資源制度，制度中清晰闡明人才招聘、晉升、薪酬、福利、培訓、勞工合同等政策。本集團應用公平公正的原則於人事招聘和晉升制度，竭力維持員工在僱傭方面的客觀性。個人的招聘和晉升，取決於個人是否適合擔任該職位、其個人能力及配合集團當前和未來的需要。為維護集團內公平競爭的氛圍，客觀評價員工的工作業績和工作狀態，本集團建立標準績效管理制度，持續審視僱員的績效考核。我們的績效目標設定遵循SMART（具體、可衡量、可達到及一致、現實及相關、有截止期限的）原則，根據表現調整薪金待遇，並通過績效對話與員工共同制定績效改進行動計劃。

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### 環境、社會及管治報告

Tsaker New Energy understands that treating employees equally and respecting their rights are the basis for building a harmonious working environment. We prohibit any forms of discriminatory acts based on gender, race, region or age, and provide equal opportunities to current employees and applicants. The following is an overview of the employees of the Group:

彩客新能源深明平等對待員工、尊重員工權利是建設和諧工作環境的基礎。我們禁止任何性別、種族、地區或年齡等歧視行為，為在職員工和應徵者提供平等機會。以下是本集團的僱員概況：

Employee Category	僱傭類別	Number of Employees <sup>7</sup>		% of Employees	
		2022	2021	2022	2021
By gender	按性別劃分				
Male	男	1,392	1,117	72%	72%
Female	女	537	441	28%	28%
By employment type	按僱傭類型劃分				
Management	管理層	127	118	7%	8%
Senior	主管、班長	159	165	8%	10%
Junior	初級員工	1,643	1,275	85%	82%
By age	按年齡劃分				
18-30 years old	18-30歲	247	146	13%	9%
31-50 years old	31-50歲	1,316	1,203	68%	77%
51 years old and above	51或以上	366	209	19%	14%
By geographical region	按地區劃分				
Beijing	北京	10	32	1%	2%
Hebei	河北	1680	1,332	87%	85%
Heilongjiang	黑龍江	12	7	1%	0%
Henan	河南	4	0	0%	0%
Anhui	安徽	153	2	8%	0%
Shandong	山東	30	155	1%	10%
Others	其他	40	30	2%	3%
Total	總人數	1,929	1,558		

7 The employment data has included the production sites only.

7 僱員數據只包括生產基地。

# Environment, Social and Governance Report

## 環境、社會及管治報告

Apart from recruiting talents through a fair and impartial talent recruitment and promotion mechanism, the Group spares no effort to retain talents. To reward employees for their dedication to the company and enhance their sense of belonging, we offer our employees competitive remuneration package and welfare, including overtime pay, five insurances and one housing fund, holiday benefits, education allowances, certificate allowances, seniority allowances and various vacations. To fully mobilise employees' enthusiasm, the Group also has a complete incentive plan to reward outstanding employees and teams. Through the various HR management channels, the Group strives to keep the turnover rate at a similar or lower level.

除了通過公平公正的招聘制度吸納人才外，本集團在挽留人才方面亦不遺餘力。我們提供具吸引力的薪酬和福利，包括加班費、職工五險一金、過節福利、學歷補貼、證件補貼、工齡補貼及各種假期給予員工，回饋員工對公司的付出並加強他們的歸屬感。同時，我們有一套完整的激勵方案，對於優秀員工和團隊進行獎勵，充分調動員工積極性。通過以上各種人才資源管理渠道，本集團盡量保持流失率於相若或更低水平。

Turnover rate <sup>8</sup>	流失率 <sup>8</sup>	2022	2021
Total turnover rate	總流失率	10%	18%
By gender	按性別劃分		
Male	男	12%	14%
Female	女	7%	8%
By age	按年齡劃分		
18-30 years old	18-30歲	34%	50%
31-50 years old	31-50歲	8%	9%
51 years old and above	51或以上	1%	4%
By geographical region	按地區劃分		
Mainland China	中國內地	10%	10%
Hong Kong or other region	香港或其他地區	5%	N/A

8 The employment data has included the production sites only.

8 僱員數據只包括生產基地。

### Employee's Welfare Protection

Tsaker New Energy has formulated a set of policies and guidelines to protect the rights and interests of employees, including ensuring that employees are free from any form of discrimination, harassment, and defamation at work. The Group also abides by all labor standards and laws and regulations related to employment, remuneration, employment benefits and dismissal.

### 保障員工權益

彩客新能源制訂了一套保護員工權益的政策和準則，包括保證員工在工作中不受歧視、騷擾、誹謗等。本集團亦遵循僱用、在職期間的薪酬福利、解聘中的一切勞工準則及法律法規。

# Environment, Social and Governance Report

## 環境、社會及管治報告

The Group complies strictly with relevant employment and labor policies, prohibits forced labor within the Group, and strongly opposes the employment of child labor. This requirement also applies to the Group's suppliers. Meanwhile, we also ensure that valid documents are submitted by applicants during the recruitment process to ensure that their age meets legal requirements. In case of misuse of child labor, the Group will immediately terminate the employment contract and assist them in returning to school. We are also willing to accept the children's adult relatives to substitute their positions in order to help relieve the financial pressure on their families.

We also attach great importance to the work-life balance of our employees and strictly prohibit forced labor. Any forced labor-related activities will be immediately terminated by the HR department and compensation will be provided to the employees. The Group was not aware of any cases involving child or forced labor during the Reporting Period.

### 6.2. Emphasis on Talent Development

The establishment of a learning organization is one of the development priorities of the Group and is regarded as an important way to enhance the overall competitive advantage of the Group. The Group has established a targeted, systematic, diverse, practical and forward-looking employee training system by coordinating with HR department and various business departments to carry out training development, support and evaluation. This was to assist in improving employee skills and establishes a good corporate culture.

The complete training process is as follows:

- The HR department is responsible for conducting regular surveys on the training needs of each business department, understanding the training needs, and formulating the corresponding annual, quarterly and monthly training plans according to the company's requirements.

本集團嚴格執行有關的僱用及勞動政策，在集團內禁止強迫勞動，並強烈反對僱用童工，並將該要求應用於本集團的供應商。同時，我們還會保證在招募過程中，申請人必須提交有效的證件，以保證其年齡滿足當地法律規定。如有濫用童工現象，集團將立即終止僱用，並鼓勵他們重返學校。出於幫助減輕其家庭的財政壓力的原因，我們也願接受其成人親戚代替其工作崗位。

我們也非常注重僱員的工作和生活的平衡，嚴禁強迫勞工。如果發現有強迫勞工的現象，人力資源部會立即停止僱傭其責任人，並給予員工相應的補償。於報告期內，本集團並不知悉任何涉及童工或強制勞工的個案。

### 6.2. 重視人才培育

本集團將創建學習型組織視為提升集團整體競爭優勢的重要途徑，也是集團的發展重點之一。本集團內部搭建了具有針對性、系統性、多樣性、實用性及前瞻性的員工培訓體系，協調人力資源部及各業務部門進行培訓開發、支持及評估工作，協助提高員工技能，並建立良好的企業文化。

我們有一套完整的培訓流程：

- 人力資源部負責定期對各業務部門進行培訓需求調研，了解培訓需求，根據公司要求制定相應的年度、季度和月度培訓計劃。

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- After obtaining the training needs, the Group will find and assist the corresponding internal/external lecturers in improving training materials, building a training course system based on the characteristics of the Group and business, and formulating specific training plans.
- Employees will participate in training and share it internally, as well as compile training materials and formulate operable plans that can transform theory into relevant skills.
- Investigation and assessment of training effects will be conducted in a timely manner to continuously improve training work, which will then be archived.
- 獲取到培訓需求後，集團將尋找並協助相應內外部講師，完善培訓資料，結合集團及業務特點搭建培訓課程體系，制定具體培訓方案。
- 員工參與培訓並進行內部共享，整理成培訓資料，制定可將理論轉化為相關技能的可操作性的計劃。
- 及時進行培訓效果調查評估，持續改善培訓工作並歸檔。

The Group adheres to the principle of “demand-based training”, which sets up different training themes according to functional departments, personnel management processes and employee levels, as well as formulates corresponding training objectives, content and performance evaluation indicators according to different needs.

本集團實踐「以需定培」的原則，設立按職能部門、人員管理流程及員工層級劃分的不同培訓主題，並根據不同需求制定相應培訓目標、內容及績效評估指標。

Overall Training	整體培訓	2022	2021
Topics	課題	35	34
Total hours of topics	課題總時數	185.5	352

Category	類別	平均受訓時數		受訓僱員百分比	
		2022	2021	2022	2021
By gender	按性別劃分				
Male	男	7	32	74%	74%
Female	女	5	30	26%	26%
By employment type	按僱傭類型劃分				
Management	管理層	3	8	3%	4%
Senior	主管、班長	4	18	9%	10%
Junior	初級員工	4	35	88%	86%

### 6.3. Business Integrity

The Group understands the importance of integrity to corporate reputation. We comply with all applicable laws and regulations and have zero tolerance for employee corruption. Our internal policy stipulates the procedures for serious dereliction of duty, malpractice, corruption or other serious misconduct. The Group also requires employees to abide by the relevant business ethics in the workplace and avoid any conflict of interest at work.

The Group has established a comprehensive reporting mechanism for employees to anonymously report or complain about any illegal acts involving fraud, bribery, money laundering, etc. If a suspicious case is received, the Group shall ensure that the opinions received are resolved fairly and referred to the internal audit department and the HR department promptly. The relevant records will be properly kept to prevent information leakage. If the case is substantiated, the Group may call the relevant persons involved into account via legal channels and take appropriate sanctions. During the Reporting Period, there were no legal cases regarding corrupt practices brought against the Group and its employees.

### 6.4. Building a Harmonious Working Environment

The group is people-oriented and is committed to creating a good and harmonious working environment for employees, so as to strengthen the company's cohesion and improve work efficiency. We organized a wealth of team building activities to strengthen the bond between employees, provide healthy working conditions, and provide timely care for employees who need special care.

### 6.3. 廉潔從業

本集團深明誠信廉潔對企業健康運營及良好聲譽的重要性。我們遵守所有適用法律及法規，對於員工腐敗採取零容忍態度。我們的內部政策規定了對於嚴重失職、營私舞弊、貪污腐化或其它嚴重不良行為的處理程序。本集團同時要求員工在崗位上必須遵守有關業務的道德規範，避免工作上有任何利益衝突的情況。

我們建立的完整的舉報系統使員工能夠以匿名的方式向集團舉報或投訴涉嫌欺詐、賄賂、洗錢等的不法活動。在收到有關的可疑案件後，我們會保證所收到的意見得到公平迅速的解決，並將案件提交給內審部和人力資源部，妥善保存有關紀錄避免洩漏。對於被落實的個案，我們將有機會通過司法途徑，對有關人員進行調查。同時將依據國家有關法律法規及公司的處罰規定，對相關責任人進行處理，追究其責任，觸犯法律的，移送司法機關依法處理。本集團於報告期間並未有發現任何有關貪污的案件。

### 6.4. 構建和諧工作環境

本集團堅持以人為本的理念，致力於給員工創造一個良好和諧的工作環境，以加強公司凝聚力、提高工作效率。我們舉辦豐富的團建活動以增強員工之間紐帶，提供健康的工作條件，並對於需要特殊照顧的員工及時給予關懷。

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### Team Building Activities

During the Reporting Period, Tsaker New Energy organized the 16th employee sports games, which fully demonstrated the vigor and positive spirit of the company. This also promotes a positive company culture and passes on the fine traditions of the company to every employee. With this sports games, we have successfully enriched the cultural life of employees, enhance team building and stimulated their enthusiasm for work. This event has also improved employees' understanding and recognition of the company.



(16<sup>th</sup> Staff Sports Games)

(第十六屆職工運動會)

### 團建活動

在報告期間，彩客新能源舉辦了第十六屆職工運動會，充分展現了企業朝氣蓬勃、積極向上的精神，讓企業更加強盛。同時，這也進一步弘揚企業文化，傳承企業優良傳統，能更好的把企業文化滲透到每個員工。豐富員工文化生活，增強團隊的凝聚力和向心力；展示員工精神風貌，激發員工的工作積極性，提高員工對企業的認識能力和認同感。

In order to further strengthen the Group's organization and trade union, improve the quality of our personnel, enhance the unity and competitiveness of the organization and act as a pioneer role model, the Group has organized the "First of July" commendation and cultural exhibition to enrich corporate cultural life, create a positive, colorful, healthy and civilized corporate culture atmosphere, strengthen the company's spiritual civilization, and demonstrate the high-spiritedness of Tsaker New Energy's employees.



("First of July" Cultural Performance)

(慶「七一」文藝展演)

為進一步加強集團黨組織和工會建設，提高人員素質，充分發揮黨組織的凝聚力、戰鬥力和黨員的先鋒模範作用，集團黨總支開展「七一」表彰和文藝展演活動，樹立先進典型，豐富企業文化生活，營造積極向上、百花齊放、健康文明的企業文化氛圍，加強公司精神文明建設，展示彩客新能源員工追求卓越、多彩昂揚的精神風貌。

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Besides, the Group also participated the county trade union “Chinese Dream, Beauty of Labor” sports games, county welder skills competition, etc. in the Reporting Period to promote communication among employees.

### Employees' Welfare

In order to fully implement the Group's principle of “common prosperity, starting from the employees around you”, the Group's labor union continued to extend its work on the basis of the work in 2021. In 2022, the following substantive work was done for the employees of the Group and the community:

1. In January, 23 employees and 72 family members applied for the Jihubao insurance, so that the employees in difficulties can feel the warmth of the corporate family.
2. Completed the declaration of the staff health living room in April.
3. Extended regards to 3 children from poor families during the Children's Day.

除此之外，在報告期間，本集團還參加了縣工會「中國夢、勞動美」運動會、縣焊工技能大賽等，促進員工之間的交流。

### 員工福祉

為全面貫徹落實集團「共同富裕，從身邊職工做起」的指導思想，集團工會在2021年工作基礎上，將工作繼續延伸，2022年為集團員工及社區做出如下實質性工作：

1. 一月份為23位職工及72位家屬，完成冀惠保投保，使困難職工更能感受到企業大家庭的溫暖。
2. 四月份完成職工健康生活室的申報。
3. 六一兒童節期間慰問3名困難職工家庭兒童。

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- |   |   |
|---|---|
| 4. Organized employees to carry out legal publicity: trade union law, legal knowledge training, safety production law and employee health training.   | 4. 組織員工開展普法宣傳：工會法、法律知識培訓、安全生產法以及職工健康培訓。   |
| 5. Carried out “First of July” commendation and cultural performances, establish advanced models, enrich corporate cultural life, create a positive, uplifting, elegant, healthy and civilized corporate cultural atmosphere, strengthen the company’s spiritual civilization, and demonstrate the pursuit of excellence by Tsaker New Energy’s employees, colorful high-spirited spirit. | 5. 開展「七一」表彰和文藝展演活動，樹立先進典型，豐富企業文化生活，營造積極向上、百花齊放、格調高雅、健康文明的企業文化氛圍，加強公司精神文明建設，展示彩客新能源員工追求卓越、多彩昂揚的精神風貌。 |
| 6. Organized the 16th employee sports meeting of the Group, and encouraged employees to participate in the badminton competition and online sports meeting organized by the county trade union.   | 6. 舉辦集團第十六屆職工運動會，鼓勵員工參加縣工會組織的羽毛球比賽及線上運動會。   |
| 7. Organized 573 employees to participate in the one-day mutual assistance among employees to solve their worries and apply for assistance for employees in need.   | 7. 組織573名員工參加職工互助一日捐，為職工解決後顧之憂，並為困難職工申請幫扶。  |
| 8. Successfully applied for the National Women’s Civilization Post for the Tsaker Technology’s quality inspection department.   | 8. 成功為彩客科技質檢部申報全國巾幗文明崗。   |

### 7. CARING FOR COMMUNITY

As a responsible corporate citizen, Tsaker New Energy actively mobilizes its own strength to contribute to the well-being of the community. In response to the call for pandemic prevention and control, we continuously organized employees to cooperate with communities in conducting nucleic acid testing and reporting, reducing the work pressure of the local pandemic prevention and control department, and sending fruits to the medical personnel and traffic police.

### 8. LOOKING FORWARD

Looking forward, Tsaker New Energy will continue to integrate green technology into our operations, production and product research and development while upholding our principle to “Build a Better World with Green Technology”. The Group will strengthen energy efficiency and work towards carbon peaking and carbon neutrality through carbon emission management and implementing carbon reduction synergies. The Group will also strive to power common prosperity through community building.

### 7. 關懷社區

作為負責任的企業公民，彩客新能源積極帶動自身力量為社區福祉做出貢獻。為響應疫情防控號召，疫情期間連續組織人員配合社區進行核酸全員檢測、報表，減少當地疫情防控部門工作壓力，並為醫務和交警人員送去水果慰問。

### 8. 展望未來

展望未來，彩客新能源將繼續秉承「用綠色科技，為世界添彩」的企業原則，把綠色科技融入於運營、生產及產品研發。本集團會加強節能和碳排放管理，實施減碳協同聯動，穩步推進碳達峰和碳中和行動。另一方面，本集團亦將致力通過社區建設，助力共同富裕。

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### 9. STOCK EXCHANGE ESG REPORTING GUIDE CONTENT INDEX

### 9. 聯交所《環境、社會及管治報告指引》 索引

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>SUBJECT AREA (A) ENVIRONMENT</b>			
<b>A1: EMISSIONS</b>			
層面A1：排放物			
A1	<i>General Disclosure</i> 一般披露	(a) The policies; and 政策；及 (b) Compliance. 相關法律的資料。	(a) 5.2 Environmental Protection 5.2環境保護； (b) There was no non-compliance noticed during the Reporting Period. 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
A1.1		The types of emissions and respective emissions data. 排放物種類及相關排放數據。	5.2 Environmental Protection 5.2 環境保護
A1.2		Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）和能源間接（範圍2）溫室氣體排放（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	5.2 Environmental Protection 5.2 環境保護
A1.3		Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	5.2 Environmental Protection 5.2 環境保護
A1.4		Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	5.2 Environmental Protection 5.2 環境保護
A1.5		Description of emissions target(s) set and steps taken to achieve them. 描述減低排放量的措施及所得成果。	5.2 Environmental Protection 5.2 環境保護

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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
	A1.6	Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	5.2 Environmental Protection 5.2 環境保護
<b>A2: USE OF RESOURCES</b>			
<b>層面A2：資源使用</b>			
A2	<i>General Disclosure</i> 一般披露	Policy Policies	5.2 Environmental Protection 5.2 環境保護
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	5.2 Environmental Protection 5.2 環境保護
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	5.2 Environmental Protection 5.2 環境保護
	A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	5.2 Environmental Protection 5.2 環境保護
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	5.2 Environmental Protection 5.2 環境保護
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	5.2 Environmental Protection 5.2 環境保護

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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>A3: THE ENVIRONMENT AND NATURAL RESOURCES</b>			
<b>層面A3：環境及天然資源</b>			
A3	<i>General Disclosure</i> 一般披露	Policies 政策	5.2 Environmental Protection 5.2 環境保護
A3.1		Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5.2 Environmental Protection 5.2 環境保護
<b>A4: CLIMATE CHANGE</b>			
<b>層面A4：氣候變化</b>			
A4	<i>General Disclosure</i> 一般披露	Policies 政策	5.2 Environmental Protection 5.2 環境保護
A4.1		Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	5.2 環境保護 5.2 Environmental Protection
<b>SUBJECT AREA (B) SOCIAL</b>		<b>B. 社會</b>	
<b>B1: EMPLOYMENT</b>			
<b>層面B1：僱傭</b>			
B1	<i>General Disclosure</i> 一般披露	(a) The policies; and 政策；及 (b) Compliance. 相關法律的資料。	(a) 6.1 Employment and Labour Policies 6.1 僱傭及勞工政策； (b) There was no non-compliance noticed during the Reporting Period. 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
B1.1		Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	6.1 Employment and Labour Policies 6.1 僱傭及勞工政策
B1.2		Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	6.1 Employment and Labour Policies 6.1 僱傭及勞工政策

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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>B2: HEALTH AND SAFETY</b>			
<b>層面B2：健康與安全</b>			
B2	<i>General Disclosure</i> 一般披露	(a) The policies; and 政策；及 (b) Compliance. 相關法律的資料。	(a) 5.1 Safety Management 5.1 安全管理； (b) There was no non-compliance noticed during the Reporting Period. 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
B2.1		Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	5.1 Safety Management 5.1 安全管理
B2.2		Lost days due to work injury. 因工傷損失工作日數。	5.1 Safety Management 5.1 安全管理
B2.3		Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.1 Safety Management 5.1 安全管理
<b>B3: DEVELOPMENT AND TRAINING</b>			
<b>層面B3：發展及培訓</b>			
B3	<i>General Disclosure</i> 一般披露	Policies 政策	6.2 Emphasis on Talent Development 6.2 重視人才培育
B3.1		The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	6.2 Emphasis on Talent Development 6.2 重視人才培育
B3.2		The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	6.2 Emphasis on Talent Development 6.2 重視人才培育

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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>B4: LABOUR STANDARDS</b>			
<b>層面B4：勞工準則</b>			
B4	<i>General Disclosure</i> 一般披露	(a) The policies; and 政策；及 (b) Compliance. 相關法律的資料。	(a) 6.1 Employment and Labour Policies 6.1 僱傭及勞工政策； (b) There was no non-compliance noticed during the Reporting Period. 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
B4.1		Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	6.1 Employment and Labour Policies 6.1 僱傭及勞工政策
B4.2		Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	6.1 Employment and Labour Policies 6.1 僱傭及勞工政策
<b>B5: SUPPLY CHAIN MANAGEMENT</b>			
<b>層面B5：供應鏈管理</b>			
B5	<i>General Disclosure</i> 一般披露	Policies 政策	4.1 Supply Chain Management 4.1 供應鏈管理
B5.1		Number of suppliers by geographical region. 按地區劃分的供貨商數目。	4.1 Supply Chain Management 4.1 供應鏈管理
B5.2		Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	4.1 Supply Chain Management 4.1 供應鏈管理
B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	4.1 Supply Chain Management 4.1 供應鏈管理

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	4.1 Supply Chain Management 4.1 供應鏈管理
<b>B6: PRODUCT RESPONSIBILITY</b>			
<b>層面B6：產品責任</b>			
B6	一般披露 General Disclosure	(a) The policies; and 政策；及 (b) Compliance. 相關法律的資料。	(a) 4.2 Quality Control and 4.3 Fulfilling Product Responsibility 4.2品質監控及4.3履行產品責任； (b) There was no non-compliance noticed during the Reporting Period. 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	4.3 Fulfilling Product Responsibility 4.3 履行產品責任
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	4.3 Fulfilling Product Responsibility 4.3 履行產品責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	4.4 Protecting Intellectual Property Rights 4.4 保護知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	4.2 Quality Control 4.2 品質監控
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	4.5 Safeguarding Customer Privacy 4.5 保障客戶私隱

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect	KPI	Description	Statement/Section
層面	關鍵績效指標	描述	聲明／章節
<b>B7: ANTI-CORRUPTION</b>			
<b>層面B7：反貪污</b>			
B7	一般披露 General Disclosure	(a) The policies; and 政策；及 (b) Compliance. 相關法律的資料。	(a) 6.3 Business Integrity 6.3 廉潔從業； (b) There was no non-compliance noticed during the Reporting Period. 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	6.3 Business Integrity 6.3 廉潔從業
B7.2		Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	6.3 Business Integrity 6.3 廉潔從業
B7.3		Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	6.3 Business Integrity 6.3 廉潔從業
<b>B8: COMMUNITY INVESTMENT</b>			
<b>層面B8：社區投資</b>			
B8	一般披露 General Disclosure	Policies 政策	7 Caring for Community 7 關懷社區
B8.1		Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	7 Caring for Community 7 關懷社區
B8.2		Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	7 Caring for Community 7 關懷社區

# Directors and Senior Management

## 董事及高級管理層

As at the date of this annual report, the biographical details of the Directors and senior management are as follows:

### DIRECTORS

#### Executive Directors

**Mr. GE Yi (former name: GE Yuanyuan)**, aged 41, is an executive Director, the Chief Executive Officer and the Chairman of our Company, responsible for overall business strategy and major business decisions of our Group. Mr. GE joined us in February 2007 and was promoted to vice-president and president in December 2011 and August 2012, respectively.

Mr. GE obtained a master's degree in International Business Management from Middlesex University in the United Kingdom in February 2007 and completed studies in chemical engineering from Tianjin University in the PRC in July 2004.

The discloseable interests of Mr. GE in the Shares and underlying Shares under the provisions of Part XV of the SFO are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Sharers and Debentures" under the Directors' Report of this annual report.

**Mr. BAI Kun**, aged 46, is an executive Director, the Chief Financial Officer of the Company and Joint Company Secretary, being responsible for the financial operations and management of the Group. Mr. BAI has been an executive Director since 25 August 2016. Mr. BAI joined the Group in September 2014 as the Chief Financial Officer, and was appointed as a joint company secretary on 11 December 2020. Mr. BAI is also a director of Tsaker Hong Kong. He has been a director of Tsaker Technology (shares of which are quoted on NEEQ, stock code: 873772) since November 2022, and an independent non-executive director of Archosaur Games Inc., a company listed on the Stock Exchange (stock code: 9990) since September 2021. Mr. BAI has extensive experience in accounting and financial management. His work experience includes acting as manager for the Tianjin branch of PricewaterhouseCoopers (普華永道中天會計師事務所有限公司天津分所) from September 2002 to February 2010 and the financial controller of Tianjin Walkman Biomaterial Co., Ltd. from February 2010 to August 2014. Mr. BAI obtained a bachelor's degree in Technoeconomics in July 1999 from Tianjin University and a master's degree in Technoeconomics and Management from Tianjin University in March 2002. Mr. BAI has been a member of the Chinese Institute of Certified Public Accountants since June 2010.

於本年報的日期，董事及高級管理層的履歷如下：

### 董事

#### 執行董事

戈弋先生(曾用名：戈元元)，41歲，為本公司的執行董事、行政總裁兼主席，負責本集團的整體業務策略及主要業務決策。戈先生於二零零七年二月加入本公司，並分別於二零一一年十二月及二零一二年八月獲晉升為副總裁及總裁。

戈先生於二零零七年二月自英國密德薩斯大學獲得國際工商管理碩士學位，並於二零零四年七月完成中國天津大學化學工程的學業。

戈先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報之董事會報告中「董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉」一節。

白崑先生，46歲，為本公司執行董事、首席財務官兼聯席公司秘書，負責本集團的財務營運及管理。白先生於二零一六年八月二十五日起擔任執行董事。白先生於二零一四年九月加入本集團，擔任首席財務官，自二零二零年十二月十一日起，兼任聯席公司秘書。白先生亦為彩客香港的董事。彼自二零二二年十一月起擔任彩客科技(其股份於NEEQ掛牌，股份代號：873772)的董事，自二零二一年九月起擔任祖龍娛樂有限公司的獨立非執行董事，該公司在聯交所上市(股份代號：9990)。白先生擁有豐富的會計及財務管理經驗。其工作經驗包括二零零二年九月至二零一零年二月擔任普華永道中天會計師事務所有限公司天津分所經理及於二零一零年二月至二零一四年八月擔任天津市威曼生物材料有限公司的財務總監。白先生於一九九九年七月於天津大學取得技術經濟學士學位，並於二零零二年三月於天津大學取得技術經濟及管理碩士學位。自二零一零年六月起，白先生為中國註冊會計師協會會員。

## Directors and Senior Management

### 董事及高級管理層

**Ms. ZHANG Nan**, aged 40, is an executive Director of the Company since 10 January 2019 and the investment development director of the Group since September 2022, being responsible for the strategic development planning and investment development of the Group. Ms. ZHANG joined the Group in January 2013. Ms ZHANG is also a director of Tsaker Hong Kong. Her work experience includes serving as the human resources manager of Beijing Touqu Technology Co., Ltd. (北京投趣科技有限公司) from August 2008 to July 2010. She was a director of human resources of Chexun Internet Co., Ltd. (車訊互聯網股份有限公司) from September 2010 to January 2013. Ms. ZHANG graduated from Inner Mongolia University of Finance and Economics in July 2007, majoring in business administration.

#### Non-executive Directors

**Mr. FONTAINE Alain Vincent**, aged 68, is a non-executive Director since April 2015. He is responsible for providing advice on corporate governance and internal control matters. He has been the chairman of the board of directors of Clover Leaf Capital Corp. (a Canadian capital pool company listed on the TSX Ventures Exchange in Canada, stock code: CLVR.P) since March 2022. He has also been a member of the advisory board of Ocean Equity Partners Fund L.P. (the entity which controls Wider Pacific) since September 2012. Mr. FONTAINE serves as an executive director and vice-chairman of the Hong Kong Venture Capital and Private Equity Association. In 2000, he founded Investel Asia, a venture capital and private equity firm and served as its managing director from January 2004 to December 2006. He was the chief executive officer of Newcom LLC from January 2007 to September 2008. Prior to joining our Group in April 2015, Mr. FONTAINE served various positions within the BCE Inc. group, the largest communications company in Canada, including Bell Canada, Bell Ardis and Tata Cellular, for approximately 16 years of his career. Mr. FONTAINE has also been acting as a non-executive director of D&G Technology Holding Company Limited, a company listed on the Stock Exchange (stock code: 1301) since August 2016 and as an independent director of China Lending Corporation, a company listed on NASDAQ (ticker: CLDC) from July 2016 to December 2017.

張楠女士，40歲，自二零一九年一月十日起擔任本公司執行董事及自二零二二年九月起擔任本集團投資發展總監，負責本集團戰略發展規劃、投資發展。張女士於二零一三年一月加入本集團。張女士亦為彩客香港的董事。彼的工作經驗包括自二零零八年八月至二零一零年七月擔任北京投趣科技有限公司人力資源經理，自二零一零年九月至二零一三年一月擔任車訊互聯網股份有限公司人力資源總監。張女士於二零零七年七月畢業於內蒙古財經大學，主修工商管理專業。

#### 非執行董事

**FONTAINE Alain Vincent**先生，68歲，自二零一五年四月起擔任非執行董事，負責就企業管治及內部控制事宜提供意見。彼自二零二二年三月起擔任Clover Leaf Capital Corp. (一間於加拿大TSX Ventures Exchange上市的加拿大資本庫公司，股份代號：CLVR.P) 董事會主席。自二零一二年九月起為Ocean Equity Partners Fund L.P. (控制Wider Pacific的實體) 顧問委員會成員。Fontaine先生為香港創業及私募投資協會有限公司的執行董事及副主席。彼於二零零零年創立Investel Asia (創業及私募投資公司) 並自二零零四年一月至二零零六年十二月擔任董事總經理。彼於二零零七年一月至二零零八年九月任Newcom LLC行政總裁。於二零一五年四月加入本集團前，Fontaine先生於其事業生涯中約16年在加拿大最大的通訊公司BCE Inc.集團(包括Bell Canada、Bell Ardis及Tata Cellular)擔任多個職位。於二零一六年八月起，Fontaine先生擔任德基科技控股有限公司的非執行董事，該公司在聯交所上市(股份代號：1301)，且自二零一六年七月至二零一七年十二月，Fontaine先生擔任中國貸款集團的獨立董事，該公司在納斯達克上市(交易代碼：CLDC)。

## Directors and Senior Management 董事及高級管理層

Mr. FONTAINE obtained a bachelor's degree in Electrical Engineering from the University of Sherbrooke in Canada in June 1979. He has been a member of the Order of Engineers of Québec since January 1980.

**Mr. PAN Deyuan**, aged 42, is a non-executive Director since November 2022. He is responsible for providing advice on the Group's strategic planning and investment and financing strategy matters. He has over 15 years of experience in investment management, computer science and technology. Since January 2022, Mr. PAN has been a director of Sanya Xuancai Private Equity Venture Capital Fund Management Co., Ltd. (三亞軒彩私募創業投資基金管理有限公司) ("**Sanya Xuancai**") where he engages in the decision-making process of the board of directors, as well as daily operation and management of Sanya Xuancai. Since December 2020, he has been a director of Fujian Guoguang Xinye Sci-tec Co., Ltd. (福建國光新業科技股份有限公司) ("**Fujian Guoguang Xinye**"), a subsidiary of Fujian Guoguang Electronic Science and Technology Co., Ltd. (福建國光電子科技有限公司) ("**Fujian Guoguang Electronic**"), where he is responsible for considering the annual operation plan of Fujian Guoguang Xinye and major issues such as investment plans. Since April 2005, he has been a director of Fujian Guoguang Electronic, where he is responsible for considering the annual operation plan of Fujian Guoguang Electronic and major issues such as investment plans.

Mr. PAN graduated with major in computer science and technology from Wuhan University (武漢大學) in the People's Republic of China in July 2004.

The discloseable interests of Mr. PAN in the Shares and underlying Shares under the provisions of Part XV of the SFO are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" under the Directors' Report of this annual report.

Fontaine先生於一九七九年六月獲得加拿大University of Sherbrooke電器工程學士學位。彼自一九八零年一月起為魁北克工程師協會(Order of Engineers)會員。

潘德源先生，42歲，自二零二二年十一月起擔任非執行董事，負責就本集團的戰略規劃及投融资策略提供意見。彼於投資管理、計算機科學及技術方面擁有逾15年經驗。潘先生自二零二二年一月起擔任三亞軒彩私募創業投資基金管理有限公司(「三亞軒彩」)的董事，參與三亞軒彩董事會決策、日常運作和管理工作。彼自二零二零年十二月起擔任福建國光電子科技有限公司(「福建國光電子」)之附屬公司福建國光新業科技股份有限公司(「福建國光新業」)的董事，負責審議福建國光新業年度經營計劃和投資方案等重大事項。自二零零五年四月起，彼擔任福建國光電子的董事，負責審議福建國光電子年度經營計劃和投資方案等重大事項。

潘先生於二零零四年七月畢業於中華人民共和國武漢大學計算機科學與技術專業。

潘先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報之董事會報告中「董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉」一節。

## Directors and Senior Management 董事及高級管理層

### Independent non-executive Directors

**Mr. HO Kenneth Kai Chung**, aged 57, is an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Prior to joining the Group, Mr. HO served as a managing director of Munsun Asset Management (Asia) Ltd. between January 2014 and March 2015. From November 2013 to December 2019, Mr. HO became an independent non-executive director of TK Group (Holdings) Limited (stock code: 2283) and an independent non-executive director of BBI Life Sciences Corporation (stock code: 1035) from October 2014 to June 2020. From August 2015 to August 2018, Mr. HO became the chief financial officer and joint company secretary of Greentown Service Group Co. Ltd. (stock code: 2869). Mr. HO has served as the Investment consultant of Greentown Service Group Co. Ltd. since August 2018. Mr. HO previously worked in various international financial institutions, such as a senior research analyst of Credit Lyonnais Securities (Asia) Limited from September 1996 to February 1999, and a vice president in the Research Department of Institutional Equities, Asia Pacific Department of JP Morgan from February 1999 to October 2004. Mr. HO served various positions in HSBC, such as the Head of China Value and Growth Research in CIBM Research Asia of HSBC Markets (Asia) Limited in September 2004, Head of China Research of HSBC (Securities Business) Beijing Representative Office in June 2008, and Hong Kong China equity sales director of HSBC in January 2011.

Mr. HO obtained a master's degree in Commerce, specialising in Finance, from the University of New South Wales in Australia in April 1991, and a bachelor's degree in Economics from the University of Sydney in Australia in May 1988. He was awarded as Chartered Financial Analyst by the Institute of Chartered Financial Analysts in September 1998, and has been a CFA charter holder and a member of the Association for Investment Management and Research since January 1999.

### 獨立非執行董事

何啟忠先生，57歲，自二零一五年三月起擔任獨立非執行董事，負責獨立監管本集團的管理工作。於加入本集團前，何先生於二零一四年一月至二零一五年三月期間擔任麥盛資產管理(亞洲)有限公司董事總經理。何先生自二零一三年十一月至二零一九年十二月期間擔任東江集團(控股)有限公司(股份代號：2283)的獨立非執行董事，並自二零一四年十月至二零二零年六月期間擔任BBI生命科學有限公司(股份代號：1035)的獨立非執行董事。於二零一五年八月至二零一八年八月，何先生擔任綠城服務集團有限公司(股份代號：2869)的首席財務官和聯席公司秘書。於二零一八年八月起，何先生擔任綠城服務集團有限公司的投資顧問。何先生曾於多家國際金融機構任職，例如彼於一九九六年九月至一九九九年二月曾為Credit Lyonnais Securities (Asia) Limited的高級研究分析師，其後於一九九九年二月至二零零四年十月出任摩根大通亞太分部機構證券研究部副總裁。何先生曾於HSBC擔任多個職位，例如彼於二零零四年九月擔任HSBC Markets (Asia) Limited的CIBM Research Asia中國價值增長研究(China Value and Growth Research)主管、於二零零八年六月擔任HSBC(證券業務)北京代表辦事處中國研究主管及於二零一一年一月擔任HSBC香港中國股票銷售總監。

何先生於一九九一年四月取得澳大利亞新南威爾士大學商學碩士學位，專攻金融學，及於一九八八年五月取得澳大利亞悉尼大學經濟學學士學位。於一九九八年九月，彼獲特許財務分析師協會授予特許金融分析師資格，並自一九九九年一月以來一直為特許財務分析師特許持有人及投資管理研究聯會會員。

## Directors and Senior Management 董事及高級管理層

**Mr. ZHU Lin (former name: ZHU Xiaolin)**, aged 49, is an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Mr. ZHU is also a partner of Beijing Legendhouse CPAs (北京潤衡會計師事務所) and a director of Beijing Run Qin Consulting Co., Ltd. (北京潤勤諮詢有限公司). Since October 2020, Mr. ZHU has been serving as a director of Jiangsu Changshu Automotive Trim Group Co., Ltd. (江蘇常熟汽飾集團股份有限公司), formerly known as Changshu Automotive Trim Co., Ltd. (常熟市汽車飾件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603035). Since June 2020, Mr. ZHU has been serving as an independent non-executive director of Archosaur Games Inc. (祖龍娛樂有限公司), a company listed on the Stock Exchange (stock code: 9990). From November 2020 to August 2022, Mr. ZHU was an independent non-executive director of Sino-Ocean Service Holding Limited (遠洋服務控股有限公司), a company listed on the Stock Exchange (stock code: 6677). Mr. ZHU was a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are quoted on the NEEQ in the PRC, from July 2016 to April 2021. Prior to joining our Group in March 2015, Mr. ZHU was a senior manager at the mergers and acquisitions department of PricewaterhouseCoopers Consulting (Shenzhen) Co., Ltd. (Beijing Branch) (普華永道諮詢(深圳)有限公司北京分公司) from October 2003 to November 2005. Mr. ZHU obtained a bachelor's degree in Overseas Financial Accounting (會計系外國財務會計專門化) from Central Institute of Finance and Banking (currently known as Central University of Finance and Economics) in the PRC in June 1995. Mr. ZHU has been a member of the Chinese Institute of Certified Public Accountants since February 2000.

**Mr. YU Miao**, aged 46, is an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Mr. YU is also a partner of Global Law Office. Mr. YU has been a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are quoted on the NEEQ in the PRC, from July 2016 to April 2021. Prior to joining our Group in March 2015, Mr. YU was a partner of Global Law Office from March 2006 to June 2010, and subsequently a partner of Norton Rose (Asia) LLP from June 2010 to June 2011. Mr. YU returned to Global Law Office as a partner in July 2011 and has been a partner there since then. Mr. YU obtained a postgraduate diploma in International Law from The University of Nottingham in the United Kingdom in December 2001, and a bachelor's degree in Economic Law from Heilongjiang University in the PRC in July 1999. Mr. YU was qualified as a lawyer in the PRC in March 2000.

朱霖先生(曾用名:朱小林), 49歲, 自二零一五年三月起擔任獨立非執行董事, 負責獨立監管本集團的管理工作。朱先生亦為北京潤衡會計師事務所合夥人及北京潤勤諮詢有限公司董事。自二零二零年十月起, 朱先生一直擔任江蘇常熟汽飾集團股份有限公司(前稱常熟市汽車飾件股份有限公司, 一間於上海證券交易所上市的公司, 證券代碼: 603035)的董事。自二零二零年六月起, 朱先生一直擔任祖龍娛樂有限公司(一間於聯交所上市的公司, 股份代號: 9990)的獨立非執行董事。於二零二零年十一月至二零二二年八月, 朱先生擔任遠洋服務控股有限公司(一間於聯交所上市的公司, 股份代號: 6677)的獨立非執行董事。於二零一六年七月至二零二一年四月, 朱先生擔任北京車訊互聯網股份有限公司(其股份於NEEQ掛牌)的非執行董事。於二零一五年三月加入本集團之前, 朱先生於二零零三年十月至二零零五年十一月擔任普華永道諮詢(深圳)有限公司北京分公司合併收購部高級經理。朱先生於一九九五年六月取得中國中央財政金融學院(現稱中央財經大學)會計系外國財務會計專門化學士學位。自二零零零年二月起, 朱先生為中國註冊會計師協會會員。

于淼先生, 46歲, 自二零一五年三月起擔任獨立非執行董事, 負責獨立監管本集團的管理工作。于先生亦為環球律師事務所合夥人。於二零一六年七月至二零二一年四月, 于先生擔任北京車訊互聯網股份有限公司(其股份於NEEQ掛牌)的非執行董事。於二零一五年三月加入本集團之前, 于先生於二零零六年三月至二零一零年六月為環球律師事務所合夥人, 其後於二零一零年六月至二零一一年六月為諾頓羅氏(亞洲)有限責任公司合夥人。于先生於二零一一年七月以合夥人身份重返環球律師事務所, 並自此一直為該事務所合夥人。于先生於二零零一年十二月取得英國諾丁漢大學國際法碩士學位, 並於一九九九年七月取得中國黑龍江大學經濟法學士學位。于先生於二零零零年三月取得中國律師資格。

## Directors and Senior Management

### 董事及高級管理層

#### SENIOR MANAGEMENT

**Mr. GE Yi** is an executive Director, the Chief Executive Officer and the Chairman of our Company. For details about Mr. GE's background, see "Directors" under this section.

**Mr. BAI Kun** is an executive Director, the Chief Financial Officer and Joint Company Secretary of our Company. For details about Mr. BAI's background, see "Directors" under this section.

**Ms. ZHANG Nan** is an executive Director and investment development director of our Company. For details about Ms. ZHANG's background, see "Directors" under this section.

#### JOINT COMPANY SECRETARIES

**Mr. BAI Kun** is an executive Director, the Chief Financial Officer and Joint Company Secretary of our Company. For details about Mr. BAI's background, see "Directors" under this section.

**Ms. NG Ka Man** has been appointed as the Joint Company Secretary with effect from 25 March 2022. Ms. NG is a manager of the Listing Services Department of TMF Hong Kong Limited and is responsible for the provision of corporate secretarial and compliance services to listed company clients. She has over 15 years of experience in the company secretarial field. She is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

#### 高級管理層

**戈弋先生**，本公司執行董事、行政總裁兼主席。有關戈先生背景的詳情，請參閱本節「董事」。

**白崑先生**，本公司執行董事、首席財務官兼聯席公司秘書。有關白先生背景的詳情，請參閱本節「董事」。

**張楠女士**，本公司執行董事、投資發展總監。有關張女士背景的詳情，請參閱本節「董事」。

#### 聯席公司秘書

**白崑先生**，本公司執行董事、首席財務官兼聯席公司秘書。有關白先生背景的詳情，請參見本節「董事」。

**吳嘉雯女士**自二零二二年三月二十五日獲委任為聯席公司秘書。吳女士為達盟香港有限公司之上市服務部經理，負責向上市公司客戶提供公司秘書及合規服務。彼於公司秘書行業擁有15年以上的經驗。彼為香港公司治理公會及英國特許公司治理公會會員。

# Directors' Report

## 董事會報告

The Board hereby announces the Directors' Report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### CORPORATE INFORMATION AND LISTING

The Company is a limited liability company incorporated in the Cayman Islands on 29 October 2014. The Shares have been listed on the Stock Exchange since 3 July 2015.

### PRINCIPAL BUSINESS

The Group is primarily engaged in the manufacturing and sales of products such as battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials. Analysis on the principal business of the Group for the year ended 31 December 2022 is set out in note 4 to the consolidated financial statements.

### RESULTS

Results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 166 and 167 of this annual report.

### FINAL DIVIDEND

The Board recommended the declaration of a final dividend of RMB0.059 per ordinary Share for the year ended 31 December 2022, subject to the Shareholders' approval at the AGM. Assuming the final dividend is approved at the AGM, together with the interim dividend of RMB0.036 per ordinary Share for the six months ended 30 June 2022, the dividends in aggregate for the year ended 31 December 2022 will amount to RMB0.095 per ordinary Share (for the year ended 31 December 2021: RMB0.107 per ordinary Share). The dividend is expected to be paid on 30 June 2023 to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on 18 May 2023.

### BUSINESS REVIEW

Please see the section headed "Management Discussion and Analysis" on pages 11 to 16 of this annual report for details.

董事會謹此提呈本集團截至二零二二年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

### 公司資料及上市

本公司於二零一四年十月二十九日在開曼群島註冊成立的有限公司。本公司的股份自二零一五年七月三日起在聯交所主板上市。

### 主要業務

本集團的主要業務為電池材料、染料及農業化學品中間體、顏料中間體及新材料等多種產品的生產和銷售。有關本集團於截至二零二二年十二月三十一日止年度的主要業務的分析載列於綜合財務報表附註4。

### 業績

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本年報第166和167頁之綜合損益及其他全面收益表。

### 末期股息

董事會建議就截至二零二二年十二月三十一日止年度宣派末期股息每股普通股人民幣0.059元，惟須於股東週年大會上獲股東批准。假設末期股息於股東週年大會上獲批准，連同截至二零二二年六月三十日止六個月中期股息每股普通股人民幣0.036元，截至二零二二年十二月三十一日止年度的股息總額將為每股普通股人民幣0.095元（截至二零二一年十二月三十一日止：每股普通股人民幣0.107元）。末期派息將於二零二三年六月三十日支付予於二零二三年五月十八日名列在本公司股東名冊（「股東名冊」）的股東。

### 業務回顧

詳情載於本年報之「管理層討論及分析」中第11頁至第16頁。

## Environmental Policy and Performance

We focus on environmental, health and safety protection. As a manufacturer of battery materials, dye intermediates, agricultural chemical intermediates, pigment intermediates and new materials, we have developed production processes that comply with all applicable national and local standards in environmental, health and safety protection in all material respects. We also believe that implementing and maintaining advanced development in our environmental, health and safety protection measures serve as a competitive strength. Manufacturers that do not meet the local environmental, health and safety protection standards may incur losses and fines imposed by the local government.

For the year ended 31 December 2022, we were subject to inspections organized by the local government from time to time and we had not been subject to any material fines or penalties in relation to any material breach of applicable environmental, health and safety laws or regulations that could have a material adverse effect on our operation. For the year ended 31 December 2022, we had not lost any order from our customers due to environmental, health and safety concerns. We believe that our awareness of the environmental, health and safety issues and dedication to their protection makes us a leader in this area from an early stage.

Integrating environmental protection is a part of our operating philosophy. Our technological improvements were made with a view towards complying with or strengthening our environmental, health and safety protection measures. Manufacturers that are unable to meet the environmental, health and safety standards of the local government and the downstream customers would incur a higher cost for fines and remediation and might not be competitive in the industry in the long run.

The Group has set up the "Environmental Protection Administrative System" to implement the discharge of the duties of the person in charge and staff of every level and every department, and confirm the disposal treatments and standards of sewage, waste gas and solid waste. We have also set up the "Accountability system for Tsaker New Energy" to enhance the safety and environment awareness of all our employees and mitigate and root out any negligent acts, leading employees to fulfil their responsibility with lofty professionalism and to ensure the quality of work, so that a standardized management can be implemented.

## 公司的環境政策和表現

我們關注環境、健康及安全保護。作為電池材料、染料及農業化學品中間體、顏料中間體及新材料生產商，我們已在所有重大方面開發出符合環境、健康及安全保護方面的所有適用國家及地方標準的生產流程。我們亦認為實行及保持我們於環境、健康及安全保護措施的先進開發是一項競爭優勢。不符合地方環境、健康及安全保護標準的生產商可遭致損失及被地方政府處以罰款。

截至二零二二年十二月三十一日止年度，我們受到地方政府不時組織的檢查，未因嚴重違反適用的環境、健康及安全法律或法規被處以可能對我們的業務構成重大不利影響的任何重大罰款或處罰。截至二零二二年十二月三十一日止年度，我們不曾因環境、健康及安全問題而失去任何客戶訂單。我們相信，我們對環境、健康及安全問題的意識以及我們對其保護事項的投入在早期令我們成為這一方面的領導者。

整合環保乃我們經營理念的一部分。我們的技術改進的目的在於遵守或加強我們的環境、健康及安全保護措施。無法達到地方政府以及下遊客戶的環境、健康及安全標準的生產商將會產生更高額的罰款及補救成本，並可能無法在行業內具備長遠的競爭力。

本集團制定了《環境保護管理制度》，落實了各級負責人、部門及員工的崗位職責、明確了廢水、廢氣及廢物的處理方法和標準。我們亦制定了《彩客新能源問責制度》，以強化全體員工的安全環保意識，減少和杜絕各類工作失職行為，引導員工恪盡職守，確保工作質量，實行規範和標準化管理。

The Group attaches great importance to the corporate social responsibilities, focusing on environmental protection, safety and health, and continues to be committed to ensuring that the business activities of the Group are in line with the relevant environmental and safety supervisory requirements. We have already obtained Quality Management System ISO9001, Environmental Management System ISO14001 and Occupational Health Safety Management System GB/T 28001-2011 for our management system.

### Compliance with Related Laws and Regulations

The Group always pays attention to strict compliance with applicable laws and regulations in all material aspects, including the non-compliance incidents as disclosed in the Prospectus, setting up and improving the existing administrative system, enhancing daily operation and supervision, and adopting effective measures to avoid and reduce risks and violation of rules. The following are some of the primary laws and regulations applicable to the Group in the PRC.

#### Laws on Work Safety

The Group has a comprehensive safety production management system and detailed operation procedures in place. In addition to the daily production safety inspection, routine comprehensive safety production inspection on Dongguang Production Plants, Dongao Production Plants and Dongying Production Plants are conducted weekly to thoroughly investigate any safety loopholes. Control on safety production is strengthened by adopting feasible preventive measures. We ensure various safety production systems, measures and responsibilities as well as the relevant contingency plans are put in place.

#### The Environmental Protection Law, the Law on the Prevention and Treatment of Water Pollution and the Law on the Prevention and Treatment of Solid Waste Pollution

Voluntarily abiding by the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Water Pollution and the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, enhancing environmental awareness and achieving green production management is not only the common opportunities and challenges faced by enterprises, but also the foundation of their ongoing operations. The Group strictly abides by the above laws and regulations and adopts effective environmental protection measures to minimize the impacts of our operations on the environment.

本集團十分重視企業社會責任，關注環保、安全與健康，並將繼續致力確保業務活動符合環保及安全監管規定。我們已就管理體系取得質量管理體系ISO9001、環境管理體系ISO14001及職業健康安全體系GB/T 28001-2011認證。

### 公司對有關法律和法規的遵守

本集團始終重視在所有重大方面嚴格遵循所適用的法律和法規，包括在招股說明書中披露的不合規事項，制定和完善公司現行管理制度，加強日常管理與監督，採用有效措施以防範和減少風險和違規事項發生。以下為一些本集團於中國所適用的主要法律和法規。

#### 安全生產法

本集團制定了完善的安全生產管理制度和具體的安全生產業務操作流程。除日常安全生產檢查外，東光生產廠房、東奧生產廠房、東營生產廠房每周都會開展例行的全面安全生產檢查，對安全隱患進行徹底排查，採取切實可行的措施，全面加強安全生產防控力度。確保安全生產各項制度落實到位、安全生產措施落實到位、安全生產責任落實到位，以及應急預案的實用性落實到位。

#### 環境保護法、水污染防治法，及固體廢物污染環境防治法

自覺遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》，提高環保意識，實現綠色生產管理，是企業所共同面臨的機遇與挑戰，是企業持續運營的前提。本集團嚴格遵守上述法律法規，採取有效的環保措施，盡量減少我們的經營運作對環境的影響。

Our production facilities have already been equipped with pollution control equipment to control and record the gas pollutants and the emission level of sewage and solid waste. We have also set up a series of internal policies and plans for environmental risks avoidance to ensure the compliance with the applicable state, industrial and local standard laws, regulations and policy requirements. We constantly strengthen the development of clean production technologies to satisfy the increasing standard of environmental protection. When there is deviation from any applicable emission standards, we will investigate the cause and adopt corresponding corrective measures. Furthermore, our emission of sewage and solid waste and air pollutants is subject to monitoring by the safety and environmental departments.

#### ***The Regulations on the Control of Foreign Exchange***

The exporting business of the Group is denominated and settled in USD. Along with the constant promotion of internationalizing RMB, we do not only closely monitor the fluctuation of foreign currency, but also strictly comply with the regulations on the control of foreign exchange in foreign exchange filing registration, foreign exchange settlement, foreign exchange operating activities and foreign exchange investing activities.

我們的生產設施已安裝污染控制設備以控制及記錄氣體污染物、廢水及固體廢棄物的排放水平。我們亦制定一系列規避環境風險的內部政策及計劃以確保遵守適用國家、行業及地方標準法律、法規及政策的規定。我們不斷加強清潔生產工藝研發，以滿足日益提高的環保標準。倘我們發現任何偏離適用排放標準的情況，我們將調查原因及將採取相應的糾正措施。此外，我們排放廢水及固體廢棄物及排放氣體污染物亦受地方安全及環境部門的監控。

#### ***外匯管理條例***

本集團出口業務均以美元定價和結算。隨著人民幣國際化進程的不斷推進，我們不僅密切監督匯率波動以防範外匯風險，也嚴格遵循外匯管理條例的規定進行外匯備案登記、外匯收支結算、外匯經營活動，以及外匯投資活動等。

### ***The Foreign Trade Law***

The Group has corresponding internal export business management system and operation procedures in place, and promptly conducts filing registration to export department. We engage in trade activities that are in compliance with relevant laws and abide by the trade order. In order to maintain fair market competition, we do not engage in improper competition behaviours, such as selling at an improperly low price, bid-rigging, issuing false advertisement and bribery. For exporting, the Group also seriously studies and strictly complies with the laws and regulations of the export destination countries, such as the anti-dumping law in India, product liability laws and regulations in Germany and product safety and liability laws and regulations in the United States of America.

### ***The Labour Law***

The Group developed and improved its existing internal management system to safeguard the rights of its employees, including the Safety Education Training System, the Identification and Treatment Management System for Hidden Safety Perils, and Management Regulations on On-site Sanitation and Cleaning. The Group stringently implements national protocols and standards on labour safety and health and conducts labour safety and health education for workers to prevent labour accidents and reduce occupational hazards.

### ***Social Insurance and Housing Provident Funds***

The Group complied with the PRC laws, rules and regulations, including the Social Insurance Law, the Regulations on Unemployment Insurance, the Regulations on Work Injury Insurance and the Regulations on the Administration of Housing Provident Fund. We make contributions to social insurance in full and on time including pension insurance, medical insurance, work injury insurance, unemployment insurance and maternity insurance as well as housing provident fund. For the year ended 31 December 2022, the Group did not receive any penalty from the relevant administrative department.

### ***對外貿易法***

本集團制定了相應的內部出口業務管理制度和業務流程，並及時向對外貿易主管部門辦理備案登記，從事符合法律要求的貿易活動，遵守貿易秩序，維護市場公平競爭，不實施以不正當的低價銷售商品、串通投標、發佈虛假廣告及進行商業賄賂等不正當競爭行為。在對外貿易中，本集團亦認真研究和嚴格遵守出口目的地國家有關的法律及法規，如印度的反傾銷法、德國產品責任法及法規、美國產品安全及責任法律及法規等。

### ***勞動法***

本集團制訂和完善了內部保障勞動者權利的現行內部管理制度，包括《安全教育培訓制度》、《安全隱患排查治理管理制度》、《現場衛生清潔管理規定》等。本集團嚴格實施國家勞動安全和衛生的條例和標準，為勞動者提供勞動安全和健康教育，防範勞動事故和減少職業危害。

### ***社會保險及住房公積金***

本集團遵守相關的中國法律、條例及法規，包括《社會保險法》、《失業保險條例》、《工傷保險條例》及《住房公積金管理條例》等，為員工按時、足額繳納社會保險費，包括養老保險、醫療保險、工傷保險、失業保險和生育保險，以及住房公積金。截至二零二二年十二月三十一日止年度，本集團未收到任何有關行政部門的罰款。

In light of, including but not limited to, the above-mentioned primary laws and regulations, our internal control department is responsible for monitoring from time to time our compliance with and abidance by the applicable laws and regulations and other relevant PRC laws and regulations as well as supervising the implementation of necessary measures. In addition, we plan to provide our Directors, senior management and employees with continuing training development programs and updates regarding the relevant PRC laws and regulations on a regular basis to proactively identify any concerns and issues relating to potential non-compliance in order to reduce the Group's risk of deviating from them.

#### IMPORTANT RELATIONSHIP WITH STAKEHOLDERS

**Customers:** We have built strong, long-standing relationships with our major customers, established a strong customer base and have become the key supplier to our major customers. We have passed a number of stringent qualification and certification processes required by our customers to establish our stable customer base.

During the Review Year, we attended industry conferences to solicit new potential customers and maintain relationships with existing customers. To further enhance our business relationship with our customers, our sales team visited our major customers from time to time to conduct customer surveys to understand their evolving needs and obtained feedback on the quality of our products. We are dedicated to providing quality customer services and after-sales services. We endeavour to supply our products to our customers in a timely manner.

**Suppliers:** We choose our suppliers of raw materials mainly based on the prices and quality of raw materials offered by different suppliers. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of the products to be purchased, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms.

針對包括但不限於上所述主要法律和法規，我們的內部控制部門負責不時監控我們對適用法規及其他相關中國法律法規的合規及遵守情況，及監督任何必要措施的實施。此外，我們計劃定期向董事、高級管理層及僱員提供持續培訓及發展課程及有關相關中國法律法規的最新資料，藉以主動找出任何潛在不合規或違反本集團管理制度的問題及事宜，以降低本集團因有關偏離而須承受的風險。

#### 與利益相關者的重要關係

**客戶：**我們已與主要客戶建立穩固的長期業務關係，建立了強大的客戶基礎，並成為主要客戶的關鍵供貨商。我們已通過我們的客戶所要求的多項嚴格資格及認證過程，以建立穩固的客戶基礎。

於回顧年內，我們出席行業會議以開發潛在的新客戶及維持與現有客戶的關係，為進一步鞏固我們與客戶的業務關係，我們的銷售團隊會不時到訪主要客戶，進行客戶意見調查以了解其不斷變化的需求及取得有關產品質量的回饋意見。我們致力於提供優質客戶服務及售後服務，並努力爭取及時向客戶供應產品。

**供貨商：**我們主要根據不同供貨商所提供的原材料價格及質量甄選原材料供貨商。我們一般按月向供貨商下達採購訂單，其中載明將予採購產品的採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。

For the year ended 31 December 2022, we were able to obtain raw materials from our suppliers on terms and quality acceptable to us and we had not experienced any material disruption to the supply of any raw materials required for our production or experienced any difficulty in sourcing alternative suppliers for such raw materials. In addition, we believe the relationship between us and our major suppliers has been and will continue to be good and stable.

Employees: In addition to competitive salaries, we provide employees with supplementary compensation benefits, such as free shift dormitories, free shuttle bus transportation, and meal allowance. In addition, we value our employees and provide them with continuing education, on-the-job training and encourage their career development through accumulating on-the-job experience. For the employees of our subsidiaries that operate in the PRC, we are required to make contributions to various government sponsored employee benefit funds, including basic pension insurance fund, unemployment, maternity, medical, work injury insurance fund and housing provident fund in accordance with applicable PRC laws and regulations.

For the year ended 31 December 2022, there have been no significant labour disputes or strikes at any of our production facilities. Our current relationship with our employees and the labour unions are good and are based on mutual support and respect.

## RISK FACTORS

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects, leading to a divergence from the expected or historical results. Key risk factors affecting the Group are outlined below. In dealing with these risk factors, the Group keeps in touch with our stakeholders with the aim of understanding and addressing their concerns.

截至二零二二年十二月三十一日止年度，我們一直能夠按我們可接受的條款及質量自供貨商取得原材料，而我們生產所需原材料的供應並無出現任何重大中斷，在向其他原材料供貨商採購有關原材料時亦無受到任何困難。此外，我們相信，我們與主要供貨商之間的關係良好、穩定並將繼續保持。

僱員：除有競爭力的薪金外，我們亦提供僱員補充薪酬福利，例如免費倒班宿舍、免費往返巴士及餐補。此外，我們重視僱員，並向其提供持續教育及在職培訓機會，並鼓勵通過積累工作經驗促進事業發展。我們必須為我們中國營運附屬公司的僱員根據中國相關法律法規向各類由政府資助的僱員福利基金作出供款，包括基本養老保險基金，失業、生育、醫療、工傷保險基金，以及住房公積金。

截至二零二二年十二月三十一日止年度，我們的任何生產設施均無發生重大勞工糾紛或罷工。我們與僱員及工會關係良好，秉承互相支持及互相尊重的原則。

## 風險因素

風險及不明朗因素可能影響本集團的業務、財務狀況、營運業績或發展前景，導致業績偏離預期或過往表現。下文羅列出一些對本集團有影響的主要風險因素。在應對這些風險因素的時候，本集團與各相關方保持聯繫，以了解和響應他們的關注。

### Global Economy and Macroeconomic Conditions

Any adverse change in the global economic downturn, geopolitical tensions, the PRC's economic, political and social conditions, as well as governmental policies may affect our sales, which will result in pressure on the prices, volume and margins achieved or achievable in the future. A decline in demand or a shift to lower value end products with a lower demand for our products resulting from deteriorating economic condition may adversely affect our business, financial condition, results of operations and prospects.

In this regard, the Group will actively gain understanding of the changes in domestic and overseas markets to promptly grasp information of industries in the upper and lower stream in relation to our products and adopt strategies to ensure steady growth in our profits. We will maintain good cooperative relationships with major clients by providing them with products highly functional and of consistent quality. In addition, we will establish an enriched product structure and portfolio to diversify the risk of concentration of products. Our products are sold all over the world to avoid risk of regional economy fluctuations. We keep developing new customers to lower the dependence on one single customer.

### Foreign Exchange Risk

The foreign exchange risk refers to the risk of loss caused by fluctuation in exchange rate. The foreign exchange risk of the Group is mainly related to its exporting activities. The operation of the Group may be affected by the future fluctuation in exchange rate.

In view of this, the Group resets the export price every month or quarter to avoid the risk of foreign exchange fluctuation, and concentrates purchase in China to lower the foreign exchange risk. The Group will actively monitor the impact of change in currency exchange rates on the Group and, while taking into account the nature of its business, adopt measures based on scientific identification and effective balance to control relevant risk in order to avoid material loss.

### 全球經濟及宏觀經濟的狀況

全球經濟狀況低迷，地緣政局緊張，以及中國經濟、政治及社會環境及政府政策的任何不利變動，均可能對我們的銷售造成影響，從而對已實現或日後可實現的價格、銷量及利潤率造成壓力。因經濟狀況轉差導致需求下降或需求轉向低價值的低端產品而對我們產品的需求下降，則可能對我們的業務、財務狀況、經營業績及前景造成不利影響。

對此，本集團積極了解國內外市場環境變化，及時掌握產品上下遊行業信息，採取穩定盈利增長的策略，我們與主要客戶保持良好合作，為客戶提供具有優越性能及持久質量的產品。同時，我們建立並不斷豐富產品結構和種類，以分散產品集中度風險。我們產品全球銷售，分散了地區經濟波動風險。我們不斷開發新客戶，降低了對單一客戶依賴度。

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受的外匯風險主要與本集團的出口經營活動有關。匯率波動可能對本集團經營造成影響。

對此，本集團採取對外銷售每月度或季度重新定價的方法及時應對匯率變動的風險因素，以及集中國內採購，降低外匯風險。本集團將繼續密切關注匯率變動對本集團外匯風險的影響，結合自身業務性質，在科學識別和有效衡量的基礎上採取措施控制外匯風險，避免產生重大損失。

For the year ended 31 December 2022, the Group neither drew up any hedging policy, nor adopted any hedging instruments.

### **We Are Exposed to Risks Associated with Fluctuations in Prices of Raw Materials and Supply**

The prices of raw materials on which we depend may be affected by a number of factors, including market supply and demand, changes in PRC import duties, PRC and global economic conditions and changes to the PRC or international environmental and regulatory requirements. Any significant increases in the cost of the raw materials may increase our cost of production and negatively affect our profit margin and, more generally, our business, financial condition, results of operations and prospects. A reduction in, or lack of availability of, raw materials or interruptions in the supply chain, may also impact our profitability to the extent that we are required to pay higher prices for, or are unable to secure adequate supplies of the necessary raw materials.

In this regard, we choose our suppliers of raw materials based on the prices and quality of raw materials offered by different qualified suppliers. We purchase critical raw materials from several suppliers to avoid possible risk of relying on one single supplier. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of products purchase, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms. Furthermore, we attach importance to maintaining good relationships with major suppliers to ensure we can secure sufficient supply of raw materials of stable quality in a timely manner and avoid any adverse effect of reduction in, or lack of availability of, raw materials or interruptions in the supply chain. In response to price changes of raw materials, we seek to adjust the prices at which we sell our products to shift any increase in our costs to our customers so as to maintain our profit margins.

截至二零二二年十二月三十一日止年度，本集團並未制定對沖政策，亦未採取任何對沖工具。

### **我們面臨與原材料價格波動及供應有關的風險**

我們倚賴的原材料的價格可能受眾多因素影響，包括市場供需、中國進口關稅變動、中國及全球經濟狀況及國內外環境以及監管規定發生變化。原材料成本一旦大幅增加，我們的生產成本可能增加，並可能對我們的利潤率造成負面影響，通常繼而會對我們的業務、財務狀況、經營業績及前景造成負面影響。原材料減少或短缺或供應鏈中斷亦會影響我們的盈利能力，導致我們須就必需的原材料支付更高價格，甚至或無法取得充足的供應。

對此，我們根據不同供貨商所提供的原材料價格及質量甄選符合我們要求的合格供應商。我們對重要原材料選擇多家供應商，避免單一供貨商可能出現的風險。我們一般按月向供貨商下達採購訂單，其中載明產品採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。此外，我們同樣重視與主要供貨商之間保持良好的業務關係，從而確保我們可以及時獲得充足的、質量穩定的原材料供應，避免因原材料減少、短缺或供應鏈中斷而對我們的負面影響。倘原材料價格改變，我們會嘗試調整產品售價，將增加的成本轉嫁予客戶以保持利潤率。

### Expansion into New Markets Presents Increased Risks

The competitive conditions and customer preferences of new markets may be different from our existing markets. Customers in these new markets might not be familiar with our brand and we may need to build up brand awareness with greater effort than we originally planned. We may find it more difficult in new market to hire, train and retain qualified employees. This may have material adverse effect on our business, financial condition, results of operations and prospects.

In this regard, we will strengthen preliminary research and commercial feasibility analysis in relation to new markets, increase research and development of new products, technologies and techniques and hire experienced staff to fulfil our development plan for the future.

### We Experience Seasonal Fluctuations

We experience seasonal fluctuations in our business and results of operations. Sales of our products and our production activities are generally slower during the first quarter of each year as a result of the Chinese New Year holidays in the first quarter, where many of the consumer product manufacturers stop production. Furthermore, large quantity of herbicide is typically produced ahead of the farming seasons for use during the farming seasons. As a result, demand for agricultural chemical intermediates such as ONT and OT, a raw material of certain herbicide, also correspond to this seasonal trend. Failure to manage seasonality in our business may cause our revenue and financial condition to be adversely affected.

In this regard, we make reasonable arrangements for the production and sales of products based on their respective market demand to cope with our exposure to seasonal fluctuation. For agricultural chemical intermediates such as ONT and OT, we conduct meticulous analysis and research on the seasonal demand for our products in various regions or countries and make active moves in developing domestic and overseas markets to mitigate the impact of seasonal factors. In addition, we carefully monitor and control the fluctuation in our working capital arising from seasonal movements of revenue so as to take timely and effective action and provide our business with stable and adequate cash for operations.

### 拓展新市場將會導致更多的風險

新市場的競爭條件及客戶偏好可能有別於我們的現有市場。該等新市場的客戶可能並不熟悉我們的品牌，我們可能需要付出比原先計劃更多的努力以建立品牌知名度。我們可能會更難以在新市場聘請、培訓及挽留合資格僱員。這都將會對我們的業務、財務狀況、經營業績及前景產生重大不利影響。

對此，我們會加強新市場的前期調研和商業可行性分析，加大對新產品、新技術及新工藝的研發投入，僱用有經驗的員工，以達成我們的未來發展計劃。

### 我們存在季節性波動

我們的業務及經營業績存在季節性波動。由於春節假期在第一季度，期間許多消費品製造商停工，故於每年的第一季度我們的產品銷售及生產活動一般會放緩。此外，大量的除草劑通常在農忙期前生產以供農忙期使用。因此，對若干除草劑的原材料 ONT 及 OT 等農業化學品中間體的需求亦符合該季節趨勢，未能管理業務的季節性因素可能對我們的收益及財務狀況造成不利影響。

對此，我們根據不同產品的市場需求，合理安排各產品的生產和銷售，以應對季節性波動帶來的影響。對於 ONT 及 OT 等農業化學品中間體，我們認真分析和研究不同地區或國家對我們產品的季節性需求，積極開拓國內外市場，以降低季節性因素的影響。同時，我們謹慎監察及控制因收益的季節性變化而帶來的營運資金波動，適時採取有效措施，以為我們的業務提供穩定及足夠的營運現金。

## ANALYSIS OF FINANCIAL KEY PERFORMANCE INDICATORS

Please see the section headed "Management Discussion and Analysis" on pages 23 to 29 of this annual report for details.

## OUTLOOK

Please see the section headed "Management Discussion and Analysis" on pages 18 to 22 of this annual report for details.

## EVENT AFTER THE REPORTING PERIOD

Details of event after the Reporting Period are set out in note 38 to the consolidated financial statements.

## FINANCIAL OVERVIEW

The highlight of results and assets and liabilities of the Group for the last five financial years are set out on pages 6 to 7 of this annual report. This highlight does not constitute part of the audited consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major customers

For the year ended 31 December 2022, the revenue from the top five customers of the Group accounted for approximately 38.6% (2021: approximately 33.8%) of the Group's total revenue, and the turnover attributable to its largest single customer accounted for approximately 12.7% of its total revenue (2021: approximately 12.6%).

### Major suppliers

For the year ended 31 December 2022, the purchases from the top five suppliers of the Group accounted for approximately 37.2% (2021: approximately 43.5%) of its total purchases, and the turnover attributable to its largest single supplier accounted for approximately 16.4% of its total purchases (2021: approximately 18.6%).

## 財務關鍵表現指標分析

詳情載於本年報之「管理層討論及分析」中第23頁至第29頁。

## 展望

詳情載於本年報之「管理層討論及分析」中第18頁至第22頁。

## 報告期後事項

有關報告期後事項之詳情載於綜合財務報表附註38。

## 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第6頁至第7頁。本概要並不構成經審核綜合財務報表的一部分。

## 主要客戶及供貨商

### 主要客戶

截至二零二二年十二月三十一日止年度，本集團前五名客戶的交易額佔本集團總收入約38.6%（二零二一年：約33.8%），而本集團之單一最大客戶的交易額佔本集團總收入約12.7%（二零二一年：約12.6%）。

### 主要供貨商

截至二零二二年十二月三十一日止年度，本集團前五名供貨商的交易額佔本集團總購貨額約37.2%（二零二一年：約43.5%），而本集團之單一最大供貨商的交易額佔本集團總購貨額約16.4%（二零二一年：約18.6%）。

During the Reporting Period, none of the Directors or any of their associates or any Shareholders (who to the knowledge of the Directors own more than 5% of the Company's share capital in issue) had interest in any of the Group's top five customers or suppliers.

#### PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Group for the year ended 31 December 2022 are set out in note 13 to the consolidated financial statements.

#### RESERVES

Details of changes in reserves of the Group for the year ended 31 December 2022 are set out in the consolidated statement of changes in equity on pages 170 to 171.

#### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution amounted to approximately RMB228.9 million.

#### BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 December 2022 are set out in note 26 to the consolidated financial statements.

#### DIRECTORS

For the year ended 31 December 2022 and as at the date of this annual report, the Directors are as follows:

##### Executive Directors:

Mr. GE Yi  
Mr. BAI Kun  
Ms. ZHANG Nan

##### Non-executive Directors:

Mr. FONTAINE Alain Vincent  
Mr. PAN Deyuan<sup>1</sup> (Appointed on 25 November 2022)

Note:

1. Mr. PAN Deyuan has been appointed as a non-executive Director with effect from 25 November 2022. For details, please refer to the Company's announcement dated 25 November 2022.

於報告期內，概無董事、任何彼等的聯繫人或任何股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大客戶或供貨商中擁有權益。

#### 物業、廠房及設備

本集團於截至二零二二年十二月三十一日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註13。

#### 儲備

本集團之儲備於截至二零二二年十二月三十一日止年度期間的變動詳情載於第170頁至第171頁的綜合權益變動表。

#### 可供分派儲備

於二零二二年十二月三十一日，本公司可供分派儲備約為人民幣228.9百萬元。

#### 銀行借款及其他借款

關於本集團於二零二二年十二月三十一日之銀行借款及其他借款的詳情載於綜合財務報表附註26。

#### 董事

截至二零二二年十二月三十一日止年度，至本年報日期，董事如下：

##### 執行董事：

戈弋先生  
白崑先生  
張楠女士

##### 非執行董事：

FONTAINE Alain Vincent先生  
潘德源先生<sup>1</sup> (於二零二二年十一月二十五日獲委任)

附註：

1. 潘德源先生已獲委任為本公司非執行董事，自二零二二年十一月二十五日起生效。詳情請參閱本公司日期為二零二二年十一月二十五日之公告。

### Independent non-executive Directors:

Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin  
Mr. YU Miao

In accordance with Article 16.19 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Thus, Mr. BAI Kun, Ms. ZHANG Nan and Mr. ZHU Lin will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

Pursuant to Article 16.2 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition shall hold office until the next annual general meeting of the Company after his/her appointment. Accordingly, Mr. PAN Deyuan will retire at the forthcoming AGM and, being eligible, will offer himself for re-election as a Director.

Circular containing details of the Directors to be re-elected at the forthcoming AGM will be despatched to the Shareholders in due course.

### CHANGES IN INFORMATION OF DIRECTORS AND/OR SENIOR MANAGEMENT

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information of Directors and/or senior management of the Company subsequent to the date of the interim report of the Company for the six months ended 30 June 2022 are set out below:

Name of Directors/Senior Management 董事／高級管理層名稱	Details of Change 變動詳情
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Mr. GE Yi

戈弋先生

Ceased to act as the chairman of the board of directors of Tsaker Huayu (formerly known as Hebei Tsaker) with effect from January 2023.  
自二零二三年一月起不再擔任彩客華煜(前稱為河北彩客)的董事會主席。

Ms. ZHANG Nan

張楠女士

Ceased to act as the director of human resources and the director of strategic development of the Group with effect from September 2022, and appointed as the investment development director of the Group and a director of Tsaker Hong Kong with effect from September 2022 and October 2022, respectively.  
自二零二二年九月起不再擔任本集團人力資源總監兼戰略發展總監，及分別自二零二二年九月及二零二二年十月起擔任本集團投資發展總監及彩客香港的董事。

Mr. BAI Kun

白崑先生

Serving as a director of Tsaker Technology (shares of which are quoted on NEEQ, stock code: 873772) since November 2022.  
自二零二二年十一月起擔任彩客科技(其股份於NEEQ掛牌，股份代號：873772)的董事。

### 獨立非執行董事：

何啟忠先生  
朱霖先生  
于淼先生

根據組織章程細則第16.19條，現時三分之一董事(倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目)將輪流退任，並有資格在每次股東週年大會膺選連任，惟各董事須最少每三年輪值告退一次。因此，白崑先生、張楠女士及朱霖先生將於應屆股東週年大會輪流退任，並符合資格及願意膺選連任為董事。

根據組織章程細則第16.2條，任何由董事會委任以填補臨時空缺，或作為新增名額的董事任期將直至其獲委任後本公司下屆股東週年大會為止。因此，潘德源先生將於應屆股東週年大會退任，並符合資格及願意膺選連任為董事。

載有應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

### 董事及／或高級管理層資料之變更

根據上市規則第13.51B(1)條，本公司董事及／或高級管理層資料於本公司截至2022年6月30日止六個月的中期報告日期後的變動載列如下：

Saved as disclosed above and in the section headed 'Directors and Senior Management' in this annual report, the Company is not aware of any other changes which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 90 to 95 of this annual report.

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the confirmation from each of the independent non-executive Directors in respect of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

#### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable within one year without payment of compensation (other than statutory compensation).

#### INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER IN MAJOR TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

For the year ended 31 December 2022, save for the Director's service contracts and letters of appointment entered into between the Company and the respective Directors, (i) no contracts of significance (including contracts of significance for the provision of services) had been entered into between the Company or any of its subsidiaries, and a controlling shareholder (as defined in the Listing Rules) or any of its subsidiaries; and (ii) none of the Directors and their connected entities (as defined in the Companies Ordinance) either directly or indirectly, have a material interest in any transactions, arrangements and contracts of significance subsisting during or at the end of the financial year to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries is a party which is material to the business of the Group.

除上文及本年報「董事及高級管理層」一節所披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的任何其他變動。

#### 董事和高級管理層

本公司董事和高級管理層的履歷詳情載於本年報第90頁至第95頁。

#### 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為全體獨立非執行董事均為獨立人士。

#### 董事之服務合約及委聘函

概無董事與本公司或任何其附屬公司訂立期限超過三年或不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

#### 董事與控股股東於重要交易、安排或合約的權益

截至二零二二年十二月三十一日止年度，除本公司與各董事訂立的董事服務合約及委任書外，(i)本公司或其任何附屬公司與控股股東（定義見上市規則）或其任何附屬公司概無訂立任何重大合約，包括提供服務的重大合約；及(ii)於財政年度期間或財務年度末，概無董事及其有關連的實體（定義見公司條例）於本公司、其控股公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重要交易、安排或合約中直接或間接擁有重大權益。

## MANAGEMENT CONTRACTS

During the Reporting Period, no contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed.

## REMUNERATION POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, with regard to the Group's operating results, individual performance and comparable market practices.

Details of the remuneration of Directors and the five highest paid individuals for the Reporting Period are set out in notes 8 and 9 to the consolidated financial statements.

## PENSION SCHEMES

Details of pension schemes of the Group are set out in note 2.4 to the consolidated financial statements.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

## 管理合約

於報告期內，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

## 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8和9。

## 退休金計劃

本集團退休金計劃詳情載於綜合財務報表附註2.4。

## 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二二年十二月三十一日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的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、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Interest in the Shares and Underlying Shares of the Company (i) 於本公司股份及相關股份的權益

Name of Director 董事名稱	Nature of interest 權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
GE Yi 戈弋	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	13.08%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO/Interest of children under 18/Interest of spouse 根據證券及期貨條例第317條 須予披露於協議其他方所持之權益/ 18歲以下子女權益/配偶權益	400,013,250 (L) <sup>(4)</sup> (好倉) <sup>(4)</sup>	39.25%
PAN Deyuan 潘德源	Beneficial owner 實益擁有人	22,374,000 (L) (好倉)	2.20%

Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 31 December 2022, the total number of issued Shares was 1,019,132,500 Shares.
- (3) These Shares represent Shares held by Cavalli which is wholly-owned by Mr. GE Yi, and Mr. GE Yi is deemed to be interested in the same pursuant to the SFO.

附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二二年十二月三十一日，已發行股份之總數為1,019,132,500股。
- (3) 該等股份由Cavalli持有，而Cavalli為戈弋先生全資擁有，故此根據證券及期貨條例，戈弋先生被視作於Cavalli中擁有權益。

- (4) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. As such, Mr. GE Yi is deemed to be interested in 133,337,750 Shares (long position) which each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited is interested in (i.e., in aggregate 400,013,250 Shares) as at 31 December 2022 pursuant to section 317 of the SFO.

Mr. GE Yi, as the spouse of Ms. QI Lin, is deemed to be interested in the Shares which Ms. QI Lin is interested or deemed to be interested in under the SFO. For details of Ms. QI's interests, please refer to notes 3, 4 and 5 in the section headed "Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares" of the Director's Report in this annual report.

Each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Mr. GE Yi. Mr. GE Yi is deemed to be interested in the Shares which each of Mr. GE Chengyu and Ms. GE Chenghui is interested in or deemed to be interested in under the SFO. For details of Mr. GE Chengyu and Ms. GE Chenghui's interests, please refer to notes 6, 7, 8 and 9 in the section headed "Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares" of the Director's Report in this annual report.

- (4) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，戈弋先生被視為於雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於截至二零二二年十二月三十一日擁有權益的133,337,750股股份（好倉）（即共計400,013,250股股份）中擁有權益。

根據證券及期貨條例，戈弋先生作為葛琳女士之配偶被視為於葛琳女士擁有權益或視作擁有權益的股份中擁有權益。有關葛琳女士的權益詳情，請參閱本年報董事會報告「主要股東於股份及相關股份中的權益及淡倉」一節附註3、4及5。

戈誠煜先生及戈誠輝女士各自為戈弋先生未滿18歲的子女。根據證券及期貨條例，戈弋先生被視為於戈誠煜先生及戈誠輝女士各自擁有權益或視作擁有權益的股份中擁有權益。有關戈誠煜先生及戈誠輝女士的權益詳情，請參閱本年報董事會報告「主要股東於股份及相關股份中的權益及淡倉」一節附註6、7、8及9。

(ii) Interest in the Associated Corporations of the Company (ii) 於本公司相聯法團中的權益

Name of Director	Name of associated corporations	Nature of interest	Number of Shares held	Approximate percentage of shareholding in the associated corporations
董事名稱	相聯法團名稱	權益性質	持有股份數目	佔相聯法團股權的概約百分比
PAN Deyuan 潘德源	Hebei Tsaker New Materials Technology Company Limited 河北彩客新材料科技股份有限公司	Beneficial owner 實益擁有人	2,521,008	3.97%

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 or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

No arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate during the year ended and as at 31 December 2022, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during the Review Year.

**董事購買股份或債權證的權利**

截至二零二二年十二月三十一日止年度及於該日，本公司或其附屬公司於回顧年內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

**SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 31 December 2022, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

**主要股東於股份及相關股份中的權益及淡倉**

於二零二二年十二月三十一日，就本公司董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Cavalli	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.08%
QI Lin 綦琳	Interest of spouse 配偶權益	133,337,750 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	13.08%
	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(4)</sup> (好倉) <sup>(4)</sup>	13.08%
	Interest of children under 18 未滿18歲的子女的權益	266,675,500 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	26.17%
GE Chengyu 戈誠煜	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(6)</sup> (好倉) <sup>(6)</sup>	13.08%
GE Chenghui 戈誠輝	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(7)</sup> (好倉) <sup>(7)</sup>	13.08%
Hero Time Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(8)</sup> (好倉) <sup>(8)</sup>	13.08%
Star Path Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(9)</sup> (好倉) <sup>(9)</sup>	13.08%

## Directors' Report 董事會報告

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Hero Time Ventures Limited 雄際創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.08%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(10)</sup> (好倉) <sup>(10)</sup>	39.25%
Star Path Ventures Limited 星途創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.08%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(11)</sup> (好倉) <sup>(11)</sup>	39.25%
Radiant Pearl Holdings Limited 明珍控股有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.08%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(12)</sup> (好倉) <sup>(12)</sup>	39.25%

*Notes:*

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 31 December 2022, the total number of issued Shares was 1,019,132,500 Shares.
- (3) Ms. QI Lin, as the spouse of Mr. GE Yi, is deemed to be interested in the 133,337,750 Shares which Mr. GE Yi is interested or deemed to be interested in under the SFO.

*附註：*

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二二年十二月三十一日，已發行股份之總數為1,019,132,500股。
- (3) 根據證券及期貨條例，戈弋先生之配偶基琳女士被視為於戈弋先生擁有權益或視作擁有權益的133,337,750股股份中擁有權益。

- (4) Radiant Pearl Holdings Limited is wholly-owned by Ms. QI Lin, and Ms. QI Lin is deemed to be interested in the 133,337,750 Shares which Radiant Pearl Holdings Limited is interested in pursuant to the SFO.
- (4) 明珍控股有限公司由慕琳女士全資擁有，故根據證券及期貨條例，慕琳女士被視為於明珍控股有限公司擁有權益的133,337,750股股份中擁有權益。
- (5) Pursuant to certain declarations of trust dated 17 June 2019 (the "Trust Arrangement"), Ms. QI Lin held all the interests in Hero Time Ventures Limited and Star Path Ventures Limited as trustee (Mr. GE Chengyu and Ms. GE Chenghui, who both are children under the age of 18 of Ms. QI Lin, are beneficiaries of the trusts of Hero Time Ventures Limited and Star Path Ventures Limited, respectively). On 22 December 2022, Ms. QI Lin terminated the Trust Arrangement, and since then, Mr. GE Chengyu has been holding his shares in Hero Time Ventures Limited through his wholly-owned company Hero Time Corporate Management Pte. Ltd., and Ms. GE Chenghui has been holding her shares in Star Path Ventures Limited through her wholly-owned company Star Path Corporate Management Pte. Ltd. In addition, each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Ms. QI Lin. Each of them is deemed to be interested in the Shares held by Hero Time Ventures Limited and Star Path Ventures Limited, respectively. As such, Ms. QI Lin is deemed to be interested in the 133,337,750 Shares owned by each of Hero Time Ventures Limited and Star Path Ventures Limited (i.e., in aggregate 266,675,500 Shares).
- (5) 根據日期為二零一九年六月十七日的若干信託聲明（「信託安排」），慕琳女士作為受託人持有雄際創投有限公司及星途創投有限公司的全部權益（戈誠煜先生及戈誠輝女士（均為慕琳女士未滿18歲的子女）分別為雄際創投有限公司及星途創投有限公司信託的受益人）。於二零二二年十二月二十二日，慕琳女士終止信託安排，自此，戈誠煜先生透過彼全資擁有的附屬公司Hero Time Corporate Management Pte. Ltd. 持有彼於雄際創投有限公司的股份，而戈誠輝女士則透過彼全資擁有的附屬公司Star Path Corporate Management Pte. Ltd. 持有彼於星途創投有限公司的股份。此外，戈誠煜先生及戈誠輝女士各自為慕琳女士未滿18歲的子女。彼等各自被視為於雄際創投有限公司及星途創投有限公司持有的股份中擁有權益。因此，慕琳女士被視為於雄際創投有限公司以及星途創投有限公司各自擁有的133,337,750股股份（即共計266,675,500股股份）中擁有權益。
- (6) Hero Time Corporate Management Pte. Ltd. holds 100% interest in Hero Time Ventures Limited, and Hero Time Corporate Management Pte. Ltd. is wholly-owned by Mr. GE Chengyu. Hence, Mr. GE Chengyu is deemed to be interested in the Shares in which Hero Time Ventures Limited is interested in pursuant to the SFO.
- (6) Hero Time Corporate Management Pte. Ltd. 持有雄際創投有限公司100%股權，而Hero Time Corporate Management Pte. Ltd. 由戈誠煜先生全資擁有，故根據證券及期貨條例，戈誠煜先生被視為於雄際創投有限公司擁有權益的股份中擁有權益。
- (7) Star Path Corporate Management Pte. Ltd. holds 100% interest in Star Path Ventures Limited, and Star Path Corporate Management Pte. Ltd. is wholly-owned by Ms. GE Chenghui. Hence, Ms. GE Chenghui is deemed to be interested in the Shares in which Star Path Ventures Limited is interested in pursuant to the SFO.
- (7) Star Path Corporate Management Pte. Ltd. 持有星途創投有限公司100%股權，而Star Path Corporate Management Pte. Ltd. 由戈誠輝女士全資擁有，故根據證券及期貨條例，戈誠輝女士被視為於星途創投有限公司擁有權益的股份中擁有權益。
- (8) Hero Time Ventures Limited is wholly-owned by Hero Time Corporate Management Pte. Ltd., and Hero Time Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Hero Time Ventures Limited is interested in under the SFO.
- (8) 雄際創投有限公司由Hero Time Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Hero Time Corporate Management Pte. Ltd.被視為於雄際創投有限公司擁有權益的133,337,750股股份中擁有權益。

- (9) Star Path Ventures Limited is wholly-owned by Star Path Corporate Management Pte. Ltd., and Star Path Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Star Path Ventures Limited is interested in under the SFO.
- (9) 星途創投有限公司由Star Path Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Star Path Corporate Management Pte. Ltd.被視為於星途創投有限公司擁有權益的133,337,750股股份中擁有權益。
- (10) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Hero Time Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (10) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，雄際創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。
- (11) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Star Path Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Hero Time Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (11) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，星途創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及雄際創投有限公司擁有權益的股份總和）中擁有權益。
- (12) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Radiant Pearl Holdings Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Hero Time Ventures Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (12) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，明珍控股有限公司被視為於400,013,250股（好倉）（即戈弋先生、雄際創投有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。

Save as disclosed above, as at 31 December 2022, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

#### SHARE SCHEME

The Group did not have any share scheme for the year ended 31 December 2022.

#### DEBENTURES ISSUED

The Company did not issue any debentures for the year ended 31 December 2022.

#### EQUITY-LINKED AGREEMENT

For the year ended 31 December 2022, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company or subsisted as at the end of the year.

#### SHARE CAPITAL

Details of changes in the share capital of the Company for the Review Year are set out in note 29 to the consolidated financial statements.

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

For the year ended 31 December 2022, as the Board considered that the price of the Company's Shares did not reflect their intrinsic value, and the share repurchase program could reflect the Board's confidence in the Company's development prospects, thus the Company repurchased on the Stock Exchange a total number of 5,966,000 Shares at a total consideration (before deduction of expenses) of HK\$7,837,750. The repurchased 2,095,000 Shares and 3,871,000 Shares were subsequently cancelled by the Company on 4 August 2022 and 17 January 2023, respectively.

除上文所披露者外，於二零二二年十二月三十一日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

#### 股份計劃

截至二零二二年十二月三十一日止年度期間，本集團概無任何股份計劃。

#### 已發行的債權證

截至二零二二年十二月三十一日止年度，本公司概無發行債權證。

#### 股票掛鈎協議

截至二零二二年十二月三十一日止年度或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

#### 股本

本公司之股本於回顧年內的變動詳情載於綜合財務報表附註29。

#### 購買、出售或贖回上市證券

截至二零二二年十二月三十一日止年度，因董事會認為本公司股份價值未能反應其內在價值，而股份回購計劃可反應董事會對本公司的發展前景充滿信心，於聯交所購回5,966,000股股份，總代價（扣除開支前）為7,837,750港元。已購回之2,095,000股股份及3,871,000股股份其後分別已於二零二二年八月四日及二零二三年一月十七日註銷。

## Directors' Report

### 董事會報告

Details of the repurchase are as follows:

購回詳情如下：

Month	Number of Shares repurchased	Highest purchase price per Share HK\$	Lowest purchase price per Share HK\$	Total consideration (before deduction of expenses) HK\$
月份	已購回股份數目	每股最高購買價 港元	每股最低購買價 港元	總代價(扣除開支前) 港元
April 2022 二零二二年四月	600,000	1.37	1.33	811,800
May 2022 二零二二年五月	850,000	1.40	1.29	1,135,290
June 2022 二零二二年六月	645,000	1.45	1.34	902,745
August 2022 二零二二年八月	585,000	1.41	1.39	820,360
September 2022 二零二二年九月	1,674,000	1.35	1.16	2,082,285
October 2022 二零二二年十月	204,500	1.17	1.13	236,935
November 2022 二零二二年十一月	715,500	1.34	1.20	922,445
December 2022 二零二二年十二月	692,000	1.35	1.33	925,890
<b>Total:</b> 合計：	<b>5,966,000</b>			<b>7,837,750</b>

Save as disclosed above, neither the Company, nor any of its subsidiaries had purchased, sold, redeemed or cancelled any of the Company's listed securities for the year ended 31 December 2022.

除上文所披露者外，本公司或其任何附屬公司概無於截至二零二二年十二月三十一日止年度內購買、出售、贖回或註銷本公司上市證券。

### PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders.

### 優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

### TAX RELIEF EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

### 稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

## UNDERTAKINGS OF NON-COMPETITION

Mr. GE Yi and Cavalli had entered into the Deed of Non-competition in favour of our Company (for itself and as trustee for the benefit of each of its subsidiaries), under which Mr. GE Yi and Cavalli had undertaken to our Company that they will not, and will procure that none of their respective associates (other than members of our Group) will, directly or indirectly (including through anybody corporate, partnership, joint venture or other contractual arrangement) or as principal or agent, either on any of their own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any members of our Group):

- carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition, directly or indirectly, with or is likely to be in competition, directly or indirectly, with our business, whether as a Shareholder, Director, senior officer, partner, agent, lender, employee, consultant or otherwise, and whether for profit, reward or otherwise; and
- take any action which interferes with or disrupts or may interfere with or disrupt our business (as defined in the Prospectus) including, but not limited to, solicitation of any of the then current customers, suppliers or employees from any members of our Group.

Please refer to the Prospectus for details of the Deed of Non-competition.

In 2022, Mr. GE Yi personally controlled more than 30% of the voting rights of the Company's Shares, so he was still regarded as a controlling shareholder and subject to the Deed of Non-competition.

The Company has received the annual confirmation from Mr. GE Yi in respect of his compliance during the Reporting Period with the non-competition undertakings under the Deed of Non-competition issued to the Company in 2022.

## 不競爭承諾

戈弋先生及Cavalli以本公司(本身及為附屬公司利益而作為受託人)為受益人訂立不競爭契據。據此,戈弋先生及Cavalli向本公司承諾不會並將不會促使彼等各自的聯繫人(本集團成員公司除外)直接或間接(包括通過任何法團、合夥企業、合資企業或其他合同安排)或作為主事人或代理人自行或共同、或連同或代表任何人士、企業或公司或透過任何實體(屬於或透過本集團任何成員公司除外)進行若干活動:

- 以股東、董事、高級職員、合夥人、代理人、貸款人、僱員、顧問或其他身份進行、從事、參與任何與業務直接或間接競爭或可能競爭的業務或持有其中任何權利或權益或為其提供任何服務或以其他方式牽涉其中,不論是否為利益、回報或其他;及
- 採取任何干擾或妨礙或可能干擾或妨礙我們的業務(定義見招股說明書)的行動,包括但不限於招攬任何本集團成員公司當時的客戶、供應商或僱員。

關於不競爭契據的詳情,請參見招股說明書。

戈弋先生個人於二零二二年度控制30%以上的公司股份表決權,因此仍然被視為控股股東並受不競爭契據之規限。

本公司已收到戈弋先生於報告期內已遵守不競爭承諾的年度確認書,確認二零二二年度彼已遵守其向本公司出具的不競爭契據所作的各項承諾。

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the Reporting Period based on data and the confirmation provided or given by Mr. GE Yi and are satisfied that he had complied with the Deed of Non-competition.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2022, no Directors or any of their associates had any interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

#### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTION

During the Review Year, the Group entered into certain transactions with related parties as defined in accordance with applicable accounting standards, and details of which are set out in note 34 to the consolidated financial statements of this annual report. Such related party transactions fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules (fully exempted pursuant to Chapter 14A of Listing Rules). The Company confirms that it has complied with the disclosure and other requirements in accordance with Chapter 14A of Listing Rules.

#### MATERIAL LITIGATION

For the year ended 31 December 2022, the Company has not been involved in any material litigation or arbitration. To the best knowledge of the Directors, there is no material litigation or claim pending or threatened against the Company.

獨立非執行董事已根據戈弋先生所提供或彼給予的數據及確認，審閱不競爭契據於報告期內之履行情況，並滿意彼已遵守不競爭契據。

#### 董事於競爭業務的權益

於二零二二年十二月三十一日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

#### 關聯方交易及關連交易

於回顧年度，本集團與根據適用會計準則定義的關聯方進行若干交易。詳情載於本年報綜合財務報表附註34。該等關聯方交易屬於上市規則第14A章項下「關連交易」或「持續關連交易」（視情況而定）之定義（包括按上市規則第14A章獲全面豁免的關連交易）。本公司確認符合上市規則第14A章的披露及其他規定。

#### 重大法律訴訟

截至二零二二年十二月三十一日止年度，本公司並無涉及任何重大法律訴訟或仲裁。就董事所深知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

## PERMITTED INDEMNITY PROVISIONS

Pursuant to Article 34.1 of the Articles of Association, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him as a Director, auditor or other officer of the Company by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. The Group has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors. Every Director, auditor or other officer of the Company is therefore entitled to be indemnified subject to the Company Law or other relevant regulations for the year ended 31 December 2022. The permitted indemnity provision was in force during the year ended 31 December 2022 for the benefit of the Directors.

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

## CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices. Information of the corporate governance practices adopted by the Company is set out in the section headed "Report of Corporate Governance" on pages 124 to 156 of this annual report.

## PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued Shares, being the minimum percentage of public float as prescribed by the Stock Exchange and under the Listing Rules, was held by the public at all times during the Reporting Period and as at the date of this annual report.

## DONATION

During the Reporting Period, the Group did not make donations for charitable or other purposes amounting to not less than HK\$10,000.

## 獲准許的彌償條文

根據組織章程細則第34.1條的規定，各董事、核數師或本公司其他高級管理人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級管理人員因就各自之職務或信託履行職責或假定職責時作出、贊同或未作出之任何行為而產生或遭致的所有訴訟、成本、費用、損失、損害及開支（因彼等自身欺詐或不誠實而產生或導致者除外（如有））。本集團於年內已辦理及維持董事責任保險，為董事作適當的保障。因此，截至二零二二年十二月三十一日止年度期間，各董事、核數師或其他高級管理人員，在符合公司法或其他相關法規之前提下，都有權獲得彌償。獲准許的彌償條文於截至二零二二年十二月三十一日止年度內為董事的利益生效。

## 審核委員會

審核委員會已與管理層共同審閱本集團所採納的會計原則及慣例，以及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。

## 企業管治守則

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第124頁至第156頁之「企業管治報告」。

## 公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期內的任何時間及直至本年報日期，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

## 捐款

於報告期內，本集團並無作出總額不低於10,000港元的慈善或其他用途捐款。

#### AUDITOR

Ernst & Young has been appointed as auditor of the Company for the year ended 31 December 2022. Ernst & Young has audited the accompanying financial statements which were prepared in accordance with Hong Kong Financial Reporting Standards.

Ernst & Young is required to retire in the forthcoming AGM, and is eligible and offers itself for re-election. A resolution for the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the AGM.

#### CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 5 May 2023 to Wednesday, 10 May 2023, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 4 May 2023.

The Register of Members will also be closed from Tuesday, 16 May 2023 to Thursday, 18 May 2023, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no share transfers will be registered. To be eligible to receive the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 15 May 2023.

By order of the Board  
Chairman and Chief Executive Officer  
**GE YI**

Dongying, Shandong, the PRC, 24 March 2023

#### 核數師

安永會計師事務所獲委任為截至二零二二年十二月三十一日止年度的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

安永會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為核數師的決議案將於股東週年大會上提呈。

#### 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零二三年五月五日（星期五）至二零二三年五月十日（星期三）期間（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零二三年五月四日（星期四）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

為釐定有權收取末期股息的股東身份，本公司亦將於二零二三年五月十六日（星期二）至二零二三年五月十八日（星期四）期間（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記手續。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零二三年五月十五日（星期一）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

承董事會命  
主席及行政總裁  
戈弋

中國·山東東營，二零二三年三月二十四日

# Report of Corporate Governance

## 企業管治報告

The Board hereby presents the corporate governance report of the Company for the period from 1 January 2022 to 31 December 2022.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) under Appendix 14 to the Listing Rules as its own corporate governance code. The Company has been in compliance with all applicable code provisions under the CG Code throughout the Reporting Period, except for code provision C.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company will continue to review and monitor its corporate governance practices in order to ensure the compliance with the CG Code.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

The board is responsible for the management of the Company and is accountable to the Shareholders for their entrusted assets and resources.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate insurance cover in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance cover.

董事會謹此呈列本公司自二零二二年一月一日起至二零二二年十二月三十一日止期間之企業管治報告。

### 企業管治常規

本公司致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）作為其本身之企業管治守則。於報告期內，除守則條文第C.2.1條（該條規定主席及行政總裁之職務須分開，且不得由同一人士擔任）外，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授與本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立四個董事會委員會，包括審核委員會、薪酬委員會、提名委員會及ESG委員會。董事會已向該等董事會委員會授與各職權範圍所載的責任。

董事會負責本公司的管理，並就股東所委託的資產及資源向股東負責。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

### Board Composition

As at the end of the Reporting Period, the Board comprised three executive Directors, two non-executive Directors and three independent non-executive Directors, as set out below:

#### Executive Directors:

Mr. GE Yi (*Chairman and Chief Executive Officer*)  
Mr. BAI Kun (*Chief Financial Officer and Joint Company Secretary*)  
Ms. ZHANG Nan

#### Non-executive Directors:

Mr. FONTAINE Alain Vincent  
Mr. PAN Deyuan (*Appointed on 25 November 2022*)

#### Independent non-executive Directors:

Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin  
Mr. YU Miao

The biographies of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

### 董事會組成

截止報告期末，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成，詳情如下：

#### 執行董事：

戈弋先生 (*主席兼行政總裁*)  
白崑先生 (*首席財務官兼聯席公司秘書*)  
張楠女士

#### 非執行董事：

FONTAINE Alain Vincent先生  
潘德源先生 (*於二零二二年十一月二十五日獲委任*)

#### 獨立非執行董事：

何啟忠先生  
朱霖先生  
于淼先生

董事履歷載於本年報之「董事及高級管理層」一節。

於本報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

Save as disclosed in the biographies of the Directors as set out in the section headed “Directors and Senior Management” of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the corporate governance code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Any newly appointed Director would be provided with necessary induction and information to ensure that he/she has a proper understanding of the Group’s operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Group’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the joint company secretaries of the Company update and provide the Directors with written training materials in relation to their roles, functions and duties.

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑒於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

### 入職及持續專業發展

任何新委任的董事均獲提供必要的入職培訓及資料，以確保其對本集團的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本集團表現、狀況及前景的更新數據，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

# Report of Corporate Governance

## 企業管治報告

A summary of training received by the Directors for the Reporting Period according to the records provided by the Directors is as follows:

根據董事提供的記錄，於報告期內，董事接受的培訓概述如下：

Name of Directors	董事姓名	Nature of Continuous Professional Development	持續專業發展課程性質
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. GE Yi	戈弋先生		B
Mr. BAI Kun	白崑先生		A, B, C
Ms. Zhang Nan	張楠女士		B, C
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生		B, C
Mr. PAN Deyuan	潘德源先生		B, C
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. HO Kenneth Kai Chung	何啟忠先生		B, C
Mr. ZHU Lin	朱霖先生		B, C
Mr. YU Miao	于淼先生		B

Notes:

附註：

- A: attending seminars and/or conferences and/or forums and/or briefings
- B: reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws
- C: participating in training provided by law/accounting firms and that relating to the business of the Company

- A: 出席研討會及／或會議及／或論壇及／或簡報會
- B: 閱讀多種類別議題的材料，議題包括企業管治、董事職務及職責、上市規則及其他相關法例
- C: 參加律師／會計師所提供的培訓、與本公司業務有關的培訓

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from the code provision C.2.1 because Mr. GE Yi performs both the roles of the Chairman and the Chief Executive Officer of the Company. Since Mr. GE Yi has been with the Group for many years, he has a thorough understanding in our business, management, customers and products. With his extensive experience in business operation and management, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company.

Under the leadership of Mr. GE Yi, the Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company. To maintain a high standard of corporate governance practices of the Company, the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Mr. GE Yi, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 15 June 2021, which is subject to renewal upon mutual agreement.

Mr. BAI Kun, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 23 August 2022, which is subject to renewal upon mutual agreement.

## 主席及行政總裁

根據企業管治守則守則條文第C.2.1條，主席及行政總裁的職位須有所區分，且不應由同一人擔任。本公司偏離守則條文第C.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈弋先生加入本集團多年，彼已深入了解我們業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理。

在戈弋先生的領導下，董事會有效運作並履行其職責，適時商討所有重要及適當問題。此外，由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會有三名獨立非執行董事提出獨立意見，故董事會認為有足夠保障措施確保董事會及本公司管理層權力及權限平衡。董事會將不時根據現況檢討董事會架構及組成之效益，以保持本公司的高水平企業管治常規。

## 董事的委任及重選連任

執行董事戈弋先生已與本公司簽立服務合約，自二零二一年六月十五日起計為期三年，可待雙方同意後予以續期。

執行董事白崑先生已與本公司簽立服務合約，自二零二二年八月二十三日起計為期三年，可待雙方同意後予以續期。

## Report of Corporate Governance 企業管治報告

Ms. ZHANG Nan, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 10 January 2022, which is subject to renewal upon mutual agreement.

Mr. PAN Deyuan, being the non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing on 25 November 2022, which is subject to renewal upon mutual agreement.

Mr. FONTAINE Alain Vincent, being the non-executive Director, and each of the independent non-executive Directors have entered into letter of appointment with the Company for a term of three years commencing from 15 June 2021, renewable upon mutual agreement.

No Director has entered into a service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable within one year without payment of compensation (other than statutory compensation).

In accordance with Article 16.19 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Therefore, Mr. BAI Kun, Ms. ZHANG Nan and Mr. ZHU Lin will retire by rotation and being eligible, will offer themselves for re-election as the Director at the forthcoming AGM.

In accordance with Article 16.2 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition will hold office until the next following annual general meeting of the Company after his/her appointment. Therefore, Mr. PAN Deyuan will retire and being eligible, will offer himself for re-election as the Director at the forthcoming AGM.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

執行董事張楠女士已與本公司簽立服務合約，自二零二二年一月十日起計為期三年，可待雙方同意後予以續期。

非執行董事潘德源先生已與本公司簽署自二零二二年十一月二十五日起年期三年的聘書，可待雙方同意後予以續期。

非執行董事FONTAINE Alain Vincent先生及各獨立非執行董事已與本公司簽署自二零二一年六月十五日起年期三年的聘書，可待雙方同意後予以續期。

概無董事與本公司或任何其附屬公司訂立期限超過三年或不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

根據組織章程細則第16.19條，現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪流退任，並有資格在每次股東週年大會膺選連任，惟各董事須最少每三年輪流退任一次。因此，白崑先生、張楠女士及朱霖先生將於應屆股東週年大會輪流退任，並符合資格及願意膺選連任為董事。

根據組織章程細則第16.2條，任何由董事會委任以填補臨時空缺，或作為新增名額的董事任期將直至其獲委任後本公司下屆股東週年大會為止。因此，潘德源先生將於應屆股東週年大會退任，並符合資格及願意膺選連任為董事。

董事的委任、重選連任及罷免程序及過程已載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

## BOARD MEETINGS

The Company will adopt the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying Board papers are dispatched to the Directors or committee members at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the Board meetings or Board Committee meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the joint company secretaries with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

## 董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司通常會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前向董事或委員會成員送出，以確保董事有充足時間審閱有關文件及充分準備出席會議或董事會委員會會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

# Report of Corporate Governance

## 企業管治報告

During the Reporting Period, four Board meetings and one annual general meeting were held, and the attendance of the individual Directors at these meetings is set out in the table below:

於報告期內，董事會共舉行四次董事會會議及一次股東週年大會，個別董事出席情況載於下表：

Directors	董事	Meeting Attended/ Number of Board meetings 出席會議／董事會次數	Meeting Attended/ Number of General meetings 出席會議／股東大會次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. GE Yi	戈弋先生	4/4	1/1
Mr. BAI Kun	白崑先生	4/4	1/1
Ms. ZHANG Nan	張楠女士	4/4	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生	4/4	0/1
Mr. PAN Deyuan <sup>(1)</sup>	潘德源先生 <sup>(1)</sup>	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. HO Kenneth Kai Chung	何啟忠先生	4/4	1/1
Mr. ZHU Lin	朱霖先生	4/4	1/1
Mr. YU Miao	于淼先生	4/4	1/1

Note:

(1) Mr. PAN Deyuan was appointed as a non-executive Director on 25 November 2022 and no Board meeting had been held after his appointment. He was appointed after the annual general meeting of the Company held on 10 May 2022.

附註：

(1) 潘德源先生於二零二二年十一月二十五日獲委任為非執行董事，獲委任後未召開董事會會議。彼乃於二零二二年五月十日舉行本公司股東週年大會後獲委任。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she complied with the Model Code throughout the Reporting Period.

During the Reporting Period, the Company also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

### 進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則。

於報告期內，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

### DELEGATION BY THE BOARD

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. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors, their corporate governance duties include:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and to make recommendations to the Board and report to the Board on matters;
- (e) to review the Company's compliance with the corporate governance code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- (f) 檢討及監察本公司對本公司的舉報政策的遵守情況。

### MISSIONS, VALUES AND STRATEGIES OF THE COMPANY AND CORPORATE CULTURE

During the Review Year, to ensure the missions, values and strategies of the Company are in line with its corporate culture, the Board has formulated the Statement on Missions, Values and Strategies of the Company. The Statement has set out the vision and values of the Company, as well as various strategies adopted for the realization of its missions and values.

#### PURPOSE

It is the Company's vision to become a world-renowned manufacturer of fine chemicals, including battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials etc.

#### VALUE

##### Philosophy

The Company is well-versed in chemistry and understands the essence of chemistry.

##### Support

Mutual support with partners – the Company is a trustworthy partner, which is where the value of the Company's brand and customers lies. The Company and its customers are in mutual reliance.

##### Vision

The Company adds color to the world.

##### Knowledge

The Company has professional knowledge and constantly innovates technology.

##### Steadfast

The Company's pursuit of technical perfection never ceases.

##### Responsibility

The Company will always insist on changing the world and human life with green technology, focusing on people and the environment.

### 本公司之目的、價值及策略與本公司的文化

於回顧年內，董事會已制定了本公司《宗旨、價值及戰略聲明》，以確保本公司之目的、價值及策略與本公司的文化一致。該聲明載列本公司的願景及價值，以及為實現其宗旨及價值而採取的各項戰略。

#### 宗旨

本公司的願景乃成為全球知名的精細化學品生產商，包括電池材料、染料及農業化學品中間體、顏料中間體及新材料等。

#### 價值

##### 思維

本公司深諳化學，了解化學的精髓。

##### 支持

與合作夥伴相互支持 – 本公司是值得信賴的合作夥伴，亦為本公司的品牌和客戶價值所在。本公司與客戶相互倚賴、共同生存。

##### 抱負

本公司為世界添彩。

##### 知識

本公司擁有專業知識，不斷創新技術。

##### 恒久

本公司對完美技術的追求永不停歇。

##### 責任

本公司將始終堅持以綠色科技改變世界及人類生活，聚焦人類和環境。

### STRATEGY

The Company aims to realize its purpose and value through the following strategies:

- Providing a full range of solutions to meet the development needs of the chemical industry in the future
- Continuing to invest in the innovation and development of green technology
- Successfully expanding and strengthening its influence in China and other overseas markets

The Company is committed to fostering a work culture that encourages innovation, experimentation, excellence and sustainability:

- Offering employees training opportunities from internal or external management, technology, supervision and other consultants:
  - (1) Encouraging employees to participate in external training on creativity, corporate leadership and management.
  - (2) Hosting internal cultural events to achieve shared strategic goals and live out the Company's values, mission and vision.
- Long-term sustainable development:

The Company has always insisted on changing the world and human life with green technology focusing on people and the environment. The Company continues to invest in the innovation and development of green technology, promote "green production", and reduce emissions generated during the production process. Through continuous equipment upgrades and technology optimization, the Company will continue to explore feasible emission reduction measures to reduce the impact on our environment.

### 戰略

本公司旨在通過以下戰略實現其宗旨及價值：

- 提供全方位的解決方案，以應對未來化工行業的發展需求
- 持續投資於綠色科技的創新及發展
- 成功擴大及增強在中國及其他海外市場的影響力

本公司致力培養鼓勵創新、敢於嘗試、追求卓越及可持續的工作文化：

- 為員工提供來自管理、技術、監管及其他內部講師或外聘顧問的培訓機會：
  - (1) 鼓勵員工參與有關於創意、企業領導能力及管理的外部培訓。
  - (2) 舉辦內部文化活動，以實現共同的戰略目標並實踐公司的價值觀、使命和願景。
- 長遠可持續發展：

本公司始終堅持以綠色科技改變世界及人類生活，聚焦人類和環境。本公司持續投資於綠色科技的創新及發展，推動「綠色生產」，竭力減少在生產過程中產生的排放量，通過提升設備及優化技術，亦繼續探究可行的減排措施，持續減低對環境的影響。

### ANTI-CORRUPTION POLICY

The Board has reviewed the Anti-Corruption Policy in respect of the year ended 31 December 2022, and is of the view that the current Anti-Corruption Policy has been effectively implemented.

### WHISTLEBLOWING POLICY AND SYSTEM

The Board and the Audit Committee have reviewed the Company's whistleblowing policy and system in respect of the year ended 31 December 2022, and are of the view that the current Whistleblowing Policy has been effectively implemented.

### POLICY ON OBTAINING INDEPENDENT ADVICE AND RECOMMENDATIONS

During the Review Year, the Board had formulated and adopted the Policy on Obtaining Independent Advice and Recommendations (the "**Policy**"), reflecting the Company's commitment to high corporate governance standard, and making good corporate governance as an essential component of our corporate culture. According to the Policy, a summary of the mechanism for ensuring the Board can obtain independent view and advice is set out below:

- When making decisions in furtherance of performing his/her Director duties, a Director can seek independent advice, views and recommendations which he/she considers necessary for the purpose of performing his/her duties and making independent judgment. Relevant expenses incurred will be borne by the Company (the "**Mechanism**").
- In respect of seeking independent professional advice, Directors should communicate with the Chief Financial Officer and raise questions, enquires, concerns or specific opinions, if any. Subsequently, the Chief Financial Officer will contact professional advisors of the Company (including solicitors, accountants, external auditors and internal control advisors) or other independent professionals in order to obtain independent professional advice within a reasonable timeframe.
- Any recommendation obtained through the Mechanism should be properly recorded and provided to other Directors of the Board.

### 反貪污政策

就截至二零二二年十二月三十一日止年度，董事會已完成檢討《反貪污政策》，並認為現時的《反貪污政策》有效實施。

### 舉報政策及系統

就截至二零二二年十二月三十一日止年度，董事會及審核委員會已完成檢討本公司之舉報政策及系統，並認為現時的《舉報政策》有效實施。

### 關於獲取獨立意見及建議的政策

於回顧年內，董事會已制定並採納了《關於獲取獨立意見及建議的政策》(「**該政策**」)，體現了本公司對高標準企業管治的承諾，使良好的治理成為本公司文化不可或缺的一部分。根據該政策，為確保董事會可獲得獨立的觀點和意見的機制概述如下：

- 董事於作出決定以履行其董事職責時，可尋求其認為必要的獨立專業意見、觀點及建議，以履行其職責並作出獨立判斷，費用由本公司承擔(「**該機制**」)。
- 就尋求獨立專業意見，董事應與首席財務官溝通並提出任何問題、疑問、疑慮或具體意見，其後首席財務官將聯繫本公司的專業顧問(包括律師、會計師、外部核數師、內部控制顧問)或其他獨立專業人士，以於合理時間內獲得該獨立專業意見。
- 通過該機制獲得的任何建議均應妥善記錄並向董事會其他成員提供。

- The Board can have full access to all information provided by senior management of the Company which the relevant Board member considers appropriate for the purpose of performing his/her duties.
- The Board will review the implementation and effectiveness of the Policy on Obtaining Independent Advice and Recommendations annually.
- 董事會可完全查閱本公司高級管理層提供且其認為就履行其職責而言屬恰當的一切資料。
- 董事會每年檢討《關於獲取獨立意見及建議的政策》的實施及成效。

The Board has reviewed the Policy on Obtaining Independent Advice and Recommendations in respect of the year ended 31 December 2022, and is of the view that such policy has been effectively implemented.

就截至二零二二年十二月三十一日止年度，董事會已完成檢討《關於獲取獨立意見及建議的政策》，並認為該政策有效實施。

## BOARD COMMITTEES

### Audit Committee

The Audit Committee comprises three members, namely Mr. ZHU Lin (chairman), Mr. HO Kenneth Kai Chung and Mr. YU Miao, all of which are independent non-executive Directors.

The main duties and responsibilities of the Audit Committee are as follows:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to deal with any questions of its resignation or dismissal;
2. to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if the prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
3. in reviewing these reports mentioned above before submission to the Board, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) the Group's going concern assumption and any qualifications;

### 董事委員會

#### 審核委員會

審核委員會由三名成員組成，即朱霖先生（主席）、何啟忠先生及于淼先生，三位委員均為獨立非執行董事。

審核委員會的主要職責如下：

1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 監察本公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
3. 在向董事會提交上述有關報告前，特別針對下列事項加以審閱：
  - (i) 會計政策及實務的任何更改；
  - (ii) 涉及重要判斷性的地方；
  - (iii) 因核數而出現的重大調整；
  - (iv) 本集團持繼續經營的假設及任何保留意見；

## Report of Corporate Governance 企業管治報告

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| <p>(v) compliance with accounting standards; and</p> <p>(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;</p> <p>4. to review the Company's financial controls, internal control and risk management systems and to audit any significant connected transaction, so as to ensure that management has performed its duty to establish an effective internal control system;</p> <p>5. to discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;</p> <p>6. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;</p> <p>7. to review and monitor the training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements; and</p> <p>8. to review the Company's compliance with the corporate governance code and disclosure in the corporate governance report.</p> | <p>(v) 是否遵守會計準則；及</p> <p>(vi) 是否遵守有關財務申報的上市規則及法律規定；</p> <p>4. 檢討本公司的財務監控、內部監控及風險管理系統，對重大關連交易進行審核，確保管理層有履行職責建立有效的內部控制系統；</p> <p>5. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責去建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；</p> <p>6. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；</p> <p>7. 檢討及監察董事及高級管理人員的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及常規；及</p> <p>8. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。</p> |
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The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company for inspection.

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Reporting Period, the Audit Committee held a total of 2 meetings to discuss and consider the following:

於報告期內，審核委員會共舉行兩次審核委員會會議以討論及考慮以下內容：

- it reviewed the annual results of the Company and its subsidiaries for the financial year ended 31 December 2021 and the auditor's report prepared by the external auditor on accounting matters and the major findings during the audit;
- 審閱本公司及其附屬公司於截至二零二一年十二月三十一日止財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的核數師報告；

# Report of Corporate Governance

## 企業管治報告

- it reviewed the interim results of the Company and its subsidiaries for the period ended 30 June 2022; and
  - it reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programme and budget of the Company's accounting and financial reporting function), risk management system and procedures and the re-appointment of external auditor. The Board did not have separate opinion on any recommendation and suggestion by the Audit Committee in relation to the selection, appointment, retirement or removal of external auditor.
- 審閱本公司及其附屬公司截至二零二二年六月三十日止期間之中期業績；及
  - 對財務申報系統、合規程序、內部監控（包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足）、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

The attendance of members of the Audit Committee at the meetings is set out in the following table:

各審核委員會成員出席會議的情況載於下表：

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. ZHU Lin	朱霖先生	2/2
Mr. HO Kenneth Kai Chung	何啟忠先生	2/2
Mr. YU Miao	于淼先生	2/2

### NOMINATION COMMITTEE

The Nomination Committee comprises three members, namely Mr. GE Yi (chairman), Mr. HO Kenneth Kai Chung and Mr. ZHU Lin, of which Mr. GE Yi is an executive Director and Mr. HO Kenneth Kai Chung and Mr. ZHU Lin are independent non-executive Directors.

### 提名委員會

提名委員會由三名成員組成，即戈弋先生（主席）、何啟忠先生及朱霖先生，其中戈弋先生為執行董事，而何啟忠先生及朱霖先生則為獨立非執行董事。

The main duties and responsibilities of the Nomination Committee are as follows:

提名委員會的主要職責如下：

- to analyse the standards and procedures for selection of Directors and senior management appointed by the Board; review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- 研究董事及由董事會聘任的高級管理層的選擇標準和程序，至少每年檢討董事會的架構、人數、組成及成員多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；

## Report of Corporate Governance 企業管治報告

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| <p>2. to determine the policy for the nomination of Directors, identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship. In identifying suitable individuals, the Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;</p> <p>3. to assess the independence of the independent non-executive Directors;</p> <p>4. to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;</p> <p>5. to assess and review the candidates for director and senior management to be potentially appointed by the Board, make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and</p> <p>6. to examine the assessment standards for Directors and senior management appointed by the Board, conduct the relevant assessments and make recommendations to the Board.</p> | <p>2. 訂定提名董事的政策，物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；</p> <p>3. 評核獨立非執行董事的獨立性；</p> <p>4. 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露檢討結果；</p> <p>5. 評估及審查董事候選人和由董事會聘任的高級管理層候選人，及因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，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建議；及</p> <p>6. 研究董事及由董事會聘任的高級管理層的考核標準，進行考核並向董事會提出建議。</p> |
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The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

## DIRECTORS' NOMINATION CRITERIA AND PROCEDURES

The Nomination Committee has also followed certain selection criteria and nomination procedures in relation to new appointments and re-appointments of Directors. The selection criteria for assessing candidates include, in particular, his/her educational background and professional qualifications, experiences in the industry, personality and integrity, as well as his/her contributions to diversity of the Board according to the Board Diversity Policy.

In the case of re-appointment of Directors, the Nomination Committee would take into account factors such as contribution from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the Nomination Committee will also assess his/her independence with reference to the requirements set out in the Listing Rules. In appointing a new Director, the Nomination Committee and/or the Board will first identify potential candidates. After the Nomination Committee evaluated the candidates based on the selection criteria, the Nomination Committee will nominate one or more qualified candidates for the Board's consideration and the Board will determine and agree on a preferred candidate.

## BOARD DIVERSITY POLICY

The Company believes that the diversity of Board composition has many benefits to the performance of the Company. As such, the Company has adopted the Board Diversity Policy to ensure in designing the Board's composition, board diversity will be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy is summarized as follows:

PURPOSE: Aim to set out the approach to achieve diversity on the Board.

## 董事之提名準則及程序

提名委員會亦遵從新委任及重新委任董事之甄選準則及提名程序，用以評估候選人的甄選準則包括（尤其是）其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如多元化政策所述為董事會多元化作出貢獻。

重新委任董事方面，提名委員會將考慮如退任董事所作出貢獻等因素。倘候選人獲委任獨立非執行董事職位，提名委員會將參考上市規則所載列之要求評估彼之獨立性。在委任新董事時，提名委員會及／或董事會會先物色適合人選。經提名委員會根據甄選準則評估候選人後，提名委員會將提名一位或多位合資格候選人供董事會考慮，且董事會將決定並同意一位最佳候選人。

## 董事會多元化政策

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括（但不限於）年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

目的：旨在列載董事會成員為達致多元化而採取的方針。

**POLICY STATEMENT:** With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

**MEASURABLE OBJECTIVES:** (1) the recruitment and selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service; (2) the Nomination Committee will make discussion annually, and, where necessary, make consensus on measurable objectives for achieving board diversity. It will provide its recommendation to the Board for adoption, which includes at least one of the Directors having appropriate professional qualifications or accounting or related financial management expertise, and at least one Director having intensive experience of the industry on which the business of the Group is engaged in; (3) final decision will be made based on objective criteria and the contribution to be brought by the selected candidate to the Board, taking into consideration of the Company's corporate strategies and business operation; (4) the Board shall have at least one Director of a different gender. Such Director shall possess the skills, experience and talent necessary for the operation of the Company; and (5) to achieve and/or maintain gender diversity, the Nomination Committee will recommend potential candidates for the Board so as to realize gender diversity.

**REVIEW POLICY:** The Board will review this policy at least once a year to ensure the effectiveness of this policy which is in line with its missions.

The Board has reviewed the Board Diversity Policy in respect of the year ended 31 December 2022, is of the view that such policy has been effectively implemented.

政策聲明：為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

可計量目標：(1)候選人的招聘及甄選將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限；(2)提名委員會將每年討論並在必要時就達致董事會多元化的可計量目標達成共識，並將其推薦予董事會以供採納，包括至少一名具備合適專業資格或會計或相關財務管理專業知識的董事，及至少一名於本集團經營業務所在行業具備豐富經驗的董事；(3)最終決定將基於客觀標準及所選候選人將為董事會帶來的貢獻擇優作出，同時慮及本公司的企業戰略及業務運營；(4)董事會應由至少一名不同性別的董事組成，該董事擁有適合本公司業務的必要技能、經驗及才能；及(5)為達致及／或保持性別多元化，提名委員會將建議董事會的潛在繼任人選，以實現性別多元化。

檢討政策：董事會將至少每年檢討本政策，以確保本政策的成效並符合其宗旨。

就截至二零二二年十二月三十一日止年度，董事會已完成檢討董事會成員多元化政策，並認為該政策有效實施。

During the Review Year, when considering and approving proposals on the appointment of new non-executive Director and the re-appointment of incumbent Directors, the Nomination Committee and the Board had fully considered the measurable objectives of the Board Diversity Policy and assessed the background and experience of candidates that can bring to the Board diverse perspectives and contributions to board diversity. The Company believes that these measurable objectives have been basically achieved.

## GENDER DIVERSITY

The Board is comprised of eight Directors, including seven male Directors and one female Director. The Company believes that the gender diversity of the Board has been basically achieved. The Company will also be committed to promoting gender diversity when suitable candidates are identified.

To achieve and/or maintain gender diversity, the Nomination Committee will recommend potential candidates for the Board so as to realize gender diversify. Specifically, when selecting potential candidates for the Board, the Nomination Committee and the Board will, inter alia, (i) consider the current ability, diversity and representation level of different gender in the Board and senior management when making recommendation on nominees and the succession plan of the Board and senior management; (ii) take reference to the employment practical codes published by Hong Kong Equal Opportunities Commission and the manuals (if applicable) published by All-China Federation of Trade Unions from time to time, so as to consider the standards in promoting diversity.

The Group adheres to the principle of fairness and voluntariness in the recruitment procedures, and does not implement any restriction on gender, ethnicity, nationality and territory. As at 31 December 2022, the employee indicator, including senior management, of the Group is set out below:

於回顧年內，考慮批准有關委任新非執行董事及重新委任現任董事等議案時，提名委員會及董事會已充分考慮董事會多元化政策的可計量目標，並評估候選人的背景及經驗可為董事會帶來的不同觀點以及為董事會多元化作出的貢獻。本公司認為該等可計量目標已基本達成。

## 性別多元化

董事會由八名董事組成，其中七名董事為男性，一名董事為女性。本公司認為，已基本實現董事會的性別多元化。本公司亦將致力於在物色到合適人選時提升性別多元化。

為達致及／或保持性別多元化，提名委員會將建議董事會的潛在繼任人選，以實現性別多元化。具體而言，於物色董事會的潛在候選人時，提名委員會及董事會將（其中包括）(i)在就提名人以及董事會及高級管理層的繼任計劃作出推薦建議時，考慮董事會及高級管理層當前各性別的能力、多元化及代表性程度組合；(ii)不時參考香港平等機會委員會公佈的僱傭實務守則及中華全國總工會公佈的手冊（如適用），藉此考慮促進多元化的準則。

本集團在招聘中堅持公平、自願的原則，不對性別、民族、國籍和地域提出任何限制性要求。截至2022年12月31日，本集團包括高級管理人員在內的員工指標如下：

		As at 31 December 於2022年12月31日	
Indicator	指標	Number of employee 僱員人數	Percentage 僱員百分比
Male employee	男性員工	1,399	71.9%
Female employee	女性員工	548	28.1%

## Report of Corporate Governance 企業管治報告

The Company considers that gender diversity is achieved in its workforce generally. The Group encourages gender diversity in office, and strives to increase the proportion of female employee at different levels including through promoting such an aim during recruitment.

To achieve diversity in our employee team, the Group has implemented appropriate recruitment and selection procedures so as to consider diversified range of candidates. The Group has also established the talent management and training programme which provides career development guidance and promotion opportunities, aiming to create an employee team possessing a wide range of diversified skills and extensive experience.

During the Reporting Period, the Nomination Committee held one meeting to discuss and consider the following:

1. the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. the roles of the chairman and the chief executive officer of the Company are held by the same person, and believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company;
3. the Board Diversity Policy; and
4. to consider and make recommendation to the Board in respect of the appointment of a new non-executive Director.

The attendance of members of the Nomination Committee at the meeting is set out in the following table:

本公司認為員工團隊中亦普遍實現性別多元化。本集團鼓勵其工作場所的性別多元化，並致力於提高各級女性員工的比例，包括透過在招聘過程中追求該目標。

為在員工團隊層面實現多元化，本集團已實施適當的招聘及選拔措施，以考慮多元化的候選人。本集團亦設立人才管理及培訓計劃，提供職業發展指導及晉升機會，以培養廣泛及多元化的技能及經驗豐富的員工隊伍。

於報告期內，提名委員會共舉行一次提名委員會會議以討論及考慮以下內容：

1. 董事會之架構、人數及組成（包括技能、知識和經驗）；
2. 主席及行政總裁兩個職位由同一人擔任的職責，認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理；
3. 董事會成員多元化政策；及
4. 審議並向董事會建議委任新非執行董事。

各提名委員會成員出席該等會議的情況載於下表：

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. GE Yi	戈弋先生	1/1
Mr. HO Kenneth Kai Chung	何啟忠先生	1/1
Mr. ZHU Lin	朱霖先生	1/1

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Mr. YU Miao (chairman), Mr. HO Kenneth Kai Chung, and Mr. ZHU Lin, all of which are independent non-executive Directors.

The main duties and responsibilities of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy according to standards including salaries paid by comparable companies, time commitment and responsibilities concerned, and employment terms of other positions within the Company and its subsidiaries;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibility and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;

## 薪酬委員會

薪酬委員會由三名成員組成，即于淼先生（主席）、何啟忠先生及朱霖先生，三位委員均為獨立非執行董事。

薪酬委員會的主要職責如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及根據同類公司支付的薪酬、須付出的時間及職責、本公司及其附屬公司內其他職位的僱用條件等標準就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 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建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
4. 就非執行董事的薪酬向董事會提出建議；
5. 考慮同類公司支付的薪酬，須付出的時間及職責以及本集團內其他職位的僱傭條件；
6. 檢討及批准向執行董事及高級管理層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；

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| 7. | to 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; | 7. | 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； |
| 8. | to ensure that no director or any of his associates is involved in deciding his own remuneration; and  | 8. | 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；及  |
| 9. | to review and/or approve matters relating to the share plan under Chapter 17 of the Listing Rules.   | 9. | 審閱及／或批准上市規則第十七章項下有關股份計劃的事宜。  |

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Reporting Period, the Remuneration Committee held one meeting to discuss and consider the following:

於報告期內，薪酬委員會曾舉行一次薪酬委員會會議以討論及考慮以下內容：

- |    |   |    |                              |
|----|---|----|------------------------------|
| 1. | the 2022 and 2023 remuneration packages of Directors and senior management;   | 1. | 董事及高級管理層的二零二二年及二零二三年薪酬待遇；    |
| 2. | the employee remuneration policies and structure of the Group;  | 2. | 本集團員工薪酬政策及架構；                |
| 3. | to consider and make recommendation to the Board in respect of the remuneration of a new non-executive Director; and                                      | 3. | 審議並向董事會建議新任非執行董事之薪酬；及        |
| 4. | to review and make recommendation to the Board in respect of the approval of the revised terms of reference of the Remuneration Committee of the Company. | 4. | 檢討並向董事會建議批准經修訂之本公司薪酬委員會職權範圍。 |

The attendance of members of the Remuneration Committee at the meetings is set out in the following table:

各薪酬委員會成員出席該等會議的情況載於下表：

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. YU Miao	于淼先生	1/1
Mr. HO Kenneth Kai Chung	何啟忠先生	1/1
Mr. ZHU Lin	朱霖先生	1/1

## ESG COMMITTEE

The ESG Committee consists of five members, namely Ms. DUAN Weihua (chairman of the committee, chief development officer of the Group), Mr. DUAN Weidong (general manager of the battery division), Mr. LIU Wei (general manager of the pigment and new material division), Mr. YANG Fuguang (administrative director of Dongguang manufacturing base) and Mr. ZHANG Jiye (production director of Tsaker Donggao production base), all of which are management members of the Company with relevant environmental, social and governance knowledge and experience.

The main duties and responsibilities of the ESG Committee are as follows:

1. to identify related issues that have a significant impact on the Group's operations and/or the interests of other important stakeholders in relation to environmental, social and governance aspects;
2. to provide guidance for and review the Group's environmental, social and governance vision, goals and strategies, and make recommendations to the Board to approve relevant environmental, social and governance initiatives;
3. to monitor and review emerging environmental, social and governance trends and issues, provide guidance for the development of the Group's environmental, social and governance vision based on relevant circumstances, and provide advisory opinions on management of the current and emerging issues that affect Group's environmental, social and governance;
4. to review and adopt risk assessment of the Group's impact on health, safety, environment and society;
5. to set the Group's environmental, social and governance goals, indicators, key performance indicators and measures, monitor the implementation of relevant measures, and evaluate the effectiveness of relevant measures;

## ESG委員會

ESG委員會由五名成員組成，即段衛華女士（委員會主席，本集團首席發展官）、段衛東先生（電池事業部總經理）、劉偉先生（顏料及新材料事業部總經理）、楊福廣先生（東光生產基地行政總監）及張吉擘先生（彩客東奧生產基地生產總監），五位委員均為具有相關環境、社會及管治方面知識及經驗的本公司管理人員。

ESG委員會的主要職責如下：

1. 就環境、社會及管治方面識別對本集團營運及／或其他重要利益相關方的權益構成重大影響的相關事宜；
2. 為本集團的環境、社會及管治願景、目標及策略提供指導且對其進行檢討，並向董事會提出建議，以批准相關的環境、社會及管治舉措；
3. 監察並檢討環境、社會及管治的新興趨勢及問題，根據相關情況為本集團環境、社會及管治願景的發展提供指導，並就管理影響本集團環境、社會及管治的當前及新興事項提供諮詢意見；
4. 就本集團對健康、安全、環境及社會造成的影響檢討並採納風險評估；
5. 設定本集團環境、社會及管治目標、指標、關鍵績效指標及措施，監督有關舉措的實行，衡量有關舉措的成效；

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| <p>6. to adopt and update the policies on production safety, environmental protection, social responsibility management and corporate governance of the Group when necessary;</p>  | <p>6. 於必要時採納並更新有關本集團生產安全、環保、社會責任管理及企業管治的政策；</p>                                  |
| <p>7. to assist the Board in preparing the annual environmental, social and governance report in accordance with the disclosure requirements of the Listing Rules and the Environmental, Social and Governance Reporting Guide (set forth in Appendix 27 to the Listing Rules) for its consideration, approval and disclosure;</p> | <p>7. 協助董事會根據上市規則的披露規定及《環境、社會及管治報告指引》(載於上市規則附錄二十七)編製年度環境、社會及管治報告，以供其考慮及批准披露；</p> |
| <p>8. to review and monitor the Group's environmental, social and governance policies and practices to ensure compliance with legal and regulatory requirements;</p>   | <p>8. 檢討並監察有關本集團的環境、社會及管治政策及常規，以確保遵守法律及規管規定；</p>                                 |
| <p>9. to review and evaluate the performance and terms of reference of the committee to ensure that the committee operate at optimal efficacy and recommend changes that it deems appropriate for the approval of the Board; and</p>   | <p>9. 檢討並評估委員會的表現及職權範圍，以確保委員會的運作能發揮最大成效，並建議其認為合適的變動以供董事會批准；及</p>                 |
| <p>10. other matters authorized by the Board related to health, safety, environment, social responsibility and corporate governance.</p>   | <p>10. 董事會授權有關健康、安全、環境、社會責任及企業管治的其他事項。</p>                                       |

### REMUNERATION OF SENIOR MANAGEMENT

The remuneration of senior management of the Company (including three Directors, whose biographies are set out on page 90 of this annual report) during the Reporting Period falls under the following bands:

### 高級管理層的薪酬

於報告期內，本公司的高級管理層(包括三名董事，彼等之履歷載於本年報第90頁)的酬金等級載列如下：

Band of remuneration (RMB)	酬金等級(人民幣)	Number of individuals 人數
Over 1,500,000	1,500,000元以上	1
1,000,001 to 1,500,000	1,000,001元至1,500,000元	1
0 to 1,000,000	0元至1,000,000元	1

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the consolidated financial statements respectively.

有關須根據上市規則附錄十六予以披露之董事酬金及五位最高薪酬僱員的進一步詳情，分別載於綜合財務報表附註8及9。

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Reporting Period which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 163 to 165 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibility of the Board

The Board acknowledges that it is the responsibility of the Board for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, to safeguard Shareholders' investments and the Company's assets, and review the effectiveness of such systems with the assistance of the Audit Committee on an annual basis.

The Audit Committee assists the Board in the performance of its regulatory and corporate governance role in the Group's financial, operational, compliance, risk management and internal controls, as well as financial and internal audit functions. Risk management and internal control systems can only provide reasonable but not absolute assurance against material misstatement or losses. They are designed to manage rather than eliminate the risk of failing to meet business objectives.

### 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司報告期內的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新數據。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

獨立核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第163至165頁的獨立核數師報告。

### 風險管理及內部監控

#### 董事會責任

董事會明白本身需負責建立和維持恰當且有效風險管理及內部監控系統，以保障股東的投資及本公司的資產，並透過審核委員會至少每年檢討系統的有效性。

審核委員會協助董事會履行其於本集團財務、運營、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管制角色。風險管理及內部監控系統只能針對重大失實陳述或損失作出合理而非絕對的保證，其建立旨在管理而非消除未能達成業務目標的風險。

### Internal audit department

The Group has established an Internal Audit Department, whereby such department plays an important role in monitoring the internal governance of the Group. The major responsibilities of the internal control department include standardizing and reviewing operating risks, financial positions and internal control of the Group, as well as conducting regular and comprehensive audits of all subsidiaries and affiliates of the Group. The Internal Audit Department reports to the Audit Committee at its annual meeting in respect of the adequacy and effectiveness of its work in the previous year and the work plan for the following year.

### Risk management and internal control system

The Group adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the implementation of effective risk management practices by operational management and assists risk owners in defining risk exposures and reporting adequate risk-related information throughout the Group. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

The Group's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. We select key participants across the Group who are involved in each of the business process as interviewees to identify the risks to form our risk universe. Each risk within the risk universe (including ESG risks) is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management, the Audit Committee, the ESG Committee (the part related to ESG risks) and the Board for the confirmation of our risk response strategies and the development of our improvement measures, based on their preferences towards risk, the available resources for risk mitigation, and the current controls in place. The Board and the Audit Committee and the ESG Committee assess and review the effectiveness of the Group's risk management and internal control systems (covering all key controls including strategy, finance, operation, compliance controls and ESG risks) on an annual basis.

### 內審部

本集團已建立集團內審部，該部門於監察本集團的內部管治方面扮演著重要角色。內審部的主要職責包括規範及檢討本集團的營運風險、財務狀況及內部監控等事宜，以及對本集團的所有附屬公司及分支機構進行定期全面審核。內審部於每年定期會議上向審核委員會匯報其於上一年度有關內部監控是否足夠及有效的工作結果，以及下一年度的工作計劃。

### 風險管理及內部監控系統

本集團採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為一旦出現風險，彼等首當其衝。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運人員高效實施風險管理措施，協助風險責任人界定風險敞口及整個集團報告充足的風險信息。內部審核功能是第三道防線，主要負責檢查、審核及監察第一及第二道防線的工作。

根據我們建立的全面風險評估方法，本集團從業務流程出發，進行風險識別。我們選擇各個業務流程的主要負責人作為受訪者，識別流程中的風險，並匯總形成最終的風險清單。風險清單中的各風險（包括ESG風險）按發生的可能性及影響程度評估，並考慮目前降低該等風險所採用的內部監控。風險評估結果向管理層、審核委員會、ESG委員會（其中與ESG風險相關的部分）及董事會匯報，以根據彼等的風險偏好、可用於降低風險的資源及目前已存在的內部監控狀況等因素來確認我們的風險應對策略和制定改善方案。董事會連同審核委員會及ESG委員會每年評估及檢討本集團之風險管理及內部監控系統（包含所有重大監控，包括策略、財務、運營、合規監控以及ESG風險）的有效性。

### Managing ESG Risks

ESG risks have multiple impacts on the sustainable development of the company's business and social development, and such ESG risks should also be integrated into the Company's risk management framework to improve the effectiveness of risk management.

In order to be consistent with other major risks, the Group adopts the same risk management procedures to manage ESG risks, including identifying ESG risks, formulating risk universe, risk assessment and monitoring measures taken, as well as consulting and reporting processes, etc.

For details of ESG and climate-related risk management measures, please refer to the "Environmental, Social and Governance Report" in this annual report.

During the Review Year, the Company reviewed the report prepared by the Internal Audit Department containing the investigation results and improvement suggestions as well as the management letter prepared by the external auditor, and promptly took appropriate improvement measures to mitigate the risks.

The Company's internal control system is based on Internal Control-Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and has five components, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The system intends to facilitate the design and functioning of good control practices and reduce the likelihood and impact of risks to an acceptably low level, in order for us to achieve our objectives in operations, reporting, and compliance.

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation status is monitored by both management and the Internal Audit Department to ensure these control defects are properly resolved in a timely manner.

### 管理ESG風險

ESG風險對本公司業務的可持續發展及社會發展造成多方面的影響，而該等ESG風險也應整合至本公司的風險管理框架，以提高風險管理的效益。

為了與其他主要風險保持一致，本集團採用相同風險管理程序管理ESG風險，包括識別ESG風險、制定風險清單、風險評估及所採取的監控舉措，以至諮詢及匯報流程等等。

有關ESG以及氣候相關風險管理措施的詳情，請參閱本年報「環境、社會及管理報告」。

於回顧年內，本公司已檢討了內審部編製的載有調查結果及改善建議的報告，亦檢討外聘核數師編製的管理層建議書，並及時採取相應的改善措施，以降低風險。

本公司的內部監控系統乃基於特雷德韋委員會贊助組織委員會（「COSO」）的內部監控整合框架，包括監控環境、風險評估、監控活動、信息及溝通和監督活動五個部分。該系統旨在推動良好監控實踐的設計及實施，降低風險發生的可能性，並將風險影響降低到可接受水平，以便實現我們的管理、申報及合規目標。

我們及時就所識別的重大內部監控瑕疵進行溝通，並審慎評估潛在風險。身為監控責任人的部門提出糾正措施，並於實施前獲得管理層批准。管理層及內審部監察實施情況，確保及時妥善解決監控瑕疵。

# Report of Corporate Governance

## 企業管治報告

The Group has also established policies and internal control procedures for the handling and dissemination of inside information, including “Material Information Internal Reporting System of Tsaker New Energy Tech Co., Limited” and “Information Disclosure Management System of Tsaker New Energy Tech Co., Limited”. The information or data to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its timeliness, accuracy, sufficiency and effectiveness, and is closely monitored after disclosure.

During the Review Year, the Board has reviewed the risk management and internal control system of the Group including all material controls including financial, operational and compliance controls, and considered that the design and implementation of the risk management and internal control system of the Group are effective and adequate in all material respects.

### AUDITOR'S REMUNERATION

The remuneration of the auditor in respect of the audit and non-audit services provided to the Company for the Reporting Period is as follows:

本集團亦制定了處理及發佈內幕消息政策及內部監控程序，包括《彩客新能源科技有限公司重大信息內審部報告制度》和《彩客新能源科技有限公司信息披露管理制度》。將予披露的信息或數據由資本市場部及管理層妥為審閱及批准，確保內幕消息的及時、準確、充分及有效，並於披露後密切監察。

於回顧年內，董事會已檢討本集團的風險管理及內部監控系統（包括財務、營運及合規監控等所有重大監控），並認為我們的風險管理及內部監控系統的設計及實施在所有重大方面均有效及適當。

### 核數師酬金

就核數師於報告期內向本公司提供的核數及非核數服務之酬金載列如下：

Type of services	服務類別	Amount (RMB' 000) 金額 (人民幣千元)
Audit services	核數服務	1,650
Non-audit services in relation to: Interim results reviewing	關於以下的非審核服務： 中期業績審閱	450
Total	總計	2,100

## COMPANY SECRETARIES

The executive Director Mr. BAI Kun has been appointed as the Joint Company Secretary and is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. LEUNG Suet Lun of TMF Hong Kong Limited (a company secretarial service provider) (“**TMF Hong Kong**”) as the other joint company secretary to assist Mr. BAI Kun to discharge her duties as one of the joint company secretaries of the Company. Mr. BAI Kun is the primary contact person of the Company.

With effect from 25 March 2022, Ms. LEUNG Suet Lun resigned as the Joint Company Secretary due to other work arrangement, and the Company appointed Ms. NG Ka Man who is a manager of the Listing Services Department of TMF Hong Kong as the other Joint Company Secretary on the same day. Mr. BAI Kun, the executive Director, remains as the primary contact person of the Company.

For the year ended 31 December 2022, Mr. BAI Kun and Ms. NG Ka Man have undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## DIVIDEND POLICY

On 30 November 2018, the Board approved and adopted a dividend policy (the “**Dividend Policy**”).

According to the Dividend Policy, the Company may distribute dividends in (i) cash; (ii) Shares; or (iii) a combination of cash or Shares. When deciding whether to propose/declare dividends and in determining the dividend amount, the Board will take into consideration, amongst others, the general financial position, operating results, liquidity position and capital requirements of the Group, and the distribution shall be made in accordance with applicable rules and regulations (including the Companies Law of the Cayman Islands) and subject to restrictions under the Articles of Association.

## 公司秘書

執行董事白崑先生已獲委任為聯席公司秘書，並負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）（「**達盟香港**」）梁雪綸女士為本公司的另一位聯席公司秘書，協助白崑先生履行彼作為本公司其中一名聯席公司秘書的職責。白崑先生為本公司的主要聯絡人。

由二零二二年三月二十五日起，梁雪綸女士因其他工作安排辭任聯席公司秘書，而本公司亦於同日委聘達盟香港上市服務部經理吳嘉雯女士為本公司的另一位聯席公司秘書。執行董事白崑先生繼續擔任本公司的主要聯絡人。

截至二零二二年十二月三十一日止年度，白崑先生及吳嘉雯女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

## 股息政策

於二零一八年十一月三十日，董事會批准及採納股息政策（「**股息政策**」）。

根據股息政策，本公司可以以(i)現金；(ii)股票；或(iii)現金或股票的組合分配股息。在決定是否建議派發／宣派股息及在釐定股息金額時，董事會將考慮（其中包括）本集團的一般財務狀況、經營業績、流動資金狀況及資本需求，並須根據適用規則及規例（包括開曼群島公司法）及組織章程細則項下的任何限制進行利潤分配。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

### SHAREHOLDERS' COMMUNICATION POLICY

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information on the Company, which will enable Shareholders and investors to make the informed investment decisions. To promote effective communication, the Company has been maintaining a Shareholders' communication policy (the **"Shareholders' Communication Policy"**), which aims at establishing a two-way relationship and communication between the Company and its Shareholders.

During the Review Year, the Board adopted the amended Shareholders' Communication Policy. Under the Shareholders' Communication Policy, the Company will take steps to solicit and understand the views of its Shareholders and other stakeholders (including employees, customers, suppliers and investors). Shareholders may direct questions and communicate their views on various matters affecting the Company, request for publicly available information and provide comments and suggestions to directors or management of the Company by mail to 31st Floor, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, by telephone (during business hours) at (86 10) 5979-6688, by fax at (86 10) 6552-8301 or by email to [ir@tsaker.com](mailto:ir@tsaker.com).

The annual general meetings of the Company provide opportunity for Shareholders to communicate directly with the Directors. Under normal circumstances, the Chairman and independent non-executive Directors of the Company and the chairmen of the Board Committees of the Company will attend the annual general meetings to answer Shareholders' questions. The external auditor will also attend the annual general meetings to answer questions about the audit works, the preparation and content of the auditor's report, the accounting policies and auditor independence.

## 與股東的溝通及投資者關係

### 股東通訊政策

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司數據以供股東及投資者作出知情投資決策的重要性。為促進有效的溝通，本公司一直維持股東通訊政策（「**股東通訊政策**」），旨在建立本公司與股東的相互關係及溝通。

於回顧年內，董事會已採納經修訂的股東通訊政策。根據股東通訊政策，本公司將採取行動收集並了解其股東及其他持份者（包括僱員、客戶、供應商及投資者）的意見。股東可就影響本公司的各類事宜提問及表達意見、要求提供可公開查閱資料以及向本公司董事或管理層提供意見及建議，前述各項可透過郵寄（地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓）、致電（於辦公時間）(86 10) 5979-6688、傳真至(86 10) 6552-8301或電郵至 [ir@tsaker.com](mailto:ir@tsaker.com) 進行。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席、獨立非執行董事及本公司各董事會委員會主席將在一般情況下出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，並解答有關審計工作、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

## Report of Corporate Governance 企業管治報告

The Company will appoint employees specifically responsible for investor relation matters, including but not limited to providing information to Shareholders in a timely and effective manner. Any corporate communication issued or to be issued by the Company, including but not limited to annual reports, interim reports, notices of general meetings, circulars and proxy forms, will be written in plain language and provided to Shareholders in English and Chinese version for easy understanding.

The capital market department of the Group strives to maintain the investor relation of the Company through regular and extraordinary exchanges with investment institutions, so as to ensure timely communication and to understand the latest business development of the Company and the views of investors on the Company's prospects. Research reports prepared by investment institutions will be posted on the Company's website for reference of Shareholders and investors.

The Board will review the Shareholders' Communication Policy annually so as to ensure its implementation and effectiveness. The summary of annual review results will be disclosed in the annual report and/or report of corporate governance of the Company.

The Board has reviewed the implementation and effectiveness of Shareholders' Communication Policy in respect of the year ended 31 December 2022, and is of the view that the current Shareholders' Communication Policy has been effectively implemented. The annual general meeting of the Company was held on 10 May 2022. Except for one Director who was ill and was absent, all Directors attended the meeting in person or via video conference to answer any inquiries Shareholders might have. The Company holds investor communication activities from time to time to update Shareholders on the Company's business development and respond to Shareholders' inquiries. The Company has also received inquiries from Shareholders from time to time and such inquiries have been properly resolved. Accordingly, the Company considers its Shareholders' Communication Policy to be effective.

The latest version of the Shareholders' Communication Policy has been posted on the website of the Company at <http://www.tsaker.com>, where the up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

本公司將指派專職員工負責投資者關係，包括但不限於確保向股東及時有效地發放資料。本公司發出或將發出的任何企業通訊文件，包括但不限於年度報告、中期報告、大會通告、通函及代表委任表格，均以通俗易懂的語言撰寫，並向股東提供中英文版本，以便股東理解。

本集團資本市場部致力通過與投資機構的定期及不定期互動，以維護本公司的投資者關係，藉此確保及時溝通以及了解本公司的最新業務動態及投資者對本公司前景的看法。投資機構所編製有關本公司的研究報告將登載於本公司網站，以供股東及投資者閱覽及參考。

董事會將每年檢討股東通訊政策，以確保其實施及成效。年度檢討結果的概要將於本公司年度報告及／或企業管治報告中披露。

就截至二零二二年十二月三十一日止年度，董事會已檢討股東通訊政策的實施及成效，並認為現有的股東通訊政策有效實施。本公司股東週年大會於2022年5月10日舉行，除了一名董事身體抱恙而未出席外，全體董事均親身或通過視頻會議出席，以回答股東可能提出的任何查詢。公司不時舉行投資者交流活動，以向股東更新公司經營發展信息及回覆股東查詢。本公司亦不時收到股東的查詢，而有關查詢均已妥善解決。因此，本公司認為其股東溝通政策有效。

最新的股東通訊政策已載於本公司網站 (<http://www.tsaker.com>)，本公司會於網站刊登有關其業務營運及發展的最新數據、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

### SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, Shareholders may put forward proposals for consideration at general meetings of the Company. Any one or more member(s) of the Company 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 any one of the joint company secretaries of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

### 召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由本公司向要求人士作出償付。

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law. However, Shareholders who wish to propose resolutions may follow article 12.3 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed “CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS” in this annual report.

## ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the capital market department of the Company at its headquarters through email at [ir@tsaker.com](mailto:ir@tsaker.com).

## CONSTITUTIONAL DOCUMENTS

During the Reporting Period, in view of the change of the Company's name as elaborated in page 22 of this annual report and the changes to Appendix 3 to the Listing Rules, the Articles of Association of the Company were revised, and the adoption of the second amended and restated memorandum and articles of association of the Company was approved by the Shareholders at the annual general meeting of the Company held on 10 May 2022.

For details, please refer to the Company's announcement dated 25 March 2022, the circular dated 19 April 2022 and the poll results announcement dated 10 May 2022.

## 於股東大會上提呈議案的程序

開曼群島公司法並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按本公司組織章程細則第12.3條，要求召開股東特別大會並於會上提呈決議案。本年報「召開股東特別大會及提呈建議」一節載列有關的要求及程序。

## 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之資本市場部查詢，電郵地址為 [ir@tsaker.com](mailto:ir@tsaker.com)。

## 章程文件

於報告期間，鑒於本公司的名稱更改（如本年報第22頁所述）及上市規則附錄三的變動，本公司組織章程細則已經修訂，而本公司第二次經修訂和重述的組織章程大綱及細則已於二零二二年五月十日舉行的本公司股東週年大會上獲股東採納。

詳情請參閱本公司日期為二零二二年三月二十五日之公告，日期為二零二二年四月十九日之通函及日期為二零二二年五月十日之投票表決結果公告。

# Independent Auditor's Report

## 獨立核數師報告



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**To the shareholders of Tsaker New Energy Tech Co., Limited**  
(Incorporated in the Cayman Islands with limited liability)

致彩客新能源科技有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of Tsaker New Energy Tech Co., Limited (the "Company") and its subsidiaries (the "Group") set out on pages 166 to 294, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

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

### 意見

我們已審核第166至294頁所載彩客新能源科技有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零二二年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、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。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們獲得的審計憑證能充足及適當地為我們的意見提供基礎。



### 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.

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為該等對本期綜合財務報表的審計最為重要的事項。這些事項均在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節所述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序的結果（包括應對下述事項所執行之程序）為我們就隨附的綜合財務報表的審計意見提供基礎。

**Key audit matters** (continued)**Recognition of deferred tax assets**

Several of the Company's subsidiaries had accumulated tax losses of RMB79 million as at 31 December 2022. The Group has recognized deferred tax assets of RMB11 million against the tax losses to the extent that the realization of the related tax benefits through future taxable profits is probable.

Recognition of deferred tax assets requires critical judgement from management on the likelihood and magnitude of creating future taxable profits to offset the tax losses, including expectations for future prices of products, expected sales volumes and production costs, and overall market and economic conditions. Actual profits are likely to be different from those forecasts since anticipated events frequently do not occur as expected and unforeseen events may arise, and their impact on estimates and forecasts may be material.

The Group's accounting policies and disclosures about the deferred tax assets are included in Note 2.4 *Summary of significant accounting policies*, Note 3 *Significant accounting judgements and estimates* and Note 28 *Deferred tax* to the consolidated financial statements.

**How our audit addressed the key audit matter**

Our audit procedures included, amongst others, evaluating the assumptions used in projecting the expected future taxable profits such as future prices of products, expected sales volumes and production costs, by comparing these key inputs with the corresponding entities' historical data and economic forecasts as well as by reviewing supporting documents for those assumptions made such as sale contracts and budget prepared by management, and assessing the income tax rate applicable to the deferred tax assets to be recognized. We involved our tax experts to assist us in the reconciliation review of corporate income tax. We also reviewed the adequacy of disclosures made in the Group's consolidated financial statements in respect of the recognition of deferred tax assets.

**關鍵審計事項(續)****遞延稅項資產確認**

於二零二二年十二月三十一日，貴公司若干附屬公司的累計稅務虧損為人民幣79百萬元。貴集團就稅務虧損已確認的遞延稅項資產為人民幣11百萬元，該確認以相關稅務虧損對應的稅項利益很可能透過日後應課稅溢利實現為限。

確認遞延稅項資產需要對用以抵銷稅務虧損的未來應稅溢利的可能性和幅度作出重要的管理判斷，包括對未來產品價格、銷售量及生產成本，以及整體市場及經濟狀況的預期。實際溢利可能與那些預測不同，因為預期事件經常不會如預期發生，並且可能出現未預見的事件，並且它們對估計及預測的影響可能屬重大。

貴集團有關遞延稅項資產之會計政策及披露載於綜合財務報表附註2.4 *重大會計政策概要*、附註3 *重要會計判斷及估計* 以及附註28 *遞延稅項*。

**我們的審計如何處理該事項**

我們的審計程序包括(其中包括)評估用於預測未來應課稅溢利的假設，如未來產品價格、預期銷售量及生產成本，方式為將此等關鍵假設與相應主體的歷史數據及經濟預測進行比較，審查諸如銷售合同、管理層編製的預算等假設的支持文件，以及評估適用於將予確認的遞延稅項資產的所得稅率。我們邀請稅務專家協助我們進行在企業所得稅的對賬審查中。我們亦審查貴集團綜合財務報表就確認遞延稅項資產所作出披露之適當性。



### Key audit matters (continued)

#### Impairment of property, plant and equipment

At 31 December 2022, the Group's property, plant and equipment ("PPE") amounted to RMB1,762 million. The Group is required to review PPE for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management performed an impairment assessment on such PPE by determining the recoverable amounts of the cash-generating units ("CGUs") that the PPE are allocated to. As a result of the impairment assessment, an impairment loss of RMB7 million was recognized during the year ended 31 December 2022 for PPE.

#### How our audit addressed the key audit matter

We obtained an understanding of controls over the process of impairment assessment on PPE.

For those PPE where value-in-use is used as the recoverable amount, we compared the methodology used by the Group, that is, recoverable amount calculations based on future discounted cash flows, to industry practice, and assessed the significant assumptions used in the calculations, which comprised, amongst others, future prices of products, expected sales volumes, production costs and discount rates, by comparing them with the Group's historical data as well as by reviewing supporting documents for those assumptions made such as sale contracts. We also analysed the historical accuracy of management's estimates. In addition, we involved our valuation specialist to assist us in assessing the valuation methodologies and the assumptions used, including the discount rates. We performed a sensitivity analysis of the significant assumptions described above to assess the changes to the recoverable amounts of the CGUs resulting from changes in these assumptions.

### 關鍵審計事項(續)

#### 物業、廠房及設備減值

#### 我們的審計如何處理該事項

於二零二二年十二月三十一日，貴集團的物業、廠房及設備（「物業、廠房及設備」）為人民幣1,762百萬元。每當事件或情況變化表明物業、廠房及設備的賬面價值可能無法收回時，貴集團必須審視其減值。管理層通過確定分配給物業、廠房及設備的現金產生單位（「現金產生單位」）的可收回金額對該等物業、廠房及設備進行減值評估。進行減值評估後，截至二零二二年十二月三十一日止年度就物業、廠房及設備確認減值損失人民幣7百萬元。

我們了解對物業、廠房及設備減值評估過程的控制。

就將使用價值作為可收回款項的物業、廠房及設備而言，我們將貴集團使用的方法（即根據未來折現現金流計算可收回款項）與行業慣例進行比較，並評估計算中使用的重要假設，包括（其中包括）未來的產品價格、預期銷售量、生產成本及折現率，方法是將其與貴集團的歷史數據進行比較，並根據銷售合約等所作的假設審查支持性文件。我們亦分析管理層估算的歷史準確程度。此外，我們聘請估值專家以協助我們評估估值方法及所用假設，包括折現率。我們對上述重要假設進行敏感性分析，以評估由此等假設的變化導致的現金產生單位可收回款項的變動。

**Key audit matters (continued)****Impairment of property, plant and equipment (continued)**

Audit management's impairment assessment on PPE was complex due to the significant estimates and judgements involved in the projections of future cash flows, including the future prices of products, expected sales volumes, production costs, discount rates and the expected disposal consideration less cost of disposal. These estimates and judgements may be affected by unexpected changes in the future market or economic conditions.

The Group's accounting policies and disclosures about the impairment assessment on PPE are included in Note 2.4 *Summary of significant accounting policies*, Note 3 *Significant accounting judgements and estimates* and Note 13 *Property, plant and equipment* to the consolidated financial statements.

**How our audit addressed the key audit matter (continued)**

For those PPE to be disposed of where fair value less cost of disposal is used as the recoverable amount, we assessed the significant assumptions, such as expected disposal consideration, and disposal-related costs by reviewing price quotes.

We also reviewed the adequacy of disclosures made in the Group's consolidated financial statements in respect of the impairment assessment on PPE.

**關鍵審計事項 (續)****物業、廠房及設備減值 (續)**

審計管理層對物業、廠房及設備的減值評估非常複雜，是由於管理層通過使用未來現金流量的預測涉及大量估計及判斷，包括未來的產品價格、預期銷售量、生產成本、折現率及預期的處置對價減去出售成本。該等估計及判斷可能會受到未來市場或經濟狀況意外變化的影響。

貴集團有關物業、廠房及設備減值評估之會計政策及披露載於綜合財務報表附註2.4 *重大會計政策概要*、附註3 *重要會計判斷及估計*以及附註13 *物業、廠房及設備*。

**我們的審計如何處理該事項 (續)**

就該等以公允價值減去出售成本作為可收回款項的物業、廠房及設備而言，我們通過審查價格報價以評估重大假設，例如預期出售對價以及與出售相關的成本。

我們亦審查貴集團綜合財務報表中披露的物業、廠房及設備減值評估之充足度。



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

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

### 年報包括的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表發表的意見並不涵蓋其他資料，而我們亦不會就此發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，從而在此過程中考慮其他資料是否與綜合財務報表或我們在審計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的情況。基於我們已執行的工作，倘我們認為此其他資料存在重大錯誤陳述，則我們須報告該事實。我們就此並無任何事項需報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非董事有意將貴集團清盤，或停止運營，或除此之外並無其他實際可行之辦法，否則貴公司董事須採用以持續經營為基礎之會計法。



### Responsibilities of the directors for the consolidated financial statements (continued)

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.

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.

### 董事就綜合財務報表須承擔的責任 (續)

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東作出本報告，除此以外不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證為高水準的保證，但不能保證按照香港審計準則進行的審計將在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出的經濟決定，則被視作重大。

作為根據香港審計準則進行審計的一部分，我們會在審計過程中運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，並獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現由於欺詐而導致的重大錯誤陳述的風險高於未能發現由於錯誤而導致的重大錯誤陳述的風險。



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

### 核數師就審計綜合財務報表須承擔的責任(續)

- 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.
- 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.
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用的會計政策是否恰當及所作出的會計估計和相關披露是否合理。
- 對董事採用持續經營為會計基礎是否恰當作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修訂意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈報、結構和內容包括披露，以及綜合財務報表是否以公允呈報的方式反映有關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行貴集團審計工作。我們為審計意見承擔全部責任。



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

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.

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong

24 March 2023

**核數師就審計綜合財務報表須承擔的責任** *(續)*

我們就(其中包括)審計的計劃範圍、時間安排及重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)與審核委員會溝通。

我們亦向審核委員會提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並就有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及消除不利影響的行動或採取的防範措施(如適用)與他們溝通。

從與審核委員會溝通的事項中,我們決定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。除非法律法規不允許公開披露這些事項,或在極端罕見的情況下,我們認為披露這些事項所造成的負面後果合理預期將可能超過公眾知悉事項的利益而不應在報告中披露,否則我們會在核數師報告中描述這些事項。

出具本獨立核數師報告的審計項目合夥人是黃國賢。

**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 and Other Comprehensive Income

## 綜合損益及其他全面收益表

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
<b>REVENUE</b>	<b>收益</b>	5	<b>2,122,318</b>	1,781,106
Cost of sales	銷售成本		<b>(1,553,865)</b>	(1,240,810)
Gross profit	毛利		<b>568,453</b>	540,296
Other income and gains	其他收入及收益	5	<b>9,725</b>	27,675
Selling and distribution expenses	銷售及分銷開支		<b>(50,578)</b>	(58,235)
Administrative expenses	行政開支		<b>(133,925)</b>	(143,847)
Other expenses	其他開支		<b>(7,983)</b>	(25,473)
Impairment losses on property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產減值虧損		<b>(16,166)</b>	(6,283)
Finance costs	財務成本	6	<b>(15,885)</b>	(28,276)
Share of loss of an associate	分佔一間聯營公司虧損		<b>(119)</b>	(513)
Exchange (losses)/gains, net	匯兌(損失)/收益淨額		<b>(18,788)</b>	2,265
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>334,734</b>	307,609
Income tax expense	所得稅開支	10	<b>(80,502)</b>	(80,371)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>254,232</b>	227,238
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	可能於其後期間重新分類至損益的其他全面收益(扣除稅項):			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>24,302</b>	(7,711)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	將於其後期間不會重新分類至損益的其他全面收益(扣除稅項):			
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公允價值計量且其變動計入其他全面收益(「按公允價值計量且其變動計入其他全面收益」)之股權投資		<b>(5,844)</b>	15,773

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益，扣除稅項		<b>18,458</b>	8,062
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額		<b>272,690</b>	235,300
Profit attributable to:	下列人士應佔溢利：			
Owners of the parent	母公司擁有人		<b>242,035</b>	226,239
Non-controlling interests	非控股權益		<b>12,197</b>	999
			<b>254,232</b>	227,238
Total comprehensive income attributable to:	下列人士應佔全面收益總額：			
Owners of the parent	母公司擁有人		<b>260,493</b>	234,301
Non-controlling interests	非控股權益		<b>12,197</b>	999
			<b>272,690</b>	235,300
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益擁有人應佔每股盈利			
Basic and diluted (expressed in RMB per share)	基本及攤薄（按每股人民幣元列示）	12	<b>0.24</b>	0.22

# 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

			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
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,761,973	1,454,285
Right-of-use assets	使用權資產	14(a)	89,806	87,447
Investment in an associate	於一間聯營公司的投資	15	868	987
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	16	30,855	50,135
Financial assets at fair value through profit or loss ("FVPL")	按公允價值計量且其變動計入損益(「按公允價值計量且其變動計入損益」)之金融資產	22	37,119	-
Intangible assets	無形資產	17	7,571	17,319
Deferred tax assets	遞延稅項資產	28	28,311	33,692
Other non-current assets	其他非流動資產		50,826	12,122
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,007,329</b>	1,655,987
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	272,759	260,863
Trade receivables	貿易應收款項	19	233,739	216,086
Notes receivable	應收票據	20	421,045	85,802
Prepayments and other receivables	預付款項及其他應收款項	21	59,596	139,069
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產	22	4,621	28,613
Restricted cash	受限現金	23	7,081	1,986
Cash and cash equivalents	現金及現金等價物	23	189,069	180,075
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,187,910</b>	912,494
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及應付票據	24	384,084	195,713
Other payables and accruals	其他應付款項及應計費用	25	363,347	84,586
Contract liabilities	合約負債		4,458	6,485
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	247,094	278,000
Income tax payable	應付所得稅		20,792	48,180
Current portion of long-term borrowings	長期借款的即期部分	26	14,693	24,109
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,034,468</b>	637,073

# 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	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
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>153,442</b>	275,421
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,160,771</b>	1,931,408
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入	27	<b>10,449</b>	20,473
Deferred tax liabilities	遞延稅項負債	28	<b>11,570</b>	5,699
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	<b>38,793</b>	13,622
Lease liabilities	租賃負債	14(b)	-	188
Total non-current liabilities	非流動負債總額		<b>60,812</b>	39,982
Net assets	資產淨值		<b>2,099,959</b>	1,891,426
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	29	<b>65,807</b>	66,269
Treasury shares	庫存股份		<b>(4,467)</b>	(5,893)
Reserves	儲備	30	<b>1,976,131</b>	1,815,114
			<b>2,037,471</b>	1,875,490
Non-controlling interests	非控股權益		<b>62,488</b>	15,936
Total equity	權益總額		<b>2,099,959</b>	1,891,426

**Ge Yi**  
戈弋  
Director  
董事

**Bai Kun**  
白崑  
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 capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of financial assets at FVOCI	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本儲備	安全生產基金	法定儲備	按公允價值計量且其變動計入其他全面收益之金融資產之公允價值儲備	匯兌儲備	保留溢利	總計	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	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	人民幣千元
At 1 January 2022	於二零二二年一月一日	66,269	(5,893)	375,070	(5,030)	65,940	130,910	(589)	25,533	1,223,280	1,875,490	15,936	1,891,426
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	242,035	242,035	12,197	254,232
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	(5,844)	24,302	-	18,458	-	18,458
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(5,844)	24,302	242,035	260,493	12,197	272,690
Repurchase of own shares	購回自有股份	-	(6,871)	-	-	-	-	-	-	-	(6,871)	-	(6,871)
Transfer of fair value reserve upon the disposal of equity investments at FVOCI	出售按公允價值計量且其變動計入其他全面收益之股權投資後轉撥公允價值儲備	-	-	-	-	-	-	(5,756)	-	5,756	-	-	-
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	(244)	-	-	244	-	-	-
Dividend distributed to shareholders (Note 11)	分派予股東的股息 (附註11)	-	-	(106,076)	-	-	-	-	-	-	(106,076)	(2,210)	(108,286)
Deemed disposal of partial interest in a subsidiary**	被視為出售一間附屬公司部分權益**	-	-	-	14,435	-	-	-	-	-	14,435	36,565	51,000
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	5,608	-	-	(5,608)	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	5,129	-	-	-	(5,129)	-	-	-
Cancellation of own shares	註銷自有股份	(462)	8,297	(7,835)	-	-	-	-	-	-	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	65,807	(4,467)	261,159*	9,405*	71,069*	136,274*	(12,189)*	49,835*	1,460,578*	2,037,471	62,488	2,099,959

# 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	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of financial assets at FVOCI 按公允價值計量且其變動計入其他全面收益之金融資產之公允價值儲備	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	66,713	-	421,899	(105,894)	63,679	152,189	(5,004)	33,244	1,052,466	1,679,292	-	1,679,292
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	226,239	226,239	999	227,238
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	15,773	(7,711)	-	8,062	-	8,062
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	15,773	(7,711)	226,239	234,301	999	235,300
Repurchase of own shares	購回自有股份	-	(13,142)	-	-	-	-	-	-	-	(13,142)	-	(13,142)
Transfer of fair value reserve upon the disposal of equity investments at FVOCI	出售按公允價值計量且其變動計入其他全面收益之股權投資後轉撥公允價值儲備	-	-	-	-	-	-	(11,358)	-	11,358	-	-	-
Disposal of partial interest in a subsidiary	出售附屬公司部份權益	-	-	-	15,063	-	-	-	-	-	15,063	14,937	30,000
Dividend distributed to shareholders (Note 11)	分派予股東的股息 (附註11)	-	-	(40,024)	-	-	-	-	-	-	(40,024)	-	(40,024)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	7,351	-	-	-	(7,351)	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	2,261	-	-	-	(2,261)	-	-	-
Conversion of a subsidiary into a joint stock company with limited liability	一間附屬公司轉制為股份有限公司	-	-	-	85,801	-	(28,630)	-	-	(57,171)	-	-	-
Cancellation of own shares	註銷自有股份	(444)	7,249	(6,805)	-	-	-	-	-	-	-	-	-
At 31 December 2021	於二零二二年十二月三十一日	66,269	(5,893)	375,070*	(5,030)*	65,940*	130,910*	(589)*	25,533*	1,223,280*	1,875,490	15,936	1,891,426

\* These reserve accounts comprise the consolidated reserves of RMB1,976,131,000 and RMB1,815,114,000 in the consolidated statement of financial position as at 31 December 2022 and 31 December 2021, respectively.

\*\* Tsaker Technology, a non-wholly owned subsidiary of the Company, completed private placement to certain non-controlling interests with proceeds of approximately RMB51,000,000, in aggregate, in August 2022.

該等儲備賬包括列於綜合財務狀況表內分別為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之綜合儲備人民幣1,976,131,000元及人民幣1,815,114,000元。

本公司非全資附屬公司彩客科技於二零二二年八月完成對若干非控股權益的定向增發，募集資金共計約人民幣51,000,000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

		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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
Profit before tax	除稅前溢利		<b>334,734</b>	307,609
Adjustments for:	就下列各項作出調整：			
Finance costs	財務成本	6	<b>15,885</b>	28,276
Exchange gains, net	匯兌收益淨額		<b>(2,154)</b>	(592)
Interest income	利息收入	5	<b>(613)</b>	(500)
Dividend income from equity investments at FVOCI and FVPL	按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入	5	<b>(118)</b>	(2,837)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	7	<b>1,545</b>	12,834
Loss on termination of a lease	終止租賃的虧損		-	611
Fair value losses of financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產之公允價值虧損	5	<b>18,443</b>	6,012
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	<b>100,251</b>	97,989
Depreciation of right-of-use assets	使用權資產折舊	14(a)	<b>4,701</b>	4,480
Amortisation of intangible assets	無形資產攤銷	17	<b>1,824</b>	2,321
Amortisation of deferred income	遞延收入攤銷		<b>(10,304)</b>	(2,684)
Share of loss of an associate	分佔一間聯營公司虧損	15	<b>119</b>	513
Impairment of trade receivables	貿易應收款項減值	19	<b>1,410</b>	4,229
Impairment of property, plant and equipment	物業、廠房及設備減值	13	<b>7,163</b>	6,283
Impairment of intangible assets	無形資產減值	17	<b>9,003</b>	-
Write-down of inventories to net realizable value	存貨撇減至可變現淨值	7	<b>1,969</b>	-
			<b>483,858</b>	464,544
Increase in inventories	存貨增加		<b>(13,865)</b>	(83,076)
Increase in trade receivables	貿易應收款項增加		<b>(91,224)</b>	(160,337)
Decrease in prepayments and other receivables	預付款項及其他應收款項減少		<b>41,842</b>	23,186
Increase in trade payables	貿易應付款項增加		<b>81,580</b>	57,509
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		<b>(1,042)</b>	693
Decrease in contract liabilities	合約負債減少		<b>(2,027)</b>	(5,029)
Increase in restricted cash	受限現金增加		<b>(5,095)</b>	(1,226)
Short-term loan to an associate	短期貸款予一間聯營公司		-	(204)
Cash generated from operations	經營產生的現金		<b>494,027</b>	296,060

## 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
Interest received	已收利息		613	500
Interest paid	已付利息		(18,656)	(28,040)
Income tax paid	已付所得稅		(104,487)	(33,082)
Net cash flows from operating activities	經營活動所得現金流量		371,497	235,438
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Dividends received from equity investments at FVOCI and FVPL	已收按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息	5	118	2,837
Proceeds from disposal of financial assets at FVPL	出售按公允價值計量且其變動計入損益之金融資產所得款項		165,026	51,587
Proceeds from disposal of financial assets at FVOCI	出售按公允價值計量且其變動計入其他全面收益之金融資產所得款項		38,282	22,589
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(279,380)	(64,074)
Purchases of intangible assets	購買無形資產		(310)	(257)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		1,775	2,025
Purchases of equity investments designated at FVOCI	購買指定按公允價值計量且其變動計入其他全面收益之股權投資		(7,371)	(7,364)
Proceeds from government grants	政府補助所得款項		280	1,982
Prepaid land lease payment	預付土地租賃款項		(7,060)	(809)
Purchase of financial assets at FVPL	購買按公允價值計量且其變動計入損益之金融資產		(196,596)	(84,783)
Investment in an associate	於一間聯營公司的投資		-	(1,500)

## 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 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		
Net cash flows used in investing activities	投資活動所用現金流量淨額		(285,236)	(77,767)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
New bank loans and other borrowings	新增銀行貸款及其他借款	31	414,103	314,065
Repurchase of own shares	購回自有股份		(6,871)	(13,142)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	31	(428,918)	(368,827)
Principal portion of lease liabilities	租賃負債之本金部分	31	(449)	(1,500)
Dividend paid	已付股息		(108,286)	(40,024)
Deemed disposal of partial interest in a subsidiary	視為出售一間附屬公司的部分權益		51,000	30,000
Net cash flows used in financing activities	融資活動所用現金流量淨額		(79,421)	(79,428)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		6,840	78,243
Cash and cash equivalents at beginning of year	年初現金及現金等價物		180,075	101,240
Effect of foreign exchange rate changes, net	匯率變動的淨影響	23	2,154	592
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	23	189,069	180,075

# Notes to 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

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were involved in the following principal activities:

- manufacture and sale of battery materials
- manufacture and sale of dye and agricultural chemical intermediates
- manufacture and sale of pigment intermediates and new materials
- others

In the opinion of the Directors, the controller of the Company is Mr. GE Yi.

### 1. 公司及本集團資料

本公司為一家於開曼群島註冊成立的有限公司。本公司註冊地址是P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為一家投資控股公司。於年內，本公司的附屬公司主要從事以下活動：

- 電池材料的生產和銷售
- 染料及農業化學品中間體的生產和銷售
- 顏料中間體和新材料的生產和銷售
- 其他

董事認為，本公司控制者為戈弋先生。

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries

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

Name 名稱	Place and date of incorporation/ registration/ establishment and principal place of operations 註冊成立/ 註冊/成立地點及日 期以及主要經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tsaker Chemical (Hongkong) Co., Limited (Tsaker Hongkong) 彩客化學(香港)有限公司(彩客香港)	Hong Kong 2 September 2010 香港 二零一零年九月二日	HKD34,174,000 34,174,000港元	100	-	Investment holding 投資控股
Tsaker Chemical Group Co., Limited (Tsaker Chemical Group)* 彩客化學集團有限公司(彩客化學集團)*	Hebei, PRC 28 September 2017 中國河北 二零一七年九月二十八日	RMB73,000,000 人民幣73,000,000元	-	100	Investment holding 投資控股
Hebei Tsaker New Material Technology Co., Limited (Tsaker Technology)** 河北彩客新材料科技股份有限公司(彩客科技)**	Hebei, PRC 23 September 2005 中國河北 二零零五年九月二十三日	RMB63,571,427 人民幣63,571,427元	-	78	Production and sale of chemicals and new materials 化學品及新材料生產和銷售
Tsaker Huayu Chemical Co., Limited (Tsaker Huayu)**(3) 彩客華煜化學有限公司(彩客華煜)**(3)	Hebei, PRC 7 May 2013 中國河北 二零一三年五月七日	RMB370,000,000 人民幣370,000,000元	-	100	Production and sale of chemicals 化學品生產和銷售
Shandong Tsaker New Material Co., Limited (Shandong TNM)** 山東彩客新材料有限公司(山東彩客新材料)**	Shandong, PRC 20 May 2014 中國山東 二零一四年五月二十日	RMB250,000,000 人民幣250,000,000元	-	100	Production and sale of battery materials 電池材料生產和銷售

## 1. 公司及本集團資料(續)

### 有關附屬公司資料

本公司主要附屬公司的詳情載列如下：

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

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

Name 名稱	Place and date of incorporation/ registration/ establishment and principal place of operations 註冊成立/ 註冊/成立地點及日 期以及主要經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tsaker Technology Development (Beijing) Co., Limited (Tsaker Technology Development)** <sup>(3)</sup> 彩客技術研發(北京)有限公司(彩客技術研發)** <sup>(3)</sup>	Beijing, PRC 17 October 2013 中國北京 二零一三年十月十七日	RMB40,000,000 人民幣40,000,000元	-	100	Sale of chemicals 化學品銷售
Shandong Tsaker Dongao Chemicals Co., Limited (Tsaker Dongao)** 山東彩客東奧化學有限公司(彩客東奧)**	Shandong, PRC 15 March 2004 中國山東 二零零四年三月十五日	RMB200,000,000 人民幣200,000,000元	-	100	Production and sale of chemicals 化學品生產和銷售
Tsaker Chemical (Singapore) Private Co., Limited (Tsaker Singapore) 彩客化學(新加坡)私人有限公司(彩客新加坡)	Singapore 8 July 2016 新加坡 二零一六年七月八日	USD7,500 7,500美元	-	100	Sale of chemicals 化學品銷售
Tsaker Huayu Technology (Tianjin) Co., Limited (Tsaker Huayu Tianjin)** <sup>(3)</sup> 彩客華煜(天津)科技有限公司(彩客華煜天津)** <sup>(3)</sup>	Tianjin, PRC 5 February 2018 中國天津 二零一八年二月五日	RMB20,000,000 人民幣20,000,000元	-	100	Sale of chemicals 化學品銷售
Hasun Group Limited	British Virgin Islands 2 November 2017 英屬處女群島 二零一七年十一月二日	USD10,000 10,000美元	100	-	Investment holding 投資控股

## 1. 公司及本集團資料(續)

### 有關附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

31 December 2022  
二零二二年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

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

Name 名稱	Place and date of incorporation/ registration/ establishment and principal place of operations 註冊成立/ 註冊/成立地點及日 期以及主要經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tsaker Huayu Technology (Hainan) Co., Limited (Tsaker Huayu Hainan) <sup>(3)</sup> 彩客華煜(海南)科技有限公司(彩客華煜海南) <sup>(3)</sup>	Hainan, PRC 19 November 2021 中國海南 二零二一年十一月十九日	RMB5,000,000 人民幣5,000,000元	-	100	Sale of chemicals 化學品銷售
Hainan Yangshuo Technology Co., Limited (Hainan Yangshuo)** 海南洋碩科技有限公司(海南洋碩)**	Hainan, PRC 18 November 2021 中國海南 二零二一年十一月十八日	RMB5,000,000 人民幣5,000,000元	-	100	Sale of chemicals 化學品銷售
Chuangying Liancheng (Cangzhou) Enterprise Management Co., Limited (Chuangying Liancheng)** 創盈聯誠(滄州)企業管理有限公司(創盈聯誠)**	Hebei, PRC 23 August 2016 中國河北 二零一六年八月二十三日	RMB13,000,000 人民幣13,000,000元	-	100	Investment holding 投資控股
Tsaker Chuangying Enterprise Management Co., Limited (Tsaker Chuangying)* 彩客創盈企業管理有限公司(彩客創盈)*	Beijing, PRC 27 November 2017 中國北京 二零一七年十一月二十七日	RMB100,000,000 人民幣100,000,000元	-	100	Investment holding 投資控股
Tsaker Investment Co., Limited (Tsaker Investment) 彩客投資有限公司(彩客投資)	Hong Kong 26 February 2020 香港 二零二零年二月二十六日	HKD10,000 10,000港元	100	-	Investment holding 投資控股

## 1. 公司及本集團資料(續)

### 有關附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

31 December 2022  
二零二二年十二月三十一日1. CORPORATE AND GROUP INFORMATION  
(CONTINUED)

## Information about subsidiaries (continued)

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

Name 名稱	Place and date of incorporation/ registration/ establishment and principal place of operations 註冊成立/ 註冊/成立地點及日 期以及主要經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Hexu Environmental Technology Co., Limited (Beijing Hexu) <sup>(12)</sup> 北京合旭環境科技有限公司(北京合旭) <sup>(12)</sup>	Beijing, PRC 16 October 2019 中國北京 二零一九年十月十六日	RMB10,000,000 人民幣10,000,000元	-	100	Technical support and sales of chemicals 技術支援和化學品銷售
Bright Innovation Global Limited	British Virgin Islands 8 September 2021 英屬處女群島 二零二一年九月八日	USD50,000 50,000美元	-	100	Investment holding 投資控股
Tsaker (Cangzhou) Enterprise Management Co, Limited (Cangzhou Enterprise Management) <sup>(12)</sup> 彩客(滄州)企業管理有限公司(滄州企業管理) <sup>(12)</sup>	Hebei, PRC 26 January 2022 中國河北 二零二二年一月二十六日	RMB30,000,000 人民幣30,000,000元	-	100	Investment holding 投資控股
Cangzhou Tsaker Lithium Energy Co., Limited (Cangzhou Tsaker Lithium Energy) <sup>**</sup> 滄州彩客鋰能有限公司(滄州彩客鋰能) <sup>**</sup>	Hebei, PRC 15 April 2022 中國河北 二零二二年四月十五日	RMB50,000,000 人民幣50,000,000元	-	100	Production and sale of battery materials 電池材料生產和銷售
Hebei Chuangying Lianming Enterprise Management Consulting Partnership (Limited Partnership) (Chuangying Lianming) <sup>***</sup> 河北創盈聯銘企業管理諮詢合夥企業(有限合夥) (創盈聯銘) <sup>***</sup>	Hebei, PRC 20 September 2022 中國河北 二零二二年九月二十日	RMB5,000,000 人民幣5,000,000元	-	100	Investment holding 投資控股

## 1. 公司及本集團資料(續)

## 有關附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

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

Name 名稱	Place and date of incorporation/ registration/ establishment and principal place of operations 註冊成立/ 註冊/成立地點及日 期以及主要經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Chuangying Xinli Enterprise Management Consulting Partnership (Limited Partnership) (Chuangying Xinli)**	Beijing, PRC 17 October 2022	RMB51,000,000	-	100	Investment holding
北京創盈信立企業管理諮詢合夥企業(有限合夥)(創盈信立)**	中國北京 二零二二年十月十七日	人民幣51,000,000元	-	100	投資控股
Tsaker Dongao (Hainan) Technology Co., Limited (Tsaker Dongao Hainan)** <sup>(1)</sup>	Hainan, PRC 10 January 2023	RMB5,000,000	-	100	Sales of chemicals
彩客東奧(海南)科技有限公司(彩客東奧海南)** <sup>(1)</sup>	中國海南 二零二三年一月十日	人民幣5,000,000元	-	100	化學品銷售

<sup>(1)</sup> Registered after the reporting period.

<sup>(1)</sup> 報告期後註冊。

<sup>(2)</sup> Deregistered after the reporting period.

<sup>(2)</sup> 報告期後註銷。

<sup>(3)</sup> Renamed after the reporting period.

<sup>(3)</sup> 報告期後變更名稱。

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

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

The above table lists the subsidiaries of the Group 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.

- \* Registered as wholly-foreign-owned enterprises under PRC law
- \*\* Registered as limited liability companies under PRC law
- \*\*\* Registered as limited partnerships under PRC law

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for certain financial assets and notes receivable 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 Company and its subsidiaries (collectively referred to as 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).

## 1. 公司及本集團資料(續)

### 有關附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

上表載列之本集團附屬公司，乃董事認為對本年度業績有重大影響或構成本集團淨資產之主要部分。董事認為提供其他附屬公司之詳情會令此等資料過於冗長。

- \* 根據中國法律註冊成為外商獨資企業
- \*\* 根據中國法律註冊成為有限公司
- \*\*\* 根據中國法律註冊成為有限合夥企業

## 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露要求編製。除按公允價值計量之某些金融資產及應收票據外，財務報表已根據歷史成本慣例編製而成，以人民幣(「人民幣」)呈列，而當中所有金額均湊整至最接近的千位，惟另有註明者除外。

### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱為「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。附屬公司指由本公司直接或間接控制之實體(包括結構性實體)。控制權指倘本集團能夠或有權從參與投資對象的業務中分享其非固定回報，並能夠通過其對投資對象的權力(即令本集團現時能夠指導投資對象相關活動的現有權利)影響回報金額。

**2.1 BASIS OF PREPARATION (CONTINUED)****Basis of consolidation (continued)**

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:

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

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司直接或間接擁有投資對象中少於大多數的投票權或類似權利，本集團將於評估其是否對投資對象擁有權力時考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 來自其他合約安排的權利；
- (c) 本集團的投票權及潛在投票權利。

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獲得控制權當日起綜合入賬，直至有關控制權終止當日為止。

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

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權益變動作為權益交易入賬。

**2.1 BASIS OF PREPARATION (CONTINUED)****Basis of consolidation (continued)**

If the Group loses control over a subsidiary, it derecognizes (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 recognizes (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 recognized 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 HKFRSs for the first time for the current year's financial statements.

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

**2.1 編製基準(續)****合併基準(續)**

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允價值；(ii)所保留任何投資之公允價值及(iii)損益表中任何因此產生之盈餘或虧損。先前已於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利(如適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

**2.2 會計政策及披露之變動**

本集團於本年度財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則 第3號之修訂	<i>概念框架之提述</i>
香港會計準則 第16號之修訂	<i>物業、廠房及設備：作擬定用途前之所得款項</i>
香港會計準則 第37號之修訂	<i>虧損合約－履行合約之成本</i>
香港財務報告準則 二零一八年至 二零二零年之 年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號釋例及香港會計準則第41號之修訂

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**

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

- (a) Amendments to HKFRS 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 June 2018 without significantly changing its requirements. The amendments also add to HKFRS 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 HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 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 business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 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 recognizes the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group’s accounting treatment of 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 as well as the corresponding cost in both of current and prior periods is consistent with the amendments. No retrospective effect on the opening balance of retained profits as at 1 January 2021.

**2.2 會計政策及披露之變動(續)**

適用於本集團的經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第3號之修訂以二零一八年六月頒佈之財務報告概念框架(「概念框架」)之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團就二零二二年一月一日或之後發生之業務合併提前應用該等修訂。由於年內概無進行業務合併，故該等修訂對本集團的財務狀況及業績並無任何影響。
- (b) 香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中所生產項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何該等項目之所得款項及按照香港會計準則第2號「存貨」所釐定該等項目之成本。本集團對在致使該資產達到能夠按照管理層預定的方式運作所必需的地點和條件下所生產項目的銷售所得款項以及當期及過往期間的相應成本之會計處理與該等修訂一致，且不會對二零二一年一月一日的保留溢利年初結餘產生追溯影響。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 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.

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

HKFRS 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 會計政策及披露之變動(續)**

(c) 香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的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(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。本集團就於二零二二年一月一日尚未履行其所有責任之合約提前應用該等修訂，且並無識別出虧損合約。因此，該等修訂對本集團的財務狀況或業績並無任何影響。

(d) *香港財務報告準則二零一八年至二零二零年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號釋例及香港會計準則第41號之修訂。適用於本集團的修訂詳情如下：

香港財務報告準則第9號「金融工具」：澄清實體評估新產生或變更的金融負債與原金融負債的條款是否存在重大差異時計入的費用。該等費用僅包括借入人與貸款人之間支付或收取的費用，包括借入人或貸款人代表對方支付或收取的費用。本集團自二零二二年一月一日起提前應用修訂。由於本集團年內未發生金融負債的修改或交換，修訂對本集團的財務狀況或業績無任何影響。

31 December 2022  
二零二二年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1, 5</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9-Comparative Information</i> <sup>6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>2, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團於本財務報表中尚未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號 (二零一一年)之修訂	投資者及其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號之修訂	售後租回的租賃負債 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號之修訂	保險合約 <sup>1, 5</sup>
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料
香港會計準則第1號之修訂	負債分類為流動或非流動 (「二零二零年修訂」) <sup>2, 4</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂」) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策的披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG 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. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 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 HKFRS 17

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 對始於二零二三年一月一日或其後之年度期間生效
- 2 對始於二零二四年一月一日或其後之年度期間生效
- 3 尚未釐定強制生效日期但可供採納
- 4 由於二零二二年修訂，二零二零年修訂的生效日期推遲至始於二零二四年一月一日或其後的年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號「財務報表的呈列－借款人對包含按要求償還條款的定期貸款之分類」已經修訂，以使相應的措辭保持一致，而結論維持不變
- 5 由於二零二零年十月發佈的香港財務報告準則第17號之修訂，故對香港財務報告準則第4號進行修訂，以延長批准承保人於二零二三年一月一日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- 6 實體在首次應用香港財務報告準則第17號時，可選擇應用本修訂所列的分類重疊過渡性選擇

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) 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 recognized 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 HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 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. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 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 recognize 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 HKFRS 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 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之香港財務報告準則之進一步資料於下文載列。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該等修訂即將應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂以往強制生效日期，而新的強制生效日期將於對聯營或合營公司的會計作更廣泛的審查一事完成後予以釐定，然而，該準則可於現時採納。預期該等修訂將不會對本集團之財務報表產生任何重大影響。

香港財務報告準則第16號之修訂訂明計量售後回租交易產生的租賃負債所用的賣方-承租人之規定，以確保賣方-承租人不確認與所保留使用權有關的任何損益金額。該等修訂在始於二零二四年一月一日或其後的年度期間生效，並應追溯適用於首次應用香港財務報告準則第16號當日(即二零一九年一月一日)之後訂立的售後租回交易，且允許提前應用。預期該等修訂將不會對本集團之財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 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 HKICPA 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 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第1號之修訂「負債分類為流動或非流動」澄清將負債分類為流動或非流動規定，當中指明釐定實體是否於報告期間後最少十二個月內擁有延遲償還負債的權利。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂本亦澄清被視為償還負債的情況。於二零二二年，香港會計師公會發佈的二零二二年修訂進一步澄清，於貸款安排產生的債務契約中，只有實體於報告日期或之前必須遵守的契約才會影響負債分類為流動或非流動。此外，二零二二年修訂要求當實體於報告日期後十二個月內擁有延遲償還負債的權利時，將於貸款安排產生的負債分類為流動或非流動的實體須作出額外披露，惟該等實體須遵守未來契約。該等修訂在始於二零二四年一月一日或其後的年度期間生效並將追溯應用，亦允許提前應用。提前應用二零二零年修訂的實體須同時應用二零二二年修訂，反之亦然。本集團現正評估該等修訂的影響以及是否需要修訂現有貸款協議。根據初步評估，預期該等修訂將不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 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 HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 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 HKFRS 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 HKAS 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 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂「會計政策的披露」要求實體披露重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號之修訂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。香港會計準則第1號之修訂在始於二零二三年一月一日或其後的年度期間生效，且允許提前應用。由於香港財務報告準則實務報告第2號之修訂所提供的指引並非強制性，因此並無必要就該等修訂設定生效日期。本集團現正重新審視會計政策披露，以確保與該等修訂一致。

香港會計準則第8號之修訂澄清會計估計變更與會計政策變更之間的區別。會計估計的定義為存在計量不明朗因素的財務報表之貨幣金額。該等修訂亦澄清實體為作出會計估計而如何使用計量技術及輸入數據。該等修訂在始於二零二三年一月一日或其後的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變更及會計估計變更，且允許提前應用。預期該等修訂將不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognize 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 recognized 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 recognize 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 recognize 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 HKAS 12. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號之修訂縮窄香港會計準則第12號當中首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時性差異的交易，例如租賃及廢棄處置義務。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產（前提是有充足的應課稅溢利）及遞延稅項負債。該等修訂在始於二零二三年一月一日或其後的年度報告期間生效，並應用於在最早呈列比較期間期初與租賃及廢棄處置義務有關的交易，而任何累計影響會於該日確認為對保留盈利或權益其他組成部分（如適用）期初餘額的調整。此外，該等修訂應提前應用於租賃及廢棄處置義務以外的交易，且允許提前應用。

本集團已應用首次確認例外情況，且並無就租賃相關交易的暫時性差異確認遞延稅項資產及遞延稅項負債。在首次應用該等修訂時，本集團將於最早呈列比較期間期初就所有租賃相關暫時性差異確認遞延稅項。年內，本集團已對香港會計準則第12號之修訂的影響進行詳細評估。預期該等修訂將不會對本集團的財務報表產生任何重大影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates and joint ventures

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

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealized losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

## 2.4 重大會計政策概要

### 於聯營公司及合營公司之投資

聯營公司為本集團長期持有其一般不少於20%的股本投票權，並可對其行使重大影響力的實體。重大影響力指參與投資對象的財務和經營決策的權力，而非控制或共同控制該等決策的權力。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

本集團於聯營公司及合營公司之投資乃按權益會計法，以本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內入賬。

本集團應佔聯營公司或合營公司的收購後業績和其他全面收益，分別列入綜合損益表及綜合其他全面收益表內。此外，倘直接確認於聯營公司或合營公司的權益發生變化，本集團將於綜合權益變動表中確認其就任何變動應佔的份額（如適用）。本集團與其聯營公司或合營公司之間的交易產生的未變現收益及虧損，以本集團在聯營公司或合營公司的投資為限予以沖銷，除非未變現虧損提供所轉讓資產的減值證據。收購聯營公司或合營公司產生的商譽被列為本集團於聯營公司或合營公司之投資的一部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in associates and joint ventures (continued)

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### Fair value measurement

The Group measures its equity investments, certain financial assets and notes receivable at fair value at the end of each reporting period.

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

## 2.4 重大會計政策概要 (續)

### 於聯營公司及合營公司之投資 (續)

如果於聯營公司之投資變為於合營企業之投資或於合營企業之投資變為於聯營公司之投資，則毋須重新計量保留權益。反之，有關投資繼續以權益法核算。在所有其他情況下，於喪失對聯營公司的重大影響力後或於喪失對合營企業的共同控制後，本集團會按公允價值計量及確認任何保留投資。於喪失重大影響或共同控制後，聯營公司或合營企業的賬面金額與保留投資的公允價值和處置所得款項的任何差異，在損益中確認。

當對聯營公司或合營公司之投資被歸類為持作出售時，其將根據香港財務報告準則第5號持作出售的非流動資產和已終止業務入賬。

### 公允價值計量

本集團於各報告期末按公允價值計量其股權投資、某些金融資產及應收票據。

公允價值乃於計量日期按照市場參與者之間的正常交易出售資產應收到或轉讓負債應支付的價格。公允價值計量基於以下推定：出售資產或轉讓負債的交易發生在資產或負債的主要市場，或若無主要市場，則發生在對該資產或負債最有利的市場。本集團必須可進入該主要市場或最有利市場。資產或負債的公允價值採用市場參與者在對資產或負債定價時會採用的假設（假定市場參與者以其最佳經濟利益行事）計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement (continued)

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

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

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

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

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

## 2.4 重大會計政策概要 (續)

### 公允價值計量 (續)

非金融資產的公允價值計量計及市場參與者透過以最佳方式盡可能利用該資產或將該資產售予會以最佳方式盡可能利用該資產的另一名市場參與者產生經濟利益的能力。

本集團採用適合相關情況的估值技術，對於該等估值技術，具有充分的數據用於計量公允價值，盡可能利用相關可觀察輸入數據，並盡可能減少對不可觀察輸入數據的使用。

於財務報表中計量或披露其公允價值的所有資產及負債按下述公允價值層級分類，以對公允價值計量整體屬重要的最低級輸入數據為基礎：

- 第1級 — 基於相同資產或負債的活躍市場報價 (未經調整)
- 第2級 — 基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據可直接或間接觀察
- 第3級 — 基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據不可觀察

對於以經常性基準在財務報表確認的資產及負債，本集團可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屬重要的最低級輸入數據) 確定該架構中不同層級之間是否發生轉換。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset 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 recognized 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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized 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 recognized for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 重大會計政策概要 (續)

### 非金融資產減值

倘一項資產(存貨、遞延稅項資產及金融資產除外)存在減值跡象,或需要進行年度減值測試,則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高金額計算,並按個別資產釐定,除非該資產不能產生基本上獨立於其他資產或資產組別所產生現金流入,否則可收回金額將按該資產所屬現金產生單位釐定。在對現金產生單位進行減值測試時,如果公司資產的部分賬面價值能夠按合理一致基準進行分配,則分配至個別現金產生單位,否則分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時,估計未來現金流量採用反映當前市場對資金時間價值及資產特定風險的評估之稅前折現率貼現至其現值。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從損益扣除。

於各報告期末,將就是否有跡象顯示之前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象,則會估計可收回金額。就之前確認的資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回,惟撥回金額不得超過倘過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值(扣除任何折舊/攤銷)。該等減值虧損撥回計入產生期間的損益內。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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

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

**2.4 重大會計政策概要 (續)****關聯方**

以下人士將被視為與本集團有關聯：

- (a) 倘為符合下列任何條件的人士或其近親：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 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) 實體為一名第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所列人士控制或共同控制；
  - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及
  - (viii) 實體、或一間集團之任何成員公司（為集團之一部分）向本集團或本集團之母公司提供主要管理人員服務。

## 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 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 recognizes 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 principal annual rates used for this purpose are as follows:

Buildings	5%
Machinery and equipment	9% to 19%
Office equipment	18% to 32%
Motor vehicles	23% to 24%

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

## 2.4 重大會計政策概要 (續)

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本，包括其購買價及使該資產達至營運狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出(如維修及保養費用)一般於產生期間自損益扣除。於符合確認準則的情況下，用於重大檢測的支出將於該資產的賬面值中撥充資本，列作重置項目。倘物業、廠房及設備多數部分均需不時更換，則本集團會將該等部分確認為擁有特定可使用年期的個別資產，並予以相應折舊。

每項物業、廠房及設備項目之折舊以直線法按其成本值以估計可用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下：

樓宇	5%
機器及設備	9% 至 19%
辦公設備	18% 至 32%
汽車	23% 至 24%

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可用年期及折舊方法於最少每屆財政年度結算日予以複議，在適當情況下加以調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation (continued)

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

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

### Intangible assets (other than goodwill)

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

### Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

## 2.4 重大會計政策概要 (續)

### 物業、廠房及設備及折舊 (續)

一項物業、廠房及設備(包括初步確認之任何重大部分)於出售或估計其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

在建工程乃指在建設或安裝過程中的樓宇、機器及設備，其乃按成本減減值虧損列賬，並無折舊。成本包括工程的直接成本及建設期間有關借款的資本化借貸成本。完成及備用時，在建工程重新分類至物業、廠房及設備的適當分類。

### 無形資產(商譽除外)

所單獨收購的無形資產於首次確認時按成本計量。於業務合併時取得的無形資產成本為其於收購日期的公允價值。無形資產的可使用年期乃評估為有限或無限。可使用年期為有限的無形資產隨後在可使用的經濟年期內作攤銷，並在有跡象顯示無形資產可能減值時進行減值評估。可使用年期為有限的無形資產的攤銷期和攤銷法至少於各財政年度末作檢討。

### 軟件

軟件按按成本減任何減值虧損列賬，並按直線法於其十年之估計可用年期內攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Intangible assets (other than goodwill) (continued)

#### Technological know-how

Purchased technological know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

#### Research and development costs

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

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

#### Leases

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

#### Group as a lessee

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

## 2.4 重大會計政策概要 (續)

### 無形資產(商譽除外)(續)

#### 非專利技術

所購買之非專利技術按成本減任何減值虧損列賬，並按直線法於其十年之估計可用年期限內攤銷。

#### 研發成本

所有研究成本會於產生時自損益扣除。

就開發新產品之項目產生的開支僅於本集團可在技術上可完成無形資產以使其可供使用或出售、有意完成並有能力使用或出售資產、可展示該資產如何產生未來經濟利益、具有可用資源完成項目及有能力可靠計量開發成本時撥充資產及延付。不符合該等標準的產品開發開支於產生時列為開支。

#### 租賃

本集團於合約簽訂時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途的權利以換取代價，則該合約為租賃或包含租賃。

#### 本集團作為承租人

除短期租賃及低價值資產租賃外，本集團就所有租賃採用單一確認及計量方法。本集團根據付出的租賃款項確認租賃負債，而使用權資產指可使用相關資產的權利。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Leases (continued)****Group as a lessee (continued)***(a) Right-of-use assets*

Right-of-use assets are recognized 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 recognized, 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	13 to 50 years
Office premises and apartments for employees	2 years
Plant and machinery	2 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 重大會計政策概要 (續)****租賃 (續)****本集團作為承租人 (續)***(a) 使用權資產*

於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，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款額、已產生初步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取的租賃優惠。使用權資產於資產租期及估計可使用年期(以較短者為準)按直線法折舊：

租賃土地	13至50年
辦公物業及員工住房	2年
廠房及機器	2年

倘租賃資產之所有權於租期結束時轉讓至本集團或成本反映購買權的行使，折舊則使用資產的估計可使用年期計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities

Lease liabilities are recognized 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 recognized as an expense in the period in which the event or condition that triggers the payment occurs.

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.

## 2.4 重大會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

於租賃開始日期按租期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃隱含利率無法確定，本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘出現修訂、租期變動、租賃付款變動(如指數或利率變動引起的未來租賃付款出現變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (continued)

#### Group as a lessee (continued)

##### (c) Short-term leases

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).

Lease payments on short-term leases are recognized as an expense on a straight-line basis over the lease term.

### Investments and other financial assets

#### Initial recognition and measurement

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

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

## 2.4 重大會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (c) 短期租賃

本集團將短期租賃確認豁免應用於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，並且不包含購買權的租賃)。

短期租賃之租賃付款於租期內使用直線法確認為開支。

### 投資及其他金融資產

#### 初步確認及計量

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

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用未調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公允價值加上 (倘金融資產並非按公允價值計量且其變動計入損益) 交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文就「收益確認」所載之政策按香港財務報告準則第15號釐定的交易價格計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

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

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

All regular way purchases and sales of financial assets are recognized 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 重大會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 初步確認及計量 (續)

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「SPPI」）的現金流量。現金流量並非僅可用作償還本金及未償還本金利息之金融資產分類為按公允價值計量且其變動計入損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。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回合約現金流量之業務模式內持有，而按公允價值計量且其變動計入其他全面收益進行分類及計量之金融資產於旨在持有以收集合約現金流量及出售金融資產之業務模式內持有。並未於上述業務模式內持有的金融資產按公允價值計量且其變動計入損益分類及計量。

所有一般買賣的金融資產於交易日期（即本集團承諾購買或出售資產的日期）確認。一般買賣指須於按照市場規定或慣例普遍設定的期間內交付資產的金融資產買賣。

### 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 recognized in profit or loss when the asset is derecognized, 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 recognized in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 其後計量

金融資產的其後計量取決於以下分類：

##### *按攤銷成本列賬之金融資產 (債務工具)*

按攤銷成本列賬之金融資產其後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，收益及虧損於損益內確認。

##### *按公允價值計量且其變動計入其他全面收益的金融資產 (債務工具)*

就按公允價值計量且其變動計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並按與按攤銷成本列賬之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中確認。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。

## 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 HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in 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 重大會計政策概要 (續)

### 投資及其他金融資產(續)

#### 其後計量(續)

*指定按公允價值計量且其變動計入其他全面收益的金融資產(股權投資)*

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號「金融工具：呈報」項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公允價值計量且其變動計入其他全面收益的股權投資。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。當確立支付權時，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時將股息於損益中確認為其他收入，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。指定按公允價值計量且其變動計入其他全面收益的股權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 consolidated statement of financial position at fair value with net changes in fair value recognized in 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 profit or loss are also recognized as other income in 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.

#### Derecognition of financial assets

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

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

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 其後計量 (續)

##### 按公允價值計量且其變動計入損益的金融資產

按公允價值計量且其變動計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇按公允價值計量且其變動計入其他全面收益進行分類的衍生工具及股權投資。分類為按公允價值計量且其變動計入損益的金融資產的股權投資的股息亦在支付權確立時，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時亦於損益中確認為其他收入。

#### 終止確認金融資產

金融資產 (或 (如適用) 一項金融資產的一部分或一組同類金融資產之一部分) 主要在下列情況下終止確認 (即自本集團綜合財務狀況表中剔除)：

- 收取該項資產現金流量的權利已屆滿；或
- 本集團已轉讓收取資產現金流量的權利，或已承擔責任根據「轉手」安排向第三方支付全數所得現金流量，且並無重大延誤；並且 (a) 已轉讓該資產的絕大部分風險及回報；或 (b) 並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the 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 recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred 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 recognizes 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.

## 2.4 重大會計政策概要 (續)

### 終止確認金融資產 (續)

倘本集團已轉讓收取資產現金流量的權利，或已簽署轉手安排，其將評估是否仍保留該資產擁有權的風險及回報以及保留的程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，則所轉讓資產將以本集團所持續涉及的資產為限而確認。在該情況下，本集團亦確認相關負債。所轉讓資產及相關負債均根據能反映本集團所保留權利及責任的基準計量。

以對所轉讓資產作出擔保的形式持續涉及的資產按資產原有賬面值與本集團應須償還的最高代價金額兩者的較低者計量。

### 金融資產減值

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### General approach

ECLs are recognized 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).

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

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

## 2.4 重大會計政策概要 (續)

### 金融資產減值(續)

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具之信貸風險自初步確認以來是否顯著增加。於作出此項評估時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮無需付出不必要成本或精力即可獲得的合理可靠資料，包括過往及前瞻性資料。本集團認為倘合約付款逾期超過30日，則信貸風險大幅增加。

倘合約付款逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無合理預期收回合約現金流量，則會撤銷該金融資產。

## 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 重大會計政策概要 (續)

### 金融資產減值(續)

#### 一般方法(續)

按公允價值計量且其變動計入其他全面收益的債務投資及按攤銷成本列賬的金融資產於一般方法下會產生減值，除採用簡化方法計量的貿易應收款項及合約資產外，該等債務投資及金融資產將按以下階段分類以計量預期信貸虧損，詳情如下。

- 第一階段 – 自初步確認以來信貸風險並無顯著增加且虧損撥備乃按相當於十二個月預期信貸虧損計量的金融工具
- 第二階段 – 自初步確認以來信貸風險顯著增加但並無信貸減值金融資產且虧損撥備乃按相當於全期預期信貸虧損計量的金融工具
- 第三階段 – 於報告日期已發生信貸減值(但並非購買或源生信貸減值)且虧損撥備乃按相當於全期預期信貸虧損計量的金融資產

### 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 recognizes 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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables interest-bearing bank and other borrowings and leases liabilities.

### 2.4 重大會計政策概要 (續)

#### 金融資產減值(續)

##### 簡化方法

就並無重大融資成分或本集團已應用未調整重大融資成分影響的可行權宜方法的貿易應收款項，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團將不追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

#### 金融負債

##### 初步確認及計量

金融負債乃於初步確認時分類為按公允價值計量且其變動計入損益之金融負債、貸款及借款、應付款項或指定為有效對沖中的對沖工具的衍生工具(倘適用)。

所有金融負債初步以公允價值確認，如為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、計息銀行及其他借款和租賃負債。

## 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 and other 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 recognized in profit or loss when the liabilities are derecognized 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 profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognized 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 recognized in profit or loss.

#### Offsetting of financial instruments

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

## 2.4 重大會計政策概要 (續)

### 金融負債 (續)

#### 其後計量

金融負債之其後計量取決於其如下分類：

#### *按攤銷成本計量之金融負債 (貸款及借款)*

初步確認後，計息銀行及其他借款其後以實際利率法按攤銷成本計量，除非貼現之影響並不重大，此時則按成本列賬。有關收益及虧損於負債終止確認時及透過實際利率攤銷程序在損益中確認入賬。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可分割部分之費用或成本後計算。實際利率攤銷計入損益之財務成本內。

#### 終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以條款明顯不同之負債取代時，或現有負債之條款有重大修改時，有關替換或修改則被視為終止確認原有負債並確認一項新負債，而有關賬面值之差額乃於損益中確認。

#### 抵銷金融工具

倘有現行可強制執行之法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產與金融負債抵銷，淨額於財務狀況表呈報。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognized directly in equity at cost. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Inventories

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

#### 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, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 重大會計政策概要 (續)

#### 庫存股份

本公司或本集團重新購入及持有的本身股權工具(庫存股份)按成本於權益中直接確認。就購買、銷售、發行或註銷本集團本身的股權工具而言，毋須於損益內確認收益或虧損。

#### 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。成本值按加權平均法計算，倘為在製產品及成品，則包括直接材料、直接勞力及其他適當比例開支。可變現淨值乃根據估計銷售價減除任何達致完成及出售所招致之估計成本計算。

#### 現金及現金等價物

就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於購入後一般在三個月內到期，且沒有重大價值變動風險之短期及高度流通投資，再扣除在要求時須償還及構成本集團現金管理方面一個完整部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途之手頭及銀行現金(包括定期存款)以及性質與現金類似的資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Provisions

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

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

The Group provides for warranties in relation to the sale of certain environmental technology equipment for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognized based on 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 recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

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

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 重大會計政策概要 (續)

### 撥備

撥備倘因過往事件而導致本集團須承擔現時法定或推定責任，且日後大有可能因履行有關責任而導致資源流失，則須就此確認撥備，惟有關責任數額須能夠可靠估計。

倘貼現影響重大，則確認撥備之數額為預期日後履行有關責任所需開支於報告期末之現值。倘已貼現之現值隨時間而有所增加，則該等增幅將於損益中列作財務成本。

本集團就銷售的若干環保技術設備於保修期內發生缺陷之一般維修提供保證。本集團授出的該等保險型保證的撥備按維修及退貨水平之過往經驗確認，並貼現至適當的現值。

### 所得稅

所得稅包括即期稅項及遞延稅項。涉及於損益以外確認之項目之所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

即期稅項資產及負債以預期由稅務機關退稅或付給稅務機關之金額，基於截至報告期末已頒佈或實質上已頒佈之稅率（及稅法），並經考慮本集團經營業務所在國家當前之詮釋及慣例計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時性差異作出撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

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

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

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognized 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.

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

所有應課稅暫時性差異均被確認為遞延稅項負債，惟：

- 倘若遞延稅項負債是由非業務合併交易中初步確認商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司和聯營公司之投資有關之應課稅暫時性差異而言，倘暫時性差異之回撥時間為可以控制，而暫時性差異於可見將來可能不會回撥。

遞延稅項資產會就所有可扣減之暫時性差異、結轉未運用稅項抵免及未運用稅務虧損確認入賬。確認遞延稅項資產的前提是有可能有應課稅溢利可用於抵銷可扣減之暫時性差異，結轉未運用稅項抵免及未運用稅務虧損可予動用，惟：

- 遞延稅項資產與初步確認一項交易（並非業務合併）之資產或負債所產生之可扣減暫時性差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司之投資有關之可扣減暫時性差異而言，遞延稅項資產僅會於暫時性差異可能於可見將來將會回撥及應課稅溢利可用於抵銷暫時性差異時確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

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. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法），按預期於資產獲變現或負債償還期間適用之稅率計量。

倘及僅當本集團擁有可依法執行的權利，可於預期須清償或收回大額遞延稅項負債或資產的每個未來期間，抵銷與同一稅務機關向相同應課稅實體或不同應課稅實體徵收的所得稅有關的即期稅項資產與即期稅項負債及遞延稅務資產與遞延稅項負債，以按淨額基準結清即期稅項負債及資產，或同時變現資產及清償負債，則遞延稅項資產可與遞延稅項負債抵銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are recognized 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 recognized as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognized 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.

##### (a) *Sale of industrial products*

Revenue from the sale of industrial products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

### 2.4 重大會計政策概要 (續)

#### 政府補助

倘有合理保證可收到政府補助且能夠滿足所附的所有條件，則政府補助按其公允價值確認。若補助與開支項目有關，其將於其擬補償的成本開銷期間按系統基準確認為收入。

若補助與資產有關，其公允價值將貸計至遞延收入賬目並於相關資產的預期可使用年期按年度等額款項發放至損益作為其他收入。

#### 收益確認

##### *來自與客戶訂立之合約的收益*

來自與客戶訂立之合約的收益於貨物或服務的控制權已按本集團預期有權就該等貨物或服務獲得之代價金額轉讓予客戶時確認。

##### (a) *銷售工業產品*

銷售工業產品的收益於資產控制權轉讓予客戶的時間點確認，通常於交付工業產品時確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

##### (b) Provision of consultancy and maintenance services

The Group provides consultancy and maintenance services that are bundled together with the sale of environmental technology equipment to customers. The consultancy and maintenance services can be obtained from other providers and do not significantly customise or modify the environmental technology equipment.

Contracts for bundled sales of environmental technology equipment and consultancy and maintenance services are comprised of two performance obligations because the promises to transfer the environmental technology equipment and provide consultancy and maintenance services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative standalone selling prices of the environmental technology equipment and consultancy and maintenance services.

Revenue from provision of consultancy and maintenance services is recognized over time. The Group also determines that the customer benefits from the consultancy and maintenance services evenly throughout the year. Consequently, the Group concludes that the best measure of progress towards complete satisfaction of the performance obligation over time is a time-based measure and it recognizes revenue on a straight-line basis throughout the year.

## 2.4 重大會計政策概要 (續)

### 收益確認 (續)

#### 來自與客戶訂立之合約的收益 (續)

##### (b) 提供諮詢及運維服務

本集團向客戶提供諮詢及運維服務，該服務與銷售環保技術設備捆綁銷售。諮詢及運維服務可從其他供應商取得，不會大幅定制或調整環保技術設備。

捆綁銷售環保技術設備以及諮詢及運維服務的合約包括兩類履約責任，原因為承諾轉讓環保技術設備與提供諮詢及運維服務可予區分及單獨識別。因此，交易價按環保技術設備以及諮詢及運維服務的相關單獨銷售價分配。

提供諮詢及運維服務所得收益隨著時間確認。本集團亦確定整個年度來自諮詢及運維服務的客戶利益。因此，本集團認為，隨著時間完成履約責任的最佳進度衡量標準乃為基於時間的衡量標準，並於整個年度使用直線法確認收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (continued)

#### Other income

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognized when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognized 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 recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Pension scheme

Employees of the Group's subsidiaries in Mainland China are members of the state-sponsored pension scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions. The contributions are charged to profit or loss as they become payable.

## 2.4 重大會計政策概要 (續)

### 收益確認(續)

#### 其他收入

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

股息收入於股東收取款項的權利確立時確認。有關股息的經濟利益可能將流入本集團，且股息的金額可予可靠計量。

#### 合約負債

倘本集團於向其客戶轉讓相關貨物或服務前收到客戶付款或付款到期(以較早者為準)，則於此時確認合約負債。合約負債於本集團於合約履行時(即向客戶轉讓相關貨物或服務之控制權時)確認為收益。

#### 退休金計劃

本集團位於中國大陸之附屬公司的僱員為中國大陸政府營運的國家贊助退休金計劃的成員。附屬公司須以薪金成本之若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團與退休福利計劃有關的唯一責任是作出所需的供款。供款於其應付時從損益扣除。

## 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 expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

### Dividends

Final dividends are recognized as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in Note 11 to the financial statements.

Interim dividends and special dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends and special dividends. Consequently, interim dividends and special dividends are recognized immediately as liabilities when they are proposed and declared.

## 2.4 重大會計政策概要 (續)

### 借款成本

收購、興建或生產須經過長時間方可作擬定用途或銷售之合資格資產的直接應佔借貸成本資本化為該等資產之成本的一部分。在該等資產基本可作擬定用途或銷售時，停止將借貸成本予以資本化。有關借款等待用於合資格資產的期間作短期投資之投資收入所得可用於扣減已資本化之借貸成本。所有其他借貸成本均須於產生期間列作開支。借貸成本包括利息以及實體借入資金所產生的其他相關成本。

如資金乃屬一般貸款並用作購置合資格資產，則其開支按資本化利率資本化於個別資產支出。

### 股息

末期股息經股東於股東大會上批准後方確認為負債。建議末期股息於財務報表附註11披露。

由於公司組織章程大綱及細則授予董事會權力宣派中期股息及特別股息，則同時建議派發及宣派中期股息及特別股息。因此，中期股息及特別股息於建議派發及宣派時即時確認為負債。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

These financial statements are presented in RMB. 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. The functional currency of the Company is US dollars. 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 recognized in profit or loss.

Differences arising on settlement or translation of monetary items are recognized in 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 recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策概要 (續)

#### 外幣

本財務報表以人民幣呈列。本集團旗下各實體有各自的功能貨幣，計入各實體財務報表的項目以該功能貨幣計量。本公司功能貨幣為美元。本集團實體記錄的外幣交易初步按交易日適用的相關功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣適用匯率換算。償付或換算貨幣項目產生的差額會在損益確認。

償付或換算貨幣項目產生的差額會在損益確認。

按歷史成本列賬以外幣計值的非貨幣項目以初步交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。換算非貨幣項目產生的收益或虧損按確認該項目的公允價值變動產生的收益或虧損處理（即其公允價值收益或虧損已於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益內確認）。

## 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 recognizes 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 entities within the Group are currencies other than 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 weighted average exchange rates for the year. Unless exchange rates fluctuated significantly during the year, in which case, the exchange rate prevailing on the dates of transactions are used.

The resulting exchange differences are recognized in other comprehensive income and accumulated in the translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the weighted average exchange rates for the year. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2.4 重大會計政策概要 (續)

### 外幣 (續)

就釐定於初步確認時用於非貨幣性資產或非貨幣性負債終止確認時產生的有關資產、開支或收入之關於預付或預收代價之匯率，初步交易日期為本集團初步確認由預付或預收代價產生的非貨幣性資產或非貨幣性負債之日期。倘存在多個預付或預收款項，則本集團須釐定每次支付或收到預付代價的交易日期。

本集團若干實體的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末適用的匯率換算為人民幣，而其損益按該年度之加權平均匯率換算，惟在本期間的匯率大幅波動的情形下，則按交易當日的現行匯率換算。

所產生匯兌差額於其他全面收益確認及於匯兌儲備累計。出售海外業務時，與該特定海外業務有關的其他全面收益部分於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量已按年內加權平均匯率換算成人民幣。整個年度頻繁產生之海外附屬公司之經常性現金流量乃按該年度之加權平均匯率換算為人民幣。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. Management's estimation is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with tax planning strategies (Note 28).

### 3. 重要會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債金額以及其相關披露及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致須就日後受影響之資產或負債賬面值作出重大調整。

#### 估計不明朗因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素描述如下。

#### 遞延稅項資產

所有可扣稅暫時性差異及未動用稅項虧損僅於可能有未來應課稅溢利可抵銷可扣稅暫時性差異或可動用稅項虧損的情況下始入賬確認為遞延稅項資產。在決定可確認的遞延稅項資產金額時，管理層須根據可能的時間、未來應課稅溢利的水平連同稅項計劃戰略作出估計(附註28)。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

#### **Provision for expected credit losses on trade receivables and prepayments and other receivables**

The Group uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the 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 and prepayments and other receivables is disclosed in Note 19 and Note 21 to the financial statements, respectively.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

#### **貿易應收款項、預付款項及其他應收款項之預期信貸虧損撥備**

本集團採用撥備矩陣計量貿易應收款項及其他應收款項的預期信貸虧損。撥備率乃以具類似虧損模式的若干客戶群分組的賬齡為基準。

撥備矩陣最初基於本集團觀察所得的歷史違約率。本集團將校準矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟狀況(即國內生產總值)預計於明年惡化，可能導致製造業違約數目增加，則調整歷史違約率。於各報告日期將更新觀察所得的歷史違約率並分析前瞻性估計的變化。

對觀察所得的歷史違約率、預期經濟狀況及預期信貸虧損之間的相關性予以評估為一項重要評估。預期信貸虧損金額對環境變化及預期經濟條件的變化敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦無法代表客戶未來實際違約情況。有關本集團貿易應收款項、預付款項及其他應收款項的預期信貸虧損資料分別於財務報表附註19及附註21中披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### Property, plant and equipment – recoverable amount

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. If any such indication exists, an estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating group of assets is measured at the higher of fair value less costs of disposal and 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.

Value in use is generally determined as the present value of the estimated future cash flows of those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, selling prices (considering current and historical prices, price trends and related factors) and operating costs. This policy requires management to make these estimates and assumptions which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact on the recoverable amount of the assets. In such circumstances, part of or the entire carrying value of the assets may be impaired and the impairment would be charged against profit or loss.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 物業、廠房及設備 – 可收回金額

本集團於各報告期末評估是否存在任何物業、廠房及設備減值的指標。若存在任何該等跡象，將估算可收回金額，並在賬面值超過可收回金額的情況下確認減值虧損。資產或現金產生單位的可收回金額按公允價值減出售成本及使用價值兩者中之較高金額計量。我們根據可獲得的類似資產公平交易中具有約束力的銷售交易數據或可觀察到的市場價格減去出售資產的增量成本後的金額計算公允價值減出售成本。

使用價值通常按透過以現有形式繼續使用資產及其最終出售預期可產生的估計未來現金流的現值釐定。現值使用適用於資產固有風險的風險調整稅前貼現率釐定。未來現金流基於預期的生產和銷售量、售價（考慮當前及歷史價格、價格趨勢及相關因素）及營運成本估計。該政策要求管理層作出之估計及假設存在風險及不確定性。因此，有可能相關情況出現變化，導致更改該等預測，這可能會影響資產的可收回金額。在該等情況下，資產的部分或所有賬面值可能減值，該減值將自損益中扣除。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

#### **Property, plant and equipment – estimated useful lives and residual values**

The Group's management determines the estimated useful lives and residual values (if applicable) and consequently related depreciation/amortisation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, and it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and, therefore, in depreciation/amortisation expense in future periods.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

#### **物業、廠房及設備 – 估計可使用年期及剩餘價值**

本集團管理層釐定物業、廠房及設備項目的估計可使用年期及剩餘價值(若適用)，並隨後釐定相關折舊／攤銷費用。該等估計乃基於有關具有類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗。若可使用年期少於先前估計的年限，管理層將增加折舊／攤銷費用，並撇銷或撇減已廢棄或出售的技術過時或非戰略資產。

實際經濟壽命可能有別於估計可使用年期，實際剩餘價值可能有別於估計剩餘價值。定期檢討可能導致可折舊年限及剩餘價值變更以及未來期間的折舊／攤銷開支變更。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and has four (2021: four) reportable operating segments as follows:

- (a) the battery materials segment engages in the manufacture and sale of battery materials;
- (b) the dye and agricultural chemical intermediates segment produces dye intermediate products for use in the production of dye related products and products for use in the production of agricultural chemicals;
- (c) the pigment intermediates and new materials segment produces pigment intermediate products for the use in the production of pigments and monomer for production of new material products;
- (d) the “others” segment comprises, principally, the Group’s environmental technology consultancy services which engages in environmental protection.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated mainly based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit before tax except that interest income, finance costs and other unallocated expenses of the Company and corporate expenses are excluded from such measurement.

The measurement of segment assets and liabilities is the same as that of the total assets and total liabilities for the consolidated statement of financial position, excluding unallocated corporate assets and liabilities, as these assets and liabilities are managed on a group basis.

#### 4. 經營分部資料

出於管理之目的，本集團按其產品劃分為業務單位，並有以下四個（二零二一年：四個）可呈報經營分部：

- (a) 電池材料分部從事電池材料之生產及銷售；
- (b) 染料及農業化學品中間體分部生產用於染料相關產品生產的染料中間體產品及用於農業化學品生產的產品；
- (c) 顏料中間體及新材料分部生產用於生產顏料的顏料中間體產品和用於生產新材料產品的單體；
- (d) 「其他」分部主要包括本集團從事環保業務的環保技術諮詢服務。

管理層獨立監察本集團的經營分部業績，以就資源分配及表現評估作出決策。分部表現主要基於可呈報分部溢利／虧損評估，此即對經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟本公司利息收入、財務成本及其他未分配企業開支未計入有關計量。

分部資產及負債乃按與綜合財務狀況表內資產總值及負債總額相同的方式計量，惟按集團基準進行管理的未分配企業資產及負債除外。

## Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日4. OPERATING SEGMENT INFORMATION  
(CONTINUED)

Year ended 31 December 2022

## 4. 經營分部資料(續)

截至二零二二年十二月三十一日止年度

		Battery materials	Dye and agricultural chemical intermediates	Pigment intermediates and new materials	Others	Total segments
		電池材料 RMB'000 人民幣千元	染料及農業化學品中間體 RMB'000 人民幣千元	顏料中間體及新材料 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	分部總值 RMB'000 人民幣千元
<b>Segment revenue (Note 5):</b>	<b>分部收益(附註5):</b>					
Revenues from external customers	來自外部客戶的收益	689,512	1,072,240	360,566	-	2,122,318
Intersegment sales	分部間銷售	-	14,075	-	-	14,075
Total revenue	總收益	689,512	1,086,315	360,566	-	2,136,393
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment sales	分部間銷售對銷					(14,075)
Revenue	收益					2,122,318
<b>Segment results</b>	<b>分部業績</b>	185,505	99,209	89,367	-	374,081
Including:	包括:					
Interest income	利息收入	22	163	193	-	378
Finance costs	財務成本	(1,940)	(20,840)	(2,493)	-	(25,273)
<i>Reconciliation</i>	<i>對賬</i>					
Interest income	利息收入					235
Finance costs***	財務成本***					9,388
Realization/(elimination) of intersegment results	分部間業績實現/(對銷)					159
Corporate and other unallocated expenses	企業及其他未分配費用					(49,129)
Profit before tax	除稅前溢利					334,734
<b>Segment assets</b>	<b>分部資產</b>	1,523,322	1,592,427	371,803	-	3,487,552
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(585,103)
Corporate and other unallocated assets	企業及其他未分配資產					291,636
Realization/(elimination) of inventories due to unrealized gains	因未變現收益而實現/(對銷)存貨					1,154
Total assets	資產總值					3,195,239
<b>Segment liabilities</b>	<b>分部負債</b>	990,207	572,924	90,726	-	1,653,857
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment payables	分部間應付款項對銷					(585,103)
Corporate and other unallocated liabilities	企業及其他未分配負債					26,526
Total liabilities	負債總額					1,095,280
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment losses recognized in profit or loss	於損益內確認的減值虧損	16,519	2,348	678	-	19,545
Depreciation and amortisation*	折舊及攤銷*	23,602	62,422	17,517	-	103,541
Capital expenditure**	資本開支**	300,349	86,585	82,210	-	469,144

31 December 2022  
二零二二年十二月三十一日4. OPERATING SEGMENT INFORMATION  
(CONTINUED)

## 4. 經營分部資料 (續)

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	Battery materials	Dye and agricultural chemical intermediates	Pigment intermediates and new materials	Others	Total segments
	電池材料 RMB'000 人民幣千元	染料及農藥化學品中間體 RMB'000 人民幣千元	顏料中間體及新材料 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	分部總值 RMB'000 人民幣千元
<b>Segment revenue (Note 5):</b>					
Revenues from external customers	173,486	1,252,422	353,566	1,632	1,781,106
Intersegment sales	-	11,521	-	-	11,521
Total revenue	173,486	1,263,943	353,566	1,632	1,792,627
<i>Reconciliation</i>					
Elimination of intersegment sales					(11,521)
Revenue					1,781,106
<b>Segment results</b>					
Including:	(2,366)	276,655	56,920	(6,396)	324,813
Interest income	4	133	35	68	240
Finance costs	(13)	(24,513)	(5,167)	(349)	(30,042)
<i>Reconciliation</i>					
Interest income					260
Finance costs***					1,766
Realization/(elimination) of intersegment results					(1,442)
Corporate and other unallocated expenses					(17,788)
Profit before tax					307,609
<b>Segment assets</b>					
Reconciliation	401,082	2,053,536	286,790	93,520	2,834,928
Elimination of intersegment receivables					(578,448)
Corporate and other unallocated assets					317,005
Realization/(elimination) of inventories due to unrealized gains					(5,004)
Total assets					2,568,481
<b>Segment liabilities</b>					
Reconciliation	482,786	562,084	120,919	4,149	1,169,938
Elimination of intersegment payables					(578,448)
Corporate and other unallocated liabilities					85,565
Total liabilities					677,055
<b>Other segment information</b>					
Share of loss of an associate				513	513
Impairment losses recognized in profit or loss				-	10,512
Depreciation and amortisation*	6,333	2,974	1,205	-	104,790
Capital expenditure**	22,700	63,488	15,075	3,527	96,526
Investment in an associate	27,176	63,256	6,094	-	987
				987	987

\* Partial depreciation and amortisation of the Group are included in corporate and other unallocated expenses.

\*\* Capital expenditure consists of additions to property, plant and equipment, intangible assets and right-of-use assets.

\*\*\* Finance costs under reconciliation includes interest costs from corporate and unallocated parts from segments.

\* 本集團的部分折舊及攤銷已包括在公司及其他未分配費用內。

\*\* 資本開支包括添置物業、廠房及設備、無形資產以及使用權資產。

\*\*\* 對賬下的財務成本包括來自企業的利息成本及分部未分配部分。

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## 4. OPERATING SEGMENT INFORMATION

(CONTINUED)

## Geographical information

## (a) Revenue from external customers

		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
Mainland China	中國大陸	1,720,796	1,209,785
India	印度	126,928	161,030
Brazil	巴西	51,154	74,569
Germany	德國	46,915	73,998
Indonesia	印度尼西亞	42,540	94,476
United States	美國	42,196	58,100
Spain	西班牙	31,830	28,654
Taiwan, China	中國台灣	26,846	30,975
Japan	日本	20,373	31,709
Turkey	土耳其	4,617	5,710
Pakistan	巴基斯坦	1,800	4,978
The Netherlands	荷蘭	1,140	-
Korea	韓國	-	2,109
Other countries/regions	其他國家/地區	5,183	5,013
		<b>2,122,318</b>	1,781,106

The revenue information above is based on the locations of the customers.

The Group's non-current assets are substantially located in Mainland China.

## Information about major customers

In 2022, revenue of RMB269,438,000 was derived from sales from the battery materials segment to a single customer.

In 2021, revenue of RMB224,803,000 was derived from sales from the dye and agricultural chemical intermediates segment to a single customer.

## 4. 經營分部資料 (續)

## 地理資料

## (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
Mainland China	中國大陸	1,720,796	1,209,785
India	印度	126,928	161,030
Brazil	巴西	51,154	74,569
Germany	德國	46,915	73,998
Indonesia	印度尼西亞	42,540	94,476
United States	美國	42,196	58,100
Spain	西班牙	31,830	28,654
Taiwan, China	中國台灣	26,846	30,975
Japan	日本	20,373	31,709
Turkey	土耳其	4,617	5,710
Pakistan	巴基斯坦	1,800	4,978
The Netherlands	荷蘭	1,140	-
Korea	韓國	-	2,109
Other countries/regions	其他國家/地區	5,183	5,013
		<b>2,122,318</b>	1,781,106

上述收益資料乃根據客戶所在位置編製。

本集團的非流動資產絕大部份位於中國大陸。

## 主要客戶資料

於二零二二年，人民幣269,438,000元的收益來自電池材料分部對一名客戶的銷售。

於二零二一年，人民幣224,803,000元的收益來自染料及農業化學品中間體分部對一名客戶的銷售。

## Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS

## Revenue from contracts with customers

## (a) Disaggregated revenue information

For the year ended 31 December 2022

## 5. 收益、其他收入及收益

## 來自與客戶訂立之合約的收益

## (a) 經分拆收益資料

截至二零二二年十二月三十一日止年度

Segments	分部	Battery materials	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Others	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
<b>Types of goods or services</b>	<b>貨物或服務類型</b>					
Sale of goods	銷售貨物	689,512	1,072,240	360,566	-	2,122,318
Total revenue from contracts with customers	來自與客戶訂立之合約的收益總額	689,512	1,072,240	360,566	-	2,122,318
<b>Geographical markets</b>	<b>地區市場</b>					
Mainland China	中國大陸	689,512	835,874	195,410	-	1,720,796
India	印度	-	27,621	99,307	-	126,928
Brazil	巴西	-	51,154	-	-	51,154
Germany	德國	-	46,915	-	-	46,915
Indonesia	印度尼西亞	-	42,540	-	-	42,540
United States	美國	-	-	42,196	-	42,196
Spain	西班牙	-	31,830	-	-	31,830
Taiwan, China	中國台灣	-	26,846	-	-	26,846
Japan	日本	-	-	20,373	-	20,373
Turkey	土耳其	-	4,617	-	-	4,617
Pakistan	巴基斯坦	-	1,325	475	-	1,800
The Netherlands	荷蘭	-	-	1,140	-	1,140
Other countries/regions	其他國家/地區	-	3,518	1,665	-	5,183
Total revenue from contracts with customers	來自與客戶訂立之合約的收益總額	689,512	1,072,240	360,566	-	2,122,318
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	於某個時點轉讓之貨物	689,512	1,072,240	360,566	-	2,122,318
Total revenue from contracts with customers	來自與客戶訂立之合約的收益總額	689,512	1,072,240	360,566	-	2,122,318

31 December 2022  
二零二二年十二月三十一日5. REVENUE, OTHER INCOME AND GAINS  
(CONTINUED)

## Revenue from contracts with customers (continued)

## (a) Disaggregated revenue information (continued)

For the year ended 31 December 2021

Segments	分部	Battery materials RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB'000 人民幣千元	Pigment intermediates and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨物或服務類型</b>					
Sale of goods	銷售貨物	173,486	1,252,422	353,566	-	1,779,474
Provision of consultancy and maintenance services	提供諮詢及連維服務	-	-	-	1,632	1,632
Total revenue from contracts with customers	來自與客戶訂立之合約的 收益總額	173,486	1,252,422	353,566	1,632	1,781,106
<b>Geographical markets</b>	<b>地區市場</b>					
Mainland China	中國大陸	173,486	836,795	197,872	1,632	1,209,785
India	印度	-	80,712	80,318	-	161,030
Indonesia	印度尼西亞	-	94,476	-	-	94,476
Brazil	巴西	-	74,569	-	-	74,569
Germany	德國	-	73,656	342	-	73,998
United States	美國	-	18,200	39,900	-	58,100
Japan	日本	-	-	31,709	-	31,709
Taiwan, China	中國台灣	-	30,975	-	-	30,975
Spain	西班牙	-	28,654	-	-	28,654
Turkey	土耳其	-	5,710	-	-	5,710
Pakistan	巴基斯坦	-	4,978	-	-	4,978
Korea	韓國	-	2,109	-	-	2,109
Other countries/regions	其他國家/地區	-	1,588	3,425	-	5,013
Total revenue from contracts with customers	來自與客戶訂立之合約的 收益總額	173,486	1,252,422	353,566	1,632	1,781,106
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	於某個時點轉讓之貨物	173,486	1,252,422	353,566	-	1,779,474
Services transferred over time	隨時間轉讓之服務	-	-	-	1,632	1,632
Total revenue from contracts with customers	來自與客戶訂立之合約的 收益總額	173,486	1,252,422	353,566	1,632	1,781,106

## 5. 收益、其他收入及收益(續)

## 來自與客戶訂立之合約的收益(續)

## (a) 經分拆收益資料(續)

截至二零二一年十二月三十一日止年度

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### Revenue from contracts with customers (continued)

#### (a) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognized in the current reporting period that were 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 recognized 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 goods	銷售貨物	5,687	9,083
		<b>5,687</b>	<b>9,083</b>

#### (b) Performance obligations

Information about the Group's performance obligations is summarized below:

*Sale of goods, including chemical intermediates, battery materials and environmental technology equipment*

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 90 days from delivery, except for new customers and small-sized customers, where payment in advance is normally required.

## 5. 收益、其他收入及收益(續)

### 來自與客戶訂立之合約的收益(續)

#### (a) 經分拆收益資料(續)

下表載列本報告期間確認的收益金額，當中包括於報告期初合約負債：

#### (b) 履約責任

有關本集團履約責任的資料概述如下：

*銷售貨物(包括化學品中間體、電池材料及環保技術設備)*

履約責任於交付工業產品後履行，支付一般於交付起30至90日到期，除新客戶及小型客戶通常須提前付款外。

## Notes to Financial Statements

### 財務報表附註

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#### 5. REVENUE, OTHER INCOME AND GAINS

(CONTINUED)

##### Revenue from contracts with customers (continued)

##### (b) Performance obligations (continued)

##### Provision of consultancy and maintenance services

Revenue from the provision of consultancy and maintenance services is recognized over time and on a straight-line basis throughout the year.

The amounts of transaction prices allocated to the remaining performance obligations (partially unsatisfied) as at 31 December are as follows:

#### 5. 收益、其他收入及收益(續)

##### 來自與客戶訂立之合約的收益(續)

##### (b) 履約責任(續)

##### 提供諮詢及運維服務

提供諮詢及運維服務所得收益隨著時間確認，並於整個年度使用直線法確認。

於十二月三十一日，配發予餘下履約責任(部份未履約)的交易金額如下：

		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
Amounts expected to be recognized as revenue:	預計確認為收益之金額：		
Within one year	一年內	-	151

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#### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

##### Other income and gains

		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 interest income	銀行利息收入	613	500
Dividend income from equity investments at FVOCI and financial assets at FVPL	按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入	118	2,837
Fair value (losses), net:	公允價值(虧損)淨額:		
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產	(18,443)	(6,012)
Government grants*	政府補助*	15,266	7,915
Sale of materials and scrap	銷售材料及廢料	7,893	21,434
Others	其他	4,278	1,001
		<b>9,725</b>	<b>27,675</b>

\* For the year ended 31 December 2022, government grants amounting to RMB15,266,000 (2021: RMB7,915,000) were recognized as income for the year necessary to compensate the costs and facilitate the Group's development. There are no unfulfilled conditions or contingencies attached to the grants.

#### 5. 收益、其他收入及收益(續)

##### 其他收入及收益

		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
Bank interest income	銀行利息收入	613	500
Dividend income from equity investments at FVOCI and financial assets at FVPL	按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入	118	2,837
Fair value (losses), net:	公允價值(虧損)淨額:		
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產	(18,443)	(6,012)
Government grants*	政府補助*	15,266	7,915
Sale of materials and scrap	銷售材料及廢料	7,893	21,434
Others	其他	4,278	1,001
		<b>9,725</b>	<b>27,675</b>

\* 截至二零二二年十二月三十一日止年度，政府補助人民幣15,266,000元(二零二一年：人民幣7,915,000元)確認為年內收入，用以補足成本及促進本集團的發展。該等補助並無附帶任何未達成的條件或或然事項。

#### 6. FINANCE COSTS

An analysis of finance costs 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
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	15,389	24,690
Interest on lease liabilities	租賃負債利息	25	139
Other finance costs	其他財務成本	3,994	3,447
Less: Interest capitalised	減：資本化利息	(3,523)	-
		<b>15,885</b>	<b>28,276</b>

The weighted average interest rate of capitalisation for the year ended 31 December 2022 was 5.44% (2021: Nil).

#### 6. 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 loans and other borrowings	銀行貸款及其他借款利息	15,389	24,690
Interest on lease liabilities	租賃負債利息	25	139
Other finance costs	其他財務成本	3,994	3,447
Less: Interest capitalised	減：資本化利息	(3,523)	-
		<b>15,885</b>	<b>28,276</b>

截至二零二二年十二月三十一日止年度資本化金額的加權平均利率為5.44%(二零二一年：無)。

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## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

## 7. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項得出：

		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		
Cost of inventories sold ****	已售存貨的成本****	1,553,865	1,240,226
Cost of services provided	提供服務成本	-	584
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 100,251	97,989
Depreciation of right-of-use assets	使用權資產折舊	14(a) 4,701	4,480
Amortisation of intangible assets	無形資產攤銷	17 1,824	2,321
Research and development costs	研發成本	25,495	26,392
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃 付款	14(c) 2,485	2,840
Auditor's remuneration	核數師薪酬	2,100	2,180
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事 及主要行政人員的薪酬):		
Wages, salaries and welfare	工資、薪金及福利	149,844	109,457
Pension and other social insurances**	退休金及其他社會保險**	39,500	25,190
Exchange losses/(gains), net	匯兌損失/(收益)淨額	18,788	(2,265)
Dividend income from equity investments at FVOCI and financial assets at FVPL	按公允價值計量且其變動計 入其他全面收益之股權投 資及按公允價值計量且其 變動計入損益之金融資產 之股息收入	5 (118)	(2,837)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	13 7,163	6,283
Impairment losses on intangible assets	無形資產減值虧損	17 9,003	-
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目 的虧損*	1,545	12,834
Impairment of trade receivables*	貿易應收款項減值*	19 1,410	4,229
Write-down of inventories to net realizable value	存貨撇減至可變現淨值	1,969	-

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## 7. PROFIT BEFORE TAX (CONTINUED)

## 7. 除稅前溢利(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 losses:	公允價值虧損：			
	按公允價值計量且其變動			
Financial assets at FVPL	計入損益之金融資產	5	18,443	6,012
Share of loss of an associate	分佔一間聯營公司虧損		119	513
Bank interest income	銀行利息收入	5	(613)	(500)
Proceeds from sale of items produced while testing machinery and equipment***	銷售測試機器及設備時所生產項目的收益***		(17,307)	(1,158)
Direct cost of sales of items produced while testing machinery and equipment****	測試機器及設備時所生產項目的直接銷售成本****		12,261	1,671

\* These losses and expenses were recorded as other expenses to the consolidated financial statements.

\* 該等虧損及開支已計入綜合財務報表的其他開支。

\*\* There were no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. No forfeited contributions were also available at 31 December 2022 and 2021 for the Group to reduce contribution payables in future years, if applicable.

\*\* 概無可被本集團作為僱主用以降低現有供款水平的沒收供款。截至二零二二年及二零二一年十二月三十一日，本集團並無可用作扣減未來年度退休金計劃供款之沒收供款(如適用)。

\*\*\* Proceeds from sale of items produced while testing machinery and equipment are included in "Revenue" in the consolidated statement of profit and loss and other comprehensive income.

\*\*\* 銷售測試機器及設備時所生產項目的收益已計入綜合損益及其他全面收益表「收益」項下。

\*\*\*\* Direct cost of sales of items produced while testing machinery and equipment are included in Cost of inventories sold above and "Cost of sales" in the consolidated statement of profit and loss and other comprehensive income.

\*\*\*\* 測試機器及設備時所生產項目的直接銷售成本已計入上述已售存貨銷售成本並計入綜合損益及其他全面收益表的「銷售成本」項下。

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## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事的薪酬

於本年度根據上市規則、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部規定所披露之董事薪酬載列如下：

		<b>Group</b> 本集團	
		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	<b>820</b>	798
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>3,757</b>	3,461
Performance related bonuses*	表現花紅*	<b>544</b>	779
Pension scheme contributions	退休金計劃供款	<b>313</b>	299
		<b>4,614</b>	4,539
		<b>5,434</b>	5,337

\* Certain directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

\* 本公司若干董事可獲發根據本集團除稅後溢利某一百分比計算之花紅。

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## 8. DIRECTORS' REMUNERATION (CONTINUED)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were 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
Mr. Ho Kenneth Kai Chung	何啟忠先生	202	199
Mr. Zhu Lin	朱霖先生	200	200
Mr. Yu Miao	于淼先生	200	200
		<b>602</b>	<b>599</b>

There were no other emoluments payable to the independent non-executive directors during the year (2021:Nil).

## 8. 董事的薪酬(續)

### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金載列如下：

		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
Mr. Ho Kenneth Kai Chung	何啟忠先生	202	199
Mr. Zhu Lin	朱霖先生	200	200
Mr. Yu Miao	于淼先生	200	200
		<b>602</b>	<b>599</b>

於年內，並無應付獨立非執行董事的其他酬金(二零二一年：無)。

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### 8. DIRECTORS' REMUNERATION (CONTINUED)

### 8. 董事的薪酬 (續)

#### (b) Executive directors and non-executive directors

#### (b) 執行董事及非執行董事

2022	二零二二年	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	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
Executive directors:	執行董事：					
Mr. Ge Yi	戈弋先生	-	2,465	250	114	2,829
Mr. Bai Kun	白崑先生	-	888	261	85	1,234
Ms. Zhang Nan	張楠女士	-	404	33	114	551
		-	3,757	544	313	4,614
Non-executive director:	非執行董事：					
Mr. Pan De Yuan <sup>(1)</sup>	潘德源先生 <sup>(1)</sup>	16	-	-	-	16
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent 先生	202	-	-	-	202
		218	-	-	-	218
Total	合計	218	3,757	544	313	4,832

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## 8. DIRECTORS' REMUNERATION (CONTINUED)

## (b) Executive directors and non-executive directors (continued)

2021	二零二一年	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、 津貼及 實物福利 RMB'000 人民幣千元	Performance related bonuses 表現花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Ge Yi	戈弋先生	-	2,362	393	107	2,862
Mr. Bai Kun	白崑先生	-	864	206	85	1,155
Ms. Zhang Nan	張楠女士	-	235	180	107	522
		-	3,461	779	299	4,539
Non-executive director:	非執行董事：					
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent 先生	199	-	-	-	199
		199	-	-	-	199
Total	合計	199	3,461	779	299	4,738

(1) Appointed as the non-executive director of the Company on 25 November 2022.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

There were no emoluments paid by the Group to, or receivable by, the directors or the five highest paid individuals as an inducement to join or upon joining the Group nor as compensation for loss of office during the year (2021: Nil).

## 8. 董事的薪酬(續)

## (b) 執行董事及非執行董事(續)

(1) 於二零二二年十一月二十五日獲委任為本公司非執行董事。

於年內，並無董事放棄或同意放棄任何薪酬的安排(二零二一年：無)。

於年內，本集團並無向本公司董事或五名最高薪酬人士支付或彼等應收酬金作為加入本集團或於加入本集團時之獎勵或離職時之補償(二零二一年：無)。

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## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2021: two directors), details of the remuneration for the year of the remaining three (2021: three) highest paid employees who are not directors of the Company 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
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,672	1,760
Performance related bonuses	表現花紅	1,011	1,520
Pension scheme contributions	退休金計劃供款	210	172
		<b>2,893</b>	3,452

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to RMB1,000,000	零至人民幣1,000,000元	2	–
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	3

## 9. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括兩名董事（二零二一年：兩名董事），並非本公司董事的餘下三名（二零二一年：三名）最高薪酬僱員於年內的薪酬詳情如下：

薪酬介乎以下範圍的非董事最高薪酬僱員的人數如下：

## 10. INCOME TAX

### Cayman Islands

Under the current income tax laws of the Cayman Islands, the Company is not subject to tax on any income or capital gain.

### Hong Kong

Under the current income tax laws of Hong Kong, companies are subject to Hong Kong profits tax at 16.5% on assessable profits arising in or derived from Hong Kong. One subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%).

### Singapore

Under the current income tax laws of Singapore, companies are subject to Singapore profits tax at 17.0% on assessable profits arising in or derived from Singapore.

### Mainland China

The Company's subsidiaries in Mainland China are subject to income tax at 25% unless otherwise specified as follows:

- (a) Tsaker Technology, a non-wholly-owned subsidiary of the Company, is subject to corporate income tax at the rate of 15% from 2022 to 2024, after being assessed as a high and new technology enterprise.

## 10. 所得稅

### 開曼群島

根據開曼群島的現行所得稅法，本公司毋須就任何收入或資本收益繳納稅金。

### 香港

根據香港現行所得稅法，公司須就在香港產生或來自香港的應課稅溢利按16.5%的稅率繳納香港利得稅。本集團一間附屬公司為利得稅兩級制項下合資格實體。該附屬公司的首2,000,000港元(二零二一年：2,000,000港元)應課稅溢利以8.25%(二零二一年：8.25%)的稅率繳稅，而餘下應課稅溢利以16.5%(二零二一年：16.5%)的稅率繳稅。

### 新加坡

根據新加坡現行所得稅法，公司須就在新加坡產生或來自新加坡的應課稅溢利按17.0%的稅率繳納新加坡利得稅。

### 中國大陸

本公司於中國大陸附屬公司須按25%的稅率繳納所得稅，惟以下另有規定者除外：

- (a) 本公司非全資附屬公司彩客科技經認定為高新技術企業，自二零二二年至二零二四年按15%的稅率繳納企業所得稅。

**10. INCOME TAX (CONTINUED)****Mainland China (continued)**

- (b) Hainan Yangshuo, a wholly-owned subsidiary of the Company, is qualified as a small-scale enterprise and is subject to the applicable enterprise income tax rate of 20%.

Under the prevailing PRC Corporate Income Tax Law and the relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiary are subject to a 5% or 10% PRC dividend withholding tax, depending on the applicability of the Sino-Hong Kong tax treaty. For the Group, the historical applicable rate is 5%. The Group is therefore liable for withholding taxes on retained earnings distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

**10. 所得稅(續)****中國大陸(續)**

- (b) 本公司全資附屬公司海南洋碩具有小規模企業資格，適用的企業所得稅稅率為20%。

根據現行中國企業所得稅法及其相關法規，於二零零八年一月一日後，本公司之中國附屬公司向本公司之香港附屬公司所派付之任何自其盈利衍生之股息均須繳納5%或10%（視乎中港稅收協定的適用情況而定）的中國股息預扣稅。就本集團而言，過往適用稅率為5%。因此，本集團就自二零零八年一月一日起由該等於中國成立之附屬公司產生之盈利相關的可予分派之保留盈利承擔預扣稅之義務。

		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 – Mainland China	即期 – 中國大陸		
Charge for the year	年內支出	70,725	61,591
(Overprovision)/Underprovision	過往年度(超額撥備)/		
in prior years	撥備不足	(2,858)	622
Current – Elsewhere	即期 – 其他地方	1,383	8,385
Deferred	遞延	11,252	9,773
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>80,502</b>	<b>80,371</b>

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## 10. INCOME TAX (CONTINUED)

### Mainland China (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for Mainland China, in which the majority of the Company's subsidiaries are domiciled, to the tax expense at the effective tax rate 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
Profit before tax	除稅前溢利	334,734	307,609
Tax at the statutory income tax rate (25%)	按法定所得稅稅率(25%)計算的稅項	83,684	76,902
Tax effects of different tax rates	稅率差異的稅務影響	(143)	(381)
Effect of preferential income tax rates applicable to certain subsidiaries	適用於若干附屬公司的優惠所得稅稅率的影響	(8,221)	-
Non-deductible expenses	不可扣減開支	12,462	5,992
Income not subject to tax	毋須課稅的收入	(2,601)	(2,353)
Additional deduction of research and development costs and qualified assets	研發成本及合資格資產加計扣減	(10,017)	(7,128)
Adjustments in respect of current tax of previous periods	有關過往期間的即期稅項的調整	(2,858)	622
Temporary differences (including tax losses) not recognized	未確認之暫時性差額(包括稅項虧損)	6,408	133
Withholding tax	預扣稅	1,788	6,584
Total income tax expense	所得稅開支總額	80,502	80,371

## 10. 所得稅(續)

### 中國大陸(續)

採用中國大陸(本公司大部份附屬公司所在地)法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的稅務開支對賬如下:

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## 11. DIVIDENDS

## 11. 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
	Notes 附註		
Interim dividend approved and paid of RMB0.036 per ordinary share (2021: RMB0.039)	批准及支付的中期股息每股普通股人民幣0.036元 (二零二一年：人民幣0.039元)	36,689	40,024
Final dividend proposed after the end of the reporting period of RMB0.059 per ordinary share (2021: RMB0.068)	於報告期末後建議派發之末期股息每股普通股人民幣0.059元 (二零二一年：人民幣0.068元)	60,129	69,785
		<b>96,818</b>	109,809

(a) On 19 August 2022, the Board declared an interim dividend of RMB0.036 per ordinary share (six months ended 30 June 2021: RMB0.039 per ordinary share), amounting to a total of approximately RMB36,689,000 (six months ended 30 June 2021: RMB40,024,000).

(b) The Directors recommend a final dividend of RMB0.059 (2021: RMB0.068) per ordinary share in respect of the year ended 31 December 2022, amounting to a total of approximately RMB60,129,000 (2021: RMB69,785,000). The proposed dividend was not recognized as a liability as at the end of the reporting period, since it is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend proposed amount was calculated based on the issued and fully paid shares of the Company as at 31 December. If taken the subsequent cancellation after 31 December 2022 of 3,871,000 shares into consideration, the total amount of final dividend amounted to approximately RMB59,900,000.

(a) 於二零二二年八月十九日，董事會宣派中期股息每股普通股人民幣0.036元 (截至二零二一年六月三十日止六個月：每股普通股人民幣0.039元)，總額約為人民幣36,689,000元 (截至二零二一年六月三十日止六個月：人民幣40,024,000元)。

(b) 截至二零二二年十二月三十一日止年度，董事建議派發末期股息每股普通股人民幣0.059元 (二零二一年：人民幣0.068元)，總額約為人民幣60,129,000元 (二零二一年：人民幣69,785,000元)。由於建議股息須待本公司股東於應屆股東週年大會上批准後方可作實，故並未於報告期末確認為負債。建議末期股息金額乃根據本公司截至十二月三十一日的已發行繳足股份計算得出。倘計及二零二二年十二月三十一日之後隨後註銷的3,871,000股股份，末期股息總額約為人民幣59,900,000元。

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## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts 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 1,019,073,000 (2021: 1,027,925,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

The calculations of basic and diluted earnings per share are based on:

## 12. 母公司普通股權益擁有人應佔每股盈利

每股基本盈利乃基於母公司普通股權益持有人應佔年內溢利及年內已發行普通股加權平均數1,019,073,000股(二零二一年: 1,027,925,000股)計算。

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無具潛在攤薄影響之已發行普通股。

每股基本及攤薄盈利乃基於以下各項計算：

		2022 二零二二年	2021 二零二一年
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔年內溢利(人民幣千元)	242,035	226,239
<b>Shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation ('000)	用於計算每股基本盈利的年內已發行普通股加權平均數(千股)	1,019,073	1,027,925

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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：						
Cost	成本	560,585	884,647	16,931	4,754	592,725	2,059,642
Accumulated depreciation and impairment	累計折舊及減值	(152,847)	(427,995)	(14,912)	(2,988)	(6,615)	(605,357)
Net carrying amount	賬面淨值	407,738	456,652	2,019	1,766	586,110	1,454,285
At 1 January 2022, net of accumulated depreciation and impairment	於二零二二年一月一日，扣除累 計折舊及減值	407,738	456,652	2,019	1,766	586,110	1,454,285
Additions	添置	4,053	9,027	1,843	2,739	400,760	418,422
Disposals	出售	(366)	(2,928)	(15)	(11)	-	(3,320)
Depreciation provided during the year	年內提撥的折舊	(28,945)	(67,213)	(3,179)	(914)	-	(100,251)
Impairment	減值	-	-	-	-	(7,163)	(7,163)
Transfers	轉固	482,743	440,816	-	-	(923,559)	-
At 31 December 2022, net of accumulated depreciation and impairment	於二零二二年十二月三十一日， 扣除累計折舊及減值	865,223	836,354	668	3,580	56,148	1,761,973
At 31 December 2022:	於二零二二年十二月三十一日：						
Cost	成本	1,044,462	1,305,447	18,596	7,271	69,926	2,445,702
Accumulated depreciation and impairment	累計折舊及減值	(179,239)	(469,093)	(17,928)	(3,691)	(13,778)	(683,729)
Net carrying amount	賬面淨值	865,223	836,354	668	3,580	56,148	1,761,973

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### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Impairment assessment in 2022

As at 31 December 2022, certain equipment of the Mononitrotoluene separation and crystallization process test project (the "Test Project") would be no longer used. An impairment provision of RMB487,000 was made based on fair values less costs to sell. The fair value was derived from market quotations. The fair values less costs to sell, carrying amount and impairment provision as at 31 December 2022 are as follows:

		Recoverable amounts 可收回金額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元
Certain equipment of Test Project	試驗項目之若干設備	3,343	3,830	487

As at 31 December 2022, since the equipment of the sulfonation workshop (a workshop of the battery materials segment) would be no longer used, an impairment provision of RMB6,676,000 was made based on the carrying amount. The carrying amount and impairment provision as at 31 December 2022 are as follows:

		Carrying amounts 賬面值 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元
Equipment of sulfonation workshop	磺化車間設備	6,676	6,676

### 13. 物業、廠房及設備(續)

#### 二零二二年之減值評估

於二零二二年十二月三十一日，一硝基甲苯分離結晶工藝試驗項目(「試驗項目」)的部分設備將不再使用。人民幣487,000元之減值撥備乃基於公允價值減出售成本作出。公允價值乃源自市場報價。於二零二二年十二月三十一日，公允價值減出售成本、賬面值及減值撥備如下：

於二零二二年十二月三十一日，由於磺化車間(電池材料板塊的車間)的設備將不再使用，人民幣6,676,000元之減值撥備乃基於賬面值作出。於二零二二年十二月三十一日，賬面值及減值撥備如下：

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13. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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：						
Cost	成本	510,590	844,203	17,268	4,441	627,954	2,004,456
Accumulated depreciation and impairment	累計折舊及減值	(126,131)	(377,518)	(14,700)	(2,345)	(6,615)	(527,309)
Net carrying amount	賬面淨值	384,459	466,685	2,568	2,096	621,339	1,477,147
At 1 January 2021, net of accumulated depreciation and impairment	於二零二一年一月一日，扣除累計折舊及減值	384,459	466,685	2,568	2,096	621,339	1,477,147
Additions	添置	4,861	11,378	620	622	78,788	96,269
Disposals	出售	(1,585)	(4,279)	(78)	(223)	(8,694)	(14,859)
Depreciation provided during the year	年內提撥的折舊	(27,943)	(68,177)	(1,140)	(729)	-	(97,989)
Impairment	減值	-	(6,283)	-	-	-	(6,283)
Transfers	轉回	47,946	57,328	49	-	(105,323)	-
At 31 December 2021, net of accumulated depreciation and impairment	於二零二一年十二月三十一日，扣除累計折舊及減值	407,738	456,652	2,019	1,766	586,110	1,454,285
At 31 December 2021:	於二零二一年十二月三十一日：						
Cost	成本	560,585	884,647	16,931	4,754	592,725	2,059,642
Accumulated depreciation and impairment	累計折舊及減值	(152,847)	(427,995)	(14,912)	(2,988)	(6,615)	(605,357)
Net carrying amount	賬面淨值	407,738	456,652	2,019	1,766	586,110	1,454,285

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### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Impairment assessment in 2021

As at 31 December 2021, attributed to a sluggish market demand and a continuously insufficient capacity utilisation rate in the CNT CGU (a production line in the dye and agricultural chemical intermediates segment manufacturing CNT), management has performed impairment assessments by comparing the carrying values of the assets of this CGU with its recoverable amount. The recoverable amount was estimated based on its value in use ("VIU") as determined by discounting the future cash flows to be generated from the continuing use of this CGU with a pre-tax discount rate of approximately 14%. Key assumptions used for the VIU calculations are unit selling price, production volumes, unit cost as well as residual values. Based on the above-mentioned impairment assessments, the recoverable amounts, carrying amounts and impairment provision for the CNT CGU as at 31 December 2021 are as follows:

	Recoverable amounts 可收回金額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元
CNT CGU	8,166	13,244	5,078

As at 31 December 2021, since certain equipment of the TCCBM production line (a production line in pigment intermediates and new materials segment manufacturing TCCBM) would be no longer used, an impairment provision of RMB1,205,000 was made based on the carrying amount. The carrying amount and impairment provision as at 31 December 2021 are as follows:

	Carrying amount 賬面值 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元
Certain equipment of the TCCBM production line	1,205	1,205

### 13. 物業、廠房及設備(續)

#### 二零二一年之減值評估

於二零二一年十二月三十一日，由於市場需求低迷及CNT現金產生單位（製造CNT的染料及農業化學品中間體分部的一條生產線）的產能利用率持續不足，管理層對比該現金產生單位資產的賬面值與其可收回金額，進行減值評估。可收回金額乃按照持續使用該現金產生單位產生的未來現金流量貼現釐定的使用價值（「使用價值」）估計，所使用的稅前折現率約為14%。使用價值計算所用主要假設為單位售價、產量、單位成本及殘值。根據上述減值評估，CNT現金產生單位於二零二一年十二月三十一日之可收回金額、賬面值及減值撥備如下：

於二零二一年十二月三十一日，由於TCCBM生產線（製造TCCBM的顏料中間體及新材料分部的一條生產線）之若干設備不再使用，人民幣1,205,000元之減值撥備乃基於賬面值作出。於二零二一年十二月三十一日的賬面值及減值撥備如下：

## 14. LEASES

## The Group as a lessee

The Group has lease contracts for various items of plant and machinery, office premises, apartments for employees 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 13 to 50 years, and no ongoing payments will be made under the terms of these land leases. The leases of plant and machinery, office premises, apartments for employees and other equipment have lease terms of 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

## (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	Office premises and apartments for employees 辦公物業及 員工公寓 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	89,635	574	3,634	93,843
Addition	添置	-	809	-	809
Lease termination	租賃終止	-	-	(2,725)	(2,725)
Depreciation charge	折舊開支	(2,801)	(770)	(909)	(4,480)
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	86,834	613	-	87,447
Addition	添置	7,060	-	-	7,060
Depreciation charge	折舊開支	(4,256)	(445)	-	(4,701)
As at 31 December 2022	於二零二二年十二月 三十一日	89,638	168	-	89,806

## 14. 租賃

## 本集團作為承租人

本集團擁有用於其營運之廠房及機器、辦公物業、員工公寓及其他設備多個項目的租賃合約。本集團亦提前作出一次性付款以向業主獲取租賃土地，租期為13至50年，根據該等土地租賃的條款，本集團無需繼續支付任何款項。廠房及機器、辦公物業、員工公寓及其他設備的租期為2年。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。

## (a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

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## 14. 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	於一月一日之賬面值	627	4,242
New leases	新租賃	-	809
Accretion of interest recognized during the year	年內已確認利息增幅	25	139
Payments	付款	(474)	(1,639)
Lease termination	租賃終止	-	(2,924)
Carrying amount at 31 December	於十二月三十一日之賬面值	178	627
Analysed into:	分析為：		
Current portion	即期部分	178	439
Non-current portion	非即期部分	-	188

## (c) The amounts recognized in profit or loss in relation to leases are as follows:

## 14. 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年內變動如下：

		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
Interest on lease liabilities	租賃負債利息	25	139
Depreciation charge of right-of-use assets	使用權資產折舊開支	4,701	4,480
Expense relating to short-term leases	與短期租賃有關的開支	2,485	2,840
Total amount recognized in profit or loss	損益中確認款項總額	7,211	7,459

## (c) 於損益中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	25	139
Depreciation charge of right-of-use assets	使用權資產折舊開支	4,701	4,480
Expense relating to short-term leases	與短期租賃有關的開支	2,485	2,840
Total amount recognized in profit or loss	損益中確認款項總額	7,211	7,459

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## 15. INVESTMENT IN AN ASSOCIATE

## 15. 於一間聯營公司之投資

		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
Share of net assets	分估資產淨值	868	987

Particulars of the associate are as follows:

聯營公司的詳情如下：

Name	Particulars of shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
名稱	所持股份詳情	註冊成立／登記地點及業務	歸屬於本集團的所有權權益百分比	主營業務
Shanghai Biaoshang Information Technology Co., Ltd.	Unlisted shares	Shanghai	33%	Provision of technical services in the field of information technology
上海標尚信息科技有限公司	非上市股份	上海		提供信息技術領域的技術服務

The Group's shareholding in the associate, Shanghai Biaoshang Information Technology Co., Ltd, is held through a wholly-owned subsidiary of the Company.

本集團通過本公司全資附屬公司持有聯營公司上海標尚信息科技有限公司的股權。

The above associate is accounted for using the equity method in the Group's consolidated financial statements.

上述聯營公司於本集團綜合財務報表中採用權益法入賬。

The following table illustrates the financial information of the Group's associate:

下表載列本集團聯營公司的財務資料：

		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
Share of the associate's loss for the year	分估聯營公司年內虧損	(119)	(513)
Share of the associate's total comprehensive income	分估聯營公司全面收益總額	(119)	(513)
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司之投資總賬面值	868	987

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**16. EQUITY INVESTMENTS DESIGNATED AT FVOCI**    **16. 指定按公允價值計量且其變動計入其他全面收益之股權投資**

		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 FVOCI:	指定為按公允價值計量且其變動計入其他全面收益之權益投資：		
Quoted equity investment, at fair value	按公允價值計量之有報價股本投資		
Equity investment in a listed company	於上市公司之股權投資	—	24,352
Unquoted equity investment, at fair value	按公允價值計量之無報價股權投資	30,855	25,783
<b>Total</b>	<b>合計</b>	<b>30,855</b>	<b>50,135</b>

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

The Group disposed of the equity investment in a listed company, which was designated at FVOCI, with a consideration of RMB20,807,000 due to strategic consideration. The accumulative gain of RMB5,756,000 recorded in fair value reserve was transferred to retained profits accordingly.

In 2022, the Group recognized a loss of RMB5,844,000 in other comprehensive income in relation to the fair value change of equity investments designated at FVOCI (2021: a gain of RMB15,773,000).

本集團認為上述股權投資在性質上屬策略投資，故該等投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益。

本集團出於戰略考慮出售於上市公司之股權投資，其乃指定為按公允價值計量且其變動計入其他全面收益，代價為人民幣20,807,000元。計入公允價值儲備之累計收益人民幣5,756,000元相應轉入保留溢利。

於二零二二年，本集團就有關指定按公允價值計量且其變動計入其他全面收益之股權投資公允價值變動於其他全面收益確認虧損人民幣5,844,000元（二零二一年：收益人民幣15,773,000元）。

## Notes to Financial Statements

## 財務報表附註

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## 17. INTANGIBLE ASSETS

## 17. 無形資產

		Technological		
		Software	know-how	Total
		軟件	非專利技術	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2021:</b>	於二零二一年一月一日：			
Cost	成本	3,333	19,763	23,096
Accumulated amortisation	累計攤銷	(733)	(2,738)	(3,471)
Net carrying amount	賬面淨值	2,600	17,025	19,625
Cost at 1 January 2021, net of accumulated amortisation	於二零二一年一月一日之成本，扣除累計攤銷	2,600	17,025	19,625
Additions	添置	257	-	257
Amortisation provided during the year	年內攤銷撥備	(378)	(1,943)	(2,321)
Exchange realignment	匯兌調整	-	(242)	(242)
At 31 December 2021	於二零二一年十二月三十一日	2,479	14,840	17,319
<b>At 31 December 2021</b>	於二零二一年十二月三十一日			
Cost	成本	3,590	19,494	23,084
Accumulated depreciation and impairment	累計攤銷及減值	(1,111)	(4,654)	(5,765)
Net carrying amount	賬面淨值	2,479	14,840	17,319
Cost at 1 January 2022, net of accumulated amortisation	於二零二二年一月一日之成本，扣除累計攤銷	2,479	14,840	17,319
Additions	添置	310	-	310
Amortisation provided during the year	年內攤銷撥備	(362)	(1,462)	(1,824)
Impairment during the year	年內減值	-	(9,003)	(9,003)
Exchange realignment	匯兌調整	-	769	769
At 31 December 2022	於二零二二年十二月三十一日	2,427	5,144	7,571
<b>At 31 December 2022:</b>	於二零二二年十二月三十一日：			
Cost	成本	<b>3,900</b>	<b>20,554</b>	<b>24,454</b>
Accumulated depreciation and impairment	累計攤銷及減值	<b>(1,473)</b>	<b>(15,410)</b>	<b>(16,883)</b>
Net carrying amount	賬面淨值	<b>2,427</b>	<b>5,144</b>	<b>7,571</b>

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## 17. INTANGIBLE ASSETS (CONTINUED)

### Impairment assessment in 2022

Full impairment provision of RMB9,003,000 upon the carrying amount was made on a technology know how acquired in prior years for CNT production due to management's plan on ceasing production of CNT.

## 17. 無形資產(續)

### 二零二二年之減值評估

由於管理層計劃停止生產碳納米管漿料，對前幾年獲得的碳納米管漿料生產技術訣竅計提了賬面價值人民幣9,003,000元的全額減值準備。

## 18. INVENTORIES

## 18. 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	原材料	46,381	20,527
Work in progress	在製品	55,195	33,124
Finished goods	製成品	171,183	207,212
		<b>272,759</b>	260,863

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## 19. TRADE RECEIVABLES

		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	241,443	222,380
Impairment	減值	(7,704)	(6,294)
		<b>233,739</b>	216,086

The Group's trading terms with its customers are mainly on credit, except for new customers and small-sized customers, where payment in advance is normally required. The credit period is generally one month for domestic customers, extending up to three months for overseas customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over certain of its outstanding receivables.

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

The subsidiaries of the Company have pledged trade receivables of approximately RMB36,972,000 to secure a bank loan amounted to RMB41,347,000.

## 19. 貿易應收款項

除新客戶及小型客戶通常須提前付款外，本集團與其客戶的主要交易條款為信貸。就國內客戶而言，信貸期一般為一個月，對於海外客戶則延長至最多三個月。每位客戶均有最大信貸上限。本集團力求對若干尚未收回的應收款項保持嚴格監控。

逾期結餘由高級管理層定期審閱。鑒於前文所述及本集團的貿易應收款項牽涉到大量不同客戶，本集團並無重大信貸集中風險。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項為不計息。

本公司附屬公司已質押約人民幣36,972,000元的貿易應收款項以獲取人民幣41,347,000元的銀行貸款。

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### 19. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, 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 1 month	一個月內	163,099	116,842
1 month to 2 months	一個月至兩個月	33,379	63,304
2 months to 3 months	兩個月至三個月	7,391	16,858
3 months to 4 months	三個月至四個月	16,147	3,741
Over 4 months	四個月以上	13,723	15,341
		<b>233,739</b>	216,086

The movement in the loss allowance for impairment of trade receivables 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
At the beginning of year	於年初	6,294	2,065
Impairment provided (note 7)	已計提減值(附註7)	1,410	4,229
At end of year	於年末	<b>7,704</b>	6,294

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. 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 the Group recognizes that recovery of the amount is remote.

### 19. 貿易應收款項(續)

於各報告期末的貿易應收款項的賬齡分析(基於發票日期並經扣除虧損撥備)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 1 month	163,099	116,842
1 month to 2 months	33,379	63,304
2 months to 3 months	7,391	16,858
3 months to 4 months	16,147	3,741
Over 4 months	13,723	15,341
	<b>233,739</b>	216,086

貿易應收款項減值虧損撥備的變動如下:

	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
At the beginning of year	6,294	2,065
Impairment provided (note 7)	1,410	4,229
At end of year	<b>7,704</b>	6,294

本集團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。該計算反映或然率加權結果、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，倘本集團確認收回款項之機會甚微則會撇銷貿易應收款項。

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## 19. TRADE RECEIVABLES (CONTINUED)

The Group applies the simplified approach to the provision for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit loss on trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing.

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

		Within 1 year 一年內	Between 1 and 2 years 一年至 兩年	Between 2 and 3 years 兩年至 三年	Over 3 years 三年以上	Total 合計
Expected credit loss rate	預期信貸虧損率	0.08%	2.32%	4.55%	100.00%	–
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	222,408	9,105	2,728	7,202	241,443
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	167	211	124	7,202	7,704

As at 31 December 2021

		Within 1 year 一年內	Between 1 and 2 years 一年至 兩年	Between 2 and 3 years 兩年至 三年	Over 3 years 三年以上	Total 合計
Expected credit loss rate	預期信貸虧損率	0.01%	0.24%	30.90%	100.00%	–
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	208,879	4,419	4,076	5,006	222,380
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	19	10	1,259	5,006	6,294

## 19. 貿易應收款項(續)

本集團就香港財務報告準則第9號規定的預期信貸虧損撥備採納簡化方法，該方法允許就所有貿易應收款項採用全期預期虧損撥備。為計量貿易應收款項的預期信貸虧損，本集團按照共同信貸風險特徵及賬齡將貿易應收款項分組。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險資料載列如下：

於二零二二年十二月三十一日

於二零二一年十二月三十一日

#### 20. NOTES RECEIVABLE

Notes receivable of the Group are bank acceptance notes and commercial acceptance notes and are usually settled within six months from their respective dates of issue. None of the notes receivable as at the end of the years ended 31 December 2022 and 2021 was past due or impaired.

Transferred financial assets that are not derecognized: The Group endorsed certain notes receivable accepted by banks in Mainland China (the “Endorsed Notes”) with aggregate carrying amounts of RMB291,610,000 and RMB10,254,000 as at 31 December 2022 and 2021, respectively, to certain of its suppliers in order to settle trade payables due to such suppliers (the “Endorsement”). In the opinion of the Directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, it continued to recognize the full carrying amounts of the Endorsed Notes and the associated other payables. Subsequent to the Endorsement, the Group did not retain any rights to the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties. None of the Endorsed Notes settled during the year have been recouped as at the end of the year.

#### 20. 應收票據

本集團的應收票據為銀行承兌票據及商業承兌匯票，並通常於其各自發行日期起六個月內結算。於截至二零二二年及二零二一年十二月三十一日止年度結束時，概無應收票據逾期或減值。

未終止確認的已轉讓金融資產：為支付結欠若干供應商的貿易應付款項，本集團向相關供應商背書若干獲中國大陸銀行接納的應收票據（「背書票據」），於二零二二年及二零二一年十二月三十一日的總賬面值分別為人民幣291,610,000元及人民幣10,254,000元（「背書」）。董事認為，本集團實質上仍保留風險及回報，當中包括相關背書票據的違約風險，因此，本集團持續確認背書票據的全額賬面值及相關其他應付款項。背書後，本集團並無保留任何使用背書票據的任何權利，包括出售、轉讓或抵押背書票據予任何其他第三方。於年末，概無於年內結算的背書票據被追索。

**20. NOTES RECEIVABLE (CONTINUED)**

Transferred financial assets that are derecognized: The Group endorsed certain notes receivable accepted by banks in Mainland China (the “Derecognized Notes”) to certain of its suppliers in order to settle the trade payables due to such suppliers with aggregate carrying amounts of RMB325,965,000 and RMB335,339,000 as at 31 December 2022 and 2021, respectively. The Derecognized Notes have a maturity from one to six months at the end of the respective reporting periods. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognized Notes have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognized Notes. Accordingly, it has derecognized the full carrying amounts of the Derecognized Notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognized Notes and the undiscounted cash flows to repurchase these Derecognized Notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in the Derecognized Notes are not significant.

Since the business model of notes receivables with similar credit exposures with the Derecognized Notes is both holding to collect contractual cash flows and selling, the Group classifies and measures notes receivables with similar credit exposures with the Derecognized Notes at fair value through other comprehensive income. The fair value of notes receivable approximated to their carrying amount largely due to the short term maturities of these instruments. No fair value changes were recorded for the years ended 31 December 2022 and 2021 for notes receivable.

For the years ended 31 December 2022 and 2021, the Group has not recognized any gain or loss on the dates of transfer of the Derecognized Notes. No gains or losses were recognized from the Continuing Involvement, both during the years ended 31 December 2022 and 2021 or cumulatively.

**20. 應收票據(續)**

終止確認的已轉讓金融資產：為支付結欠若干供應商的貿易應付款項，本集團向相關供應商背書若干獲中國大陸銀行接納的應收票據（「解除確認票據」），於二零二二年及二零二一年十二月三十一日的總賬面值分別為人民幣325,965,000元及人民幣335,339,000元。解除確認票據於各報告期末起計一至六個月到期。根據中國票據法，在中國的銀行違約的情況下，解除確認票據的持有人對本集團有追索權（「持續責任」）。董事認為，本集團已轉讓有關解除確認票據的絕大部分風險及回報。因此，本集團解除確認解除確認票據的全部賬面值及相關貿易應付款項。本集團於解除確認票據的持續責任及購回該等解除確認票據的未貼現現金流量產生的最大虧損風險等於其賬面值。董事認為，本集團於解除確認票據的持續責任的公允價值並不重大。

由於與解除確認票據具有類似的信用風險應收票據的業務模式同時為持有並收取合約現金流量及出售，故本集團對具有與解除確認票據類似的信用風險之應收票據以公允價值計量且其變動計入其他全面收益進行分類及計量。應收票據的公允價值與其賬面值相若，很大程度上乃由於此等工具屬短期性質。截至二零二二年及二零二一年十二月三十一日止年度，並未錄得應收票據的公允價值變動。

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無於轉讓解除確認票據日期確認任何損益。於截至二零二二年及二零二一年十二月三十一日止年度或累計過程中均概無確認持續責任產生的損益。

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## 21. PREPAYMENTS AND OTHER RECEIVABLES

## 21. 預付款項及其他應收款項

		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
Advances to suppliers	給予供應商的墊款	42,518	90,827
Deductible value-added tax and prepaid corporate income tax	可扣減增值稅及預付企業所得稅	12,732	24,882
Other receivables	其他應收款項	4,346	23,360
		<b>59,596</b>	139,069

For the financial assets disclosed above, an impairment analysis is performed at each reporting date by considering the probability of default by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. For other receivables disclosed above, they have specific due dates or settlement schedule. Management considers the probability of default as minimal.

Deductible value-added tax and prepaid corporate income tax are to be deducted in the following year. Advances to suppliers and other receivables are unsecured and interest-free.

就上述披露的金融資產而言，本集團已於各報告日期進行減值分析，方式為參考本集團歷史虧損記錄使用虧損率方法考慮違約概率。虧損率已作調整，以反映當前狀況及未來經濟狀況預付（倘適用）。就上述披露的其他應收款項而言，其擁有具體逾期日期或結算計劃。管理層認為違約的可能性甚低。

可減扣增值稅及預付企業所得稅將於下一年度減扣。給予供應商的墊款及其他應收款項無抵押且免息。

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**22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**      **22. 按公允價值計量且其變動計入損益之金融資產**

		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
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產			
– current:	流動：			
Listed equity investments	上市股權投資	(i)	4,621	25,613
Wealth management products	理財產品	(ii)	–	3,000
			<b>4,621</b>	28,613
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產			
– non-current:	非流動：			
Unlisted investments	非上市投資	(ii)	37,119	–
			<b>41,740</b>	28,613

(i) The equity investments were classified as FVPL as they were quoted equity investments held for trading.

(ii) The wealth management products were issued by banks in Mainland China. The unlisted investment is an investment in beneficial rights from shares of a private equity fund. The Directors of the Company consider they are investments with cash flows not solely payments of its principal and interest and recorded it as FVPL.

(i) 股權投資被分類為按公允價值計量且其變動計入損益之金融資產，原因是其為持作買賣的有報價的股權投資。

(ii) 理財產品為中國大陸銀行發行。非上市投資為對私募股權基金股份收益權的一項投資。本公司董事將上述投資視為一項現金流量不只是支付本金及利息的投資，故入賬為按公允價值計量且其變動計入損益之金融資產。

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### 23. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		Note 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 and bank balances	現金及銀行結餘		196,150	182,061
Less: Restricted cash – current	減：受限現金－即期	(a)	(7,081)	(1,986)
Cash and cash equivalents	現金及現金等價物		189,069	180,075
Denominated in RMB	以人民幣計值		173,604	147,638
Denominated in other currencies	以其他貨幣計值		15,465	32,437
Cash and cash equivalents	現金及現金等價物		189,069	180,075

*Note:*

- (a) As at 31 December 2022, restricted cash mainly represented deposits held for use in issued notes payable.

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. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values.

### 23. 現金及現金等價物以及受限現金

*附註：*

- (a) 於二零二二年十二月三十一日，受限現金主要為辦理已發行票據應付款項而持有的保證金存款。

人民幣不能自由兌換成其他貨幣。然而，根據中國大陸的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘及受限制銀行存款乃存放於聲譽卓著且並無近期違約記錄的銀行。現金及現金等價物以及受限制銀行存款的賬面值與其公允價值相若。

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#### 24. TRADE AND BILLS PAYABLES

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 1 month	一個月內	255,671	94,495
1 month to 2 months	一個月至兩個月	44,232	18,824
2 months to 3 months	兩個月至三個月	22,527	4,659
Over 3 months	三個月以上	61,654	77,735
		<b>384,084</b>	195,713

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

#### 24. 應付貿易款項及應付票據

於各報告期末應付貿易款項及應付票據之賬齡分析(根據發票日期計算)載列如下:

	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
	255,671	94,495
	44,232	18,824
	22,527	4,659
	61,654	77,735
	<b>384,084</b>	195,713

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。

#### 25. OTHER PAYABLES AND ACCRUALS

		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
Accrued salaries, wages and benefits	應計薪金、工資及福利	35,546	42,716
Payables under the endorsement	背書項下的應付款項	291,610	10,254
Current portion of lease liabilities	租賃負債的即期部分	178	439
Other payables	其他應付款項	36,013	31,177
		<b>363,347</b>	84,586

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

#### 25. 其他應付款項及應計費用

	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
	35,546	42,716
	291,610	10,254
	178	439
	36,013	31,177
	<b>363,347</b>	84,586

以上款項均無擔保、不計息且無固定償還期限。

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## 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 26. 計息銀行及其他借款

		2022 二零二二年			2021 二零二一年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Short-term</b>	<b>短期</b>						
Bank loans – secured	銀行貸款－有抵押	3.20-6.80	2023	196,568	4.50-6.80	2022	273,000
Bank loans – unsecured	銀行貸款－無抵押	4.50-5.80	2023	50,526	6.00	2022	5,000
				247,094			278,000
<b>Long-term</b>	<b>長期</b>						
Bank loans – secured	銀行貸款－有抵押	5.00	2025	10,000	7.20	2022	18,000
Bank loans – unsecured	銀行貸款－無抵押	5.00-7.20	2023-2025	4,900	-	-	-
Other borrowings -secured	其他借款－有抵押	8.32-9.22	2023-2025	38,586	9.22	2022-2024	19,731
				53,486			37,731
<b>Less: current portion of long-term bank and other borrowings</b>	<b>減：長期銀行及其他借款的即期部分</b>			(14,693)			(24,109)
				38,793			13,622
<b>Total bank and other borrowings</b>	<b>銀行及其他借款總額</b>			<b>300,580</b>			<b>315,731</b>
<b>Analysed into:</b>	<b>分析如下：</b>						
Bank loans repayable:	須於以下時間償還的 銀行貸款：						
Within one year	一年內			247,584			296,000
In the second year	第二年			10,490			-
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)			3,920			-
				261,994			296,000
Other borrowings repayable :	須於以下時間償還的 其他借款：						
Within one year	一年內			14,203			6,109
In the second year	第二年			15,288			6,526
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)			9,095			7,096
				38,586			19,731
<b>Total</b>	<b>合計</b>			<b>300,580</b>			<b>315,731</b>

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- (a) The Group had unutilized banking facilities of RMB110,653,000 as at 31 December 2022 (2021: RMB59,263,000).
- (b) Certain of the Group's interest-bearing bank and other borrowings as at 31 December 2022 were secured by:
- (i) mortgages over certain of the Group's property, plant and equipment of RMB30,255,000 as at 31 December 2022 (2021: RMB55,119,000);
- (ii) mortgages over certain of the Group's right-of-use assets of RMB3,572,000 as at 31 December 2022 (2021: RMB45,937,000);
- (iii) mortgages over certain of the Group's trade receivables of RMB36,972,000 as at 31 December 2022 (2021: RMB14,957,000).
- (c) All the outstanding interest-bearing bank and other borrowings are denominated in RMB.

**26. 計息銀行及其他借款(續)**

- (a) 本集團於二零二二年十二月三十一日之未動用銀行融資為人民幣110,653,000元(二零二一年：人民幣59,263,000元)。
- (b) 本集團於二零二二年十二月三十一日之若干計息銀行及其他借款以下列各項作抵押：
- (i) 本集團於二零二二年十二月三十一日賬面值為人民幣30,255,000元之若干物業、廠房及設備(二零二一年：人民幣55,119,000元)；
- (ii) 本集團於二零二二年十二月三十一日賬面值為人民幣3,572,000元之若干使用權資產(二零二一年：人民幣45,937,000元)；
- (iii) 本集團於二零二二年十二月三十一日賬面值為人民幣36,972,000元之若干貿易應收款項(二零二一年：人民幣14,957,000元)。
- (c) 所有未償還的計息銀行及其他借款以人民幣計值。

**27. DEFERRED INCOME****27. 遞延收入**

		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
Government grants	政府補助	10,449	20,473

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## 28. DEFERRED TAX

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, are as follows:

Deferred income tax assets:

		Impairment of inventories	Impairment of trade receivables	Impairment of property, plant and equipment	Government grants	Accrued expenses	Change of tax base of property, plant and equipment/intangible assets	Tax losses	Unrealized profits	Total
		存貨減值	貿易應收款項減值	物業、廠房及設備之減值	政府補助	應計開支	物業、廠房及設備/無形資產之稅基變動	稅收虧損	未變現溢利	合計
		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
At 1 January 2022	於二零二二年一月一日	-	1,575	8,296	5,120	1,402	620	14,962	1,717	33,692
Deferred tax credited/(charged) to profit or loss during the year	於二零二二年一月一日年內計入損益/(自損益中扣除)之遞延稅項	449	337	(306)	(2,662)	(567)	1,248	(3,500)	787	(4,214)
Gross deferred tax assets at 31 December 2022	於二零二二年十二月三十一日的遞延稅項資產總額	449	1,912	7,990	2,458	835	1,868	11,462	2,504	29,478
At 1 January 2021	於二零二一年一月一日	2,133	518	10,173	5,250	3,932	1,159	17,511	2,340	43,016
Deferred tax credited/(charged) to profit or loss during the year	於二零二一年一月一日年內計入損益/(自損益中扣除)之遞延稅項	(2,133)	1,057	(1,877)	(130)	(2,530)	(539)	(2,549)	(623)	(9,324)
Gross deferred tax assets at 31 December 2021	於二零二一年十二月三十一日的遞延稅項資產總額	-	1,575	8,296	5,120	1,402	620	14,962	1,717	33,692

The Group has unrecognized tax losses arising from entities operating in Mainland China of RMB32,956,000 (2021: RMB11,469,000) that will expire in two to five years, for offsetting against future taxable profits. Deferred tax assets have not been recognized in respect of these losses as it is considered not probable that sufficient taxable profits will be available against which the unused tax losses can be utilised by the Group.

## 28. 遞延稅項

年內遞延所得稅資產和負債的變動情況(不考慮同一稅務管轄區內餘額的抵銷)如下:

遞延所得稅資產:

本集團於中國大陸經營之實體產生之未確認稅項虧損人民幣32,956,000元(二零二一年:人民幣11,469,000元)(將於二至五年內屆滿),對未來應課稅溢利產生沖銷。尚未就該等虧損確認遞延稅項資產,原因為其認為可能將不會有充足應課稅溢利可用作對本集團可使用的未動用稅項虧損的抵銷。

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## 28. DEFERRED TAX (CONTINUED)

Deferred tax liabilities:

		Withholding tax 預扣稅 RMB'000 人民幣千元	Full deduction of qualified assets acquired 全額扣除已收購合資格資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	5,250	-	5,250
Deferred tax charged to profit or loss during the year	於年內損益內扣除的遞延稅項	449	-	449
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額	5,699	-	5,699
Deferred tax charged to profit or loss during the year	計入年內損益的遞延稅項	509	6,529	7,038
Gross deferred tax liabilities at 31 December 2022	於二零二二年十二月三十一日的遞延稅項負債總額	6,208	6,529	12,737

Pursuant to the PRC Corporate Income Tax Law,

- (i) a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China. As at 31 December 2022, the subsidiaries of the Company located in Mainland China had retained profits of the RMB1,342,300,000. Based on management's estimation of profits to be distributed in foreseeable future, dividends of RMB124,160,000 will be distributed from Mainland China to overseas holding companies in the foreseeable future. Therefore, deferred tax liability of RMB6,208,000 was recognized for the retained profits generated from subsidiaries located in Mainland China. Management expects that except for the aforementioned dividends, the remaining retained profits will be used for the subsidiaries' continuing reinvestment.

## 28. 遞延稅項(續)

遞延稅項負債：

		Withholding tax 預扣稅 RMB'000 人民幣千元	Full deduction of qualified assets acquired 全額扣除已收購合資格資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	5,250	-	5,250
Deferred tax charged to profit or loss during the year	於年內損益內扣除的遞延稅項	449	-	449
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額	5,699	-	5,699
Deferred tax charged to profit or loss during the year	計入年內損益的遞延稅項	509	6,529	7,038
Gross deferred tax liabilities at 31 December 2022	於二零二二年十二月三十一日的遞延稅項負債總額	6,208	6,529	12,737

根據中國企業所得稅法：

- (i) 於中國大陸成立的外商投資企業向外商投資者宣派的股息，須按10%的稅率徵收預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外商投資者所在司法權區已簽訂稅務協議，則可採用較低的5%的預扣稅率。因此，本集團須就在中國大陸成立的附屬公司所產生的盈利而分配的股息履行徵收預扣稅的義務。於二零二二年十二月三十一日，本公司位於中國大陸的附屬公司錄得保留溢利人民幣1,342,300,000元。根據管理層對可見未來將予分派的溢利的估計，中國大陸的附屬公司在可見未來將向海外控股公司派發人民幣124,160,000元的股息。因此，對於位於中國大陸之附屬公司產生之保留溢利確認了遞延所得稅負債人民幣6,208,000元。管理層預期，除上述股息外，餘下保留溢利將用作附屬公司的持續投資之用。

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**28. DEFERRED TAX (CONTINUED)**

- (ii) full deduction before income tax is allowed for high and new technology enterprises' purchase cost of new equipment and appliances during 1 October 2022 and 31 December 2022.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following analysis of the deferred tax balances of the Group for financial reporting purposes:

**28. 遞延稅項(續)**

- (ii) 高新技術企業二零二二年十月一日至二零二二年十二月三十一日期間購置的新設備及器具均可於該年稅前全額扣除。

本公司向其股東派付股息並無導致任何所得稅後果。

為便於列報，若干遞延稅項資產及負債已於財務狀況表抵銷。以下為本集團財務報告的遞延稅項結餘分析：

		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
Net deferred tax assets recognized in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	28,311	33,692
Net deferred tax liabilities recognized in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	11,570	5,699

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#### 29. SHARE CAPITAL

The movements in share capital of the Company are as follows:

Shares 股份		Number of shares 股份數目	Share capital 股本 US\$ 美元	Issued share capital equivalent of 等量已發行股本 RMB'000 人民幣千元
Authorised:	法定：			
As at 31 December 2021 at US\$0.01 each	於二零二一年十二月 三十一日，每股0.01美元	2,000,000,000	20,000,000	
As at 31 December 2022 at US\$0.01 each	於二零二二年十二月 三十一日，每股0.01美元	2,000,000,000	20,000,000	
Issued and fully paid:	已發行及繳足：			
At 1 January 2022 at US\$0.01 each	於二零二二年一月一日， 每股0.01美元	1,026,255,000	10,262,550	66,269
Shares cancelled	已註銷股份	(7,122,500)	(71,225)	(462)
As at 31 December 2022 at US\$0.01 each	於二零二二年十二月 三十一日，每股0.01美元	1,019,132,500	10,191,325	65,807

#### Note:

The Company repurchased 5,966,000 and 11,876,500 of its shares in 2022 and 2021, respectively, on the Hong Kong Stock Exchange for considerations of RMB6,871,000 and RMB13,142,000 respectively. 7,122,500 shares were cancelled during the year.

#### 29. 股本

本公司股本變動載列如下：

Number of shares 股份數目	Share capital 股本 US\$ 美元	Issued share capital equivalent of 等量已發行股本 RMB'000 人民幣千元
Authorised:		
As at 31 December 2021 at US\$0.01 each	20,000,000	
As at 31 December 2022 at US\$0.01 each	20,000,000	
Issued and fully paid:		
At 1 January 2022 at US\$0.01 each	10,262,550	66,269
Shares cancelled	(71,225)	(462)
As at 31 December 2022 at US\$0.01 each	10,191,325	65,807

#### 附註：

於二零二二年及二零二一年，本公司分別以代價人民幣6,871,000元及人民幣13,142,000元於香港聯交所分別回購其5,966,000股及11,876,500股股份。7,122,500股股份已於年內註銷。

**30. 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.

**Statutory reserve**

In accordance with the PRC regulations and the articles of association of the companies now comprising the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, the statutory surplus reserve fund must be maintained at a minimum of 25% of each entity's share capital after such issuance.

**Safety production fund**

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group is required to set aside an amount to a safety production fund at certain percentages (Periods before 21 November 2022: less than RMB10 million: 4%; from RMB10 million to RMB100 million: 2%; from RMB100 million to RMB1 billion: 0.5%; greater than RMB1 billion: 0.2%. Periods after 21 November 2022: less than RMB10 million: 4.5%; from RMB10 million to RMB100 million: 2.25%; from RMB100 million to RMB1 billion: 0.55%; greater than RMB1 billion: 0.2%) of the previous year's operating revenue. The fund can be used for improvement of safety, and is not available for distribution to shareholders. The balance of the safety production fund in equity represents the safety fund that was set aside but not yet used.

**30. 儲備**

本集團於當前年度及過往年度的儲備金額及其變動於綜合權益變動表內呈列。

**法定儲備**

根據中國法規及本集團現時旗下公司之組織章程細則，每年分派純利前，本集團在中國註冊的公司須於抵銷根據相關中國會計準則所釐定的往年虧損後，將其年度法定純利的10%撥至法定盈餘儲備基金。當該儲備的結餘達至各公司股本的50%時，各公司可選擇是否繼續進行撥資。法定盈餘儲備基金可用於抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備基金必須至少維持在發行後該實體股本的25%。

**安全生產基金**

根據中國財政部及國家安全生產監督管理總局頒佈的若干法規，本集團需按特定百分比從上一年度之經營收益撥出一定金額(二零二二年十一月二十一日前各期間：人民幣10百萬元以下：4%，人民幣10百萬元至人民幣100百萬元：2%，人民幣100百萬元至人民幣10億元：0.5%，人民幣10億元以上：0.2%；二零二二年十一月二十一日後各期間：人民幣10百萬元以下：4.5%，人民幣10百萬元至人民幣100百萬元：2.25%，人民幣100百萬元至人民幣10億元：0.55%，人民幣10億元以上：0.2%)至安全生產基金。該安全生產基金可用於改善生產安全條件但不可用於向股東進行分派。權益中餘下的安全生產基金指已撥出但尚未使用的安全基金。

## Notes to Financial Statements

### 財務報表附註

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#### 30. RESERVES (CONTINUED)

##### Capital reserve

Share capital of the Group's subsidiaries before the incorporation of the Company is recorded as capital reserve.

Capital reserve also included the difference between the consideration paid by the Company for the acquisition of subsidiaries pursuant to the Reorganization and the net assets of the subsidiaries being acquired at the time of the Reorganization.

#### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Changes in liabilities arising from financing activities

2022

		Interest-bearing bank and other borrowings (non-current) 計息銀行及其他借款(非即期) RMB'000 人民幣千元	Interest-bearing bank and other borrowings (current) 計息銀行及其他借款(即期) 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	13,622	302,109	627
Changes from financing cash flows	融資現金流量變動	39,864	(54,679)	(449)
Interest expense	利息開支	—	752	25
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	—	—	(25)
Exchange realignment	匯兌調整	—	1,294	—
Non-cash repayment of other borrowings	其他借款的非現金償還	—	(2,382)	—
Reclassification between current and non-current other portions	在即期及非即期之間重新分類	(14,693)	14,693	—
At 31 December 2022	於二零二二年十二月三十一日	38,793	261,787	178

#### 30. 儲備(續)

##### 資本儲備

本集團附屬公司於本公司註冊成立前之股本乃入賬列作資本儲備。

資本儲備亦包括本公司根據重組就收購附屬公司支付的代價與於重組時被收購附屬公司的資產淨值之間的差額。

#### 31. 綜合現金流量表附註

##### (a) 融資活動所產生的負債變動

二零二二年

31. NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS (CONTINUED)(a) Changes in liabilities arising from financing  
activities (continued)

2021

		Interest- bearing bank and other borrowings (non-current) 計息銀行及 其他借款 (非即期) RMB'000 人民幣千元	Interest- bearing bank and other borrowings (current) 計息銀行及 其他借款 (即期) 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	39,440	310,212	4,242
New leases	新租賃	-	-	809
Changes from financing cash flows	融資現金流量變動	(22,550)	(32,212)	(1,500)
Interest expense	利息開支	906	-	139
Interest paid classified as operating cash flows	分類為經營現金流量 之已付利息	-	-	(139)
Termination of lease	租賃中止	-	-	(2,924)
Reclassification between current and non-current other portions	在即期及非即期之間 重新分類	(24,109)	24,109	-
Non-cash additions to other borrowings	其他借款的非現金 添置	19,935	-	-
At 31 December 2021	於二零二一年 十二月三十一日	13,622	302,109	627

## 31. 綜合現金流量表附註(續)

## (a) 融資活動所產生的負債變動(續)

二零二一年

**31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****(b) Total cash outflow for leases**

The total cash outflow for leases included in the statement of cash flows 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 operating activities	經營活動內	25	139
Within financing activities	融資活動內	449	1,500
		<b>474</b>	<b>1,639</b>

**32. CONTINGENT LIABILITIES**

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

**33. COMMITMENTS**

The Group had the following capital commitments at the end 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
Contracted, but not provided for:	已訂約但並未撥備：		
Plant and machinery	廠房及機器	93,098	152,429
Capital contribution payable to an equity investment	應付股權投資之資本出資	-	2,200

**31. 綜合現金流量表附註(續)****(b) 租賃現金流出總額**

計入現金流量表之租賃現金流出總額如下：

**32. 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)。

**33. 承擔**

本集團於報告期末的資本承擔載列如下：

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二零二二年十二月三十一日

## 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

## 34. 關聯方交易

- (a) 除該等綜合財務報表其他部分詳述的交易外，本集團曾於年內與關聯方進行以下交易：

		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 products and services:	購買產品及服務：		
Hua Ge Real Estate Development Co.	華歌房地產開發有限公司	1,900	-
Dezhou Wugu Food Technology Co., Ltd.	德州五谷食尚食品科技有限公司	420	245
Cangzhou Aomu Agricultural Development Co., Ltd.	滄州澳牧農業發展有限公司	271	489
Cangzhou Wugu Food Technology Co., Ltd.	滄州五谷食尚食品科技有限公司	68	60
Short-term loan to an associate:	短期貸款予一間聯營公司：		
Shanghai Biaoshang Information Technology Co., Ltd.	上海標尚信息科技有限公司	-	204

## Notes:

- (i) The purchases from the related parties were made according to the published prices and conditions.
- (ii) These related parties are all entities controlled by close family members of the de facto controller of the Group.

The related party transactions above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 附註：

- (i) 來自關聯方之採購乃按已公佈價格及條件作出。
- (ii) 該等關聯方均為本集團實際控制者的直系親屬所控制的實體。

上述關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

## Notes to Financial Statements

## 財務報表附註

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## 34. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Outstanding balances with a related party:

		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
Trade payables:	貿易應付款項：		
Cangzhou Aomu Agricultural Development Co., Ltd.	滄州澳牧農業發展有限公司	200	157
Prepayments and other receivables:	預付款項及其他應收款項：		
Shanghai Biaoshang Information Technology Co., Ltd.	上海標尚信息科技有限公司	-	204

(c) Compensation of key management personnel of the Group:

		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
Compensation paid to key management personnel (Note 8)	向主要管理人員支付的酬金(附註8)	4,614	4,539

## 34. 關聯方交易(續)

(b) 未結清的關聯方結餘：

(c) 本集團主要管理人員的酬金：

31 December 2022  
二零二二年十二月三十一日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

2022

Financial assets 金融資產		Financial assets at FVPL	Financial assets at FVOCI	Financial assets at amortised cost	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
Trade receivables	貿易應收款項	-	-	233,739	233,739
Notes receivable	應收票據	-	79,873	341,172	421,045
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	-	-	4,346	4,346
Restricted cash	受限現金	-	-	7,081	7,081
Cash and cash equivalents	現金及現金等價物	-	-	189,069	189,069
Financial assets at FVPL – current	按公允價值計量且其變動計入損益之金融資產—流動	4,621	-	-	4,621
Financial assets at FVPL – non-current	按公允價值計量且其變動計入損益之金融資產—非流動	37,119	-	-	37,119
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	-	30,855	-	30,855
Financial assets included in other non-current assets	計入其他非流動資產之金融資產	-	-	12,318	12,318
		41,740	110,728	787,725	940,193

2022

Financial liabilities 金融負債		Financial liabilities at amortised cost
		RMB'000 人民幣千元
Trade and bills payables	貿易應付賬款和應付票據	384,084
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	327,801
Interest-bearing bank and other borrowings	計息銀行及其他借款	300,580
		1,012,465

### 35. 按類別劃分的金融工具

各類金融工具於各報告期末的賬面值載列如下：

二零二二年

二零二二年

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### 35. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows: (continued)

2021

		二零二一年			
		Financial assets at FVPL	Financial assets at FVOCI	Financial assets at amortised cost	Total
		按公允價值計量且其變動計入損益之金融資產	按公允價值計量且其變動計入其他全面收益之金融資產	按攤銷成本列賬之金融資產	合計
Financial assets 金融資產		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	-	-	216,086	216,086
Notes receivable	應收票據	-	85,802	-	85,802
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	-	-	23,360	23,360
Restricted cash	受限現金	-	-	1,986	1,986
Cash and cash equivalents	現金及現金等價物	-	-	180,075	180,075
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產	28,613	-	-	28,613
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	-	50,135	-	50,135
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	-	-	12,122	12,122
		28,613	135,937	433,629	598,179

2021

		二零二一年		
				Financial liabilities at amortised cost
				按攤銷成本列賬之金融負債
Financial liabilities 金融負債				RMB'000 人民幣千元
Trade payables	貿易應付款項			195,713
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債			41,870
Interest-bearing bank and other borrowings	計息銀行及其他借款			315,731
Lease liabilities (non-current portion)	租賃負債(非即期部分)			188
				553,502

**36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS****(a) Financial assets and liabilities measured at fair value*****Fair value hierarchy***

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e., unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e., observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 31 December 2022 and 31 December 2021, the financial instruments of the Group carried at fair value were equity investments designated at FVOCI, financial assets at fair value through profit or loss and notes receivable. These instruments fall into Level 1, Level 2 and Level 3 of the fair value hierarchy described above.

**36. 金融工具之公允價值及公允價值等級制度****(a) 按公允價值計量的金融資產及負債*****公允價值等級***

下表列示於報告期末按經常性基準計量的金融工具公允價值，且分類為香港財務報告準則第13號「公允價值計量」界定的三級公允價值層級。本集團參照以下估值方法所採用的輸入數據的可觀察程度及重要性，釐定公允價值計量所應被分類的層級：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產或負債於計量日於活躍市場的未經調整報價）計量的公允價值
- 第二層級估值：使用第二層級輸入數據（即未能達到第一層級標準且未使用重大不可觀察輸入數據的可觀察輸入數據）計量的公允價值。不可觀察輸入數據乃無法就其取得市場數據的輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量的公允價值

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，本集團按公允價值列賬之金融工具為指定按公允價值計量且其變動計入其他全面收益的股權投資、按公允價值計量且其變動計入損益之金融資產及應收票據。該等工具分別列入上述公允價值等級之第一層級、第二層級及第三層級。

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## 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## (a) Financial assets and liabilities measured at fair value (continued)

## Fair value hierarchy (continued)

## 36. 金融工具之公允價值及公允價值等級制度(續)

## (a) 按公允價值計量的金融資產及負債(續)

## 公允價值等級(續)

		Fair value measurements as at 31 December 2022 categorised into 於二零二二年十二月三十一日之公允價值計量分類為			
		Quoted prices		Significant	Significant
		Fair value at	in active	observable	unobservable
		31 December	markets	inputs	inputs
		2022	for identical	(Level 2)	(Level 3)
		於二零二二年	相同資產於	重大可觀察	重大不可觀察
		十二月三十一日	活躍市場之報價	輸入數據	輸入數據
		之公允價值	(第一層級)	(第二層級)	(第三層級)
		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
Financial assets:	金融資產：				
Notes receivable	應收票據	79,873	-	79,873	-
Financial assets at FVPL – current	按公允價值計量且其變動計入損益之金融資產 – 流動				
	(i)				
Financial assets at FVPL – non-current	按公允價值計量且其變動計入損益之金融資產 – 非流動	4,621	4,621	-	-
	(ii)				
Unquoted equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之無報價股權投資	37,119	-	-	37,119
	(iii)				
	(iv)	30,855	-	-	30,855
		152,468	4,621	79,873	67,974

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### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

### 36. 金融工具之公允價值及公允價值等級制度(續)

#### (a) 按公允價值計量的金融資產及負債(續)

##### 公允價值等級(續)

Fair value measurements as at 31 December 2021 categorised into  
於二零二一年十二月三十一日之公允價值計量分類為

			Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		Fair value at 31 December 2021	相同資產於 活躍市場之報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)
		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
Financial assets:	金融資產：				
Notes receivable	應收票據	(i) 85,802	-	85,802	-
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產	(ii) 28,613	25,613	-	3,000
Quoted equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之有報價股權投資	(ii) 24,352	24,352	-	-
Unquoted equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之無報價股權投資	(iv) 25,783	-	-	25,783
		164,550	49,965	85,802	28,783

## 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## (a) Financial assets and liabilities measured at fair value (continued)

## Fair value hierarchy (continued)

Notes :

- (i) The Group estimated the fair value of notes receivable with discounted cash flows at a discount rate that reflects the credit risk of the drawee of notes at the end of the reporting period.
- (ii) The fair value of listed equity investments at FVPL and the fair value of quoted equity investments designated at FVOCI categorised as level 1 in the fair value hierarchy are based on quoted market prices. The fair value of wealth management products categorised as level 3 are determined based on the discounted cash flow model.
- (iii) The fair value of financial assets at FVPL – non-current, has 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 calculates an appropriate price multiple, such as price to sales (“P/S”) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a sales 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 sales measure of the unlisted equity investments to measure the fair value.

## 36. 金融工具之公允價值及公允價值等級制度(續)

## (a) 按公允價值計量的金融資產及負債(續)

## 公允價值等級(續)

附註：

- (i) 本集團於報告期末以反映票據承兌人信用風險的貼現率以貼現現金流量估計應收票據的公允價值。
- (ii) 於公允價值層級中分類為第一層級的按公允價值計量且其變動計入損益之上市股權投資的公允價值及指定按公允價值計量且其變動計入其他全面收益之有報價股權投資的公允價值乃以市場報價為基準。分類為第三層級的理財產品的公允價值乃以基於貼現現金流量模型為基準。
- (iii) 按公允價值計量且其變動計入損益之非流動金融資產之公允價值，已根據並非由可觀察市場價格或利率支持之假設，並通過基於市場的估值技術估計。估值要求董事根據產業、規模、槓桿及策略決定可資比較上市公司(同業者)並計算出一個合適的價格倍數，如所識別各可資比較公司的市銷倍數，以供各可資比較公司識別。倍數通過可資比較公司的企業價值除以衡量的銷量計算。交易倍數隨後根據公司特定情況及狀況就非流動性及規模差異等因素予以貼現。貼現倍數適用於非上市權益性投資的相應銷量衡量，以計算其公允價值。

## 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## (a) Financial assets and liabilities measured at fair value (continued)

## Fair value hierarchy (continued)

Notes : (continued)

(iii) (continued)

	Valuation technique	Significant unobservable input	Sensitivity of fair Range value to the input
	估值方法	重大不可觀察輸入數據	範圍 公允價值對輸入數據的敏感度
Financial assets at FVPL – non-current 按公允價值計量且其變動計入損益之金融資產 – 非流動	Valuation multiples	Average P/S	16.5 10% increase/decrease in multiple would result in increase/decrease in fair value by RMB3,402,000
	估值倍數	平均市銷倍數	16.5 倍數增加/減少10%將導致公允價值增加/減少人民幣3,402,000元
		Discount for lack of marketability	30% 10% increase/decrease in multiple would result in decrease/increase in fair value by RMB4,741,000
		缺乏市場流通性折讓	30% 倍數增加/減少10%將導致公允價值減少/增加人民幣4,741,000元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市場流通性折讓指本集團釐定的溢價及折讓金額，市場參與者在對投資進行定價時將其納入考慮。

(iv) The Group estimated the fair value of unquoted equity investments designated at FVOCI based on net assets of the underlying projects of the fund, given that the underlying projects were still under early-stage development.

(iv) 鑑於相關項目仍處於早期開發階段，本集團根據基金的相關項目的淨資產估計指定按公允價值計量且其變動計入其他全面收益之無報價股權投資之公允價值。

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, are reasonable, and that they were the most appropriate value at the end of the reporting period.

董事認為，入賬綜合財務狀況表的估值技術產生的估計公允價值以及相關的公允價值變動屬合理，並且為報告期末最合適的價值。

31 December 2022  
二零二二年十二月三十一日

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### 36. 金融工具之公允價值及公允價值等級制度(續)

#### (b) Liabilities for which fair values are disclosed

#### (b) 公允價值獲披露之負債

		Fair value measurements using 基於以下數據的公允價值計量			
		Fair value at 31 December 2022 二零二二年 十二月三十一日 之公允價值 RMB'000 人民幣千元	Quoted prices in active markets for identical assets (Level 1) 基於相同資產的 活躍市場報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元
Financial liabilities:	金融負債：				
Interest-bearing bank and other borrowings-non current	計息銀行及其他借款-非流動	39,602	-	39,602	-

		Fair value measurements using 基於以下數據的公允價值計量			
		Fair value at 31 December 2021 二零二一年 十二月三十一日 之公允價值 RMB'000 人民幣千元	Quoted prices in active markets for identical assets (Level 1) 基於相同資產的 活躍市場報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元
Financial liabilities:	金融負債：				
Interest-bearing bank and other borrowings-non current	計息銀行及其他借款-非流動	13,622	-	13,622	-

#### (c) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2022 and 31 December 2021.

#### (c) 以非公允價值計量之金融資產及負債之公允價值

截至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，本集團以攤餘成本列賬的金融工具賬面值與其公允價值無重大差異。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise bank loans and other borrowings, other financial liabilities and cash and bank balances. 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 and notes receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks and they are summarized below.

**Foreign currency risk**

Substantially all sales and purchase transactions were denominated in RMB and United States dollars. Management has assessed the Group's exposure to foreign currency risk, by using a sensitivity analysis on the change in the foreign exchange rate of the United States dollar, to which the Group is mainly exposed during the years ended 31 December 2022 and 2021.

As at 31 December 2022, if RMB had strengthened/weakened by 5% against the United States dollar with all other variables held constant, the profit for the year would have been approximately RMB2,364,400 (2021: RMB6,146,100) lower/higher, mainly as a result of foreign exchange losses/gains arising from translations of United States dollar-denominated trade receivables and trade payables, as well as cash and cash equivalents.

**Credit risk**

The Group trades only with related parties and recognized creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

**37. 財務風險管理目標及政策**

本集團的主要金融工具包括銀行貸款及其他借款、其他金融負債以及現金及銀行結餘。該等金融工具的主要目標乃為本集團的業務籌集資金。本集團擁有各種其他金融資產及負債，例如直接來自業務營運的貿易應收款項及應收票據以及貿易應付款項。

來自本集團金融工具的主要風險為外幣風險、信貸風險及流動資金風險。管理層審閱及協定管理各項風險的政策，該等政策概述如下。

**外幣風險**

幾乎所有買賣交易均以人民幣及美元列值。管理層已通過使用美元外匯匯率變動(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主要面臨此種風險)的敏感度分析評估本集團面臨的外幣風險。

於二零二二年十二月三十一日，倘人民幣兌美元升值／貶值5%，而所有其他變數保持不變，年內溢利將減少／增加約人民幣2,364,400元(二零二一年：人民幣6,146,100元)，此乃主要由換算以美元計值的貿易應收款項及貿易應付款項以及現金及現金等價物產生的外匯虧損／收益所致。

**信貸風險**

本集團僅與關聯方及聲譽卓著的第三方交易。按照本集團的政策，所有擬以信貸條款進行交易的客戶，必須通過信貸核實程序。此外，本集團持續監察應收結餘的情況，而本集團的壞賬風險並不重大。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Maximum exposure and year-end staging**

The table below shows 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.

**Maximum exposure as at 31 December 2022**

		12-month ECLs 十二個月 預期信貸 虧損	Lifetime ECLs 全期預期信貸虧損			Total 合計 RMB'000 人民幣千元
			Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	
Trade receivables*	貿易應收款項*	–	–	–	241,443	241,443
Financial assets included in prepayments and other receivables	計入預付款項及其他應收 款項之金融資產					
– Normal	– 正常	4,346	–	–	–	4,346
Financial assets included in other non-current assets	計入其他非流動資產之 金融資產	12,318	–	–	–	12,318
Restricted cash	受限現金	7,081	–	–	–	7,081
Cash and cash equivalents	現金及現金等價物	189,069	–	–	–	189,069
		212,814	–	–	241,443	454,257

**37. 財務風險管理目標及政策 (續)****最高風險及年末賬齡**

下表列示基於本集團信貸政策(主要基於過往到期資料, 惟其他資料毋須付出過多成本或努力即可得除外)之信貸質素及最高信貸風險以及於十二月三十一日之年末賬齡分析:

**於二零二二年十二月三十一日之最高風險**

31 December 2022  
二零二二年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Maximum exposure and year-end staging (continued)

#### Maximum exposure as at 31 December 2021

		12-month ECLs 十二個月 預期信貸 虧損		Lifetime ECLs 全期預期信貸虧損		Total 合計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	貿易應收款項*	-	-	-	222,380	222,380
Financial assets included in prepayments and other receivables	計入預付款項及其他應收 款項之金融資產					
- Normal	- 正常	23,360	-	-	-	23,360
Financial assets included in other non-current assets	計入其他非流動資產之 金融資產	12,122	-	-	-	12,122
Restricted cash	受限現金	1,986	-	-	-	1,986
Cash and cash equivalents	現金及現金等價物	180,075	-	-	-	180,075
		217,543	-	-	222,380	439,923

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

\* 就本集團使用簡化法作出減值的貿易應收款項而言，有關撥備矩形之資料於財務報表附註19內披露。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk**

The management of the Group aims to maintain sufficient cash and cash equivalents and the Group has available funding through an adequate amount of committed credit facilities to meet its commitments.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**37. 財務風險管理目標及政策(續)****流動資金風險**

本集團管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承擔信貸融資擁有可動用的資金，以滿足其承擔。

本集團金融負債於各報告期間末的到期情況(根據已訂約但未貼現付款計算)如下：

		As at 31 December 2022 於二零二二年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	十二個月	一年至兩年	兩年以上	合計
		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
Interest-bearing bank and other borrowings*	計息銀行及其他借款*	-	194,139	76,037	27,880	13,563	311,619
Trade payables	貿易應付款項	384,084	-	-	-	-	384,084
Other payables and accruals	其他應付款項及應計費用	327,801	-	-	-	-	327,801
		711,885	194,139	76,037	27,880	13,563	1,023,504

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (continued)

		As at 31 December 2021 於二零二一年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	十二個月 六個月至	一年至兩年	兩年以上	合計
		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
Interest-bearing bank and other borrowings*	計息銀行及其他借款*	-	104,871	208,913	7,470	7,441	328,695
Lease liabilities	租賃負債	-	-	-	193	-	193
Trade payables	貿易應付款項	195,713	-	-	-	-	195,713
Other payables and accruals	其他應付款項及應計費用	41,870	-	-	-	-	41,870
		237,583	104,871	208,913	7,663	7,441	566,471

\* Interest-bearing bank and other borrowings include the principal and the interest.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

### 37. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

As at 31 December 2021  
於二零二一年十二月三十一日

		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	十二個月 六個月至	一年至兩年	兩年以上	合計
		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
Interest-bearing bank and other borrowings*	計息銀行及其他借款*	-	104,871	208,913	7,470	7,441	328,695
Lease liabilities	租賃負債	-	-	-	193	-	193
Trade payables	貿易應付款項	195,713	-	-	-	-	195,713
Other payables and accruals	其他應付款項及應計費用	41,870	-	-	-	-	41,870
		237,583	104,871	208,913	7,663	7,441	566,471

\* 計息銀行及其他借款包括本金及利息。

#### 資本管理

本集團資本管理的主要目標為保障本集團能夠持續經營，並維持合理的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟狀況的變動及相關資產的風險性質管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整支付予股東的股息、向股東退回資本或發行新股。本集團並無受任何外部強加的資本要求所限。於年內，管理資本的目標、政策或過程並無變動。

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management (continued)

The Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios were as follows:

### 37. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團的策略為將資產負債比率維持在健康資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求及於債務到期時按時間表還款的能力、維持可動用銀行融資在合理水平以及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。資產負債比率載列如下：

		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
Total debt	債務總額	300,580	315,731
Total equity	權益總額	2,099,959	1,891,426
Gearing ratio	資產負債比率	14.31%	16.69%

Total debt comprises interest-bearing bank and other borrowings.

債務總額包括計息銀行及其他借款。

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二零二二年十二月三十一日

#### 38. EVENTS AFTER THE REPORTING PERIOD

On 10 March 2023, Shandong TNM, Cangzhou Tsaker Lithium Energy, Shandong TNM Beijing Branch, Mr. GE Yi and Tsaker Huayu entered into the capital increase agreement with 8 independent investors, pursuant to which the independent investors agreed to inject an aggregate amount of RMB149,000,000 into Shandong TNM by way of cash contribution in return for approximately 6.62% equity interest in aggregate in the enlarged registered capital of Shandong TNM.

On 24 March 2023, the directors recommend a final dividend of RMB0.059 per ordinary share in respect of the year ended 31 December 2022 and the proposal is subject to the approval of the Company's shareholders at the 2022 annual general meeting as set out in note 11.

As of the date of this Report, except for the above events, the Group had no other significant events after the reporting period that are required to be disclosed.

#### 38. 報告期後事項

於二零二三年三月十日，山東彩客新材料、滄州彩客鋰能、山東彩客新材料北京分公司、戈弋先生及彩客華煜與八名獨立投資者訂立增資協議，據此，獨立投資者同意以現金出資方式向山東彩客新材料注資合共人民幣1.49億元，以換取山東彩客新材料擴大註冊資本合計約6.62%的股權。

於二零二三年三月二十四日，董事建議就截至二零二二年十二月三十一日止年度派發末期股息每股普通股人民幣0.059元，該建議須經本公司股東在二零二二年股東週年大會上批准，詳見附註11。

截至本報告日期，除上述事項外，本集團於報告期後並無其他重大事項須予披露。

## Notes to Financial Statements

### 財務報表附註

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二零二二年十二月三十一日

#### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 39. 本公司財務狀況表

本公司於報告期末的財務狀況表相關資料載列如下：

		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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一間附屬公司	80,303	80,303
Total non-current assets	非流動資產總值	80,303	80,303
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	290,984	370,638
Cash and cash equivalents	現金及現金等價物	418	449
Total current assets	流動資產總值	291,402	371,087
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	12,025	4,689
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>279,377</b>	366,398
Net assets	資產淨值	<b>359,680</b>	446,701
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	65,807	66,269
Treasury shares	庫存股份	(4,467)	(5,893)
Reserves (Note)	儲備(附註)	298,340	386,325
Total equity	權益總額	<b>359,680</b>	446,701

**39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)**

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	421,898	50,093	(28,561)	443,430
Profit for the year	本年度溢利	-	-	(1,210)	(1,210)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(9,066)	-	(9,066)
Total comprehensive income for the year	本年度全面收益總額	-	(9,066)	(1,210)	(10,276)
Dividend distributed to shareholders	已分派予股東的股息	(40,024)	-	-	(40,024)
Cancellation of own shares	註銷自有股份	(6,805)	-	-	(6,805)
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	<b>375,069</b>	<b>41,027</b>	<b>(29,771)</b>	<b>386,325</b>
Profit for the year	本年度溢利	-	-	(2,480)	(2,480)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	28,406	-	28,406
Total comprehensive income for the year	本年度全面收益總額	-	28,406	(2,480)	25,926
Dividend distributed to shareholders	已分派予股東的股息	(106,076)	-	-	(106,076)
Cancellation of own shares	註銷自有股份	(7,835)	-	-	(7,835)
At 31 December 2022	於二零二二年十二月三十一日	<b>261,158</b>	<b>69,433</b>	<b>(32,251)</b>	<b>298,340</b>

**39. 本公司財務狀況表(續)**

附註：

本公司儲備概述如下：

**40. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 24 March 2023.

**40. 批准財務報表**

此等財務報表已於二零二三年三月二十四日獲董事會核准並授權刊發。

# Definitions

## 釋義

「股東週年大會」 “AGM”	指	本公司將於二零二三年五月十日舉行的股東週年大會 annual general meeting of our Company to be held on 10 May 2023
「組織章程細則」 “Articles of Association”	指	本公司組織章程細則(經不時修訂) the articles of association of our Company (as amended from time to time)
「審核委員會」 “Audit Committee”	指	董事會審核委員會 audit committee of the Board
「董事會」 “Board”	指	董事會 the board of Directors
「BPDA」 “BPDA”	指	聯苯四甲酸二酐，用作生產新材料聚酰亞胺的單體 3,3', 4,4' -biphenyltetracarboxylic dianhydride, which is used as a monomer that produces new material polyimides
「Cavalli」 “Cavalli”	指	Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由我們的執行董事、主席、行政總裁戈弋先生全資擁有 Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, wholly-owned by Mr. GE Yi, our executive Director, Chairman and Chief Executive Officer
「滄州彩客鋰能」 “Cangzhou Tsaker Lithium Energy”	指	滄州彩客鋰能有限公司，於二零二二年四月十五日根據中國法律成立的公司及本公司間接全資附屬公司，山東彩客新材料的附屬公司，前稱為滄州彩客新能源有限公司 Cangzhou Tsaker Lithium Energy Co., Ltd. (滄州彩客鋰能有限公司), a company established under the laws of the PRC on 15 April 2022, an indirect wholly-owned subsidiary of our Company and a subsidiary of Shandong TNM, formerly known as Cangzhou Tsaker New Energy Co., Ltd. (滄州彩客新能源有限公司)
「本公司」或「我們」或「彩客新能源」 “Company”, “our”, “our Company”, “we”, “us” or “Tsaker New Energy”	指	彩客新能源科技有限公司，一家於二零一四年十月二十九日於開曼群島註冊成立的有限公司 Tsaker New Energy Tech Co., Limited, a company incorporated in the Cayman Islands with limited liability on 29 October 2014
「公司條例」 “Companies Ordinance”	指	香港法例第622章公司條例 Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
「碳納米管漿料」 “CNT”	指	碳納米管導電漿料，以碳納米管為主要固體成分的鋰離子電池導電介質 Carbon Nanotube Conductive Paste, Lithium battery conductive medium with carbon nanotubes as the main solid component

\* 僅供識別  
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「DATA」 “DATA”	指	2,5-二芳氨基-1,4-苯二甲酸，用作喹吡啶酮顏料的中間體 2,5-Dianilinoterephthalic acid, which is used as an intermediate of quinacridone pigments
「不競爭契據」 “Deed of Non-competition”	指	本公司與戈先生及Cavalli訂立日期為二零一五年六月十二日的不競爭契據 the deed of non-competition dated 12 June 2015 entered into between our Company, Mr. GE and Cavalli
「董事」 “Directors”	指	本公司董事 the directors of the Company
「DMAS」 “DMAS”	指	乙酰丁二酸二甲酯，用於生產食品黃色顏料、農藥、其他食品添加劑 Dimethyl acetylsuccinate, which is used for the production of food yellow pigments, agricultural chemicals, and other food additives
「DMSS」 “DMSS”	指	丁二酰丁二酸二甲酯，用於生產喹吡啶酮顏料及感光聚合物 Dimethyl succinylsuccinate, which is used for the production of quinacridone pigments and photosensitive polymer
「東奧生產廠房」 “Dongao Production Plant”	指	於二零一六年五月四日由山東彩客新材料收購的生產廠房（位於中國山東省東營市），包括與（其中包括）PNT、ONT、MNT、OT及NMP（一硝基甲苯的設計年總產能為80,000噸）生產相關的生產廠房、土地、設備及設施等所有現有資產 the production plant (including all the existing assets including factory premises, land, equipment and facilities in relation to the production of, among others, PNT, ONT, MNT, OT and NMP with an aggregate annual designed production capacity of 80,000 tonnes of mononitrotoluene) which is acquired by Shandong TNM on 4 May 2016 and located in Dongying, Shandong Province, the PRC
「東光生產廠房」 “Dongguang Production Plants”	指	北東光生產廠房及南東光生產廠房（定義見招股說明書）的統稱 collectively, the North Dongguang Production Plant and the South Dongguang Production Plant (as defined in the Prospectus)
「東營生產廠房」 “Dongying Production Plant”	指	位於中國山東省東營市的由山東彩客新材料營運的生產廠房，主要從事生產及銷售電池材料產品 the production plant which is operated by Shandong TNM located in Dongying, Shandong Province, the PRC, primarily engages in the production and sales of battery materials products
「DSD酸」 “DSD Acid”	指	4,4'-二氨基二苯乙烯-2,2'-二磺酸，用作染料、熒光增白劑及殺蟲劑的中間體 4,4'-Diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides
「本集團」或「集團」 “Group”	指	本公司及不時的附屬公司 our Company and our Subsidiaries from time to time

「彩客華煜」 “Tsaker Huayu”	指	彩客華煜化學有限公司，於二零一三年五月七日根據中國法律成立的公司及本公司間接全資附屬公司，前稱為河北彩客化學股份有限公司 Tsaker Huayu Chemical Co., Ltd. (彩客華煜化學有限公司), a company established under the laws of the PRC on 7 May 2013 and an indirect wholly-owned subsidiary of our Company, formerly known as Hebei Tsaker Chemical Co., Ltd.(河北彩客化學股份有限公司)
「除草劑」 “herbicides”	指	用於殺滅或抑制多餘植物生長的化學藥劑 a chemical agent used to kill or inhibit the growth of unwanted plants
「港元」或「港幣」 “HK\$” or “Hong Kong dollars” or “HK dollars”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	香港特別行政區 the Hong Kong Special Administrative Region
「中間體」 “intermediates”	指	作為生產其他化學品的原材料化學物 chemicals that are used as raw materials to produce other chemical products
「ISO14001:2015」 “ISO14001:2015”	指	於二零一五年發佈的國際標準組織環境管理體系標準 International Organization for Standardization standard for environmental management systems as enacted in 2015
「ISO9001」 “ISO9001”	指	國際標準化組織就設計、開發、生產、安裝及服務方面的質量保證而頒佈的質量管理體系模型 quality management systems model published by International Organization for Standardization for quality assurance in design, development, production, installation and servicing
「上市」 “Listing”	指	股份於聯交所主板上市 listing of the Share on the Main Board of the Stock Exchange
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「MNT」 “MNT”	指	3-硝基甲苯或間硝基甲苯，用作農藥中間體、醫藥中間體及染料及顏料中間體 3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates
「標準守則」 “Model Code”	指	上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」 the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules
「戈弋先生」或「戈先生」 “Mr. GE Yi” or “Mr. GE”	指	戈弋，我們的控股股東之一（定義見上市規則）、執行董事、主席兼行政總裁 GE Yi (戈弋), one of our controlling shareholders (as defined in the Listing Rules), an executive Director, our Chairman and Chief Executive Officer

「一硝基甲苯」 “mononitrotoluene”	指	PNT、ONT及MNT PNT, ONT and MNT
「NEEQ」 “NEEQ”	指	全國中小企業股份轉讓系統 the National Equities Exchange and Quotations
「NMP」 “NMP”	指	N-甲基-2-吡咯烷酮，用於清潔能源行業，包括鋰電池生產、高分子聚合物材料及醫藥行業 N-methyl-2-pyrrolidone, which is used in the clean energy industry, including lithium battery manufacturing, high polymer material industry and pharmaceutical industry, etc.
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 nomination committee of the Board
「ONT」 “ONT”	指	2-硝基甲苯或鄰硝基甲苯，用作農藥中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等 2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc.
「OT」 “OT”	指	鄰甲苯胺，ONT的下游產品，主要用作農藥（尤其是除草劑）的中間體 ortho-toluidine, a downstream product of ONT, primarily applied as an intermediate for agricultural chemicals, especially herbicides
「PNT」 “PNT”	指	4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸 4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「中國」或「中國大陸」 “PRC” or “China” or “Mainland China”	指	中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及台灣 the People’s Republic of China, which excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated
「招股說明書」 “Prospectus”	指	本公司日期為二零一五年六月二十三日的招股說明書 the prospectus of the Company dated 23 June 2015
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 remuneration committee of the Board
「報告期」 “Reporting Period”	指	自二零二二年一月一日起至二零二二年十二月三十一日期間 the period from 1 January 2022 to 31 December 2022
「回顧年」 “Review Year”	指	自二零二二年一月一日起至二零二二年十二月三十一日 from 1 January 2022 to 31 December 2022
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC

「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 the Securities and Futures Commission of Hong Kong
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「新加坡元」 “SGD”	指	新加坡法定貨幣新加坡元 Singapore dollars, the lawful currency of Singapore
「山東彩客新材料」 “Shandong TNM”	指	山東彩客新材料有限公司，於二零一四年五月二十日根據中國法律成立的公司及本公司間接全資附屬公司，前稱為彩客化學（東營）有限公司 Shandong Tsaker New Materials Co., Ltd. (山東彩客新材料有限公司), a company established under the laws of the PRC on 20 May 2014 and an indirect wholly-owned subsidiary of our Company, formerly known as Tsaker Chemical (Dongying) Co., Ltd. (彩客化學（東營）有限公司)
「山東彩客新材料集團」 “Shandong TNM Group”	指	山東彩客新材料及其附屬公司 Shandong TNM and its subsidiaries
「股份」 “Share(s)”	指	本公司之股份 the share(s) of the Company
「股東」 “Shareholder(s)”	指	本公司股東 the shareholder(s) of the Company
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「TCCBM」 “TCCBM”	指	2,3,4,5-四氯-6-氰基苯甲酸甲酯，用於生產顏料黃110 Methyl Benzoic acid,2,3,4,5-tetrachloro-6-cyano, which is used for the production of pigment yellow 110
「噸」 “tonnes”	指	公噸 metric tonnes

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「彩客技術研發」 “Tsaker Technology Development”	指	彩客技術研發(北京)有限公司，於二零一三年十月十七日根據中國法律成立的公司並為本公司間接全資附屬公司，前稱為彩客科技(北京)有限公司 Tsaker Technology Development (Beijing) Co., Ltd. (彩客技術研發(北京)有限公司), a company established under the laws of the PRC on 17 October 2013 and an indirect wholly-owned subsidiary of our Company, formerly known as Tsaker Technology (Beijing) Co., Limited (彩客科技(北京)有限公司)
「彩客科技」 “Tsaker Technology”	指	河北彩客新材料科技股份有限公司，於二零零五年九月二十三日根據中國法律成立的公司及本公司間接非全資附屬公司，前稱為彩客化學(滄州)有限公司 Hebei Tsaker New Materials Technology Company Limited (河北彩客新材料科技股份有限公司), a company established under the laws of the PRC on 23 September 2005 and an indirect non-wholly-owned subsidiary of our Company, formerly known as Tsaker Chemical (Cangzhou) Co., Ltd. (彩客化學(滄州)有限公司)
「彩客東奧」 “Tsaker Dongao”	指	山東彩客東奧化學有限責任公司，於二零零四年三月十五日根據中國法律成立的公司並為本公司的間接全資附屬公司 Shandong Tsaker Dongao Chemicals Co., Ltd. (山東彩客東奧化學有限責任公司), a company established under the laws of the PRC on 15 March 2004 and an indirect wholly-owned subsidiary of our Company
「彩客香港」 “Tsaker Hong Kong”	指	彩客化學(香港)有限公司，於二零一零年九月二日在香港註冊成立的有限公司並為本公司直接全資附屬公司 Tsaker Chemical (Hong Kong) Co., Ltd. (彩客化學(香港)有限公司), a company incorporated in Hong Kong with limited liability on 2 September 2010 and a direct wholly-owned subsidiary of our Company
「美元」 “US\$” or “US Dollar” or “USD”	指	美國法定貨幣美元 United States dollars, the lawful currency of the United States of America



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